

GRUPPO CARIGE

Morgan Stanley

European Financials Conference

London

March 31st - April 2nd , 2009

Carige Group at a glance

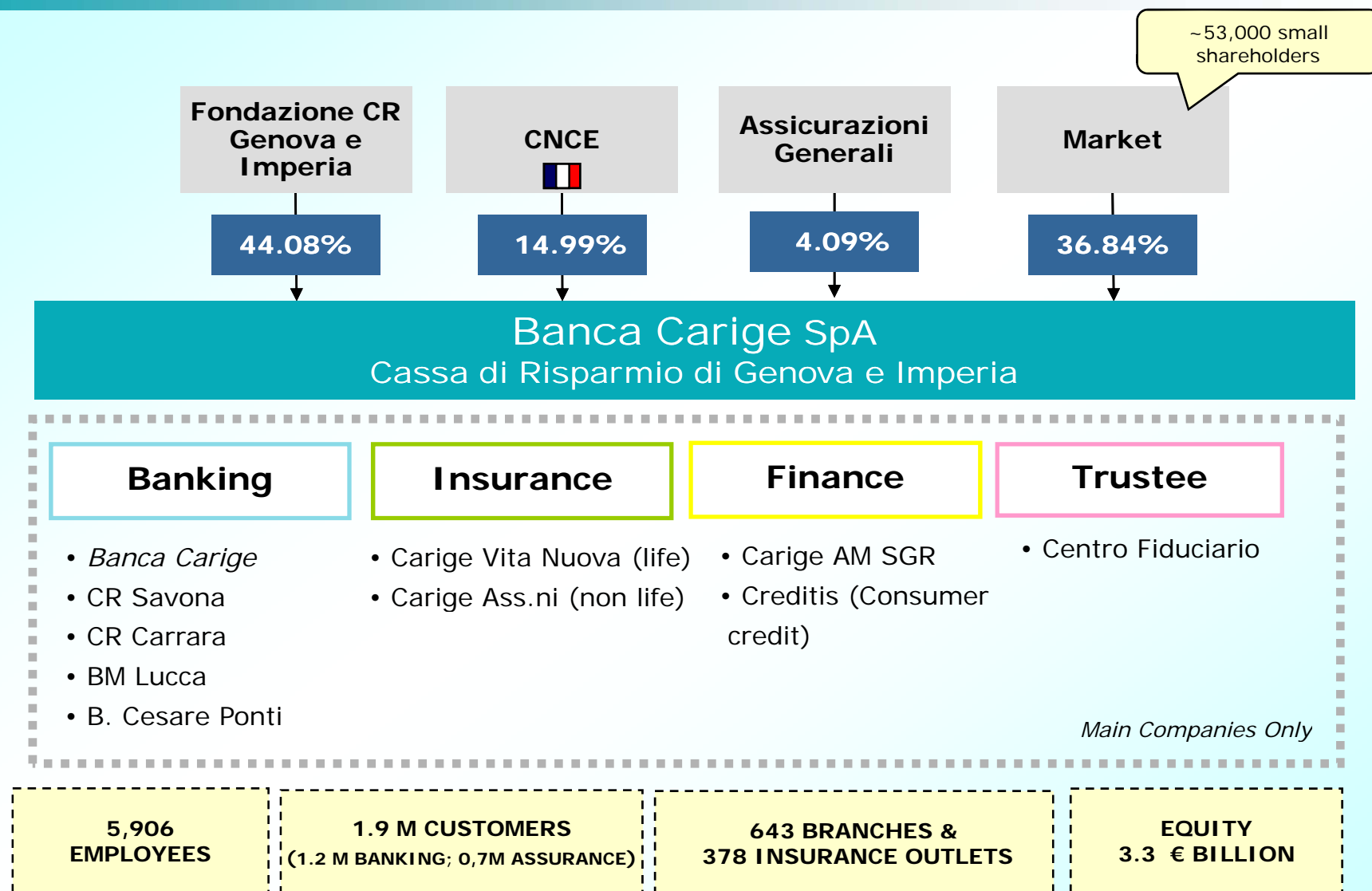
Key financial highlights

Strategic Priorities

FY08 results



Banca Carige Group today



Operational data as at Dec 31, 2008

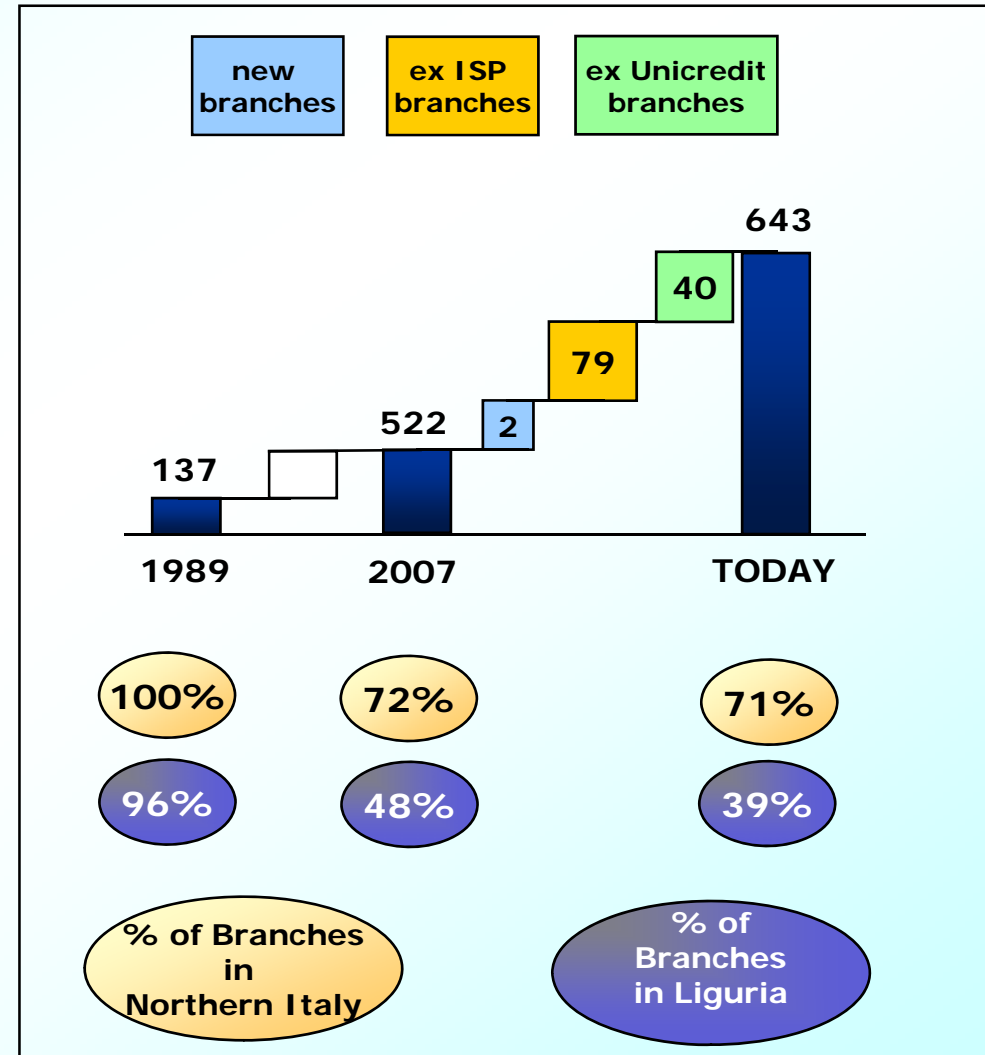
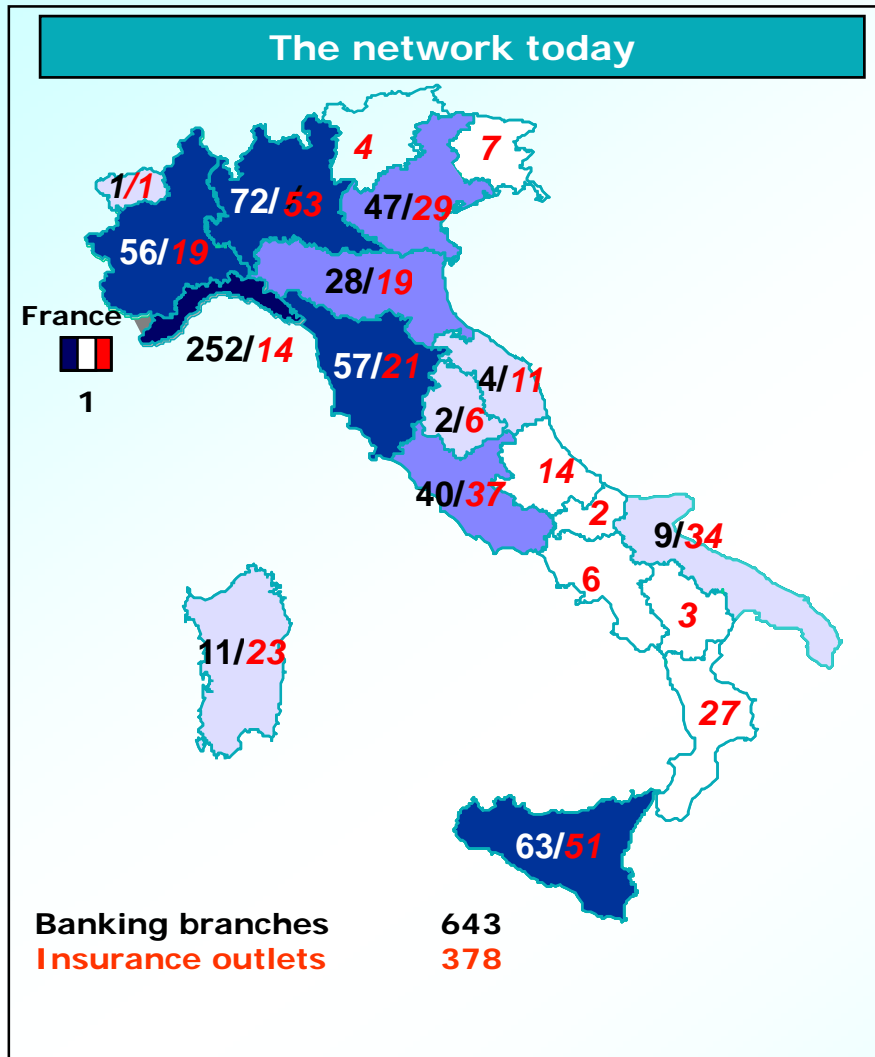


Growth through a long season of acquisitions

Year	CAPITAL COLLECTED	€ m	Year	ACQUISITIONS	€ m
1994-95	IPO	105	1993 - 99	Cassa di Risparmio di Savona	228
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	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 Intesa	277
2001	Issue of a LT2 loan (renewed in 2006)	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	957	2004-08	Banca Cesare Ponti	61
2008	Issue of subordinated loans (T1, LT2, Ut2, T3)	510	2008	79 branches from Intesa Sanpaolo	853
			2008	40 branches from Unicredit	115
Total 2,952			Total 2,286		



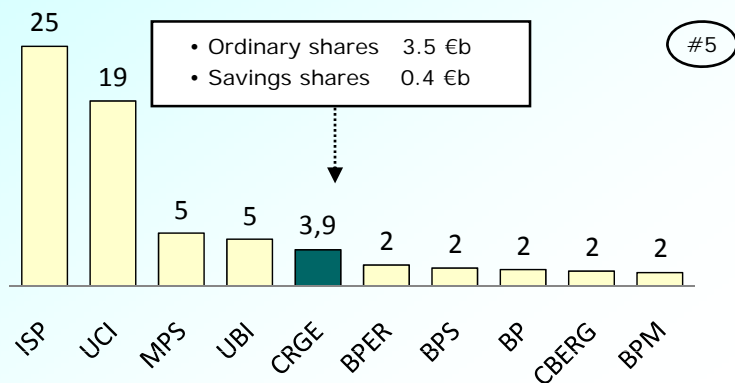
...realizing a more and more diversified network



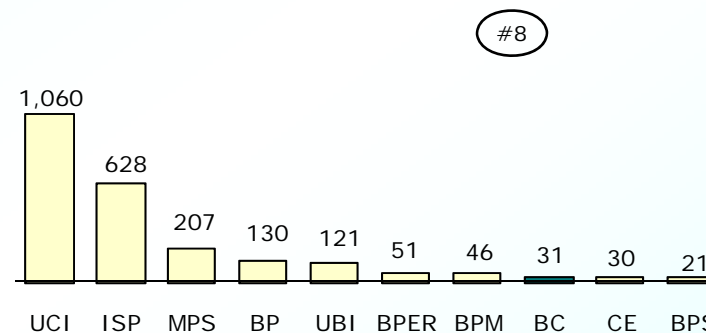


Among the top 10 Italian banking Groups

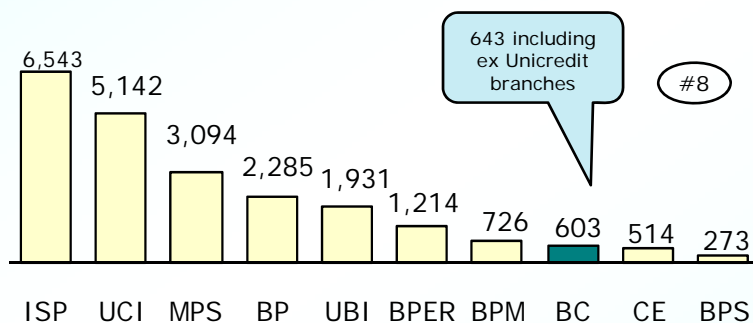
Market Cap⁽¹⁾ (€b)



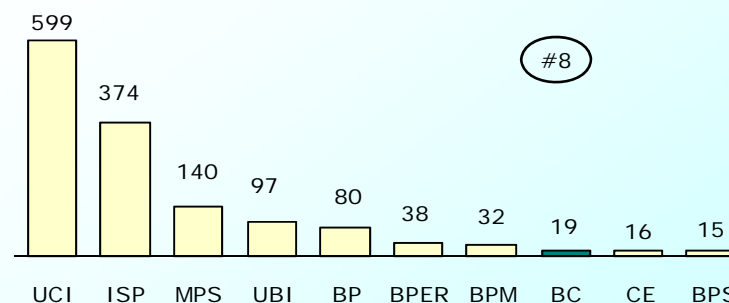
Total Assets 1H08 ⁽²⁾ (€b)



Domestic Branch Network 1H08 ⁽²⁾ (#)



Customer Loans 1H08 ⁽²⁾ (€b)



(1) Data as at March 23, 2009

Data do not include the 40 ex Unicredit branches

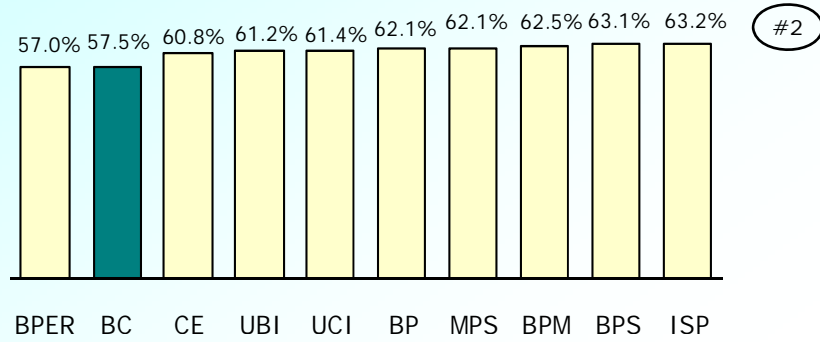
(2) First 10 banks by capitalization at 1H08



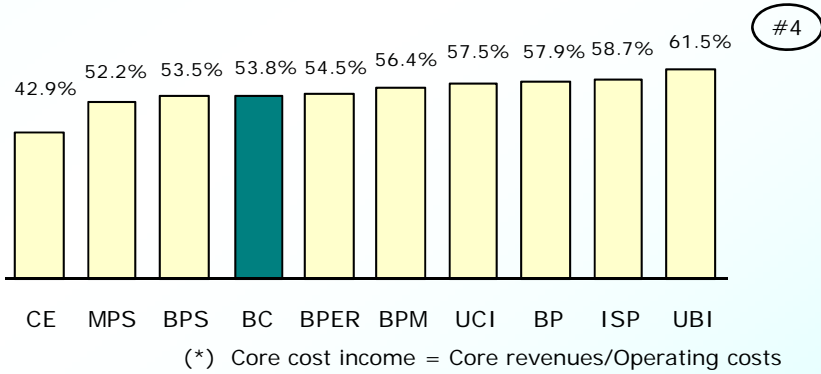


Among the top 10 Italian banking Groups

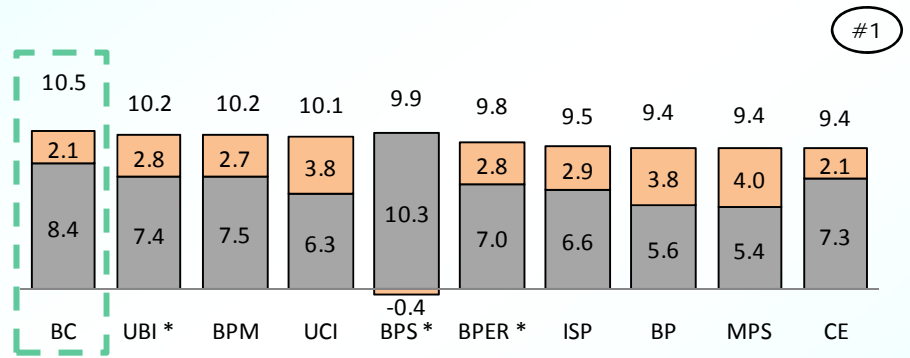
C/I (%) 1H08 ⁽¹⁾



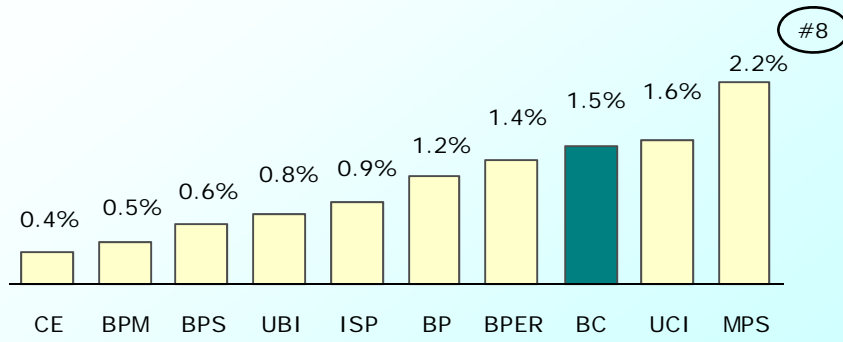
Core * C/I (%) 1H08 ⁽¹⁾



Tier 1 and Total Capital Ratio (%) 1H08 ⁽¹⁾



Net NPL ratio (%) 1H08 ⁽¹⁾



* Data refer to 31-Dec-2007.
Source: Company data. Ratio as reported

⁽¹⁾ First 10 banks by capitalization at 1H08

Carige Group at a glance

Key financial highlights

Strategic priorities

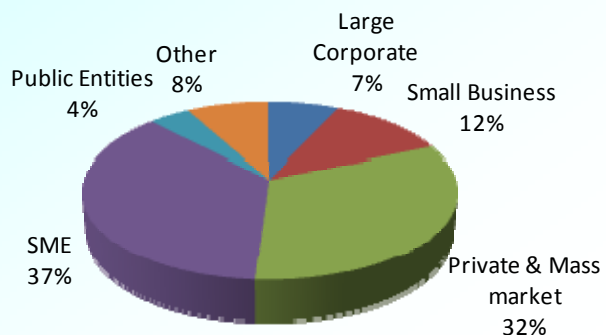
FY08 results



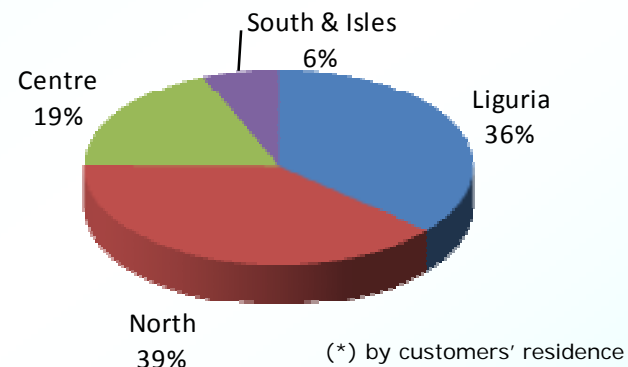
Focus on retail

LOANS

by segment



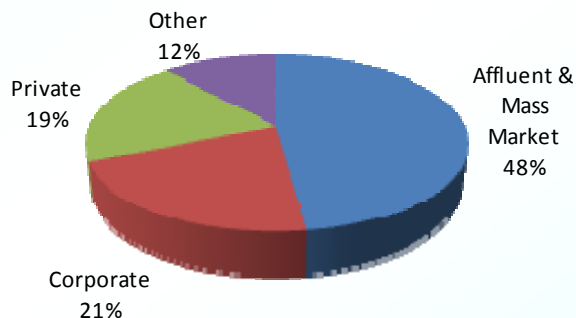
by area (*)



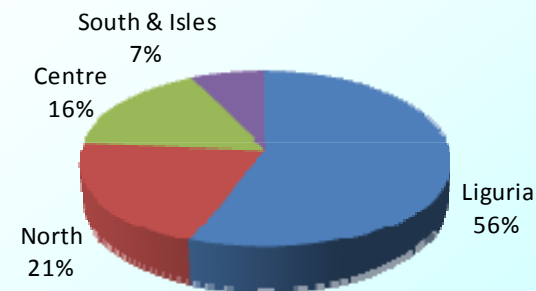
LOANS TO CUSTOMERS FY08 : 21.1 €b

DEPOSITS

by segment (ex debt securities)



by area



DIRECT DEPOSITS FY08 : 22.2 €b

Small business = turnover < 1m ; SMEs = < 100m€ ; Large Corporate = > 100m€
 Mass Market = deposits < 75k€ ; Affluent > 75k€ ; Private = > 250k€

Data as at Dec 31, 2008

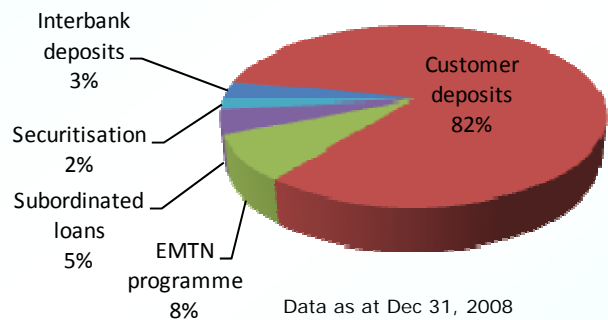




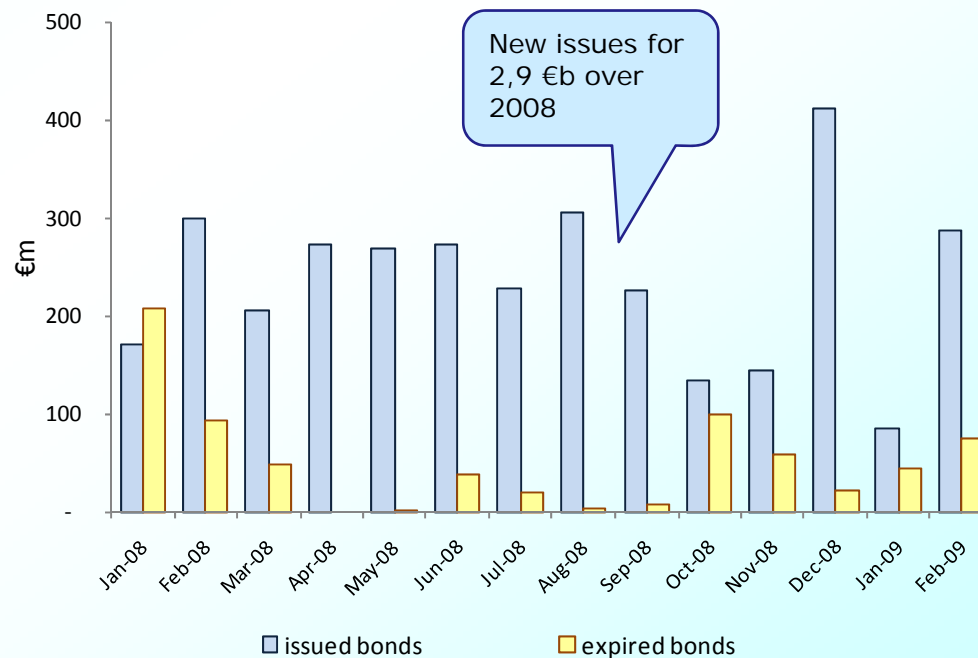
Customer based funding

Funding

	€m	%
Interbank deposits	751.5	3.3
<i>money market deposits and current accounts</i>	506.2	2.2
<i>other deposits</i>	245.3	1.1
Customer deposits	18,920.5	82.4
<i>short term deposits</i>	12,167.5	53.0
<i>medium/long term deposits and bonds</i>	6,753.0	29.4
EMTN programme	1,870.0	8.1
<i>deposits</i>	50.0	0.2
<i>bonds</i>	1,820.0	7.9
Subordinated loans	1,042.9	4.5
<i>floating rate bonds</i>	1,033.0	4.5
<i>convertible fixed rate bonds</i>	9.9	0.0
Securitisation	380.7	1.7
<i>RMBS performing securities</i>	380.7	1.7
TOTAL FUNDING	22,965.5	100.0



Bonds issued on the network



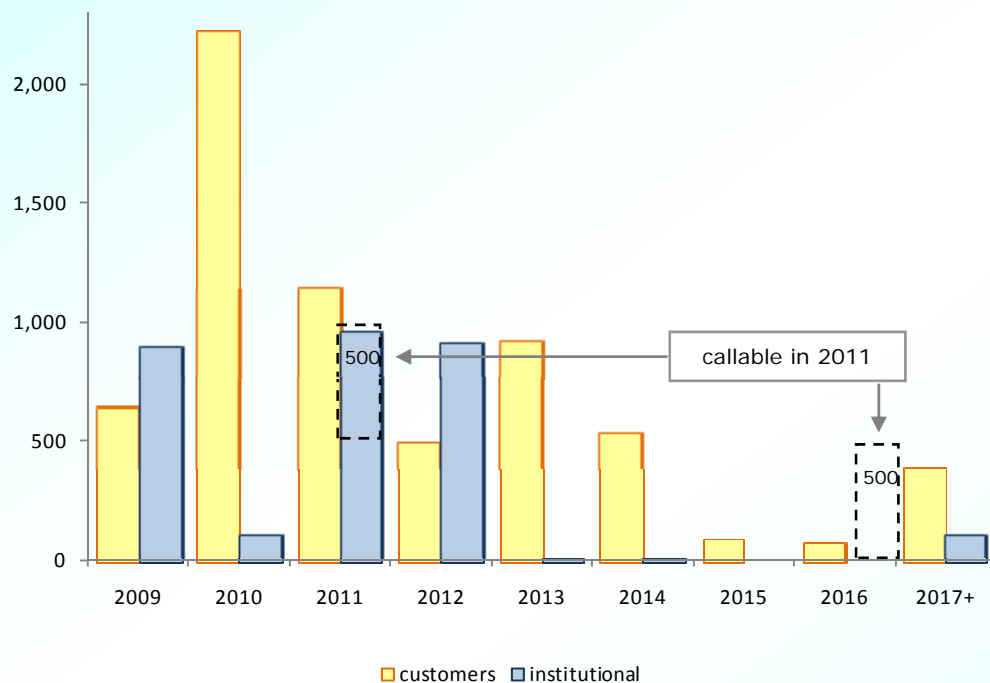
Data as at March 24th, 2009





No pressure on liquidity

Current Debt Maturity Profile



€m

Data as at March 24th, 2009

2008 operations

Operation	Issue	Date
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

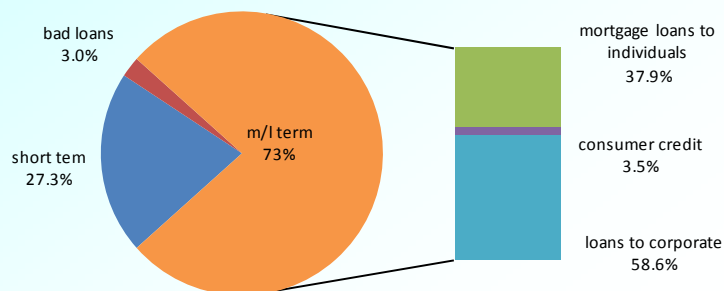
(*) On a 5 € b plafond



Sound assets

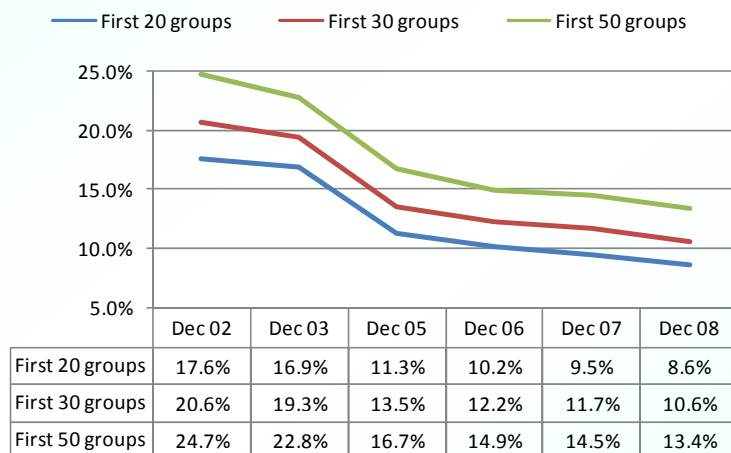
Loans to customers allocation and concentration

Medium/long term gross loan splitting



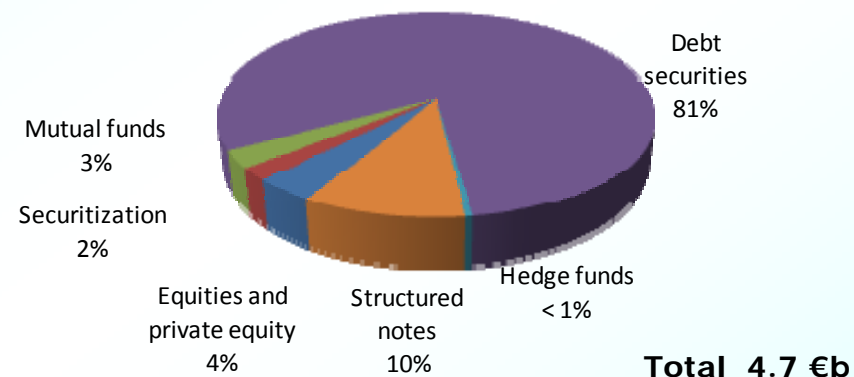
Loans to customers 21.1 €b

Cash loan concentration



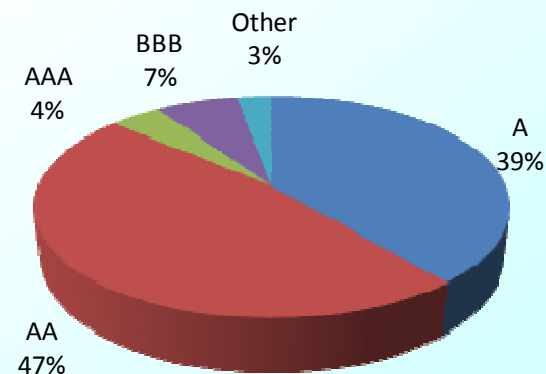
Financial assets splitting

Financial assets (*)



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

Debt securities, securitisation and structured notes rating

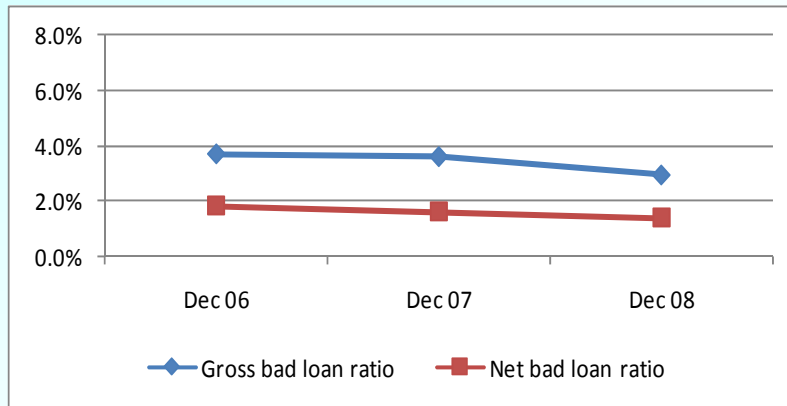


Data as at Dec 31, 2008

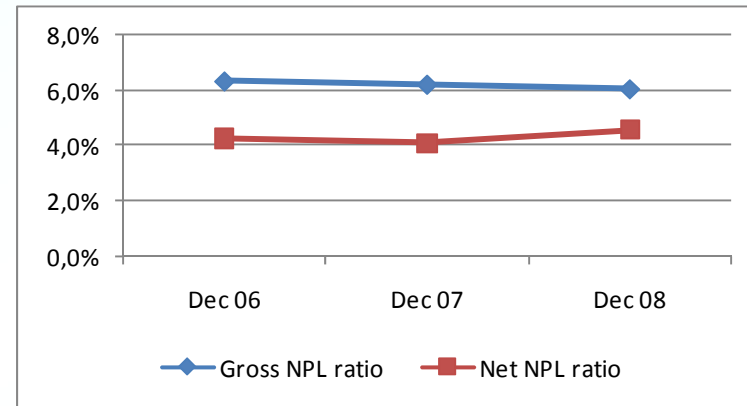


Conservative NPL coverage policy, which has been progressing over time

Bad loan ratio



NPL loan ratio



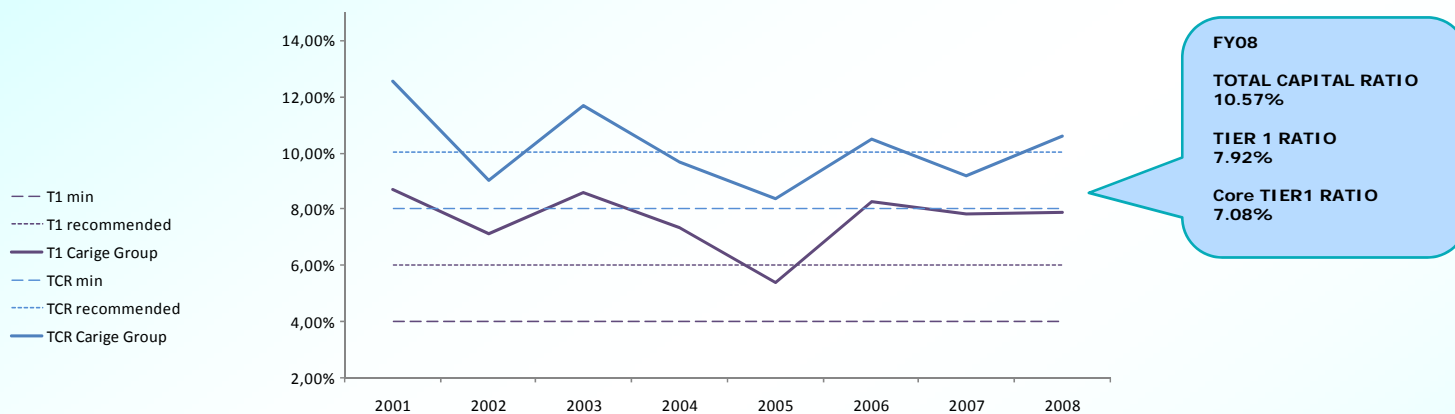
Only one NPL securitization in 2000

Breakdown of gross NPL (€m)	31/12/2006	31/12/2007	31/12/2008
NPL	1,018	1,087	1,278
of which: bad loans	599	621	622
Coverage of gross bad loans	52.0%	55.6%	53.8%
Adjustment on loans/loans	0.5%	0.4%	0.4%



Robust capital ratios

Capital ratios (3Q08)



Equity/Total Assets ratio

Italian Banks	
Mediobanca	17.7%
Gruppo Carige	11.6%
Banco Popolare	10.4%
Ubi	9.6%
Intesa Sanpaolo	7.6%
Banca Mps	7.6%
Banca Popolare Milano	6.9%
Unicredit	6.1%

Average by country	
Italy	7.9%
UK	4.4%
France	2.7%
Germany	2.0%

Source: Il Sole 24 Ore – October 8th, 2008

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2010 Group's targets

CARIGE GROUP

2006

2007

2008

2010E

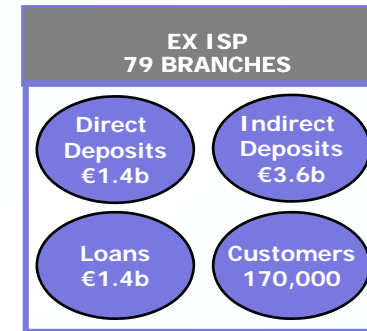
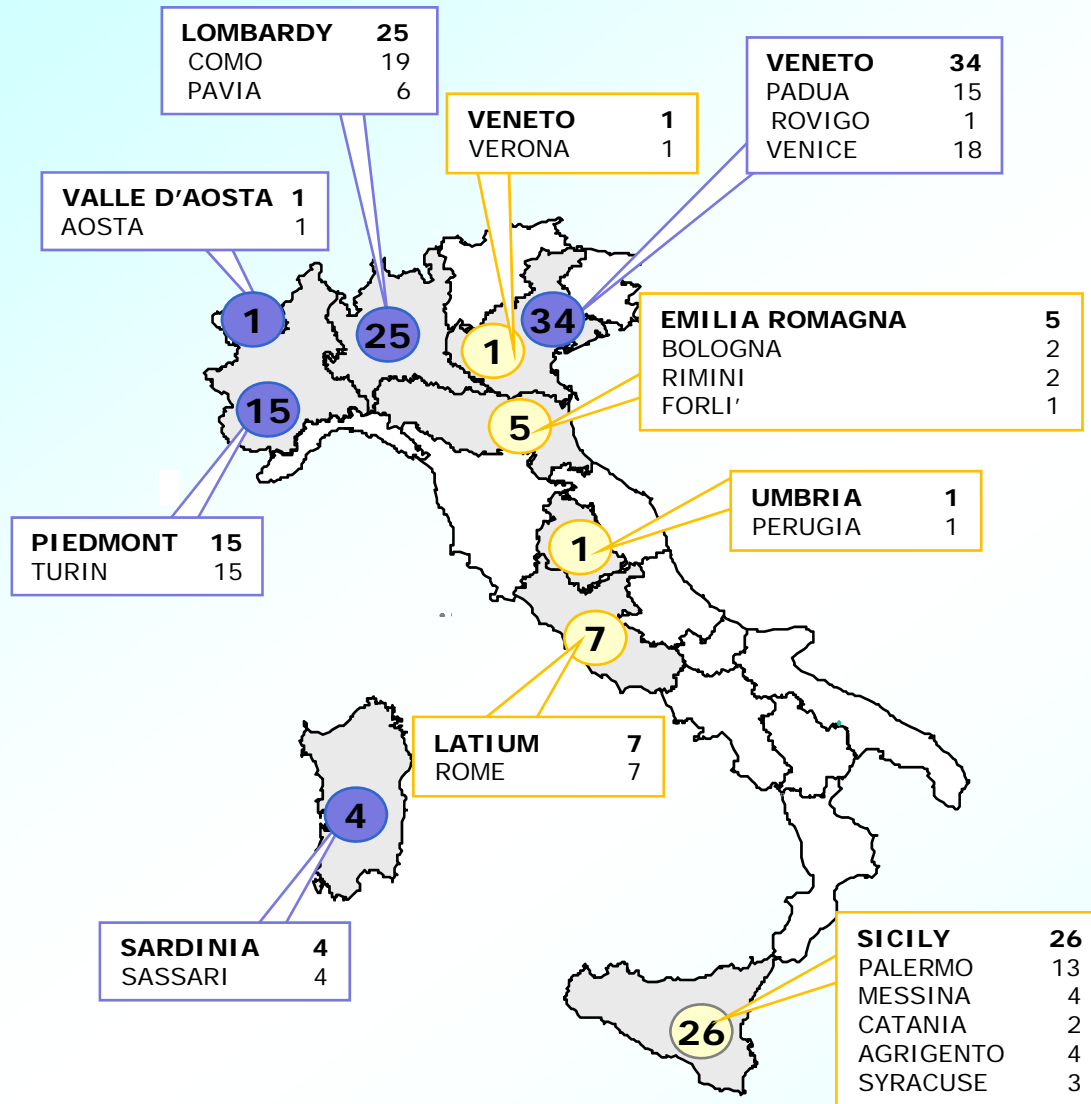
Total Deposits (€b)	35.8	37.6	43.1	59.1
Loans to customers (€b)	16.1	17.5	21.1	27.4
Net Profit (€m)	138	205	206	350
Shareholders' Equity (€b)	2.6	2.6	3.3	4.4
Cost Income	57.6%	53.2%	58.9%	49.9%
ROE	5.4%	7.8%	6.2%	8.2%
ROE adj (*)	7.1%	7.7%	7.7%	9.8%
ROAE adj (*)	7.8%	10.4%	8.8%	10.0%
Tier 1 ratio	8.3%	7.8%	7.9%	8.4%

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

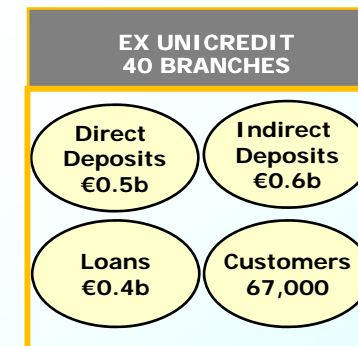




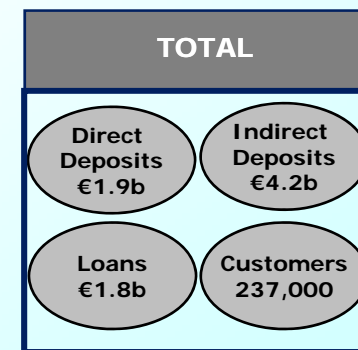
Further development via external growth



As at 10 March 2008



As at 1 December 2008

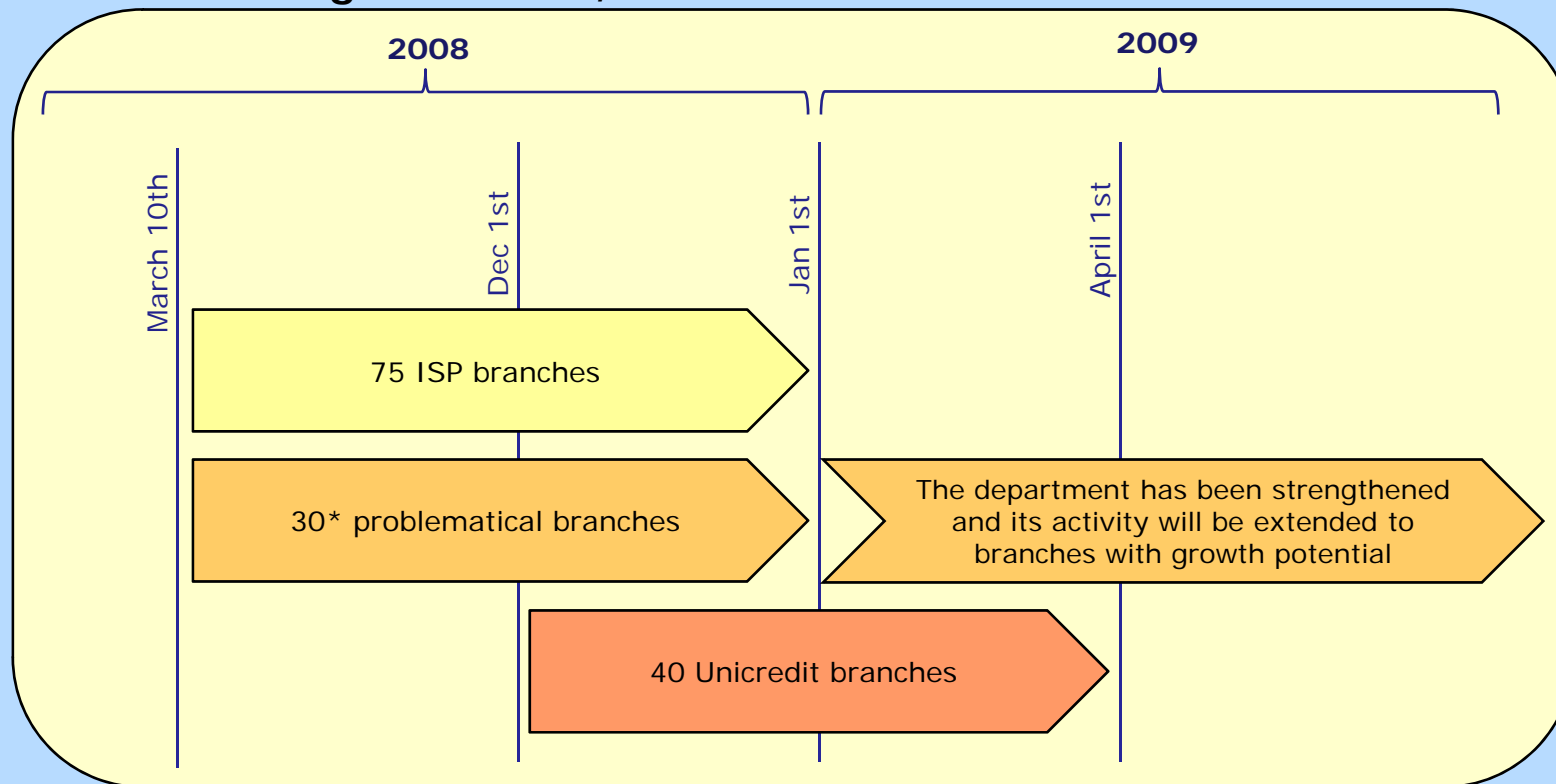




New branch development department

A new central structure where acquired, new or problematical branches are temporarily included until migration is concluded or break-even point is reached through specific actions.

When targets are met, branches are shifted to the network.



* Included 21 branches under break even point of which 5 reached the break even within Jan, 1st

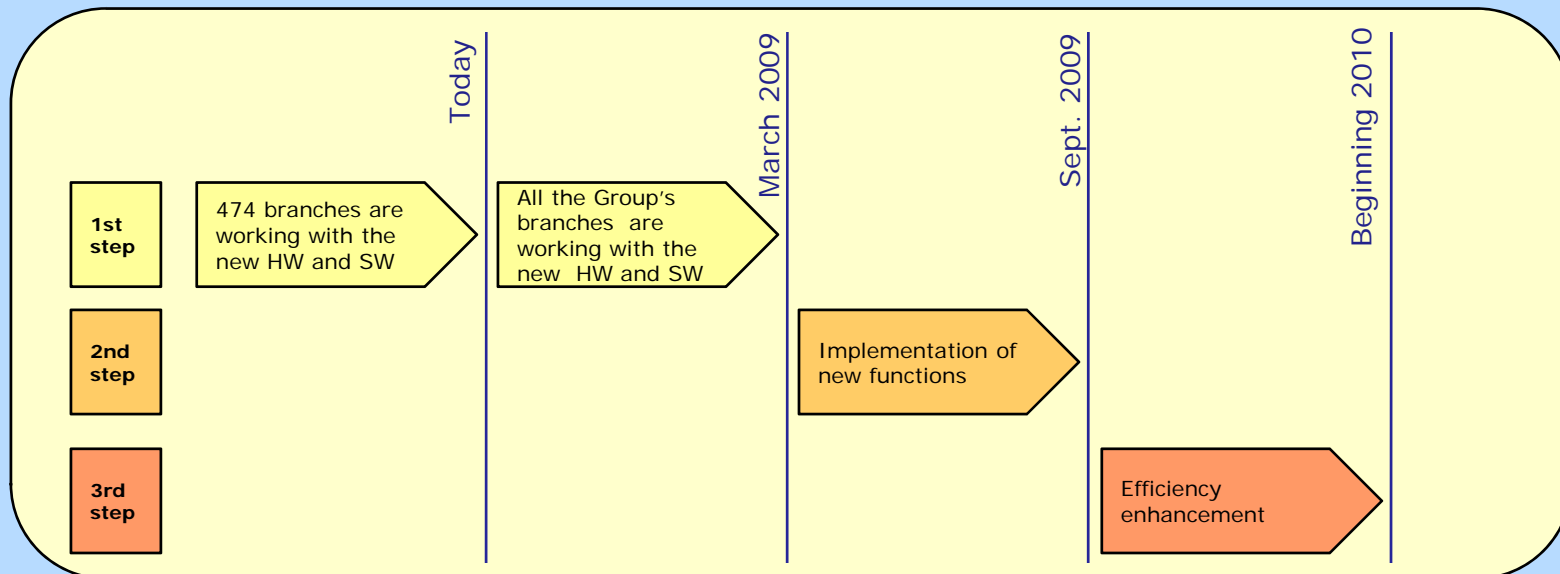


New front office

A 3 step project that creates a new integrated and marketing oriented sale system turning a "traditional branch" into a new "financial shop".



A single access point (single sign on) for an integrated platform of relationship management with a stronger commercial approach involving teller, commercial and operational.



Carige Group at a glance

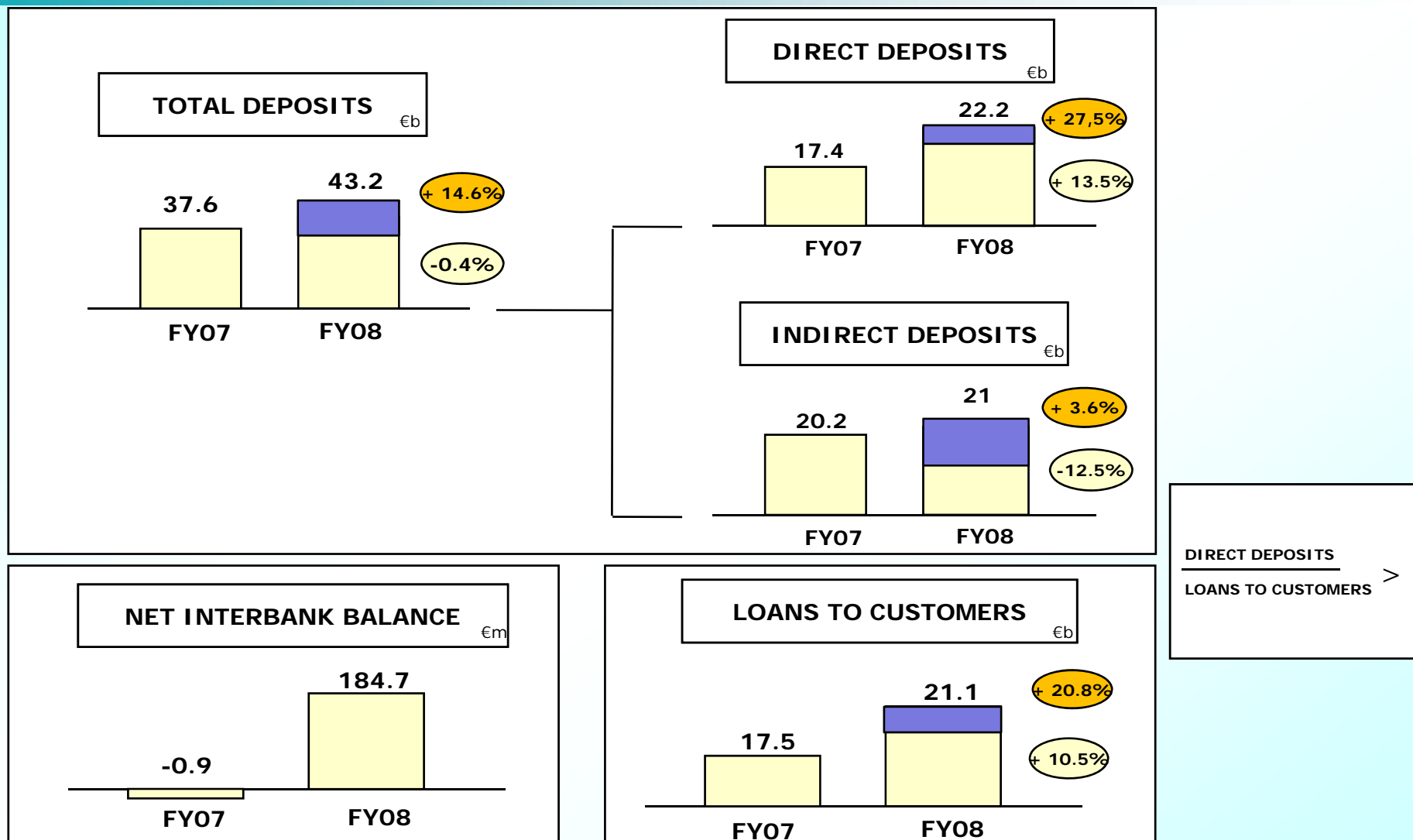
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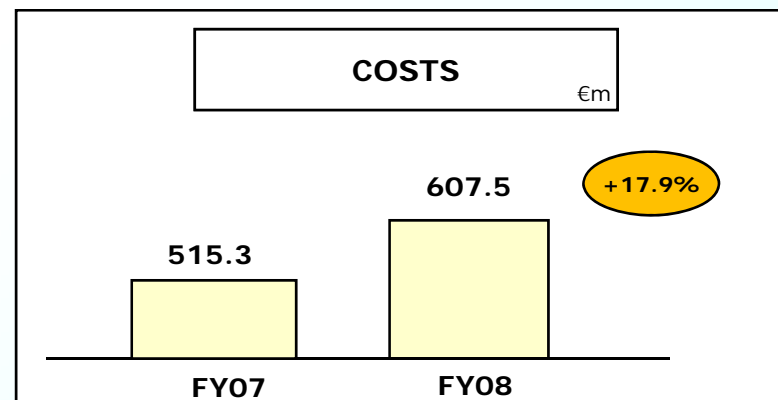
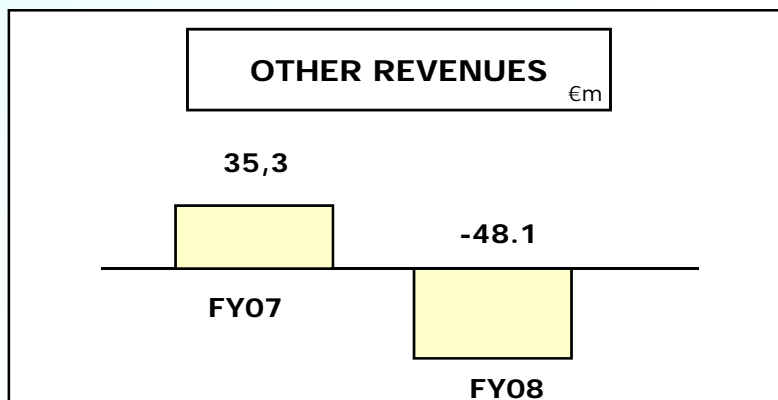
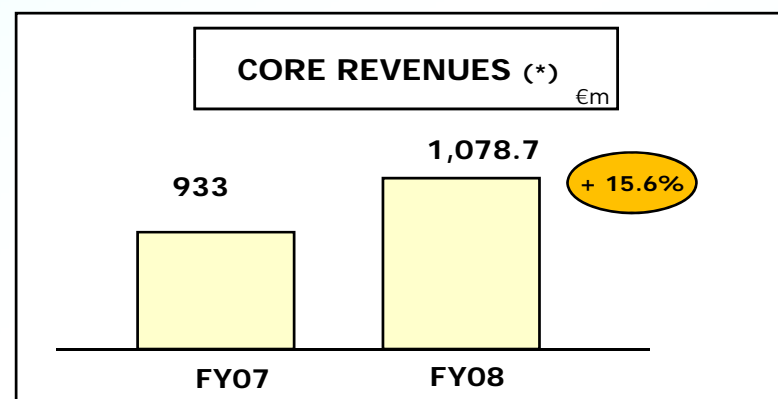
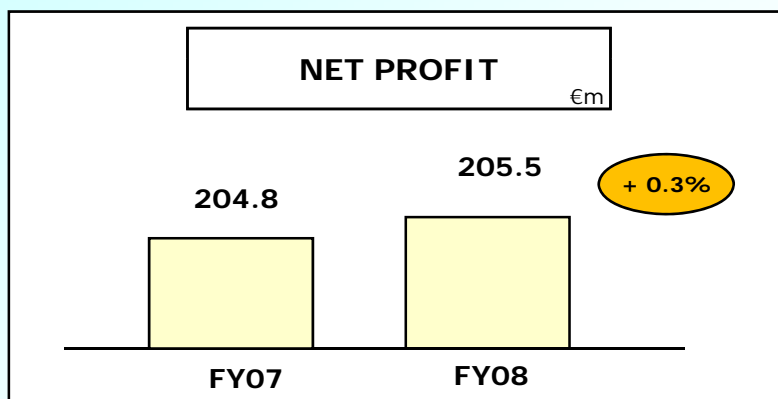
FY08 – Growth of Deposits and Loans



● change
 ● change net of ISP and UC branches' contribution
 ■ ISP and UC branches' contribution



FY08 – Growth of core revenues



change

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



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The manager responsible for preparing the company's financial reports Ennio La Monica, Deputy General Manager (Governance and Control) 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 contained in this presentation corresponds to the document results, books and accounting records.





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