GRUPPO CARIGE

HSBC

3rd South European Banks Conference

London
16th February 2010

Carige Group at a glance

Key financial highlights

3Q09 results

Strategic Priorities

Banca Carige Group today

~50,000 small shareholders

Fondazione CR Genova e Imperia	CEP Groupe BPCE	Assicurazioni Generali	Market
44.06%	14.98%	2.97% (*)	37.99%

Banca Carige SpA
Cassa di Risparmio di Genova e Imperia

Banking
- *Banca Carige*
- CR Savona
- CR Carrara
- BM Lucca
- B. Cesare Ponti

Insurance
- Carige Vita Nuova (life)
- Carige Ass.ni (non life)

Finance
- Carige AM SGR
- Creditis (Consumer credit)

Trustee
- Centro Fiduciario

Main Companies Only

5,881 EMPLOYEES	1.9 M CUSTOMERS (1.2 M BANKING; 0,7M ASSURANCE)	643 BRANCHES(**) & 385 INSURANCE OUTLETS 827 CONSULTANTS	EQUITY 3.6 € BILLION

Operational and accounting data as at 30 September 2009 - (*) After communication to Consob on 6 October 2009
(**) Excluding the 22 MPS branches

Growth through a long season of acquisitions

Year	Capital collected	Mln. Euro	Year	Acquisitions	Mln. Euro
1994-95	IPO	105	1993-95-99	Cassa di Risparmio di Savona	228
1996-97	Bond conversion into new shares	61	1991-06-09	Insurance companies	473
1997	Capital increase underwritten by La Basilese	46	1999-2007	Banca del Monte di Lucca	74
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 Gruppo Intesa	277
2003-06	Capital increases and issue of subordinated convertible bonds	521	2002	42 branches from Gruppo Capitalia	127
2006	Issue of a LT2 loan	500	2003	Cassa di Risparmio di Carrara	174
2008	Capital increase	957	2004-2008	Banca Cesare Ponti	61
	Issue of subordinated loans (Tier 1, Lower Tier 2, Upper Tier 2, Tier 3)	510	2008	79 branches from Intesa Sanpaolo	853
2009	Issue of a LT2 loan	100	2008	40 branches from UniCredit Group	115
2010	Issue of convertible bonds	400 *	2010	22 branches from Monte Paschi	130 **
	Total	**3.552**		**Total**	**2.572**

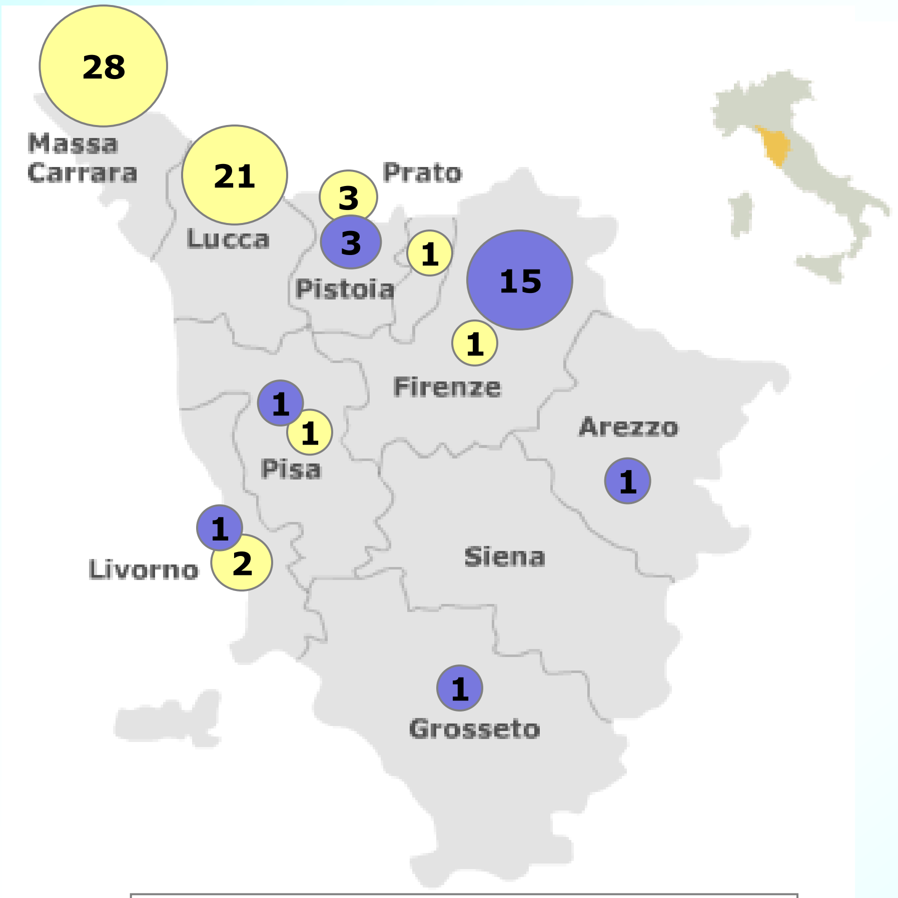
* Launched on 15th February 2010.

** Amount subject to price adjustment

Carige purchased 22 branches from Monte dei Paschi di Siena (1)

All the 22 ex MPS branches are located in Tuscany.

ex MPS branches **Other Carige's branches**



Total branches in Tuscany 79

22 BRANCHES

Direct Deposits €871m	**Indirect Deposits €667m**
Loans (*) €850m	**Price (**) €130m**
Customers 59,000	**Employees 156**

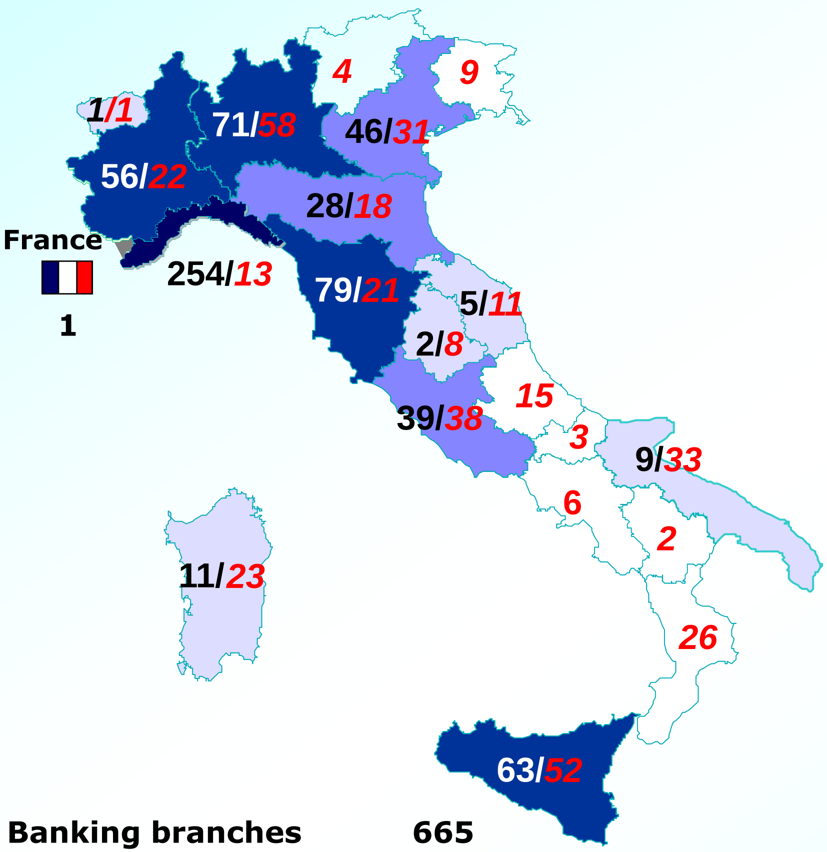
data as at 30 Sept 2009

(*) Average amount (Jan-Sept 2009)
(**)Subject to adjustment

(1) The finalisation of the transaction is conditional upon obtaining all authorisations required.

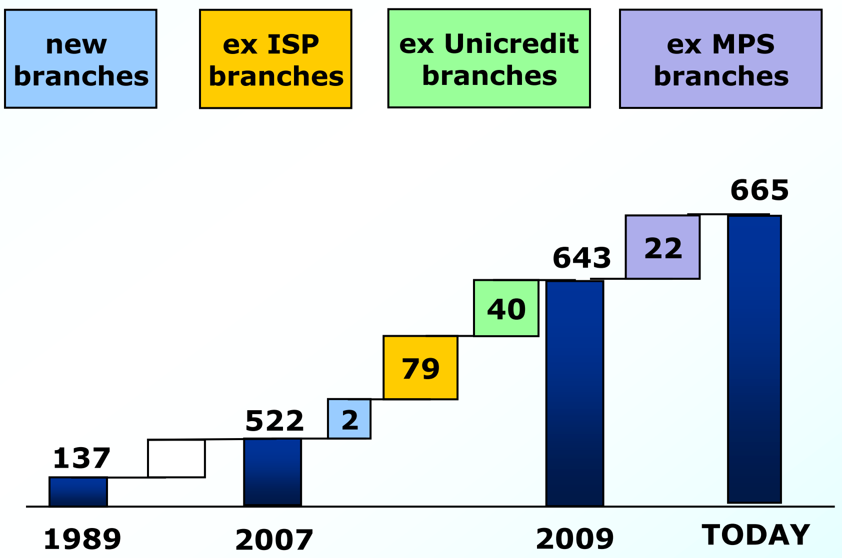
A more and more diversified network

The network today (*)



Banking branches 665
Insurance outlets 394

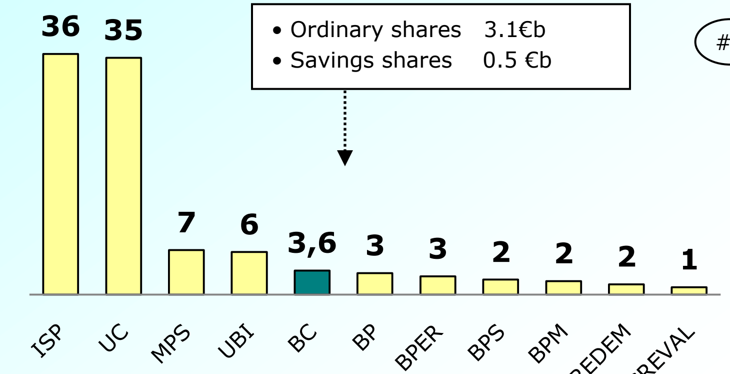
(*) ex MPS branches included



	1989	2007	2009	TODAY
% of Branches in Northern Italy	100%	72%	71%	69%
% of Branches in Liguria	96%	48%	39%	38%

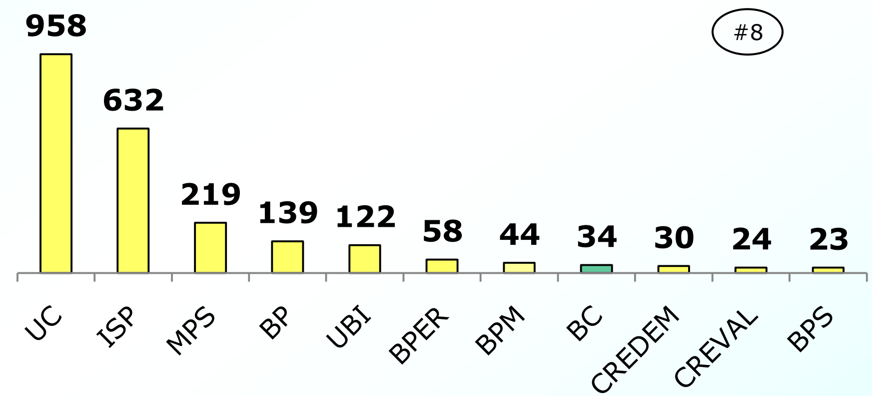
Among the top Italian banking Groups for…

Market Cap(1) (€b)

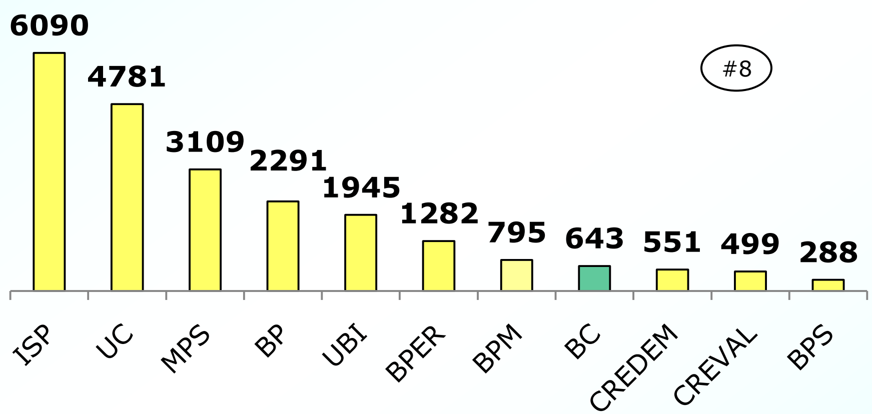


(1) Data as at 4 February 2010

Total Assets 3Q09 (€b)

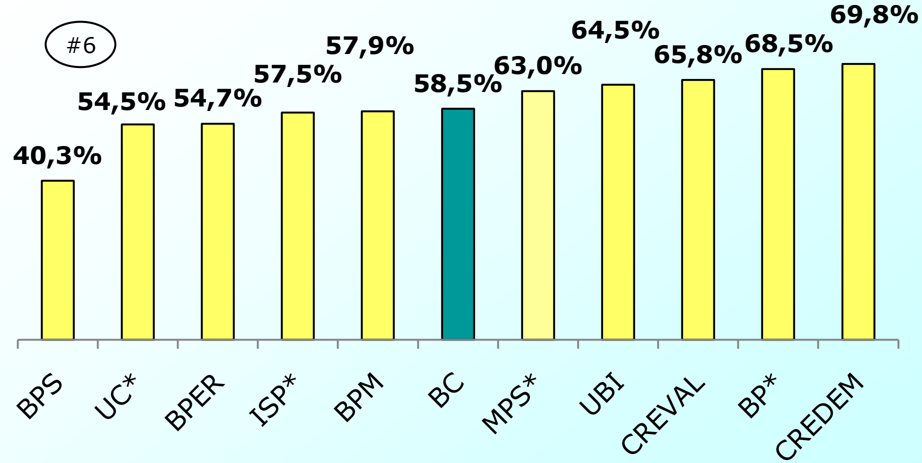


Domestic Branch Network 3Q09 (#)



C/I (%) 3Q09

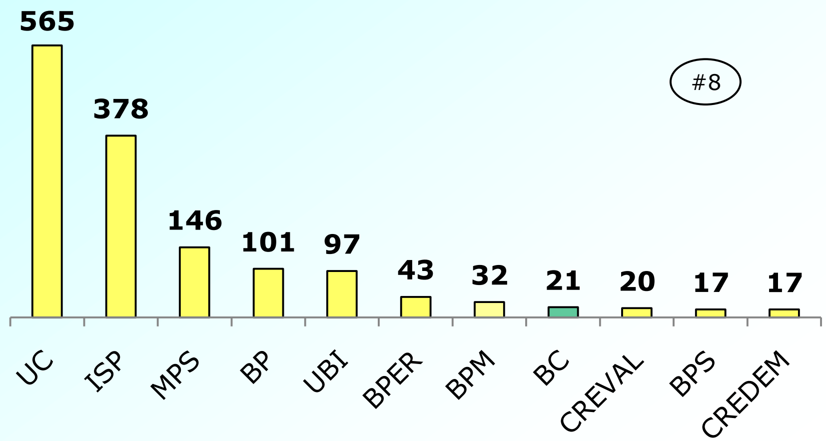
* C/I ratio calculated on available reclassified data



Source: Companies data

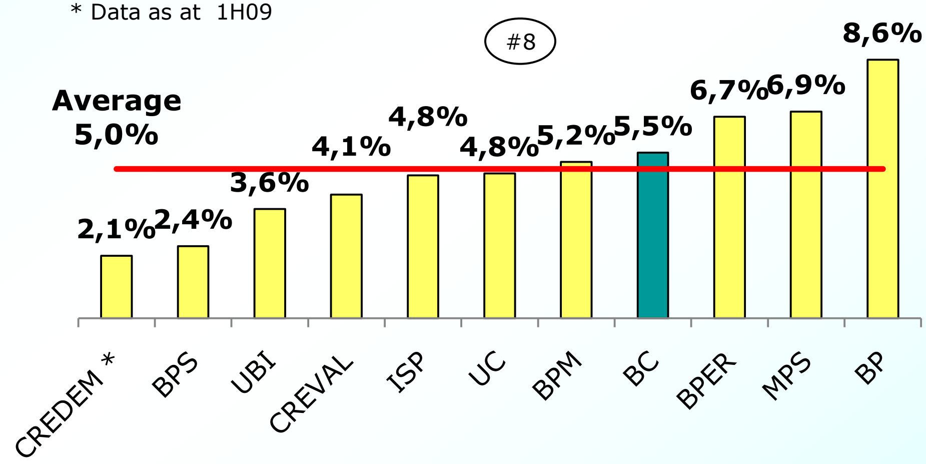
Among the top Italian banking Groups for…

Loans to Customer 3Q09 (€b)



Net NPL ratio (%) 3Q09

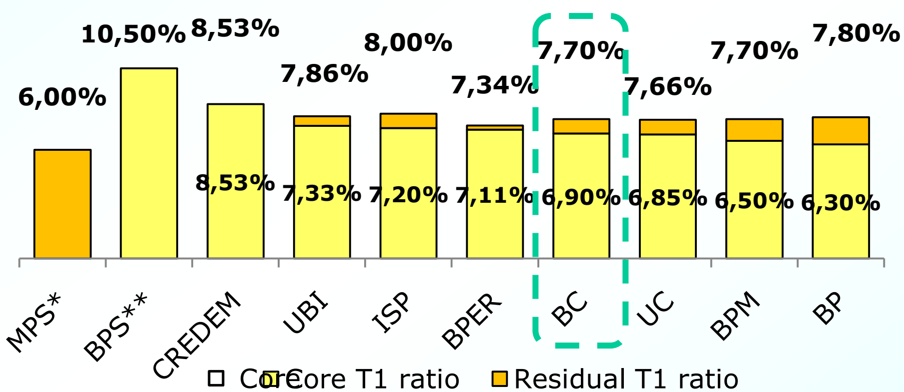
* Data as at 1H09



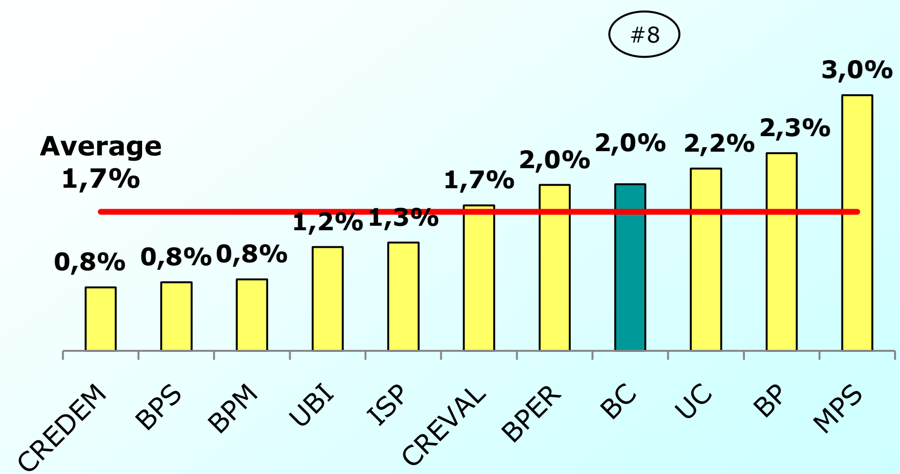
Tier 1 (%) 3Q09

* Core T1 not available

** Data as at 1H09



Net Bad Loan ratio (%) 3Q09



Source: Companies data

Carige Group at a glance

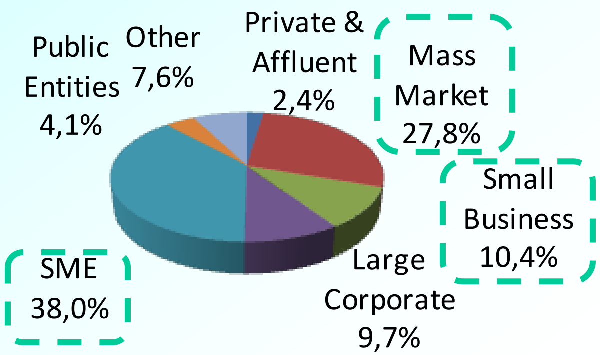
Key financial highlights

3Q09 results

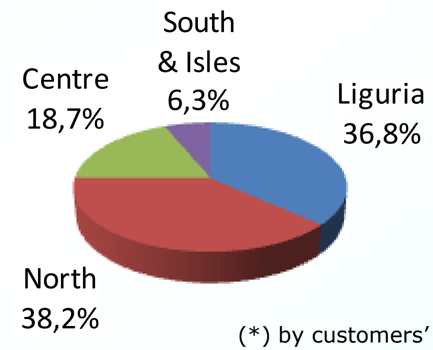
Strategic Priorities

LOANS

by segment



by area (*)

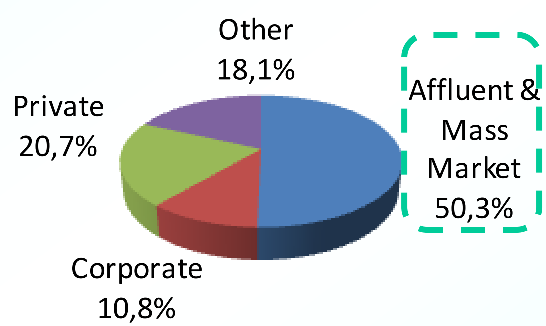


(*) by customers' residence

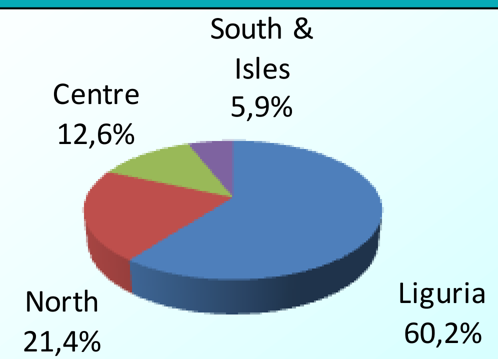
LOANS TO CUSTOMERS 3Q09 : 21.9 €b

TOTAL DEPOSITS

by segment



by area



TOTAL DEPOSITS 3Q09 : 44.6 €b

Small business = turnover<1 m ; SMEs= <100 m€; Large Corporate= >100 m€

Mass Market: total deposits < 80 k€, Affluent > 80 k€, Private > 500 k€

Data as at 30 September 2009

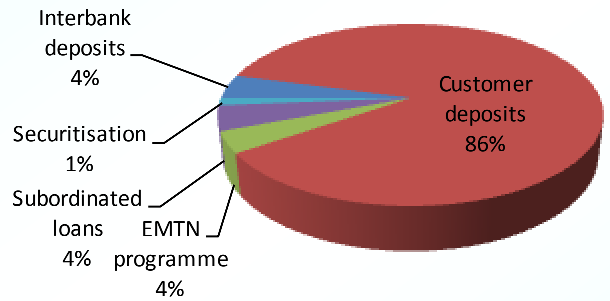
Customer based funding

Funding

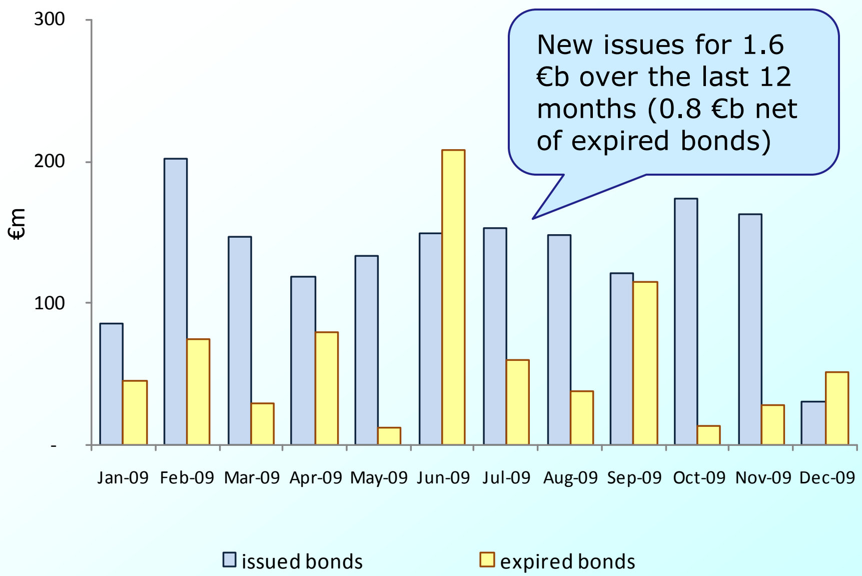
3Q09	€m	%
Interbank deposits	**1.052,5**	**4,3**
money market deposits and current accounts	*784,2*	*3,2*
other deposits	*268,3*	*1,1*
Customer deposits	**21.179,2**	**86,1**
short term deposits	*14.166,1*	*57,6*
medium/long term deposits and bonds	*7.013,1*	*28,5*
EMTN programme	**938,0**	**3,8**
deposits	*50,0*	*0,2*
bonds	*888,0*	*3,6*
Subordinated loans	**1.091,5**	**4,4**
floating rate bonds	*1.081,6*	*4,4*
convertible fixed rate bonds	*9,9*	*0,0*
Securitisation	**327,1**	**1,3**
RMBS performing securities	*327,1*	*1,3*
TOTAL FUNDING	**24.588,4**	**100,0**

Funding as at 30 Sept 2009 includes further:
-97.7 million from the securitization carried out in 2001, derecognised in the financial statement pursuant to the exemption allowed by IFRS 1 on first time adoption
-500 million of covered bonds eligible for RePo

Funding as at 31 Dec 2009 includes also:
- 1 billion from a covered bond placement to institutional investors



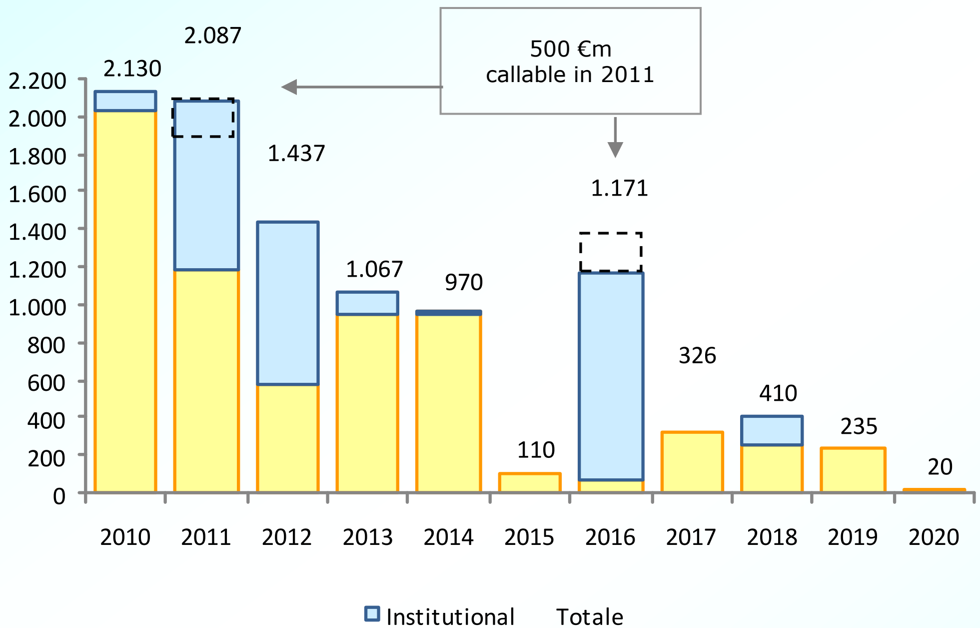
Retail bonds



Data as at December 2009

No pressure on liquidity

Current Debt Maturity Profile



€m

Data as at December 2009

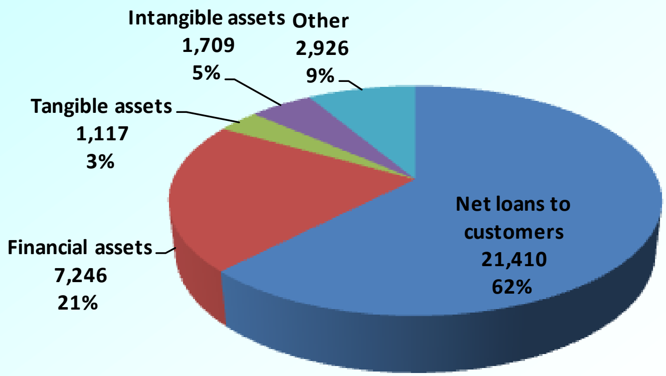
Capital market operations

Operation	Issue	Date
		2008
Capital increase	957 € m	March
Tier 3	100 € m	June
Lower Tier 2	100 € m	June
Tier 1	160 € m	December
Covered bonds (*)	500 € m	December
PL Securitization	853 € m	December
Upper Tier 2	150 € m	December
		2009
Lower Tier 2	100 € m	June
Covered Bonds (*)	1,000 € m	November
		2010
Convertible bonds (**)	400 € m	February
Total	**4,320 € m**	

(*) On a 5 € b plafond
(**) Launched on 15th February 2010

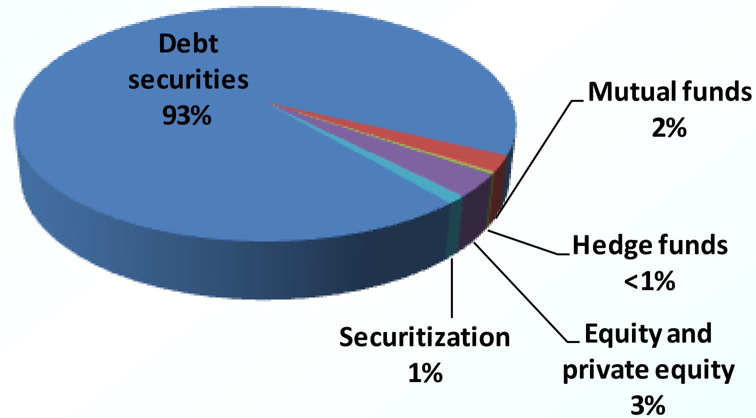
Sound assets

Total asset breakdown



Total assets 34.4 €b

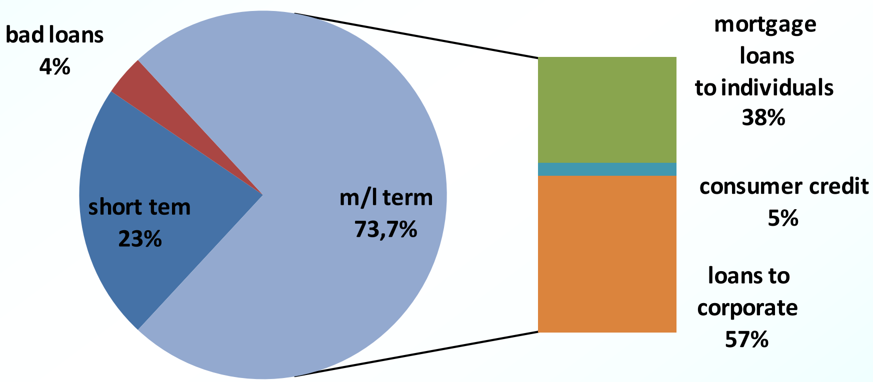
Financial assets (*)



(*) Data do not include the stake in Bank of Italy and the notional value underlying customers' index linked policies

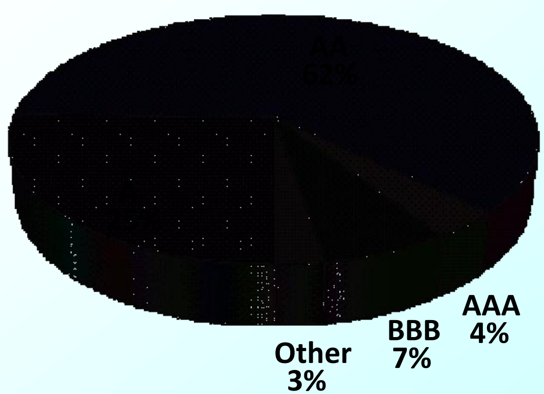
Total 6.3 €b

Gross loan splitting



Gross loans to customers 21.9 €b

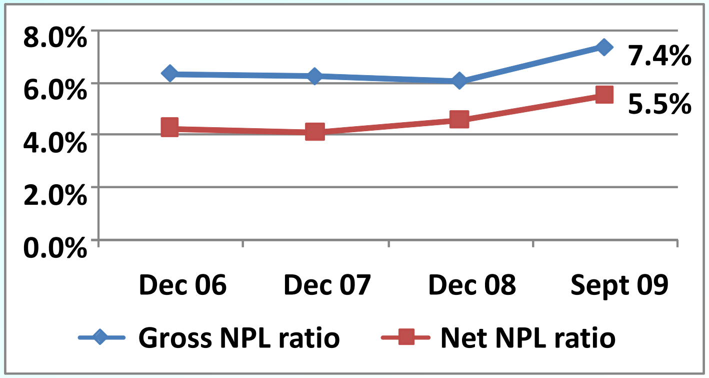
Debt securities, securitisation and structured notes rating



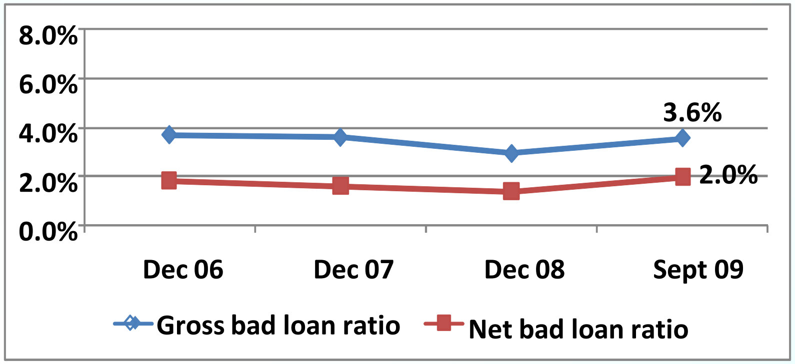
Total 5.9 €b

Data as at 30 September 2009

NPL ratio (%)

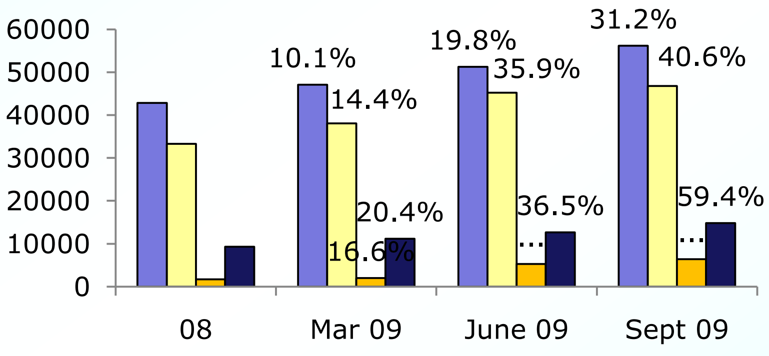


Bad loan ratio (%)

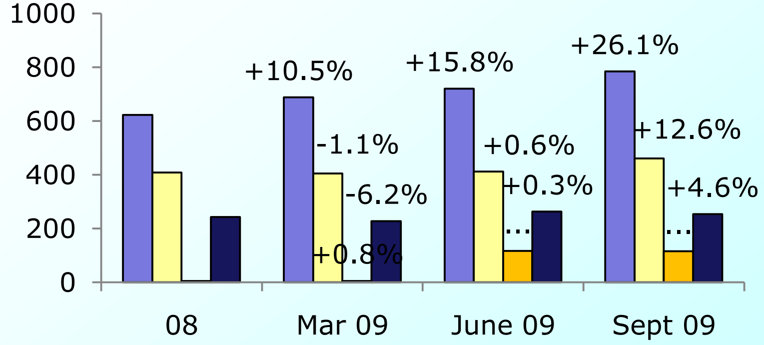


Gross NPL growth on December 2008

System - Sept 09 (124.1 €b; +42.5%)



Carige Group - Sept 09 (1.6€b; +26.2%)

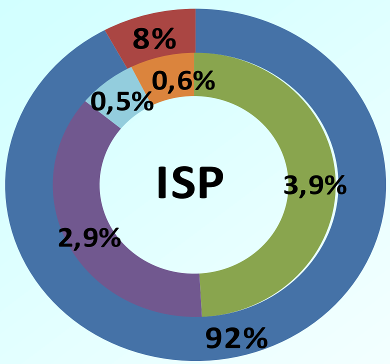


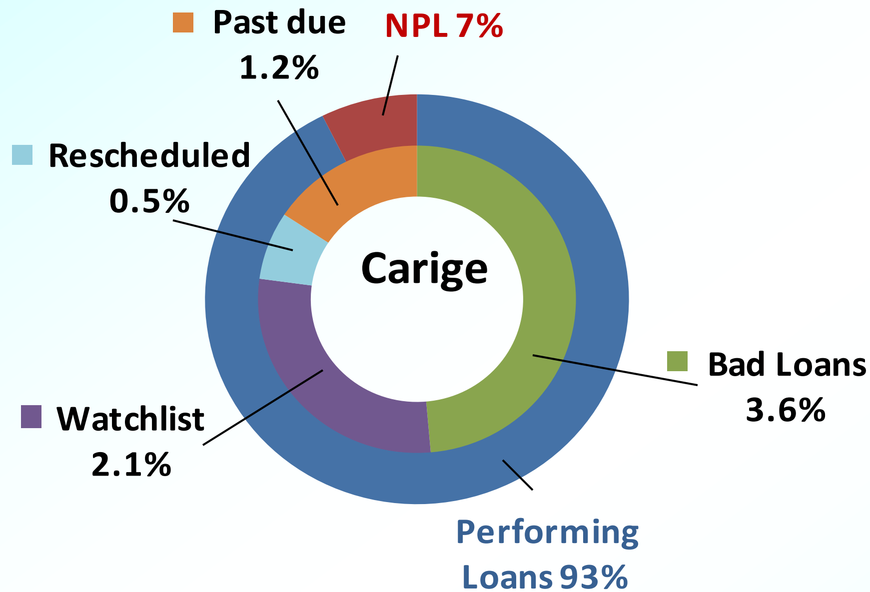
Bad Loans, Watchlist, Rescheduled, Past due

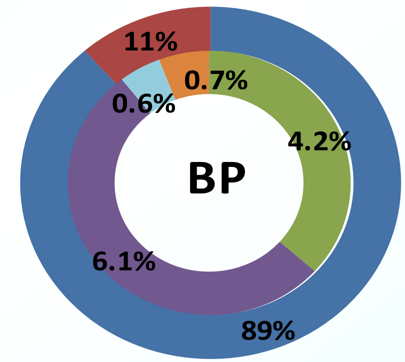
Source: B.I.P. Bollettino Statistico

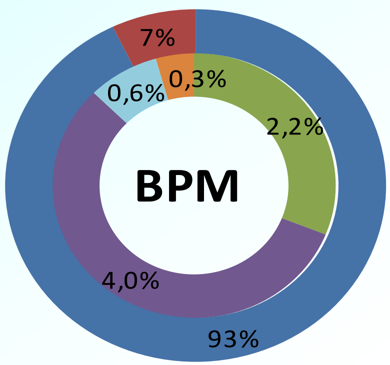
Operational data and accounting data (FY06 report - FY07 report – FY08 report – 1H09 report – 3Q09 report)

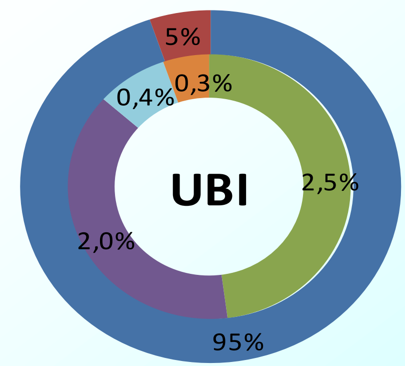
...in line with the competitors

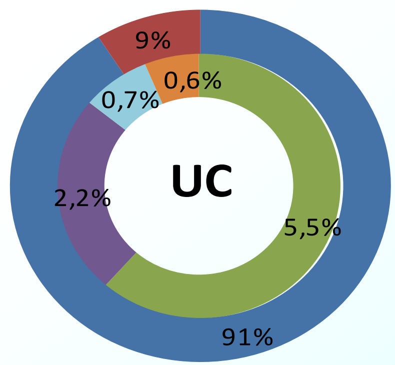


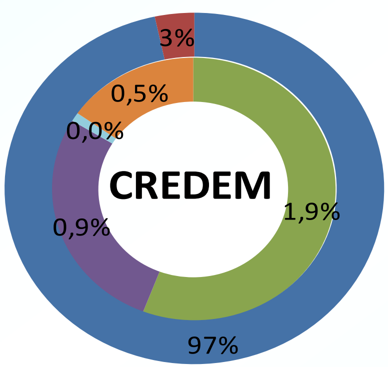


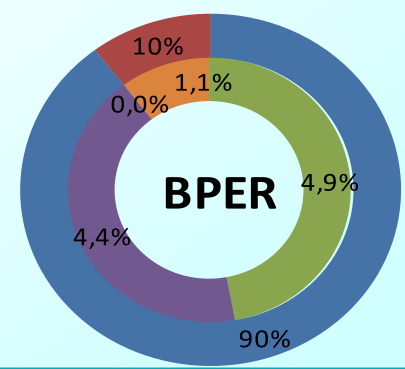








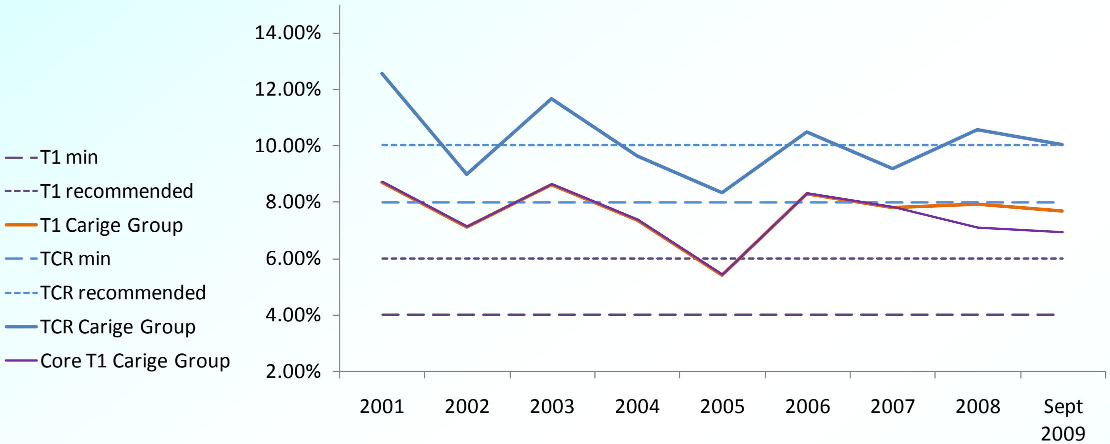




Percentage calculated on gross loans to customers basis

Robust capital ratios and low leverage

Capital Ratios (%)



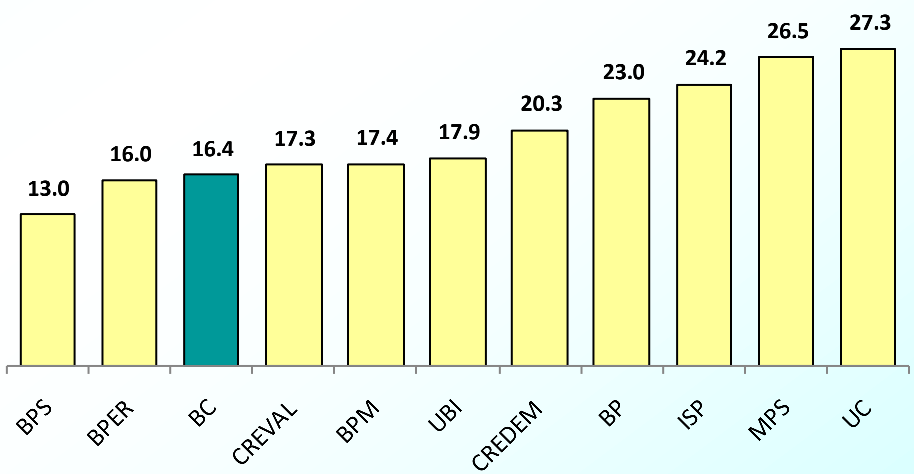
3Q09

TOTAL CAPITAL RATIO 10.04%

TIER 1 RATIO 7.70%

Core TIER1 RATIO 6.90%

Tangible Common Equity (*) – 1H09



Source: Companies data

(*) Total assets net of intangible / Equity net of intangible

Carige Group at a glance

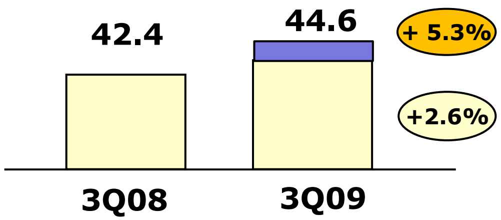
Key financial highlights

3Q09 results

Strategic Priorities

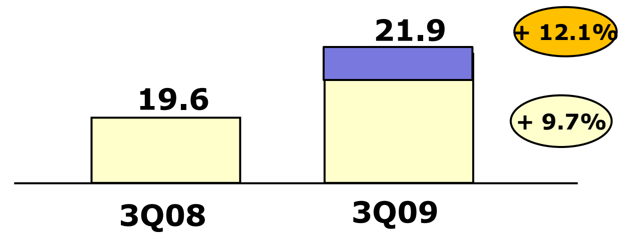
3Q09 – Growth of Deposits and Loans

TOTAL DEPOSITS €b

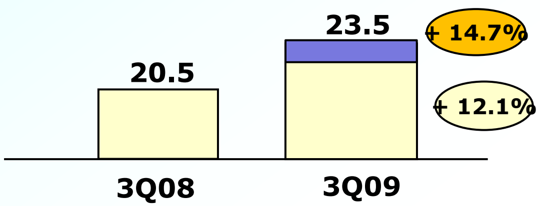


$$\frac{\text{LOANS TO CUSTOMERS}}{\text{CUSTOMER DIRECT DEPOSITS}} = 93.4\%$$

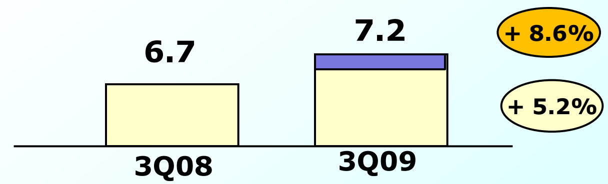
GROSS LOANS TO CUSTOMERS €b



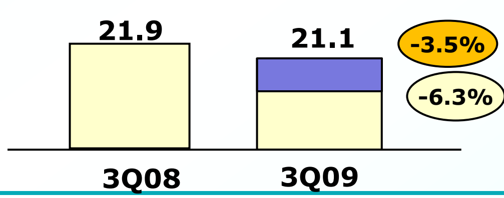
DIRECT DEPOSITS €b



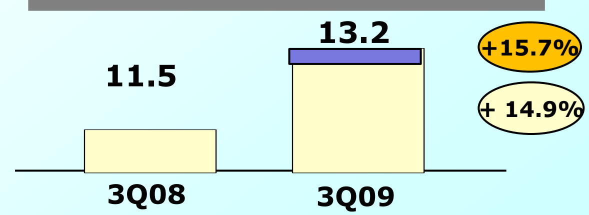
LOANS TO INDIVIDUALS €b



INDIRECT DEPOSITS €b



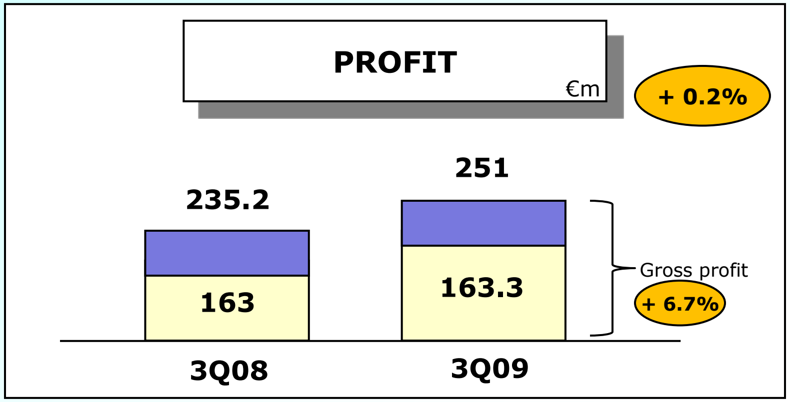
LOANS TO CORPORATE €b

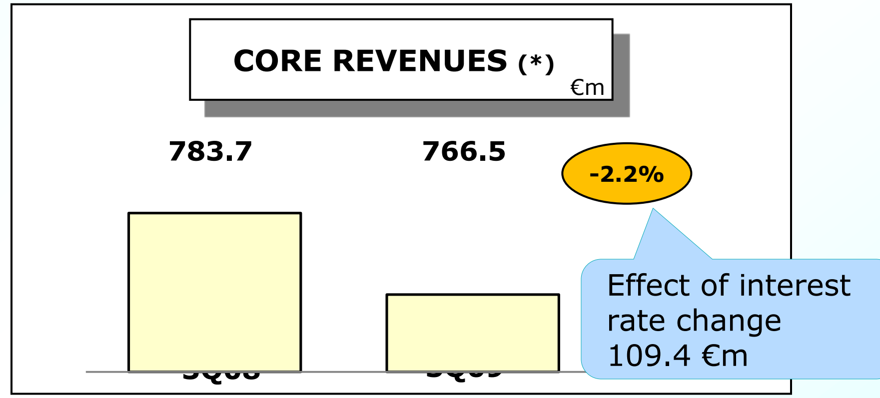


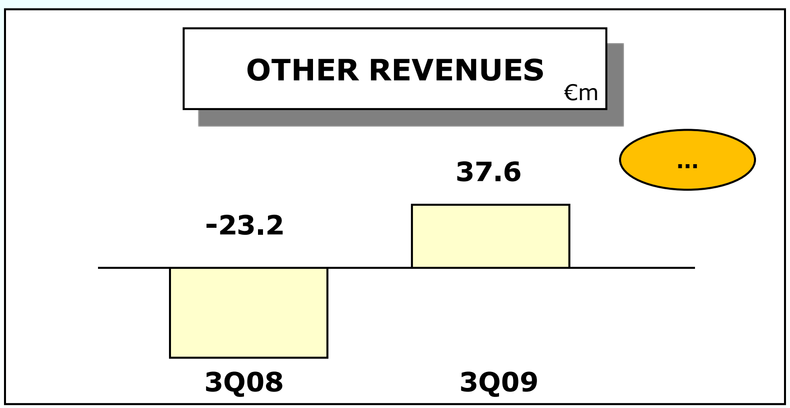
change

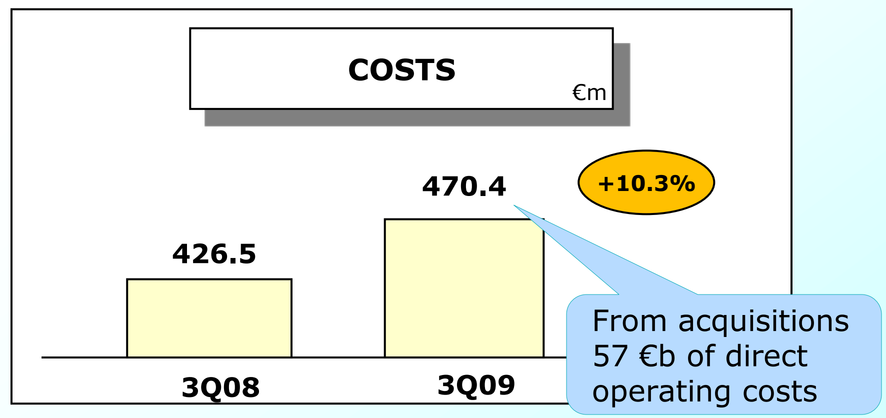
change net of UC branches' contribution

UC branches' contribution



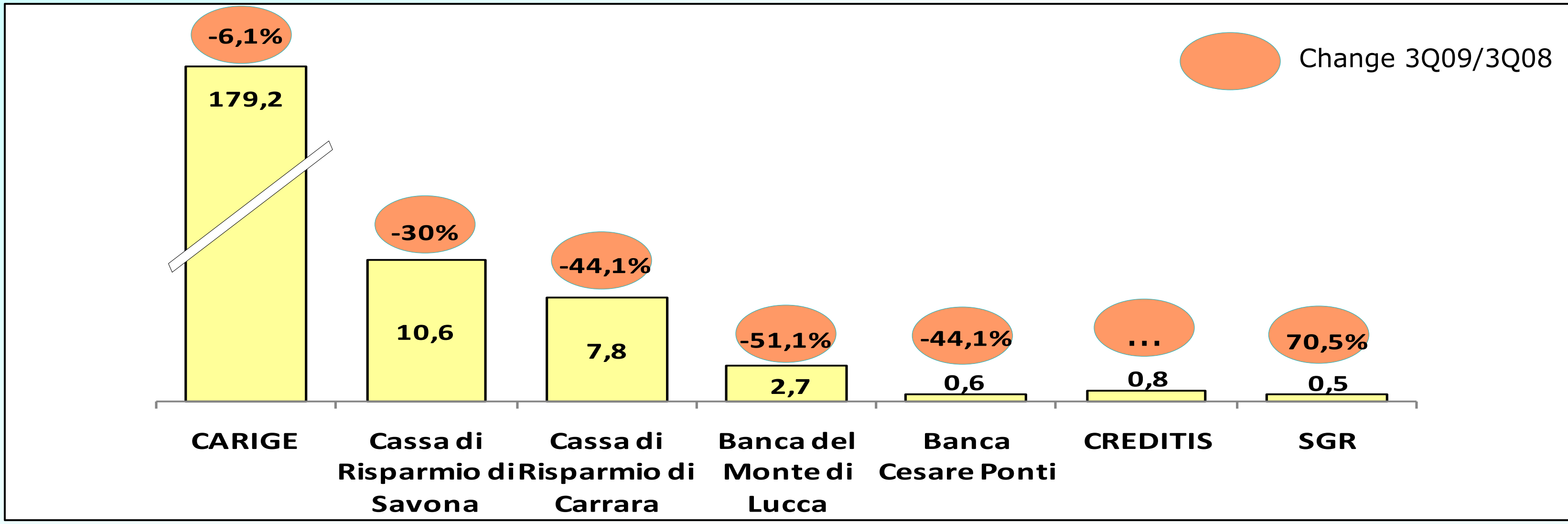


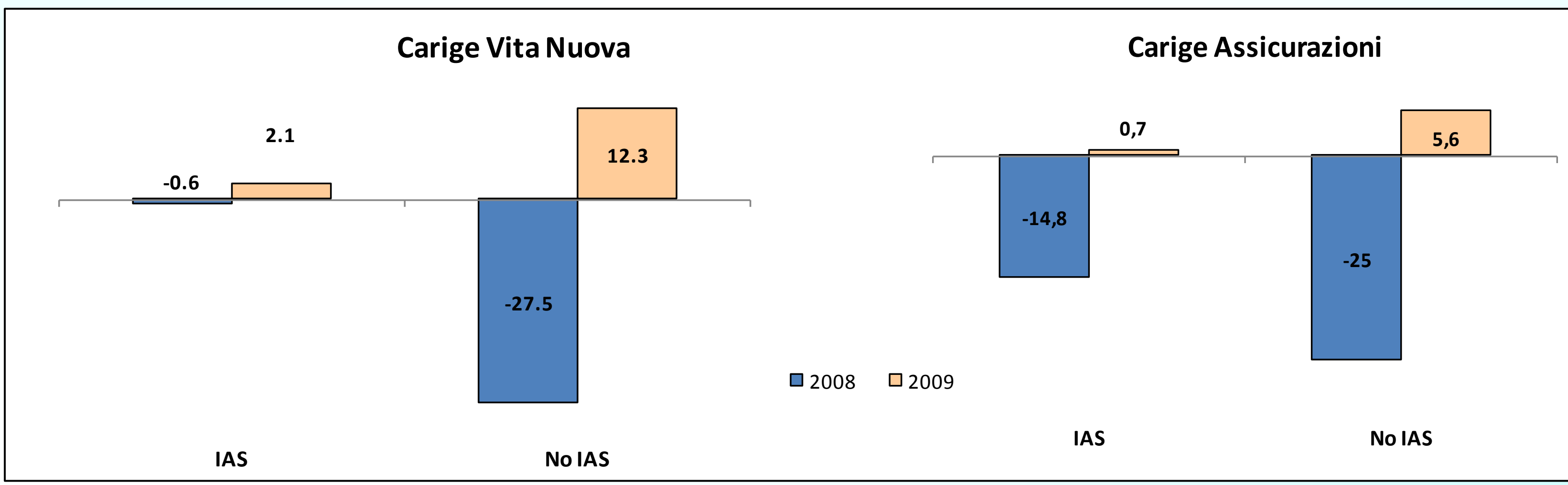




change

(*) Core revenues = Net interest income + Net commissions + Dividends





Data as at 30 september 2009
€m

Carige Group aims to be a national financial conglomerate equipped to provide banking, financial, insurance and pension solutions, focused on retail, pursuant to 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 strong presence in Liguria
- Focused on the relationship with local communities

Retail

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

Quality of resources and structures

- Specialisation 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 channesl

CAGR / Δ p.p.	Year of the deal	Loans and Deposits (€ b) Pre-deal	Loans and Deposits (€ b) 2008	Loans and Deposits CAGR	Net Income (€ m) Pre-deal	Net Income (€ m) 2008	Net Income CAGR	C/I (%) Pre-deal	C/I (%) 2008	C/I Δ p.p.	ROE (%) Pre-deal	ROE (%) 2008	ROE Δ p.p.
Banca del Monte di Lucca (#21 branches)	1999	0.7	1.9	10.1%	0.6	8,5	33.9%	86.5	48.2	-38.3 p.p.	2.7	21.5	+18.8 p.p.
Cassa di Risparmio di Savona (#50 branches)	1999	2.8	4	3.3%	5.7	23.6	17%	71.4	50.6	-20.8 p.p.	3.6	13.9	+10.3 p.p.
Cassa di Risparmio di Carrara (#34 branches)	2003	2.1	2.9	6%	4.1	12.5	25%	73.6	49.4	-24.2 p.p.	6.3	17.6	+11.3 p.p.
Banca Cesare Ponti (#4 branches)	2004 (Dec)	1.1	1.4	7.3%	-0.6	1.7	...	91.6	77.6	-14 p.p.	-3.0	6.0	+9 p.p.

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

CAGR= compound average growth rate

Source: Companies data

CAGR

Δ p.p.

	Year of the deal	Loans and Deposits (€ b)	Total revenues (€ m)	C/I (*) (%)
Banco di Sicilia (#21 branches)	2000	2000: 0.5 – 2008: 0.8; 6.3%; of which: loans +17.6%	2002: 10.1 – 2008: 18.4; 7.7%	2002: 66.4 – 2008: 34.0; -32.4 p.p.
Banca Intesa (#61 branches)	2001	2001: 2.0 – 2008: 3.6; 8.9%; of which: loans +18.6%	2002: 43.7 – 2008: 69.8; 6.9%	2002: 59.0 – 2008: 32.0; -27 p.p.
Capitalia (#42 branches)	2002	2002: 2.1 – 2008: 2.4; 2.5%; of which: loans +9.6%	2003: 38.3 – 2008: 52.8; 5.5%	2003: 74.4 – 2008: 38.0; -36.4 p.p.

(*) direct costs only

CAGR= compound average growth rate

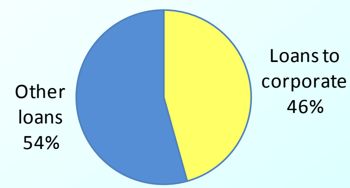
Source: Companies data

CAGR

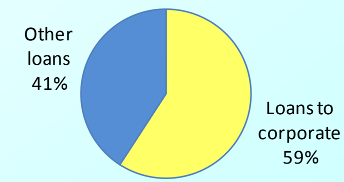
	Date of the deal	Loans and Deposits (€ b) 2008	Total revenues (€ m) 2008	C/I (*) (%) 2008	C/I (*) (%) target
ISP (#79)	**March 2008**	6.0	84.8	55.5	~35%
UCB (#40)	**Dec 2008**	1.5	3.0	90.1%	~ 35%

Future growth based mainly on corporate customer development

ISP+UCB branches

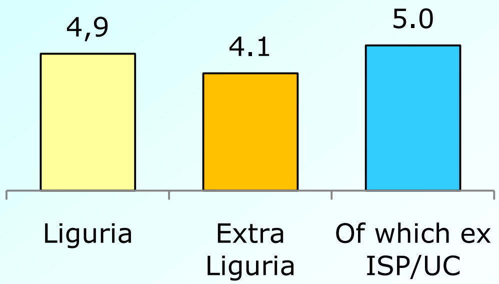


Other Carige branches

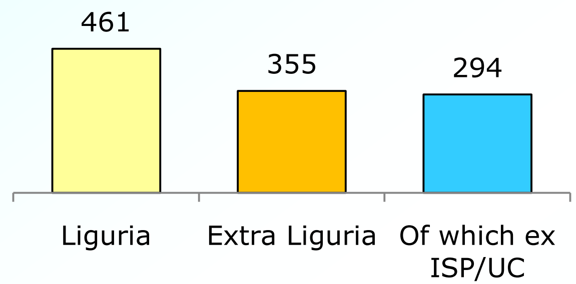


(*) direct costs only

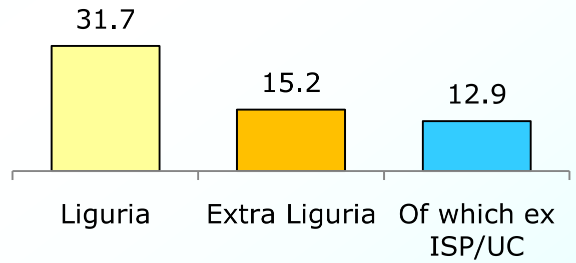
Employees/Branch



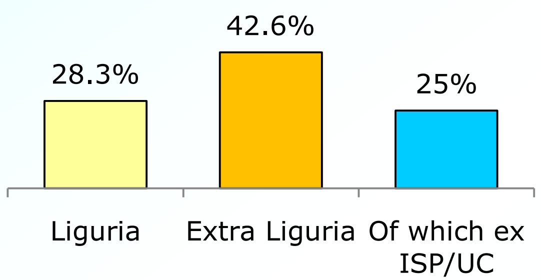
Customers/employee



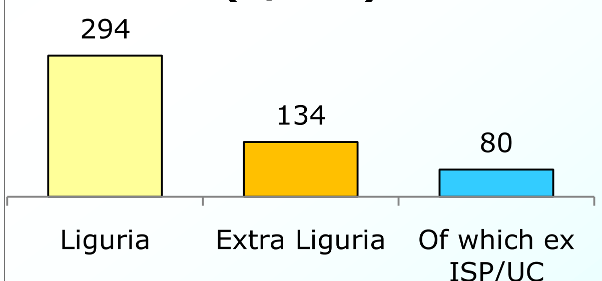
Total intermediation/ employee (€/000)



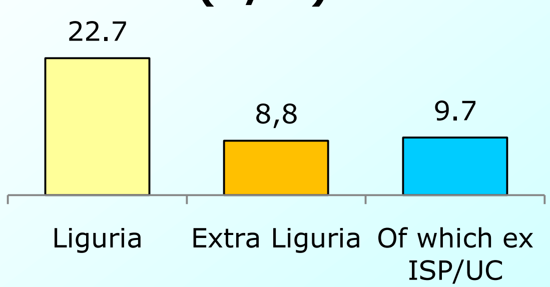
Loans/ total intermediation



Contribution*/employee (€/000)



Deposits/employee (€/m)



Data as at 31 December 2009
* Contribution = revenues – direct costs

...to exploit

The ex ISP/UC branches:
- are essentially retail;
- have quite limited volumes of loans;
- have relatively high rent costs;
- are relatively overstaffed.

The objective is to bring into alignment the performance of these branches to those of Liguria, increasing, at the same time, the local penetration.

The project being carried out is focused on ex ISP/UC branches but it also regards other extra Liguria branches. It aims:

- **to point out the short and medium term priority** on each branch
- **to allow a constant monitoring** of the outcomes
- **to encourage the managerial approach evolution** of the coordination between the different levels of area manager

Actions

Objective	Focus on
New customers' acquisition	•Campaigns/commercial actions •HR •Products
Higher retention	•Layout/logistics •HR •Pricing/conditions
Enhancement of the existing portfolio	•Products •HR
Profitability	•Volumes remix •Loans repricing •Funding repricing •HR
Costs	•HR •Rentals renegotiation •Branch relocation

The investment in the insurance companies...

In 1997, Banca Carige took over two insurance companies, one operating in Life sector (Carige Vita Nuova, former Basilese Vita Nuova) and one operating in Non life sector (Carige Assicurazioni, former Levante Norditalia), for an overall consideration of €472.6 million, €271.4 million in the Life Company and €201.2 million for the Non life Company .

The total investments made by the bank to take the control of these two companies and to strengthen them are lower than the multiples paid in the last main market transactions.

Multiples transactions in Life sectors

Year	Target	Bidder	Quota	Price	Price/ Premiums	Price/ Equity	Goodwill (1)/ Premiums
2005	Bipiemme Vita	Fondiaria - SAI	46,0%	94,3	40,0%	3,93X	29,8%
2007	Arca Vita	BPER	20,0%	53,0	43,9%	2,13X	23,3%
2007	MPS Vita	AXA	50,0%	831,1	51,0%	3,73X	37,3%
2007	Berica Vita (Pop Vicenza)	Cattolica Assicurazioni	50,0%	20,9	16,3%	1,28X	3,6%
2007	Vicenza Life (Pop Vicenza)	Cattolica Assicurazioni	50,0%	23,2	26,8%	2,43X	15,8%
2007	BPV Vita	Fondiaria - SAI	50,0%	530,0	147,2%	4,94X	117,4%
2007	DWS Vita	Zurich Investment Life Spa	100,0%	97,3	121,2%	2,30X	68,6%
2008	UBI Vita	AVIVA	50,0%	65,0	41,9%	1,57X	15,2%
2008	Quadrifoglio Vita S.p.A.	MPS	50,0%	92,5	52,8%	1,77X	22,9%
2008	Quadrifoglio Vita S.p.A.	AXA MPS Assicurazioni Vita S.p.A.	100,0%	141,5	40,4%	1,35X	10,5%
2008	Chiara Vita S.p.A.	Helvetia SA	70,0%	79,6	119,1%	2,25X	66,1%
2008	CredemVita	Credem	50,0%	50,0	16,9%	1,49X	5,6%
2008	BCC Vita	Cattolica Assicurazioni	51,0%	44	72,6%	1,82X	32,8%
				Average	**60,8%**	**2,38X**	**34,5%**
Carige Vita Nuova		**Banca Carige**	**100%**	**271,4**	**28,6%**	**1.63X**	**11,0%**
Carige Vita Nuova Pro Forma (2)		**Banca Carige**	**100,0%**	**203,4**	**21,4%**	**1.22X**	**3,8%**

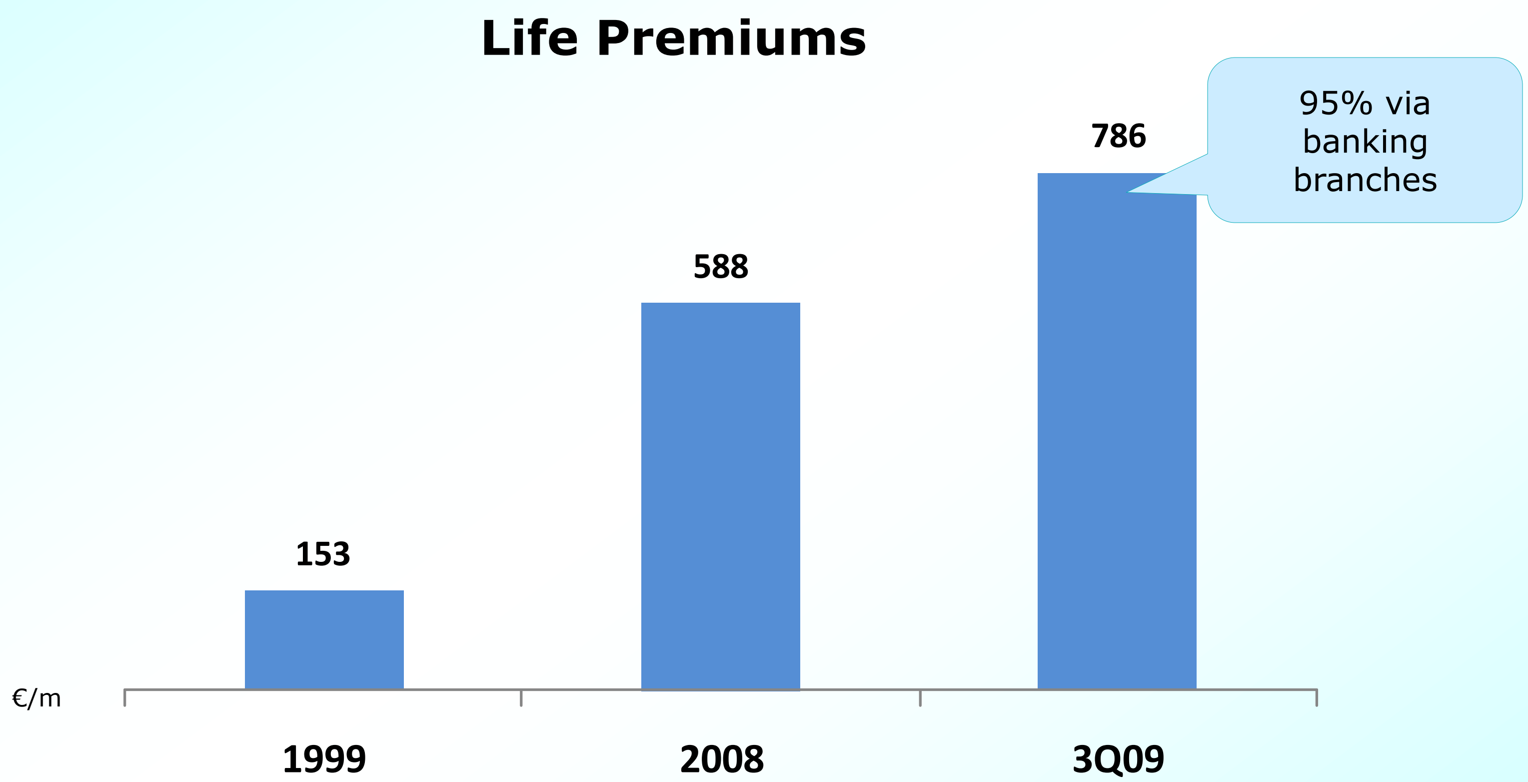
(1) Goodwill assessed as the difference between Price and Equity
(2) Investments excluding the surplus gained by Carige Assicurazioni by selling to the Parent Company Banca Carige 80% of its stake in Carige Vita Nuova (68 €/m) in 1999 and 2000.

Multiples transactions in Non life sectors

Year	Target	Bidder	Quota	Price	Price/ Premiums	Price/ Equity	Goodwill (1)/ Premiums
2006	Liguria Assicurazioni	Fondiaria - SAI	100,0%	148,1	84,4%	2,96X	55,9%
2006	Toro Assicurazioni	Investitori Istituzionali	10,0%	327,4	115,4%	1,36X	30,8%
2006	Fineco Assicurazioni	Fondiaria - SAI	51,0%	56,0	>250%	>5	>200%
2006	Toro Assicurazioni	Generali	55,5%	2.139,0	136,6%	2,68X	85,7%
2006	Toro Assicurazioni	Generali	33,5%	1.318,4	139,7%	2,74X	88,7%
2006	Duomo Assicurazioni	Mapfre	50,0%	473,0	89,6%	2,37X	51,7%
2007	Aurora Assicurazioni	Unipol	29,2%	657,2	67,9%	2,02X	34,2%
2007	Novara Assicura	AVIVA	50,0%	250	>250%	>5	>200%
2007	Toro Assicurazioni	Generali	1,5%	61,0	139,8%	2,75X	88,9%
2007	Nuova Tirrena	Groupama	100,0%	1.250,0	153,7%	4,52X	119,6%
2007	MPS Danni	AXA	50,0%	181,4	>250%	>5	>200%
2008	Padana Assicurazioni SpA	Helvetia SA	100,0%	44,0	45,5%	0,25X	neg.
2008	Credem Assicurazioni	Reale Mutua Assicurazioni	50,0%	18	143,2%	2,92X	94,2%
2009	UBI Assicurazioni	BNP/ FORTIS	50,0%	120	150,8%	4,04X	113,5%
				Average	**115,2%**	**2,60X**	**76,3%**
Carige Assicurazioni		**Banca Carige**	**98,4%**	**201,2**	**37,9%**	**1.42X**	**11,2%**
Carige Assicurazioni Pro Forma (2)		**Banca Carige**	**98,4%**	**338,8**	**63,8%**	**2.39X**	**37,1%**

(1) Goodwill assessed as the difference between Price and Equity

(2) Investiments, including settlement costs (losses) and the surplus gained by selling to the Parent Company 80% of the stake in Carige Vita Nuova (68 €m) in 1999 and 2000.

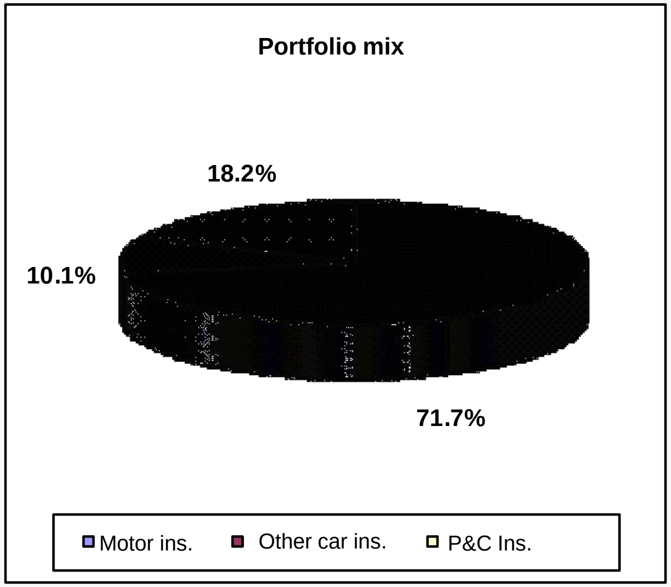


	1999	2008	3Q09
Stock premiums / Indirect deposits	**3.5%**	**5.0%**	**6.3%**

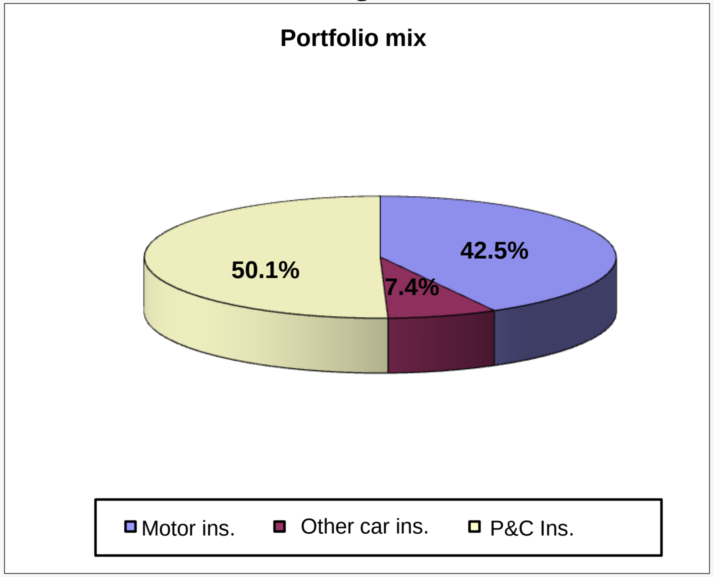
Source: Company data

The non life business needed some intervention: on the portfolio...

1999



3Q09



Number of motor insurance contracts ~1,200,000

Number of insurance outlets 781

Claims ~206,000

Number of motor insurance contracts ~590,000

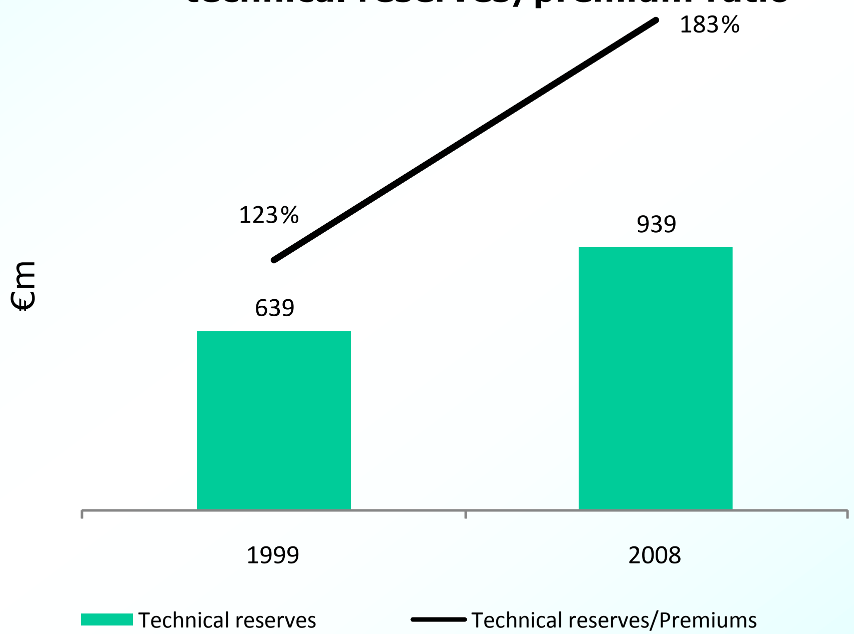
Number of insurance outlets 385

Claims ~60,000

- Premium reduction policy in more risky segments (Motor Ins.)
- Network rationalisation of the motor insurance agents

Over 2006–2007-2008 the company strengthened the reserves (€**169.6** million) and recorded -**77.4** €million in P&L account due to the utilisation of reserves for the cancellation of a reinsurance contract.

Technical reserve increase and technical reserves/premium ratio



The next steps to integrating the insurance business

	Working area	Target
1	ICT/ General register	• Personal data acquisition of the insurance companies' customers • Identification of the customers in common between bank and insurance companies
2	Commercial development on insurance companies' customers	• Data analysis for defining specific commercial actions (cross selling)
3	Network integration (Assurbanca)	• Complete revision of the operating and commercial processes to relaunch the project
4	Bancassurance – CPI sale	• CPI sale, pricing process review
5	Marketing & communication	• Guidelines definition to manage external communication • Enhancing cost synergies of the communication campaigns • Simplify the communication between Bank and insurance companies
6	Real estate	• New synergies in the real estate acquisition and management
7	Bancassurance products	• Integration of the assurance products in the bank's products list
8	Creditis	• Sale of assurance products together with financial services and credit cards

The Convertible Bond Issue

On 11th February 2009 the Board of Directors following the Board's resolution taken on 9th November 2009 and in implementation of the authorisation granted by the Shareholders' Meeting of 3rd November 2009, approved the final terms of the Convertible Bond Issue having the following characteristics:

Soft mandatory convertible bond scheme
Number of bond issued: 163,165,368
Nominal value: 2.40 € each
Total nominal amount: 392 € million
To be offered in option to the shareholders of Banca Carige (at a ratio of 1 convertible bond for every 11 ordinary/saving shares) and to the bondholders of "Banca Carige, 1,50% 2003-2013 subordinato ibrido con premio al rimborso convertibile in azioni ordinarie" (at a ratio of 8 convertible bonds for every 77 bonds)
Annual coupon payable in arrear from 2011 to 2015: 4.75%
Capital increase at the service of the convertible bonds: maximum 179 € million Issue of maximum 179,481,904 ordinary shares
Early redemption faculty for the bondholders to redeem the bonds in Carige ordinary shares (1 share per 1 bond) after 18 months from the Closing Date and until the Maturity Date
Early redemption faculty for the Issuer, after 18 months from the Closing Date to redeem the bonds by issuing ordinary shares (11 new shares per 10 bonds) and making a possible additional cash payment for granting a 10% premium

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The manager responsible for preparing the company's financial reports Daria Bagnasco, Planning and Accounting Head Office Manager of Banca CARIGE S.p.A., declares, pursuant to paragraph 2 of Article 154 bis of the Consolidated Law on Finance, that the accounting information of Banca CARIGE S.p.A. and the consolidated accounting information of Banca CARIGE Group contained in this presentation correspond to the document results, books and accounting records.

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