

BANCA CARIGE

Cassa di Risparmio di Genova e Imperia

Company Presentation

Dublin
7-8 February 2008

Carige Group Overview

Strategic Plan 2008-2010

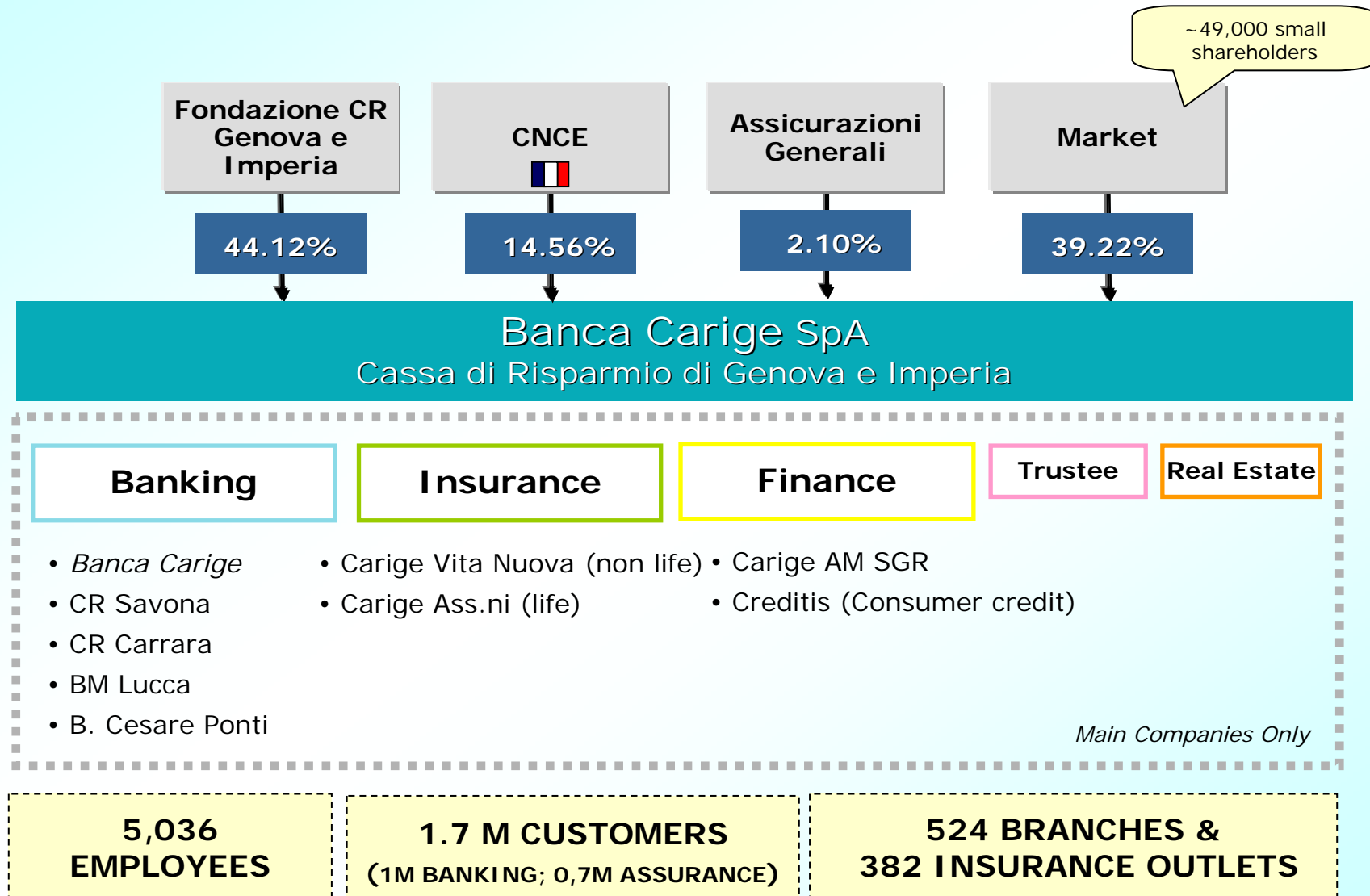
Deployment of the Strategic Plan

Carige on Capital Markets

Annexes



Banca Carige Group today

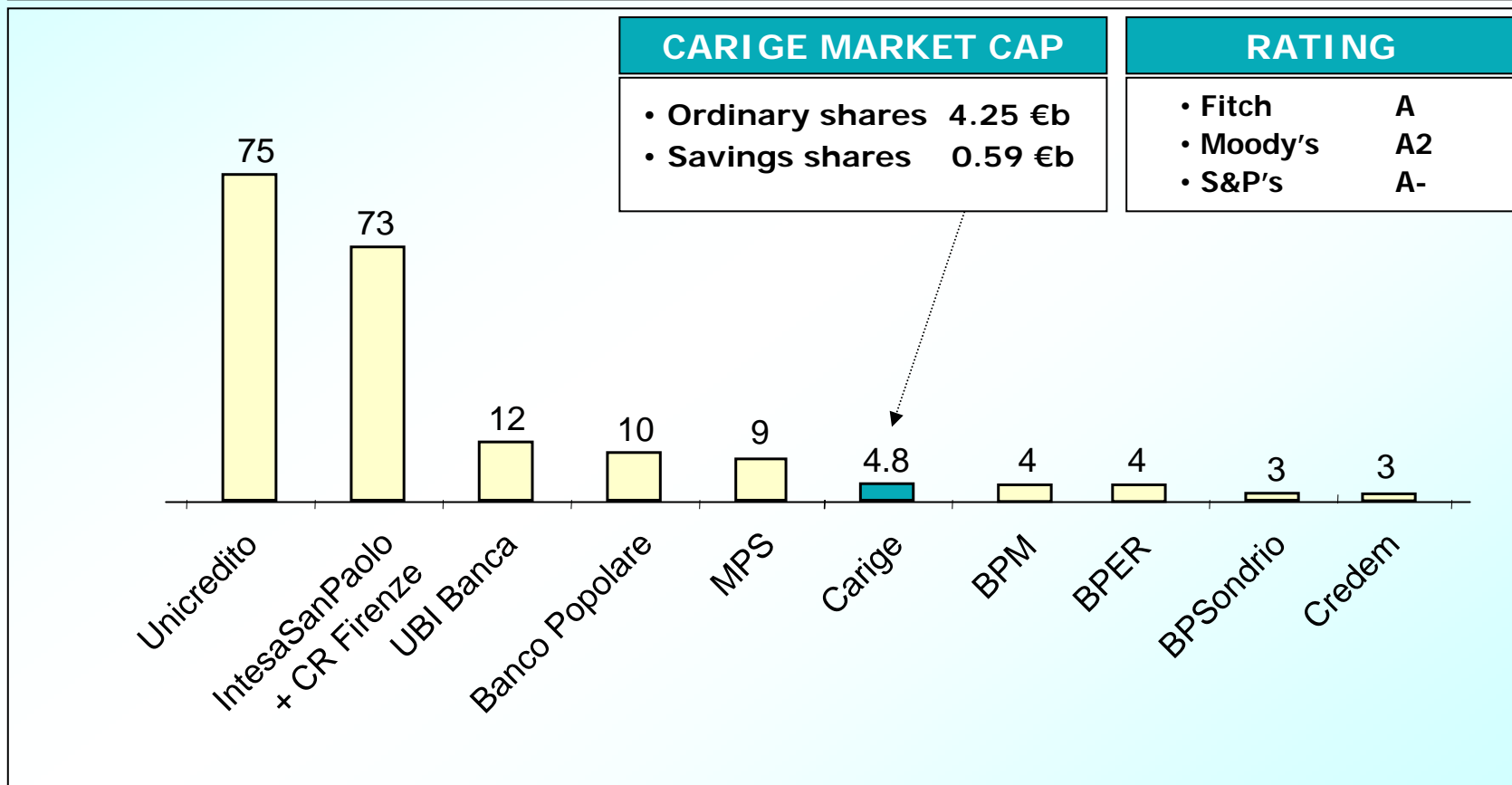




A medium-sized Group

MARKET CAP

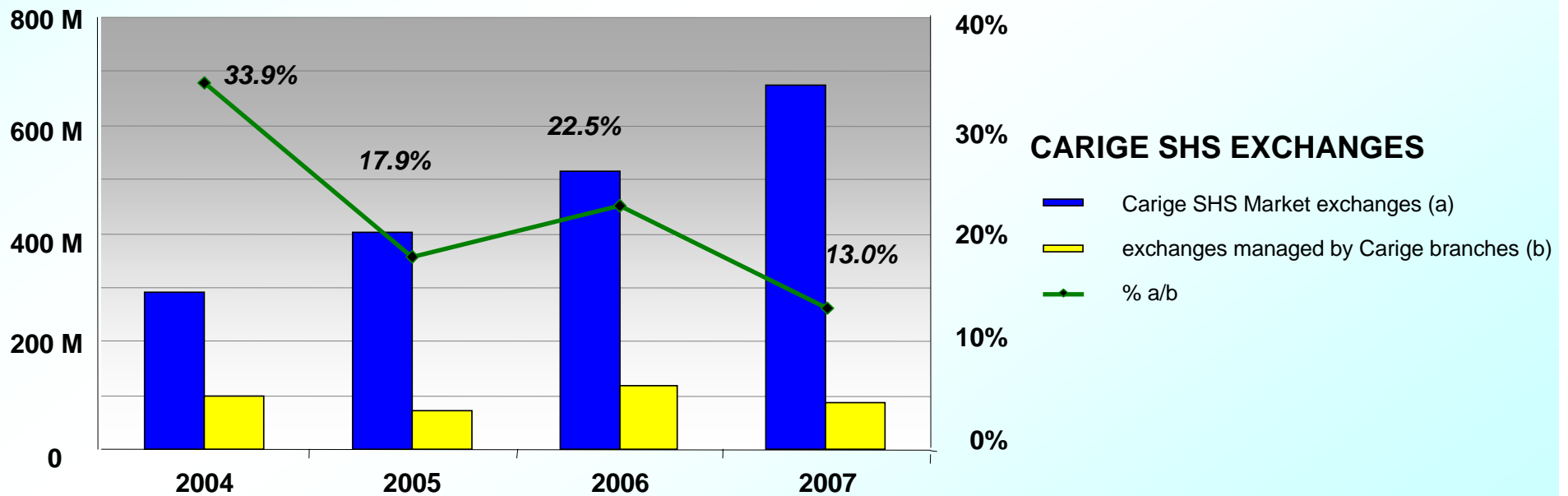
€b, data at 29 Dec 07





A trend in step with the market...

...and growth of liquidity year by year

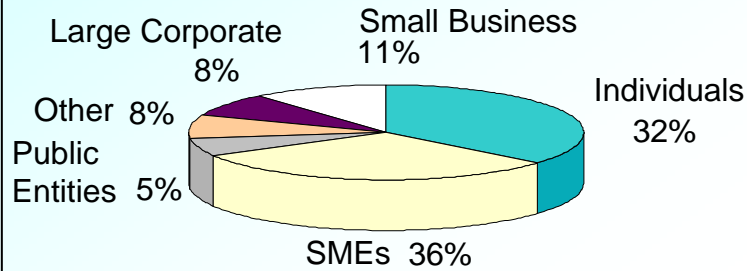




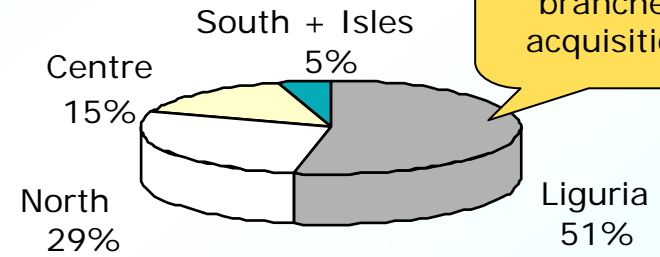
Focus on retail

LOANS

by segment



by area

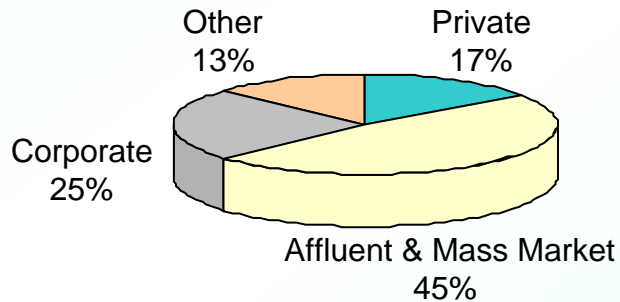


LOANS TO CUSTOMERS 2007E : 17.5 €b

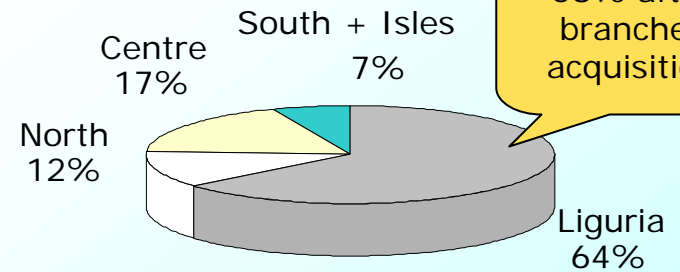
DEPOSITS

by segment

(ex debt securities)



by area



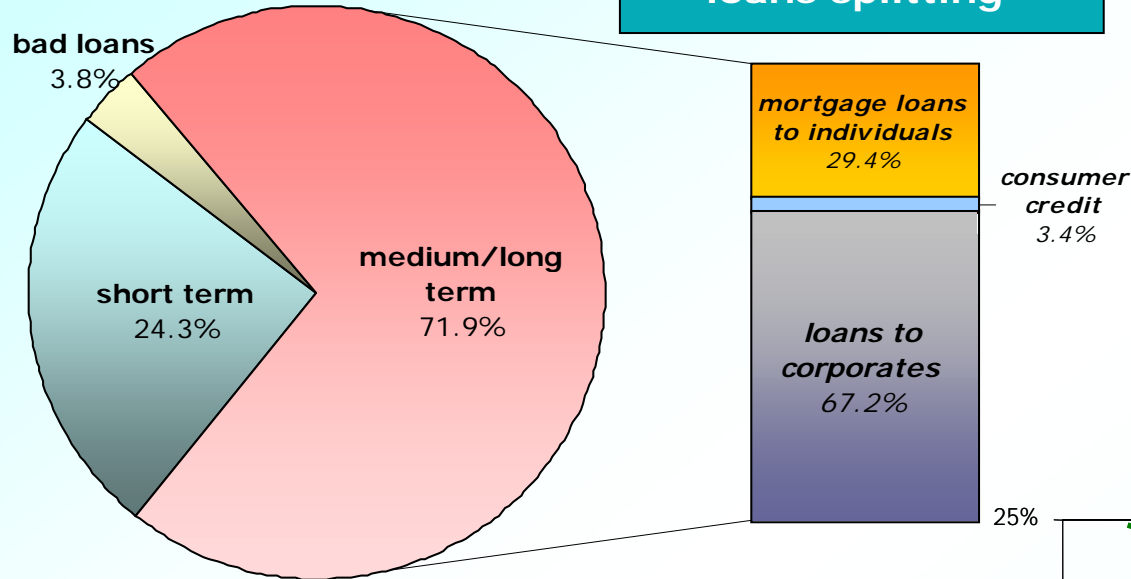
DIRECT DEPOSITS 2007E : 17.0 €b

Small business = turnover < 1.5m ; SMEs = < 100m€ ; Large Corporate = > 100m€
 Mass Market = deposits < 50k€ ; Affluent > 50k€ ; Private = > 250k€



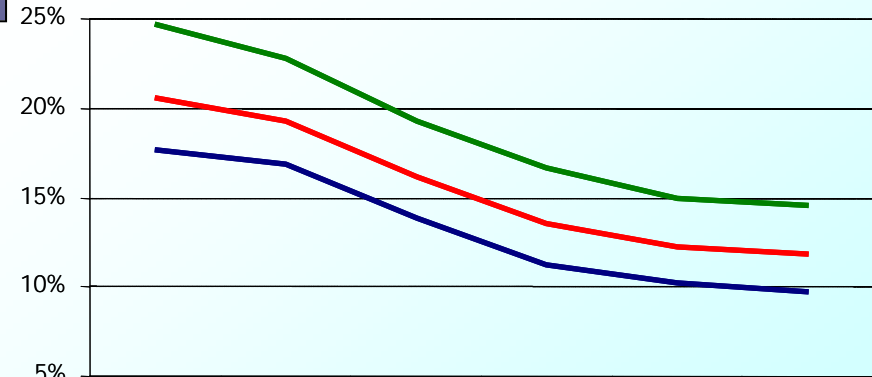
Loans to customers allocation and concentration

Medium/long term loans splitting



Data refer to 31/12/2007 expected. Operational data.

Cash loans concentration

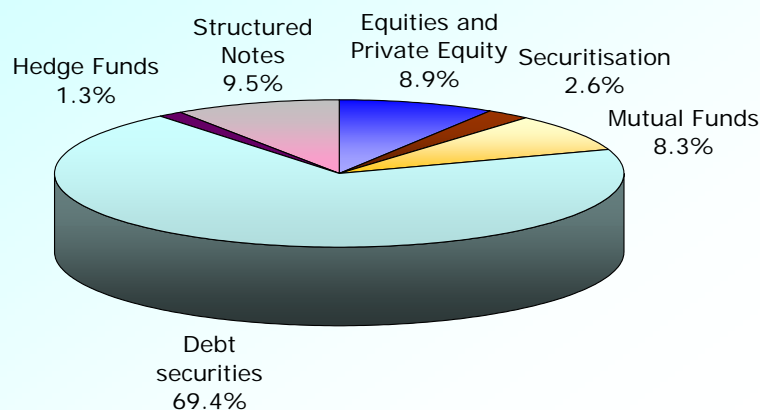


	dic-02	dic-03	dic-04	dic-05	dic-06	giu-07
First 20 groups	17,6%	16,9%	13,9%	11,3%	10,2%	9,8%
First 30 groups	20,6%	19,3%	16,2%	13,5%	12,2%	11,8%
First 50 groups	24,7%	22,8%	19,2%	16,7%	14,9%	14,6%



Financial Assets Splitting (Book Value)

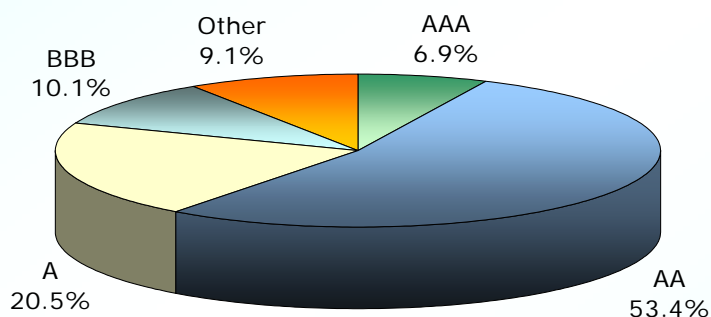
Carige Group Financial Assets



	€m.
Equities and Private Equity	332.8
Securitisation	96.8
Mutual Funds	310.5
Debt securities (1)	2,601.0
Hedge Funds	48.0
Structured Notes (2)	357.4
Grand Total	3,746.4

(1) Including 487.9 m. of Swapped Debt Securities.
 (2) Including 6 m. of Swapped Structured Notes.

Debt securities and structured notes rating



	€m.
AAA	211.7
AA	1,630.7
A	625.5
BBB	308.5
Other	278.8
Total (1)	3,055.1

(1) Including 487.9 m. of Swapped Debt Securities and 6 m. of Swapped Structured Notes.

Data refer to 31/12/2007 E. Operational data.

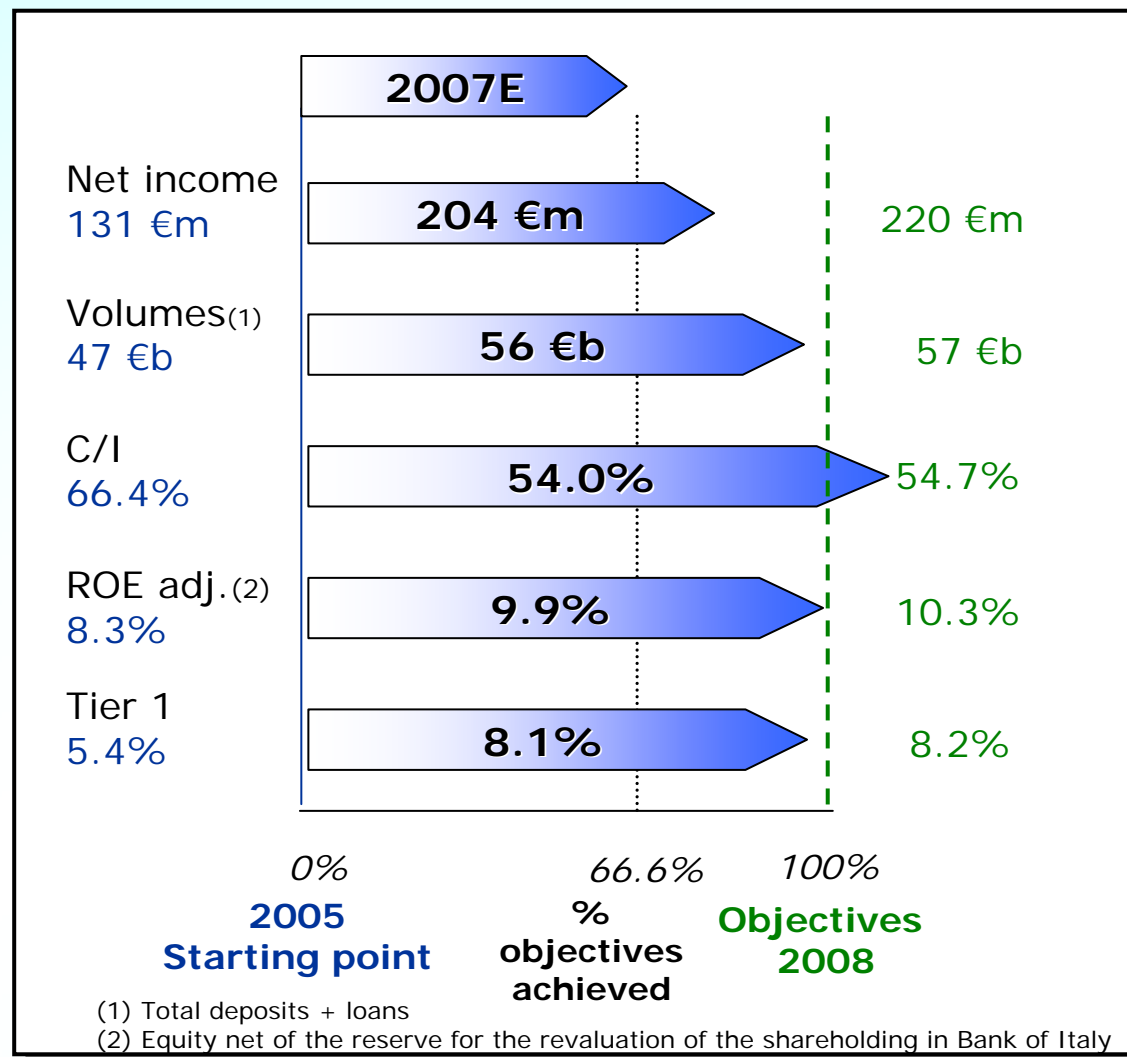


Growth through a long season of acquisitions

Year	CAPITAL COLLECTED	€ m	Year	ACQUISITIONS	€ m
1994-95	IPO	105	1993 - 99	Cassa di Risparmio di Savona	227
1996-97	Bond conversion into new shares	61	1991-06	Insurance companies	317
1997	Capital increase underwritten by La Basilese	46	1999-02-06	Banca del Monte di Lucca	70
1998	Capital increase underwritten by institutional investors	116	2000	21 branches from Banco di Sicilia	60
1999	Capital increase underwritten by CNCEP, CDC, WestLB	236	2001	61 branches from Intesa	277
2001	Issue of a subordinated loan	400	2002	42 branches from Capitalia	127
2003-06	Capital increases and issue of subordinated convertible bonds	521	2003	Cassa di Risparmio di Carrara	174
2008	Capital increase and issue of other capital instruments	~ 950	2004-06	Banca Cesare Ponti	50
			2008	78 branches from Intesa Sanpaolo	~ 996
Total 2,435			Total 2,298		



2007E results exceed all '06-'08 Strategic Plan expectations



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Strategic Plan 2008-2010

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Independence through growth

1990 - 1998

Capital base strengthening and opening to new shareholders

1999 - 2004

Expansion and diversification

2005 - 2007

Rationalization and profitability enhancement

2008 - 2010

Profitable integration of the branches acquired & IT innovation for profitability strengthening





2008-2010 Strategic Plan: our mission

Carige Group aims at being a **national** financial **conglomerate** equipped to provide banking, financial, insurance and pension solutions, focused on retail, pursuant the development of resources and structures and the enhancement of an **integrated multi-channel** distribution system

Conglomerate

- Complete offer of banking, financial and insurance products and services
- Aggregation point for smaller banks

National

- Widespread presence in Italy especially in certain areas and stronghold in Liguria
- attention to the relationship with local communities

Retail

- Focus on families, SMEs and local public entities
- Widespread and intensive use of technology

Quality of resources and structures

- Specialization of distribution and production structures
- Unitary management of the Group's key-expertises
- Professional development of human resources
- IT system in line with best practice

Multi-channel

- Distribution system based on branches, mobile and remote channel





2010 Group's targets

CARIGE GROUP

2006

2007E

2007E
PF (*)

2010E

CAGR
07E PF (*)-10E

Total Deposits (€b)	35.8	38.0	43.6	59.1	10.6%
Loans to customers (€b)	16.1	17.5	19.1	27.4	12.9%
Net Profit (€m)	138	160 ^(**)	237	350	13.9%
Shareholders' Equity (€b)	2.6	2.7	3.8	4.3	4.3%
Cost Income	57.6%	53.9%	53.2%	49.9%	-3,3 pp
ROE	5.4%	7.6%	6.2%	8.1%	+1.9 pp
ROE adj (***)	7.1%	9.9%	7.4%	9.6%	+2.2 pp
Tier 1	8.4%	8.1%	8.5%	8.4%	
Total capital ratio	10.7%	10.5%	11.2%	10.3%	

(*) 2007E PF data include the 78 ISP branches and the capital strengthening

(**) Carige Assicurazioni extraordinary gross provisions to reserves: 48€m

(***) Equity net of the reserve for the revaluation of the shareholding in Bank of Italy

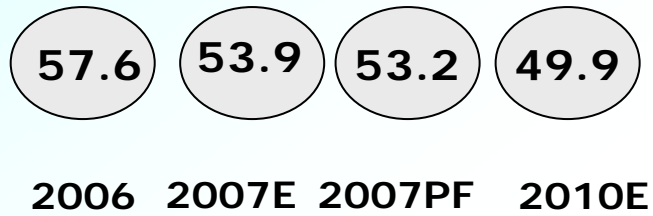




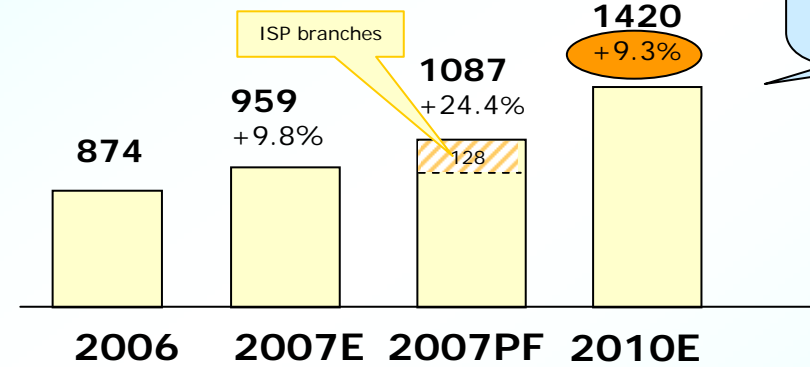
Cost income below 50%

Cagr
2007pf-2010E

COST INCOME %

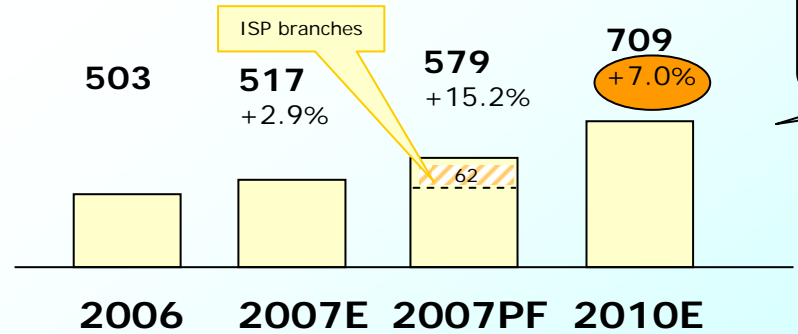


REVENUES €m



normal growth
6%

OPERATING COSTS €m



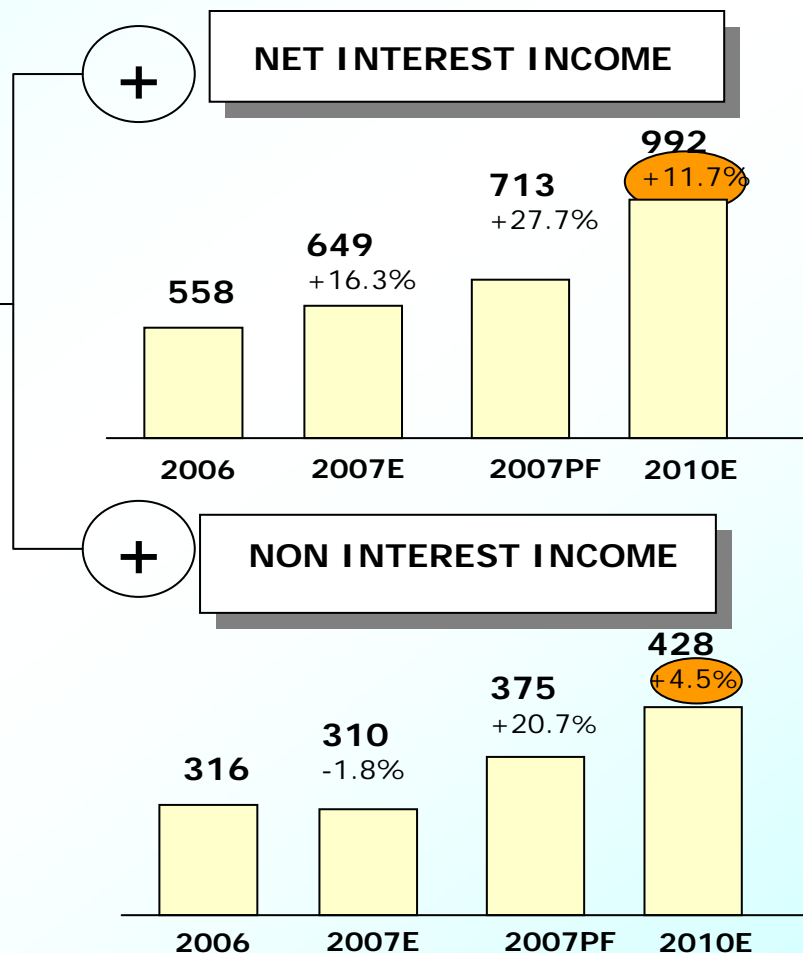
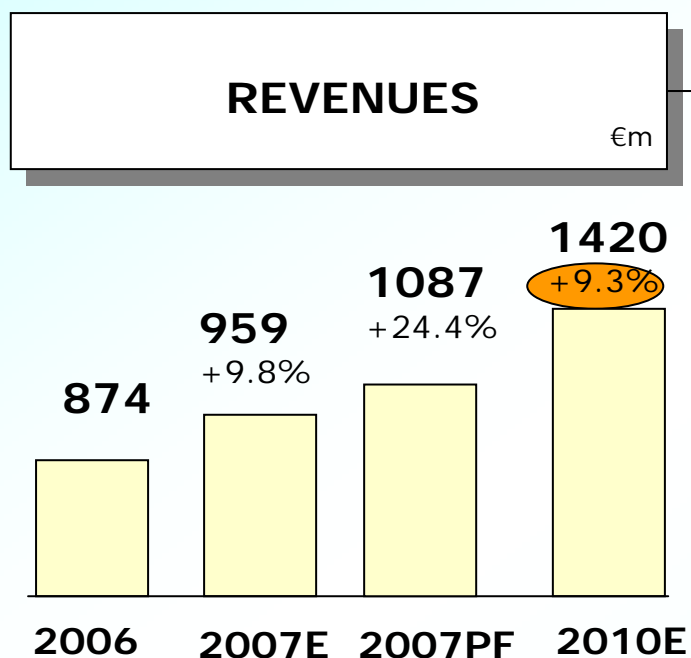
normal growth
3.4%

2007PF data include the effects connected to the 78 ISP branches and capital strengthening



Revenues are expected both from net interest and non interest items

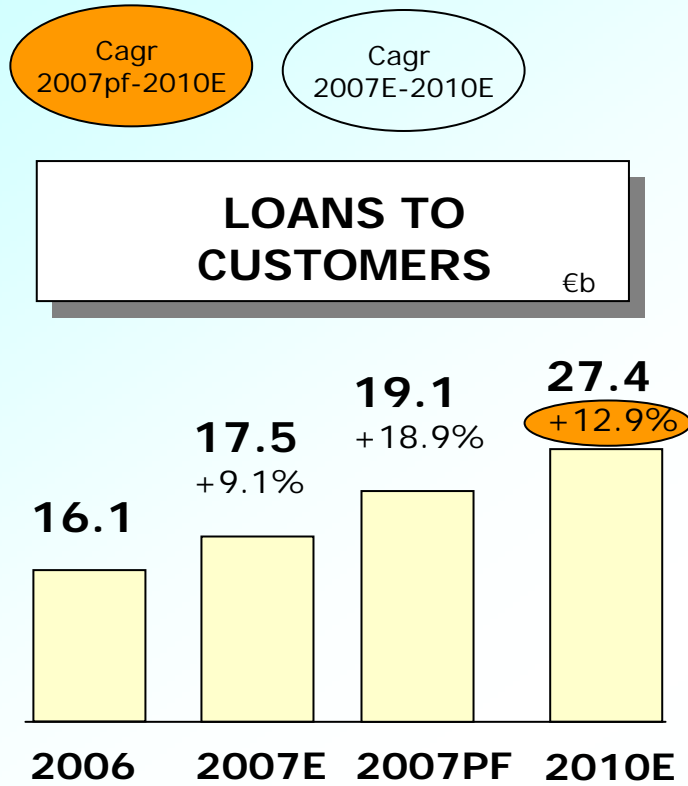
Cagr
2007pf-2010E



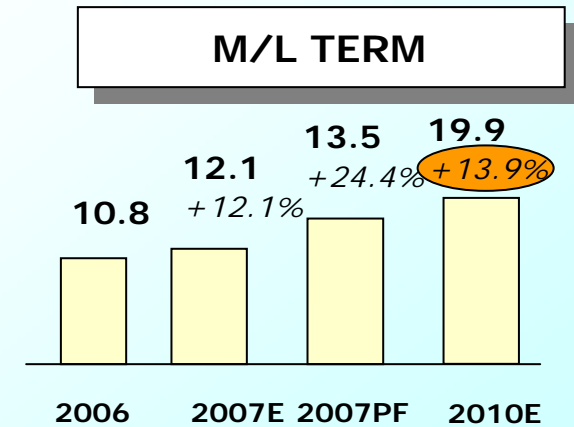
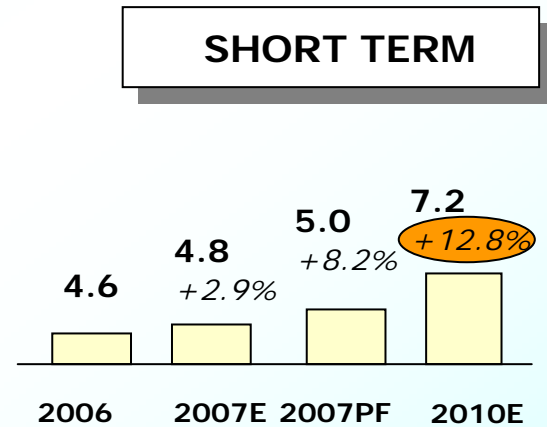
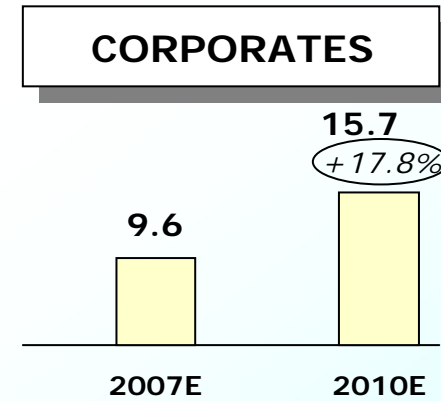
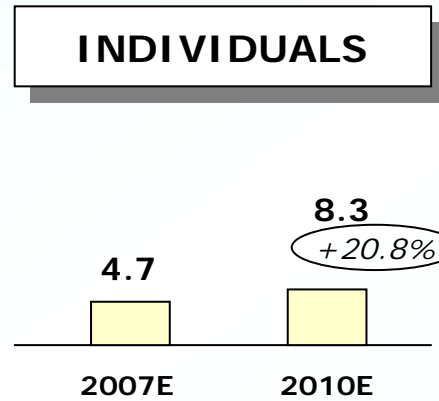
2007PF data include the effects connected to the 78 ISP branches and capital strengthening



We expect a double digit growth of loans



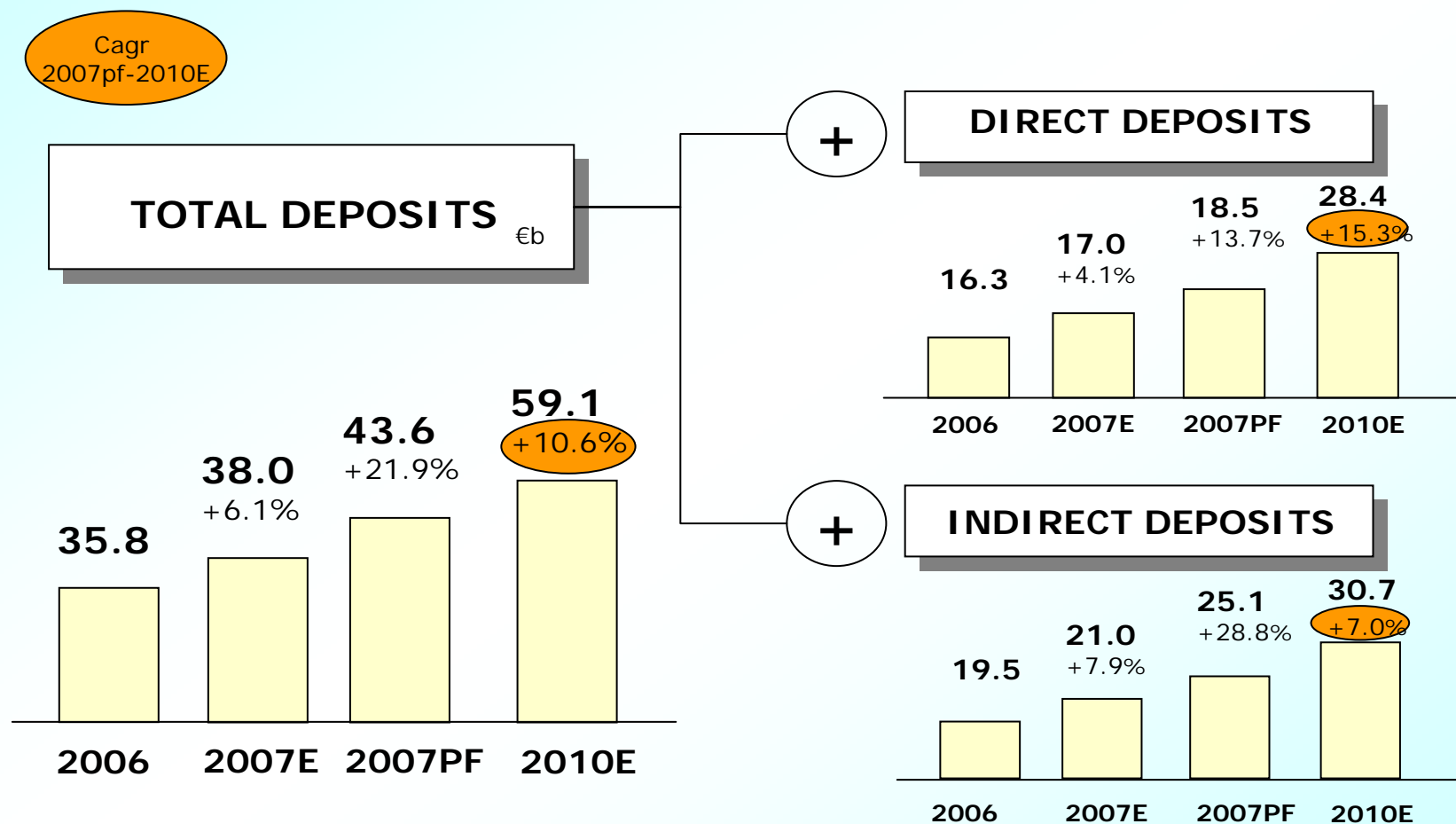
of which:



2007PF data include the effects connected to the 78 ISP branches and capital strengthening



Both direct and indirect deposits are expected to grow to grow



2007PF data include the effects connected to the 78 ISP branches and capital strengthening

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Strategic Plan 2008-2010

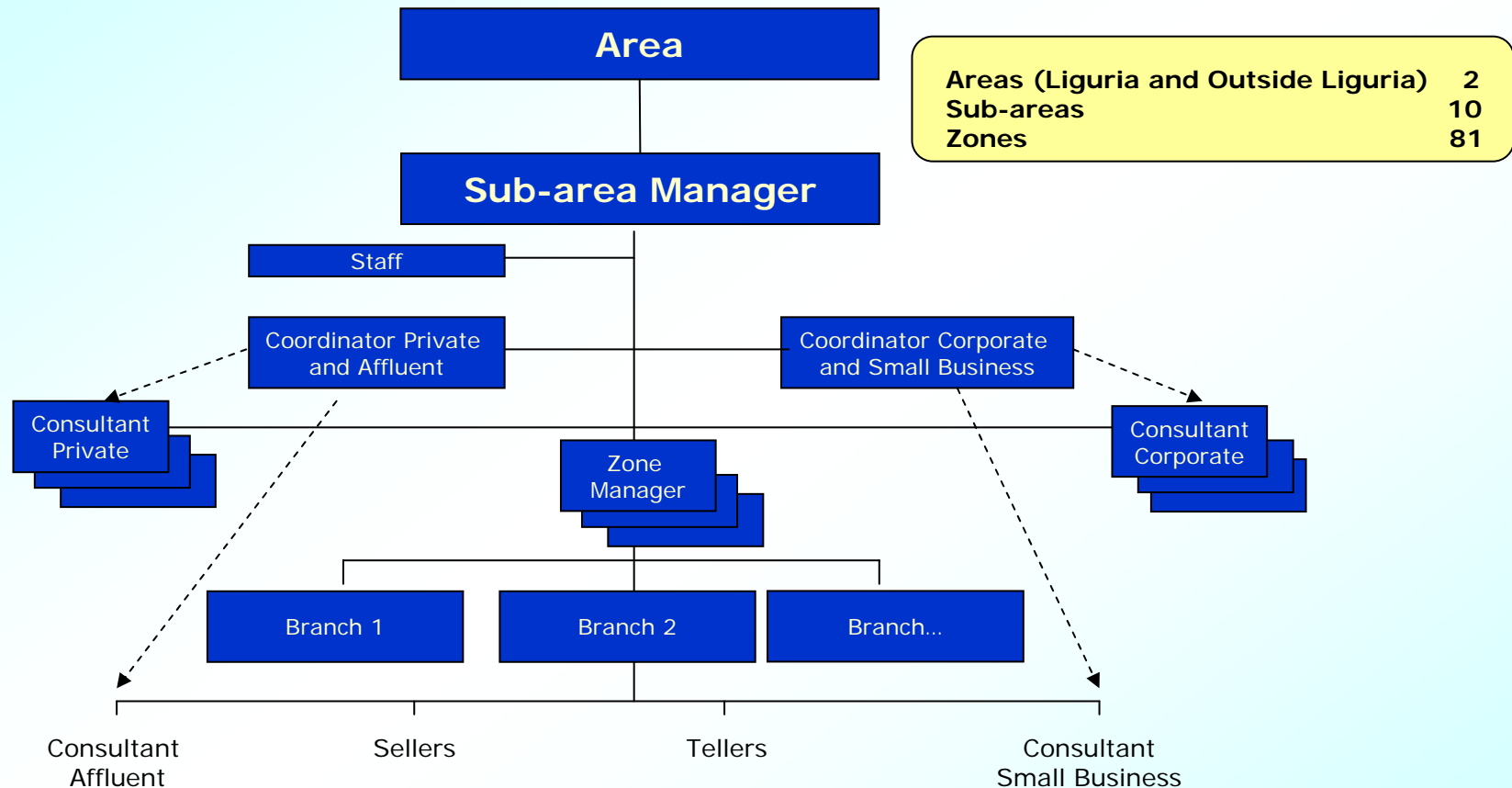
Deployment of the Strategic Plan

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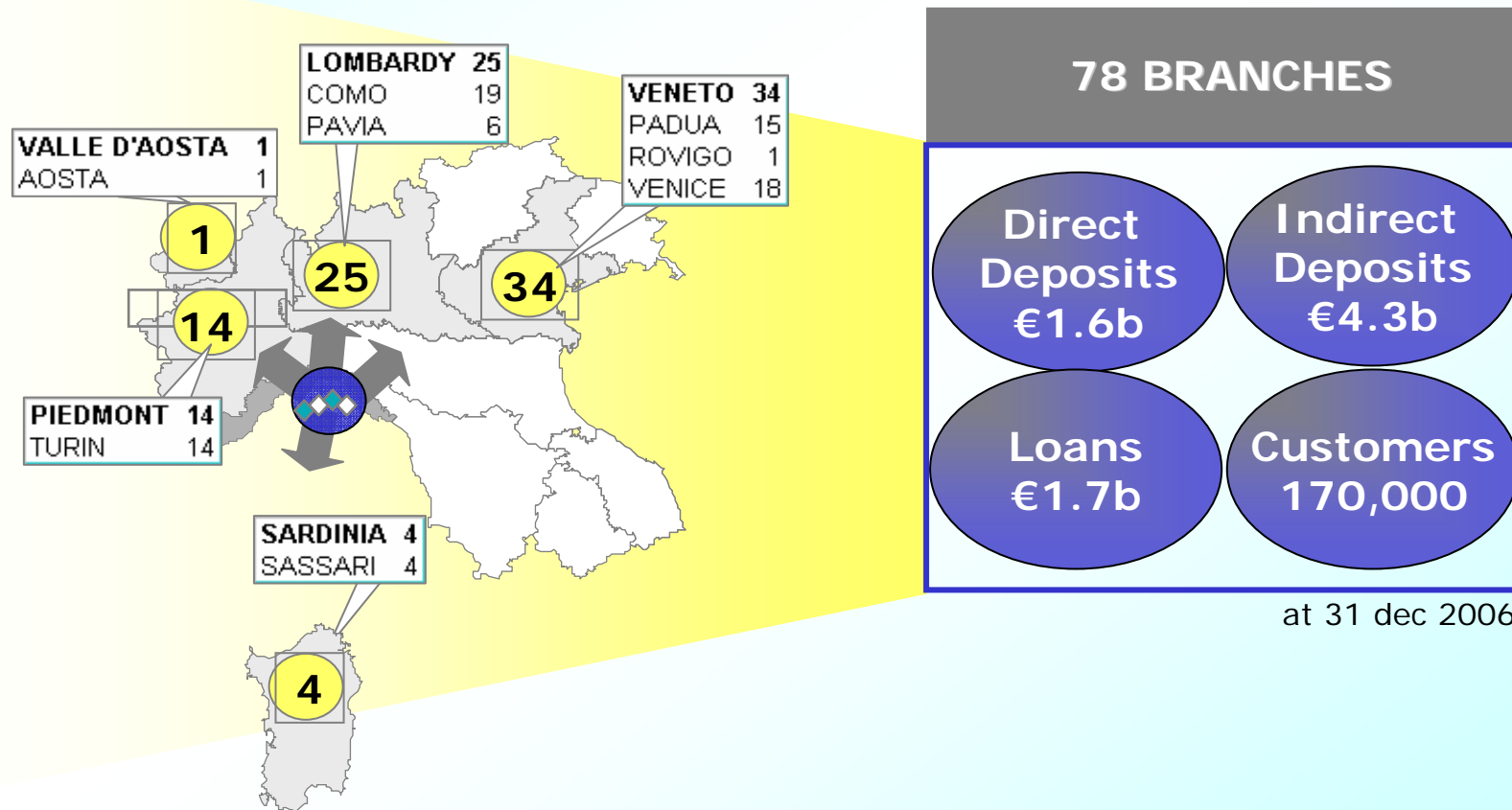
New organisation of distribution



- Strengthening of overall control of the territory by unitary management of neighbouring branches
- Improvement of branches management : Zone managers are charged with optimising the HR management within his province
- Central structures set up new units aimed to commercial development and new branches development
- Ongoing processes of specialisation in customer segmentation and both from the point of view of loans and deposits.



Carige is purchasing 78 branches from Intesa Sanpaolo





... achieving a high market share in wealthy provinces

	Turin	Pavia	Como	Venice	Padua	Rovigo	Aosta	Sassari
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Carige - ante

<i>Branches n.</i>	10	5	3	0	3	0	0	3
<i>Market share</i>	0.9%	1.6%	0.9%	0.0%	0.5%	0.0%	0.0%	1.4%

Carige - post

<i>Branches n.</i>	24	11	22	18	18	1	1	7
<i>Market share</i>	2.2%	3.4%	6.3%	3.6%	2.9%	0.6%	1.0%	3.3%

The 8 provinces make:

10.7% of Italian GDP(*)

9.3% of Italian loans (**)

10% of Italian deposits (**)

(*) Source: Bank of Italy; data at 31 Dec 2006. (**) Source: Unioncamere; data at 31 Dec 2005.



The 78 ISP branches are more worth than the previous ones

	78 ISP branches (operating data at 31/12/06)	21 BDS branches (2000)	61 Intesa branches (2001)	42 Capitalia branches (2002)
Number of branches	78	21	61	42
North	74	-	36	2
Centre and South	4	21	25	40
Loans (€m)	1,723	50	619	630
Total deposits (€m)	5,835	406	1,399	1,491
Intermediation (€m)	7,558	456	2,018	2,120
Employees	662	86	334	397
Employees/branches	8.5	4.1	5.5	9.5
Loans/branches (€m)	22.1	2.4	10.1	15.0
Total deposits/branches	74.8	19.3	22.9	35.5
Loans/employees (€m)	2.6	0.6	1.9	1.6
Deposits/employees (€m)	8.8	4.7	4.2	3.8
Goodwill/Total deposits	17,1%	14.8%	19.5%	8.4%
Operating profit before taxes/branches (€k)	880	132	422	328
Price per branch	12.8	2.9	4.5	3.0

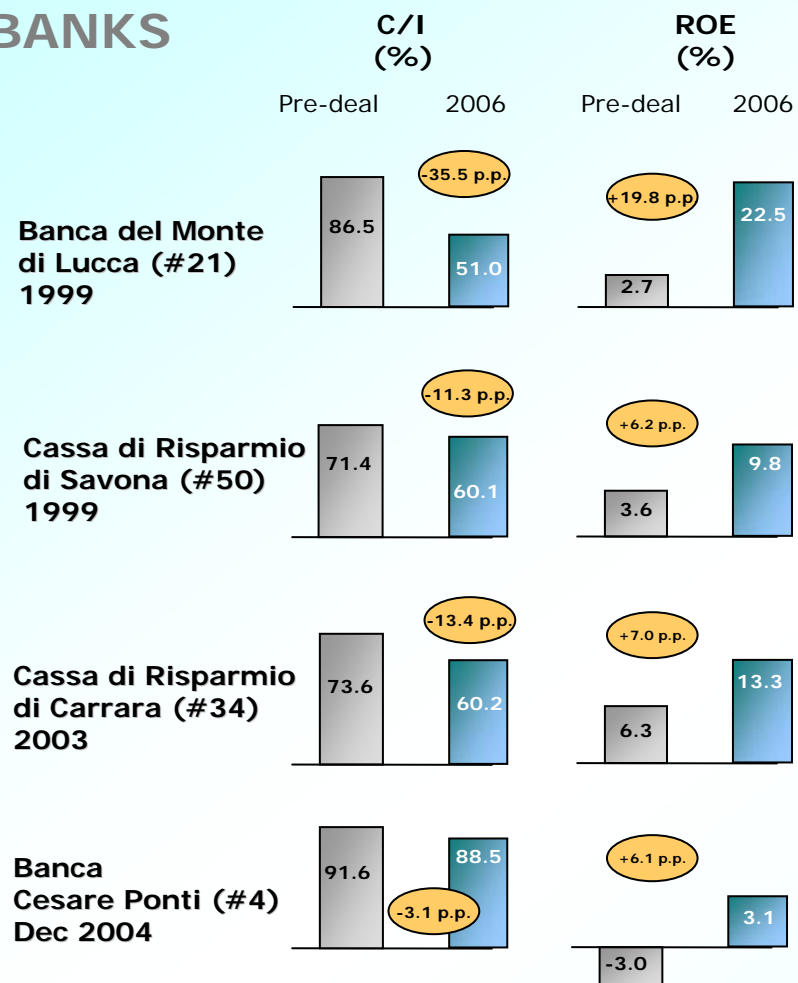
21%
for north
branches

Data refer to the year of the deal



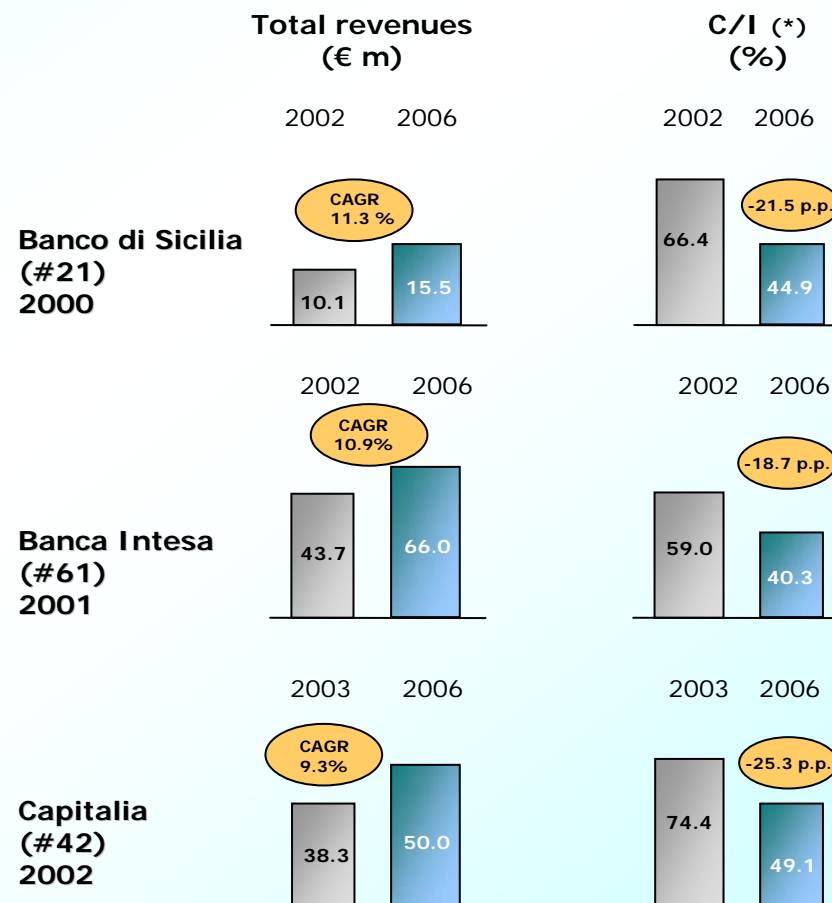
Growing results from the banks and the branches purchased in the past

BANKS



"Pre-deal" data refer to the last Annual report before the acquisition.
 "Pre-deal" data of Banca Cesare Ponti refer to 2004 Annual report.
 # = number of branches

BRANCHES



(*): direct costs only

= number of branches





We expect a huge growth of the ISP branches

The ~ 170.000 ISP branches' customers are Mass market, Affluent, Small business.

The focus will be on:

- New private customers
- Loans to corporates

Commercial synergies with our insurance agents:

- 19 in Piedmont
- 31 in Veneto
- 53 in Lombardy

ISP branches	07E	10E	CAGR 07E/10E
Total deposits (€ b)	5.8	6.8	5.5%
Loans (€ b)	1.9	4.0	29.5%
Total revenues (€ b)	141	194	11.2%
Operating costs (€ b)	66	62	-2.1%
Gross profit (€ b)	62	117	23.6%
Net profit (€ b)	37	70	22.6%
Cost/Income	46.8%	32.1%	-14.7 p.p.



The capital strengthening funds the purchase and development of the ISP branches

Capital increase ~ 950 €m
Other capital instruments ~ 310 €m

with no impact on capital ratios

	1H07		Within 1H08	2010
Tier I	8,29%	<i>branches acquisition</i>	>8%	>8%
TCR	10,36%	<i>capital increase and other capital instruments</i>	>10%	>10%



A new plan of internal growth

Carige has drawn up a new plan of openings between 2008 and 2010. Most of them will take place in the regions next to Liguria (Lombardy, Piedmont, Emilia-Romagna, Tuscany, South France), in order to enhance the brand where it already exists.

The Plan foresees *69 openings*
between 2008 and 2010

NEW BRANCHES BY BANK	
 BANCA CARIGE <small>Cassa di Risparmio di Genova e Imperia</small>	51
 BANCA DEL MONTE DI LUCCA <small>B.M.L. SPA</small>	7
 CR Carrara	9
 Banca Cesare Ponti <small>SOCIETA PER AZIONI</small>	2
TOTAL	69

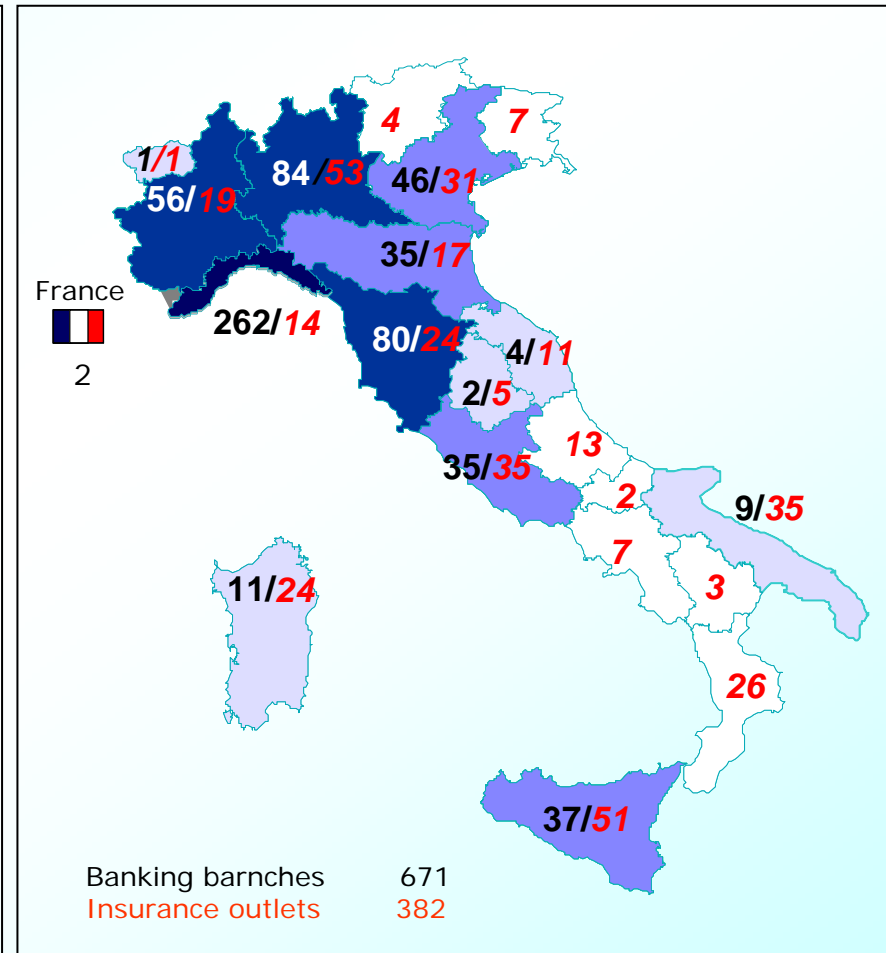
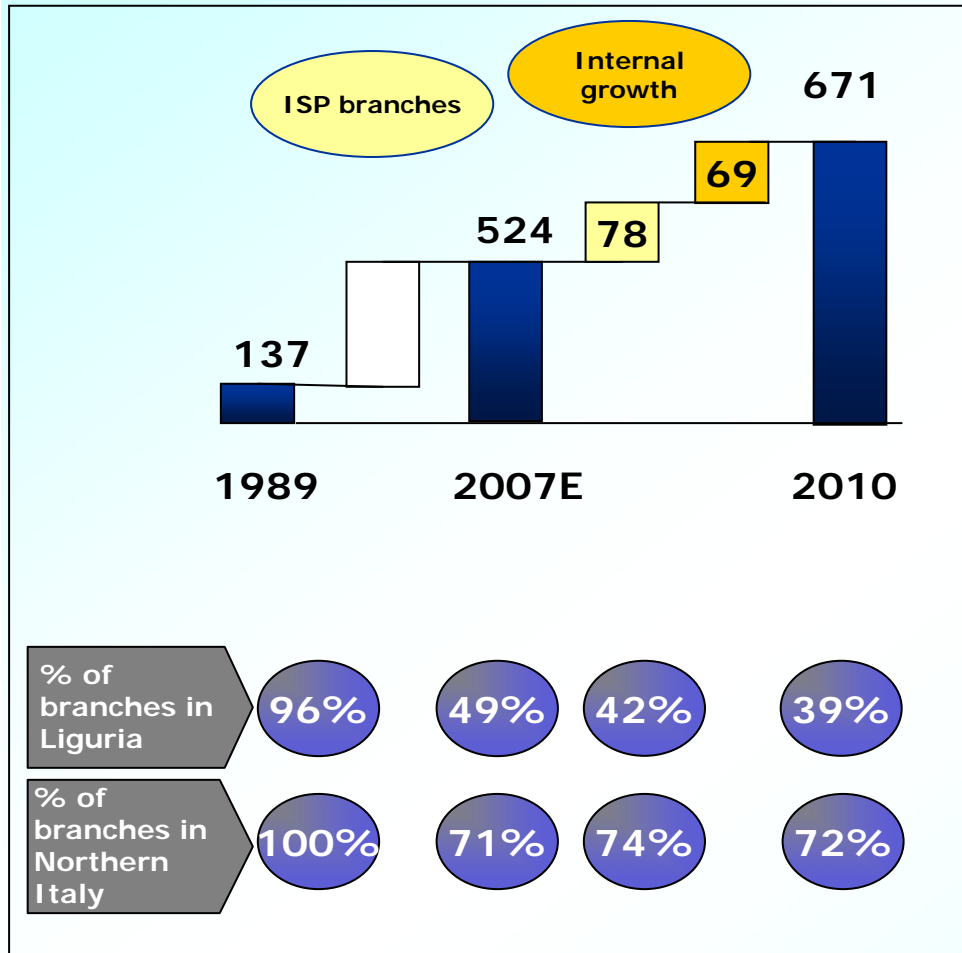
The localization of the new branches meets two main principles:

- *market attractiveness* (potential customers, competition)
- *achievement of a market share of 3-5%*

The purchase of the 78 ISP branches is consistent with these principles



In 2010 Carige's network will count ~ 670 branches

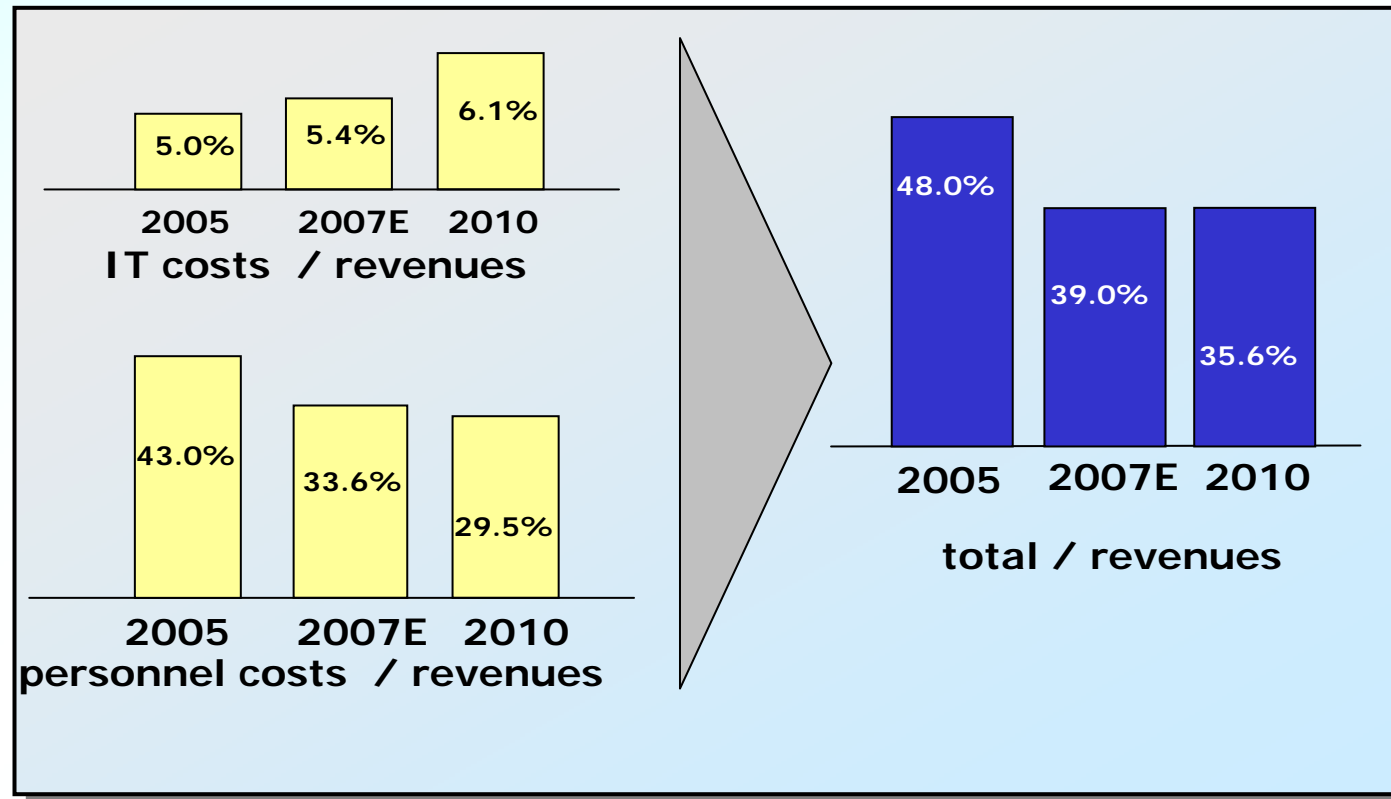


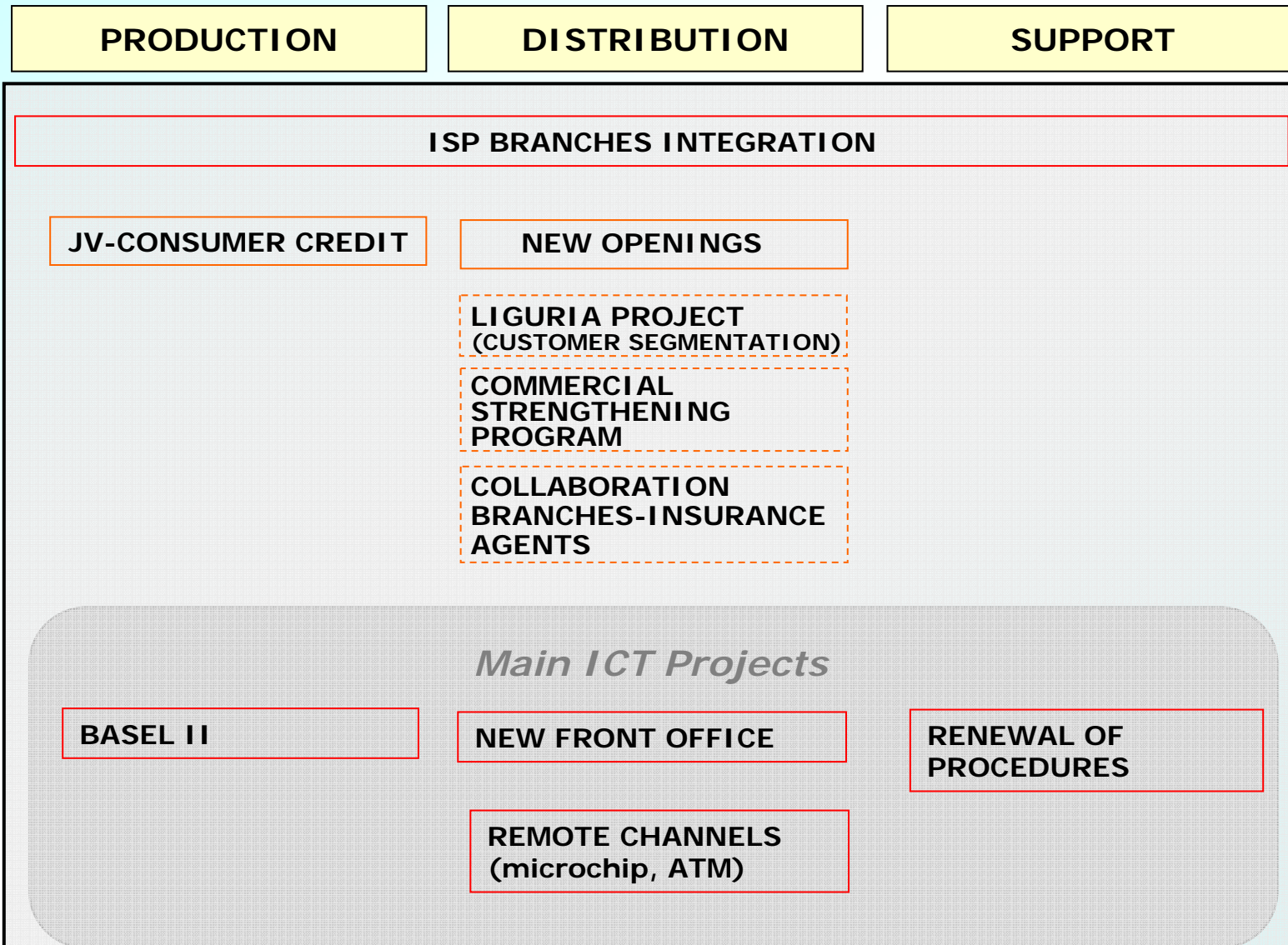


2008-2010 Strategic Plan foresees IT investments for ~ 150 €m in order to:

- raise the operating processes' efficiency
- improve the commercial effectiveness

The increase of IT costs in the next three years will be offset by the savings on personnel expenses: only 65% of the staff that is going to retire will be replaced (apart from the recruiting for the new openings and the ISP employees).





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Strategic Plan 2008-2010

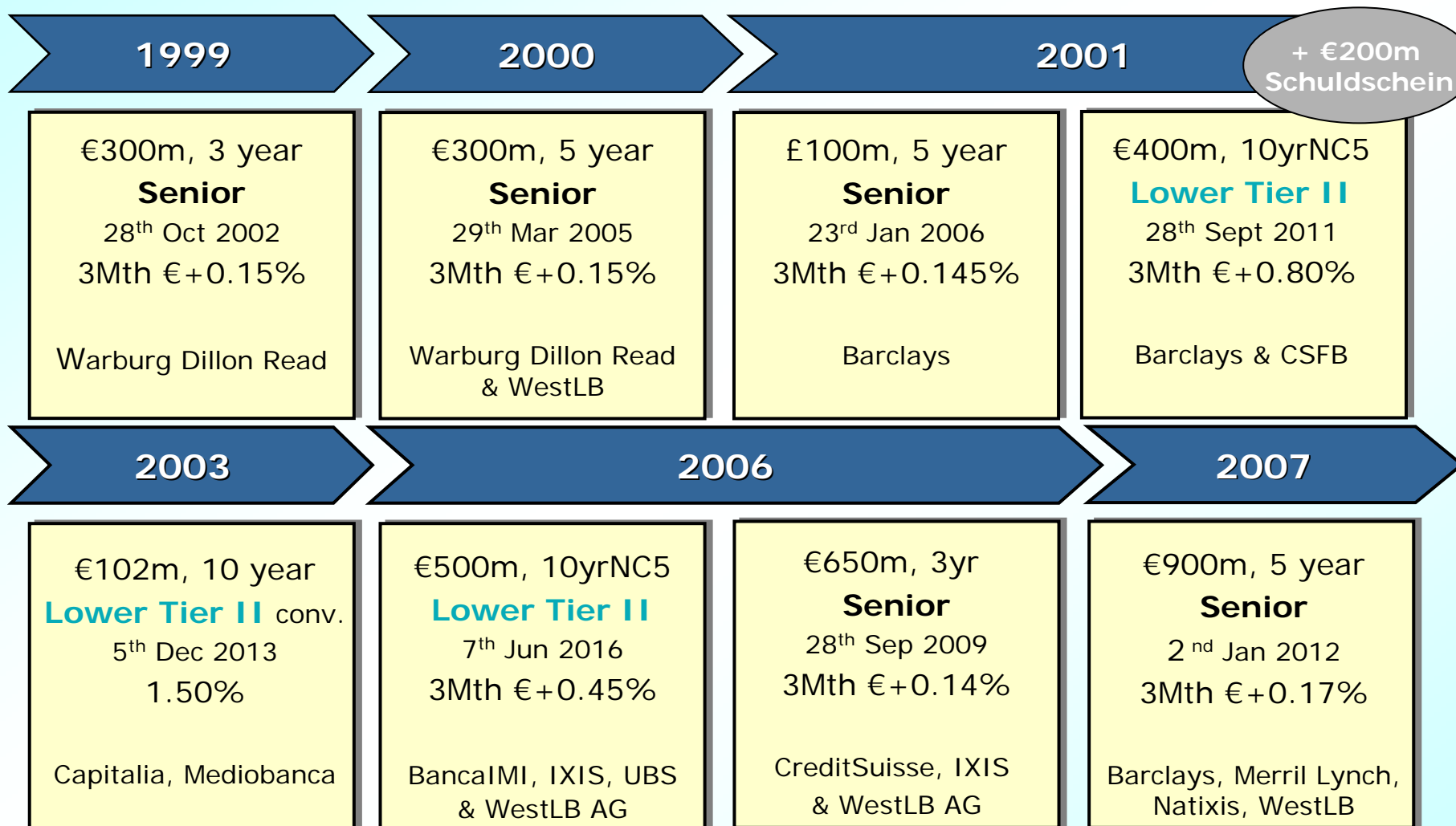
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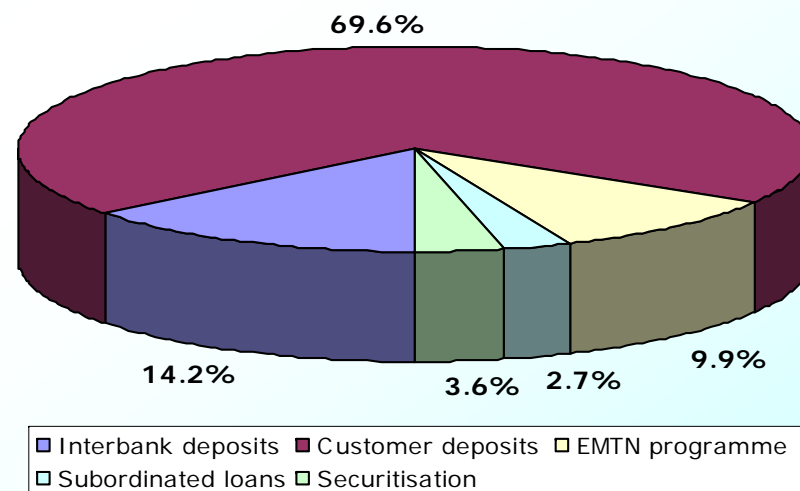
Capital Markets : Bond Issuance Background





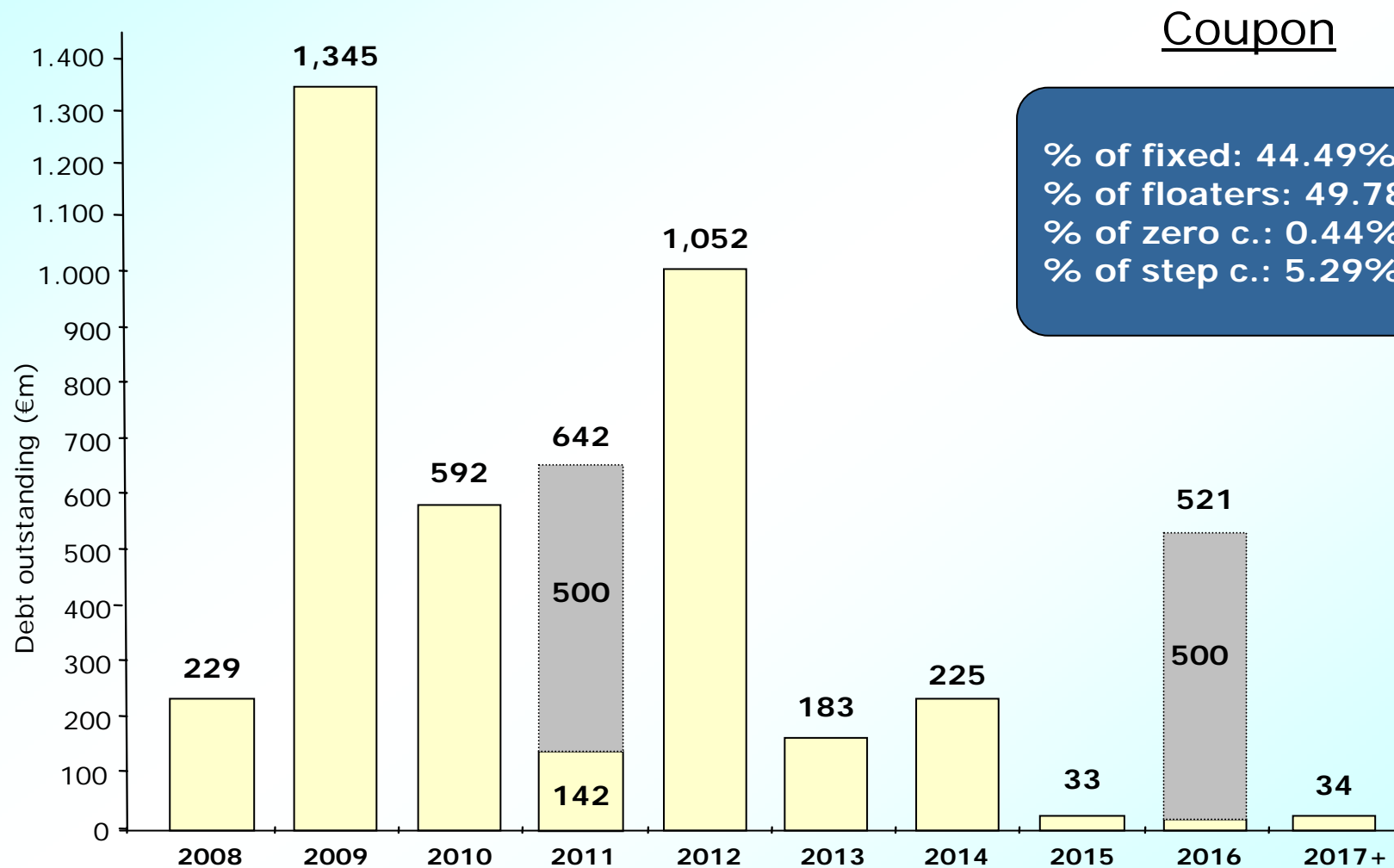
CARIGE GROUP FUNDING AT 31.12.2007 E

CARIGE - FUNDING		
	€m	%
Interbank deposits	2,819.7	14.2
<i>money market deposits</i>		
<i>and current accounts</i>	2,518.8	12.7
<i>other deposits</i>	300.9	1.5
Customer deposits	13,842.5	69.6
<i>short term deposits</i>	9,186.9	46.2
<i>medium/long term deposits</i>		
<i>and bonds</i>	4,655.6	23.4
EMTN programme	1,970.0	9.9
<i>deposits</i>	100.0	0.5
<i>bonds</i>	1,870.0	9.4
Subordinated loans	546.0	2.7
<i>floating rate bonds</i>	546.0	2.7
<i>convertible fixed rate bonds</i>	-	-
Securitisation	721.0	3.6
<i>RMBS performing securities</i>	679.0	3.4
<i>non performing loans securities</i>	42.0	0.2
TOTAL FUNDING	19,899.1	100.0





Current Debt Maturity Profile

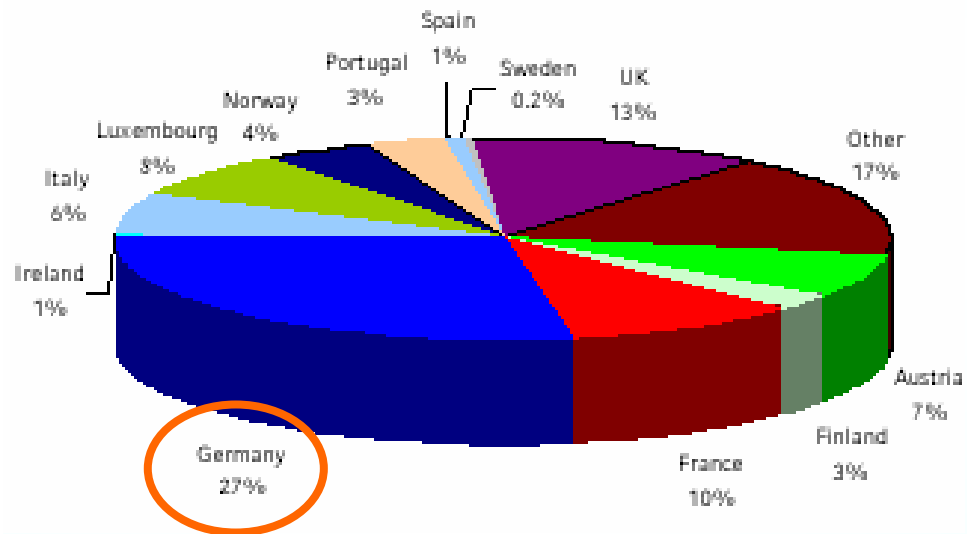


Source: Bloomberg

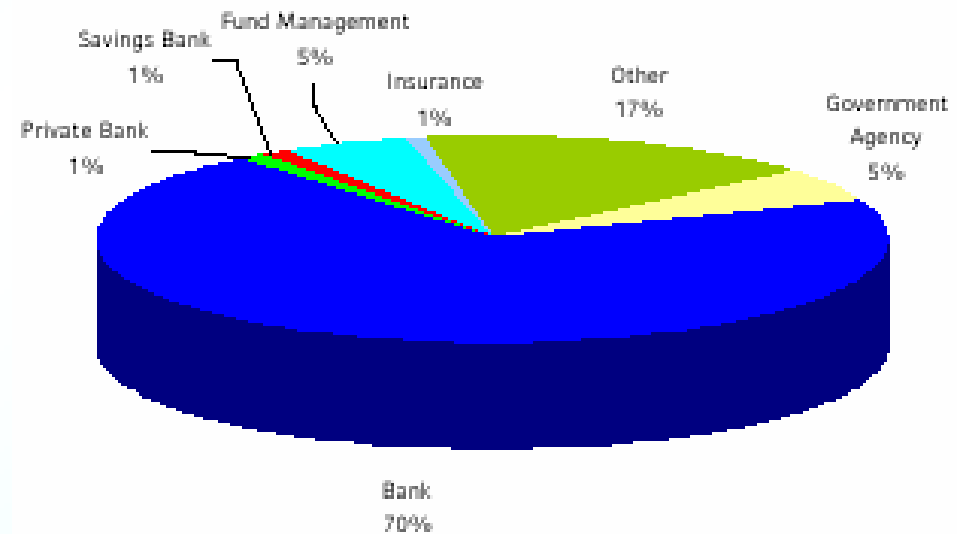


€900,000,000 5 Year Senior FRN due February 6th, 2012

Banca Carige SpA – Allocation By Country



Banca Carige SpA – Allocation By Investor Type



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Distribution

New Front Office

What is it?

An integrated and marketing oriented new sales system: a new IT platform & a new branch layout

Scope of the project

- From a "traditional branch" to a new "financial shop"
- A customer oriented approach
- A paperless model

Project highlights

- A unique access point (single sign on) for an integrated platform of relationship management with a stronger commercial approach
- Applications involved: teller, commercial and operational

Development of the project

- First tests: end of February 2007
- Roll out of teller, commercial and operational components: end of December 2007
- Replacement of the operating system and roll out of the whole process: end of December 2008





Distribution	Liguria Project (customer segmentation)
What is it?	Reorganization of the Liguria distribution channels through a customer segmentation
Scope of the project	<ul style="list-style-type: none">• Increase of the “revenues per customer” ratio• Up-selling and cross selling on existing customers
Project highlights	<ul style="list-style-type: none">• Introduction of new distribution channels: affluent and small business consultants in addition to Large Corporate, SME and Private consultants• A big potential to exploit: Carige has the leadership in Liguria (market share 30%) but more than 200,000 customers (about 33%) have only a product and in average each customer has 2.6 products (current account included)
State of the art	<ul style="list-style-type: none">• all Liguria branches involved in the project• 126 affluent consultants• 200 small business consultants



Distribution

Commercial strengthening programme

What is it?

A structural reengineering of the branches' selling process (branches outside Liguria)

Scope of the project

- Improvement of the branch cost/income ratio outside Liguria: target cost/income < 50%
- Creation of the organizational conditions (structure, skills and systems) to permanently support the network in further commercial development of the Group ("selling more and selling better")

Project highlights

- 250 branches involved
- 7 phases of the project (first phase started in November 2004, the last one in October 2005)
- A customer analysis system
- Identification of commercial initiatives / alliances on the target customers
- A dedicated sale channel (developers and call center)
- A dedicated monitoring system

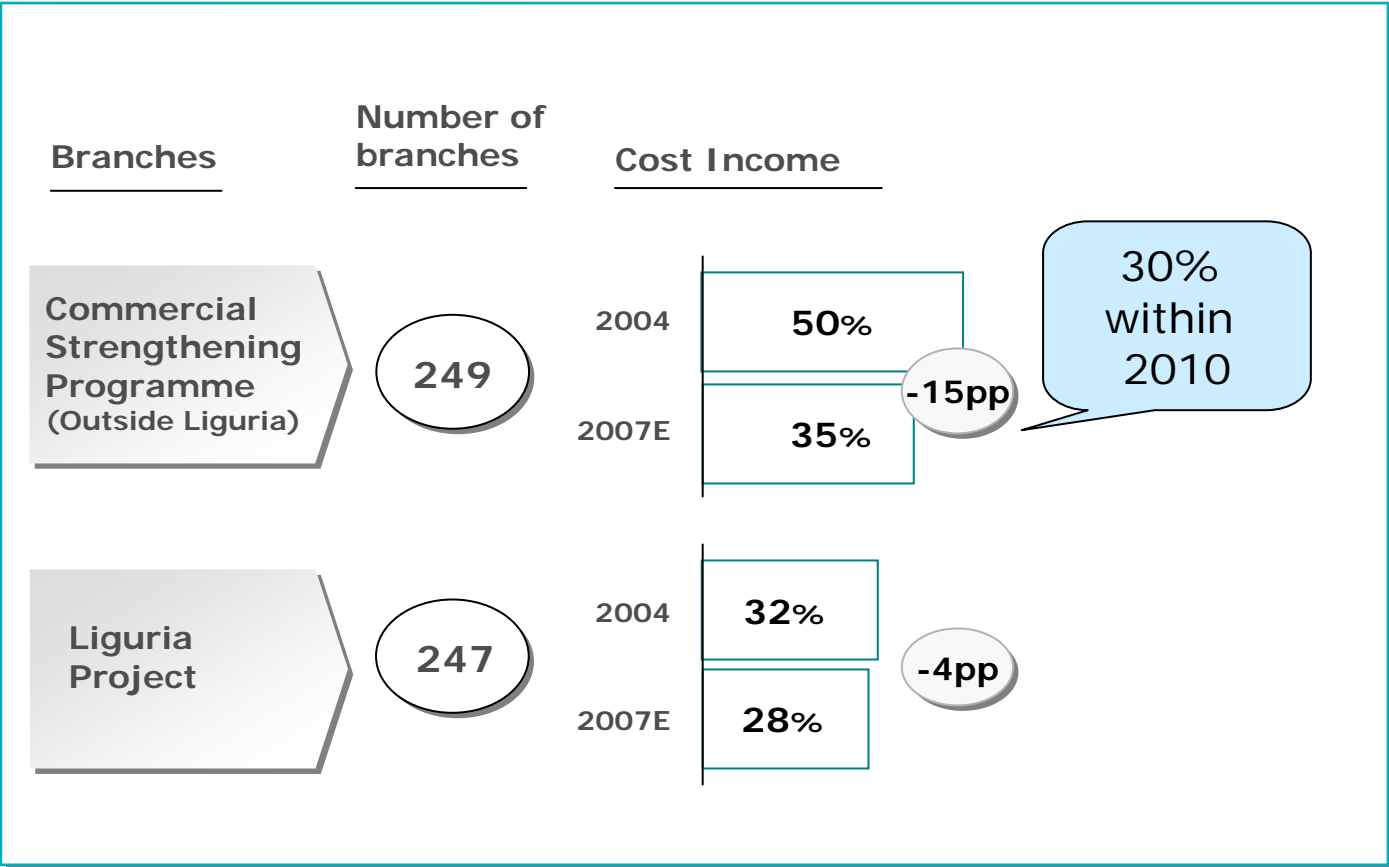




Distribution

Results of the two programmes

State of the art





Distribution

What is it?

Scope of the project

Project highlights

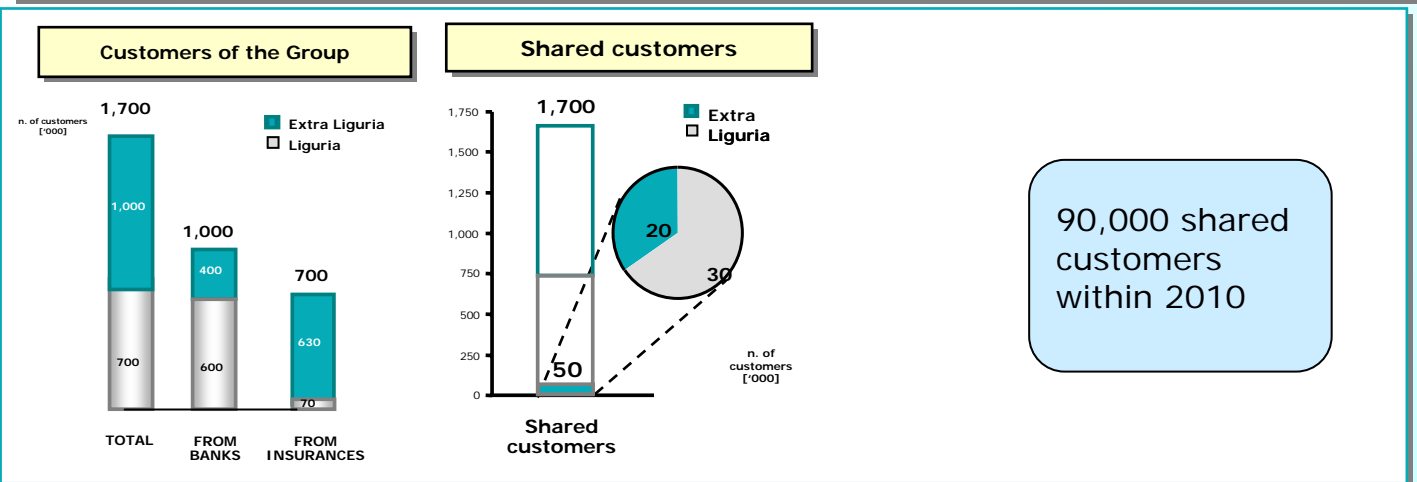
a high potential still to exploit, mainly outside Liguria

Collaboration branches - insurance agents

A definition of a set of rules and methods in the relationship between branches and insurance agents (Project name: "Insieme di più")

Increasing the cross-selling ratio between banks' customers and insurances' customers through the respective customer base

- Monitoring and coordination system at a central level
- A system based on customers' lists and referrals
- Exploitation of natural skills: banks' employees sell banking products to insurance customers and insurance agents sell insurance products to bank customers





Production

JV - Consumer Credit

What is it?

A newco (Creditis Servizi Finanziari SpA) in the sector of the consumer credit between Carige (51%) and its French shareholder CNCE (49%)

Scope of the project

- Growth in the penetration of the consumer credit products both on the Carige client base and on the open market

Project highlights

- Headquarters in Genoa
- Business Model
 - products: personal loans, revolving cards, salary backed loans
 - commercial focus: Carige customers base for first 2 years, then open market
- Business plan targets (Y5 after start):
 - net profit : 13 €m
 - volumes: more than 1 €b

State of the art

- Constitution of the newco at 2006 Year-end
- Start of the commercial activities: 1H08



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