

GRUPPO CARIGE

**Nomura
Financial Services Conference**

*London
4th September 2009*

Carige Group at a glance

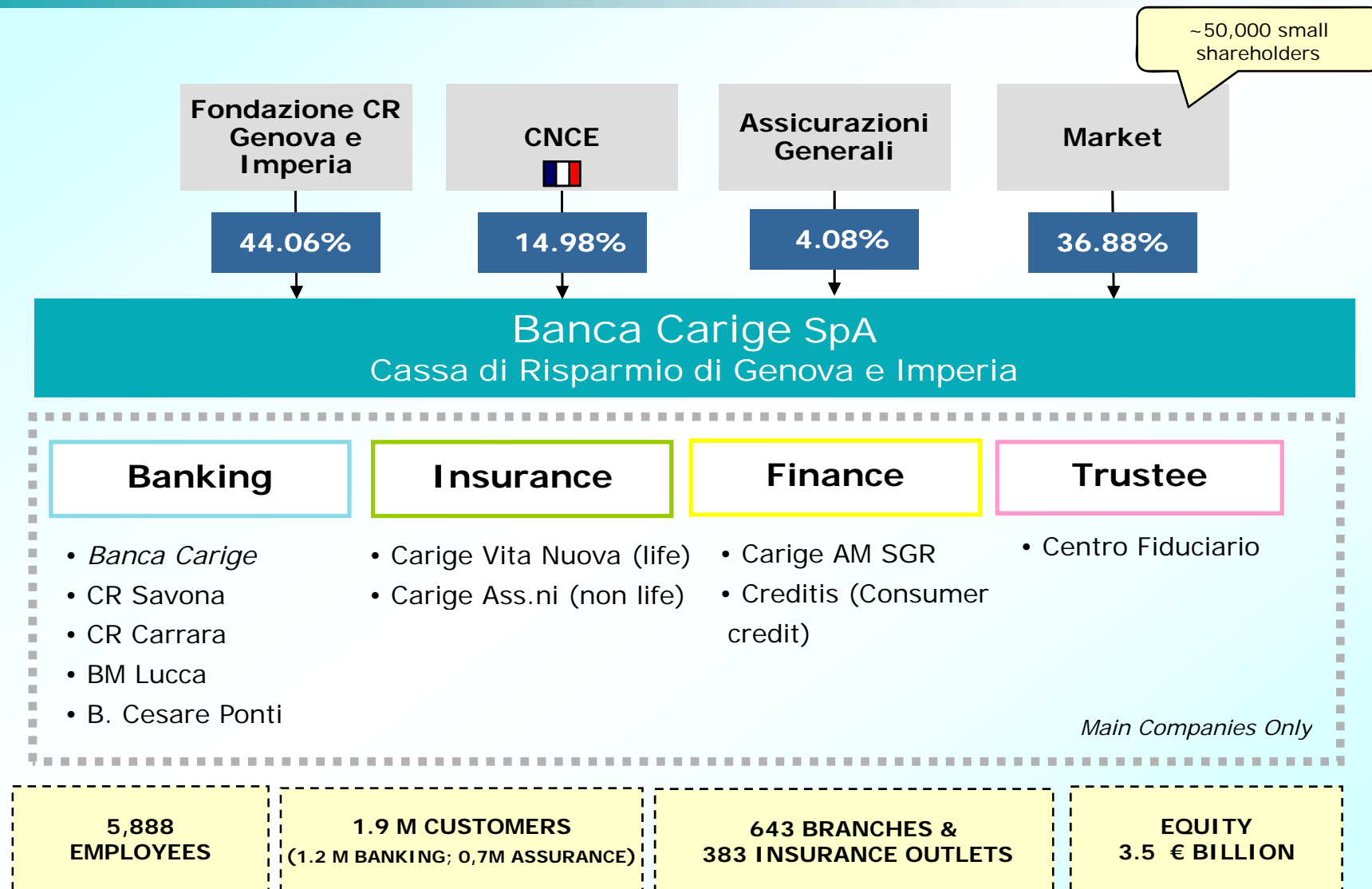
Key financial highlights

Strategic Priorities

1H09 results



Banca Carige Group today



Operational and accounting data as at 30 June 2009



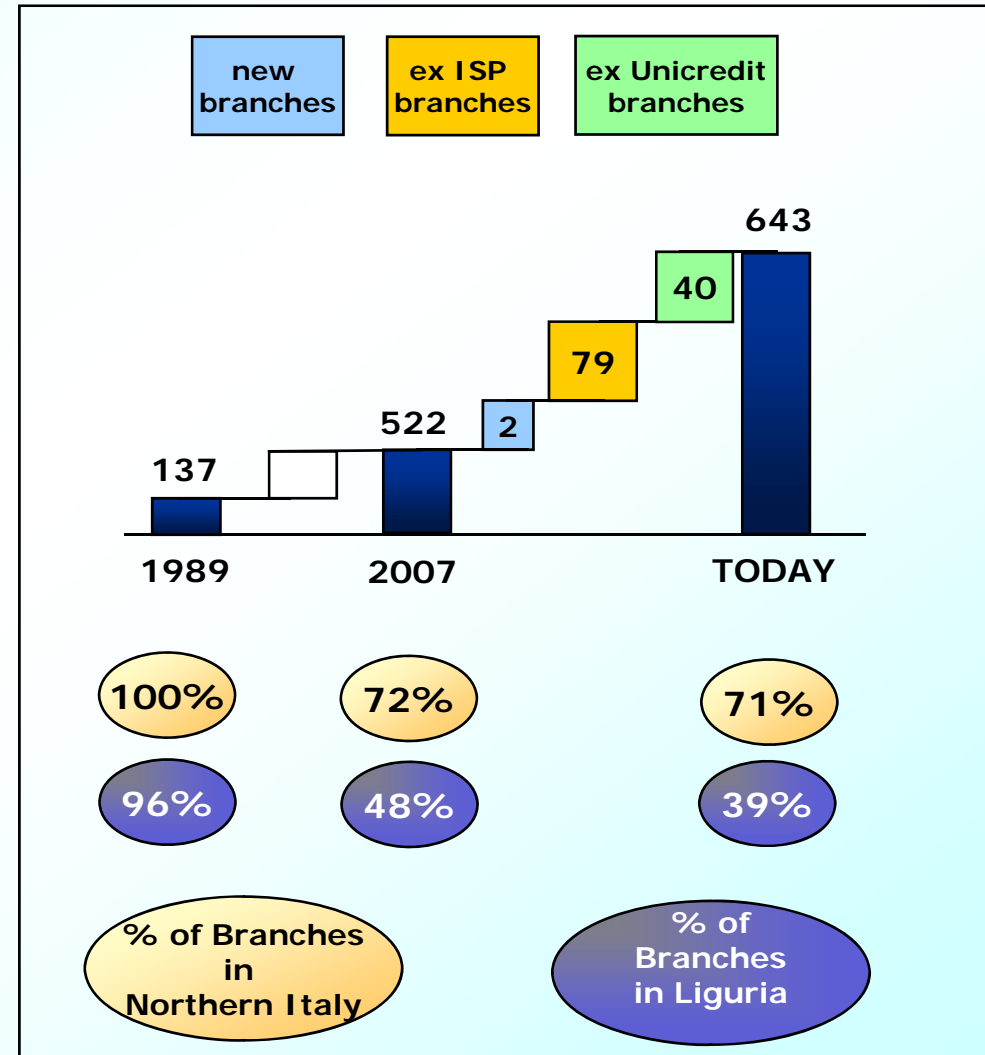
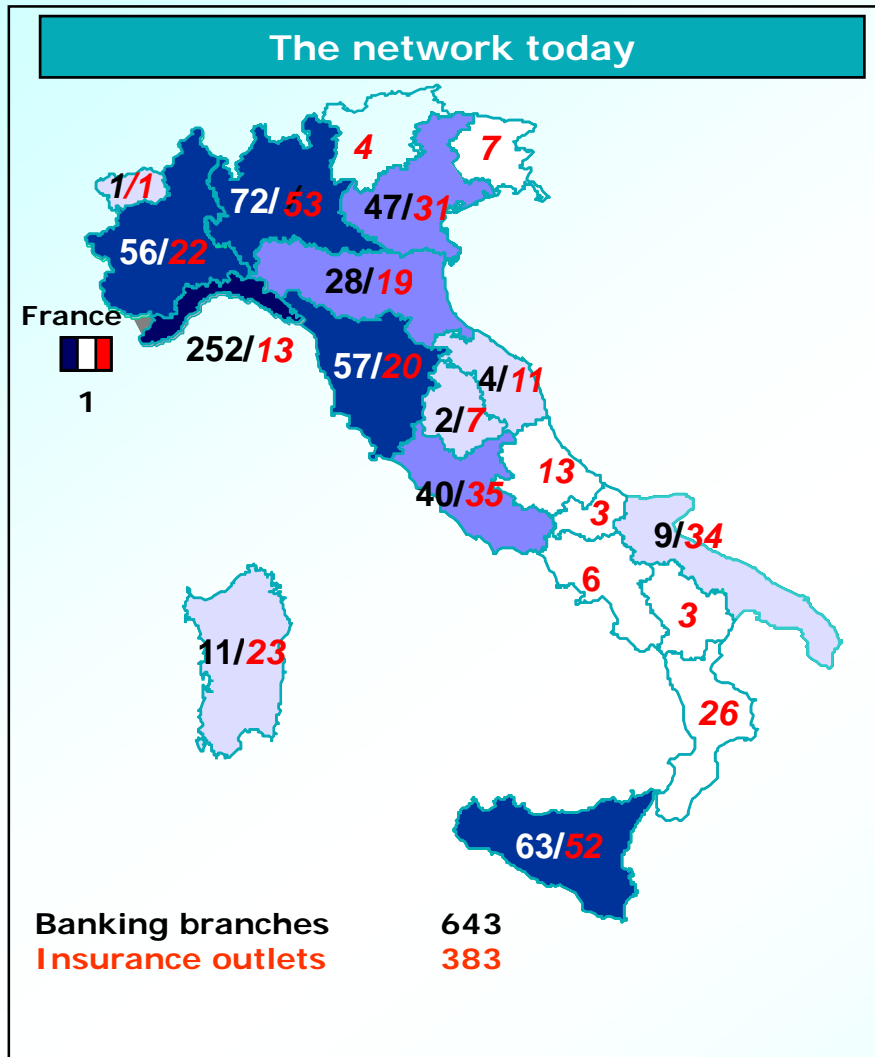
Growth through a long season of acquisitions

Year	CAPITAL COLLECTED	€ m	Year	ACQUISITIONS	€ m
1994-95	IPO	105	1993-95-99	Cassa di Risparmio di Savona	228
1996-97	Bond conversion into new shares	61	1991-2006	Insurance companies	317
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	Capital increases and issue of subordinated convertible bonds	306	2002	42 branches from Gruppo Capitalia	127
2006	Capital increase	215	2003	Cassa di Risparmio di Carrara	174
	Issue of a LT2 loan	500	2004-2008	Banca Cesare Ponti	61
2008	Capital increase	957	2008	79 branches from Intesa Sanpaolo	853
	Issue of subordinated loans (Tier 1, Lower Tier 2, Upper Tier 2, Tier 3)	510	2008	40 branches from Unicredit Group	115
2009	Issue of a LT2 loan	100			
	Total	3,152		Total	2,286



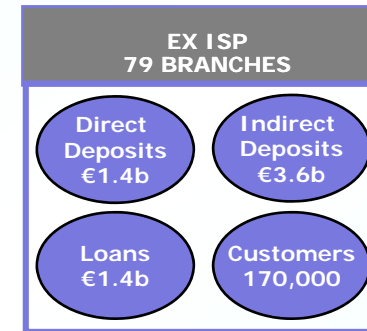
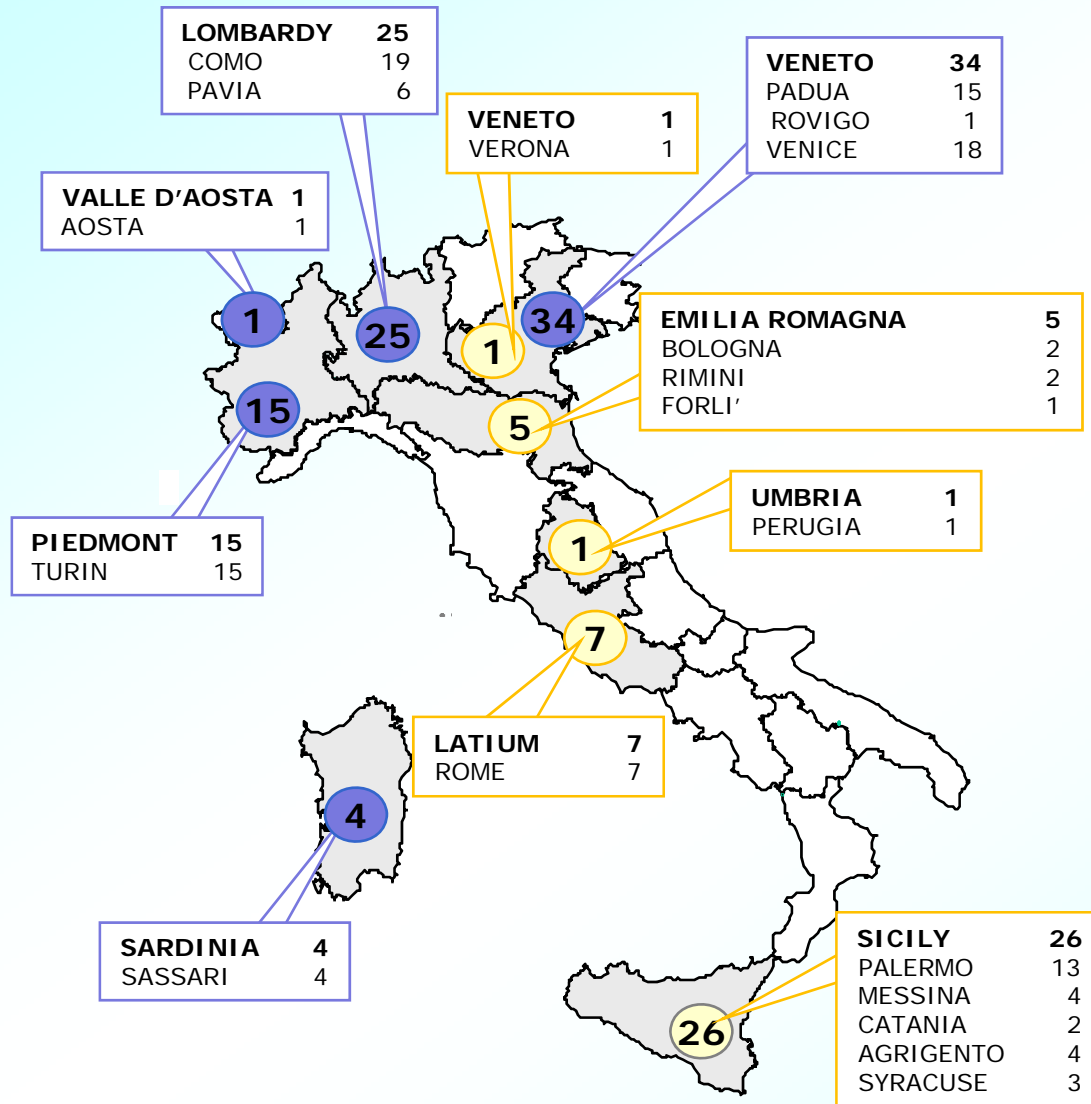


A more and more diversified network

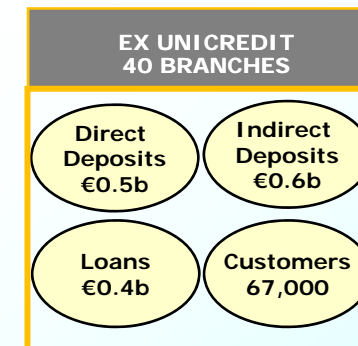




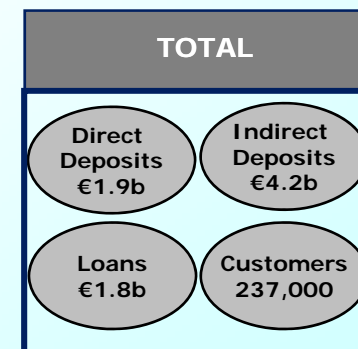
The last two acquisitions



As at 10 March 2008



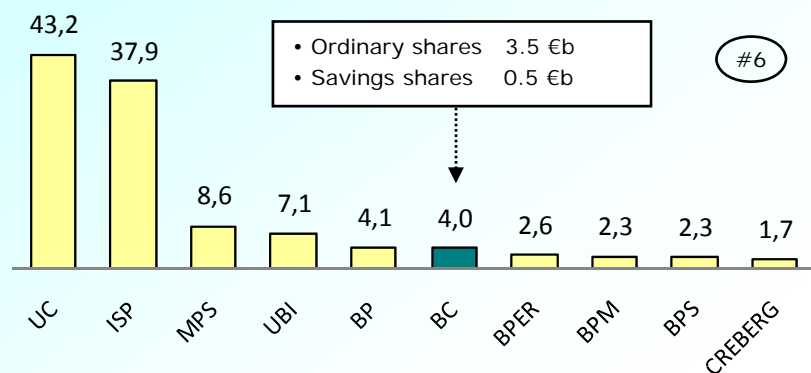
As at 1 December 2008



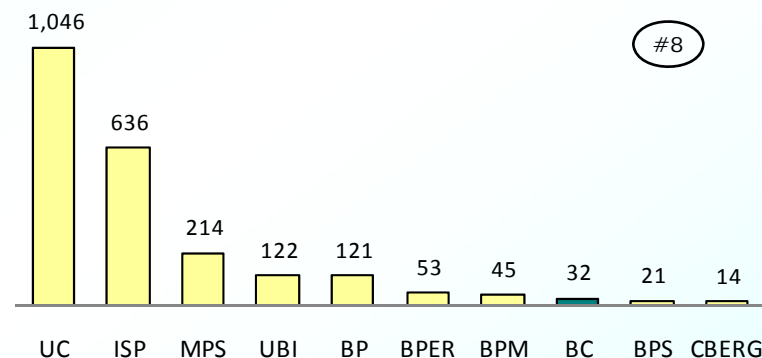


Among the top 10 Italian banking Groups

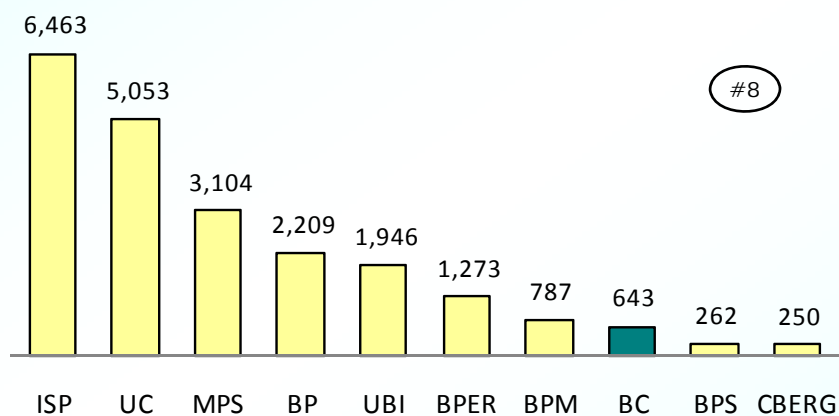
Market Cap⁽¹⁾ (€b)



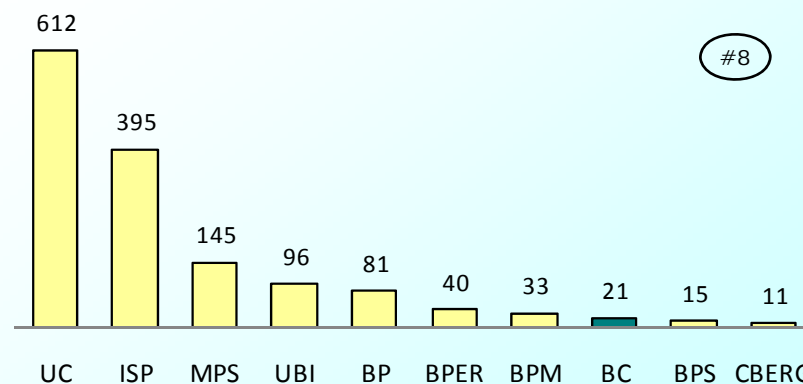
Total Assets FY08 ⁽²⁾ (€b)



Domestic Branch Network FY08 ⁽²⁾ (#)



Customer Loans FY08 ⁽²⁾ (€b)



(1) Data as at 27 August 2009

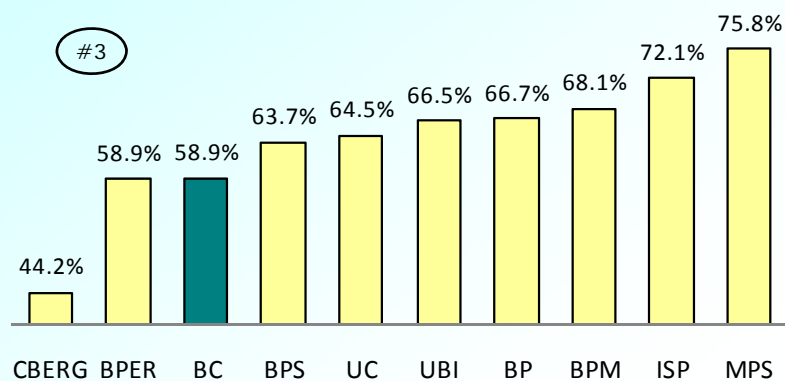
(2) First 10 banks by capitalization at 13 May 2009



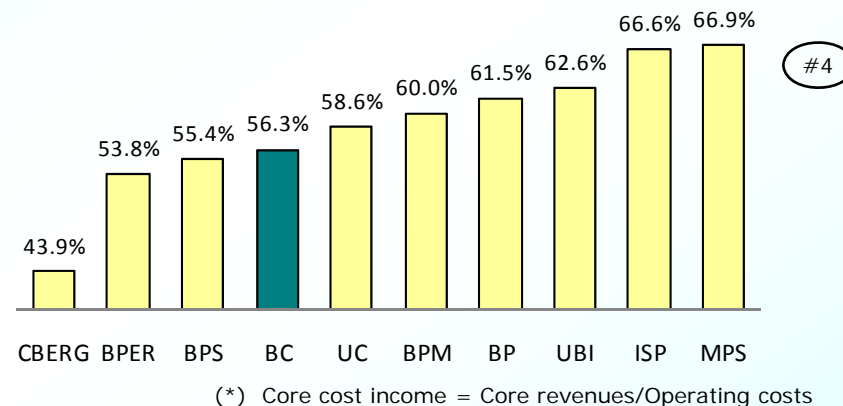


Among the top 10 Italian banking Groups

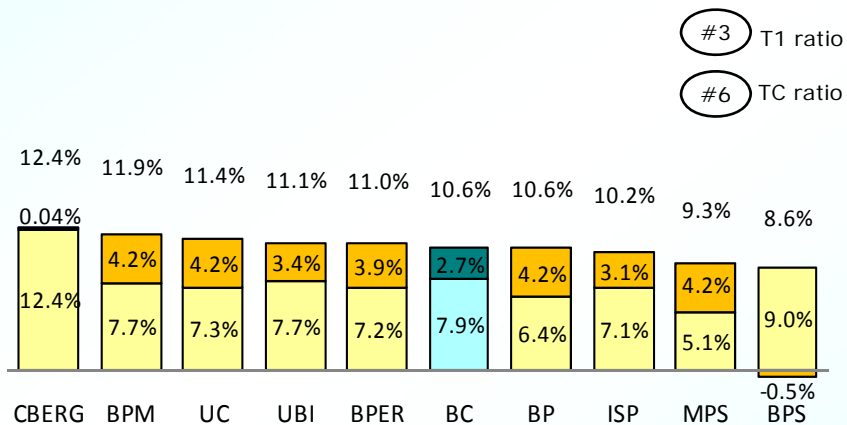
C/I (%) FY08 ⁽¹⁾



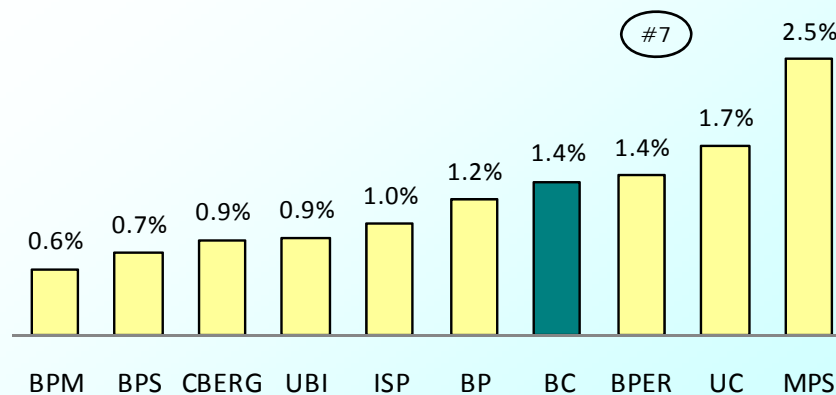
Core * C/I (%) FY08 ⁽¹⁾



Tier 1 and Total Capital Ratio (%) FY08



Net NPL ratio (%) FY08 ⁽¹⁾



(1) First 10 banks by capitalization at 13 May 2009

Source: Company data



Carige Group at a glance

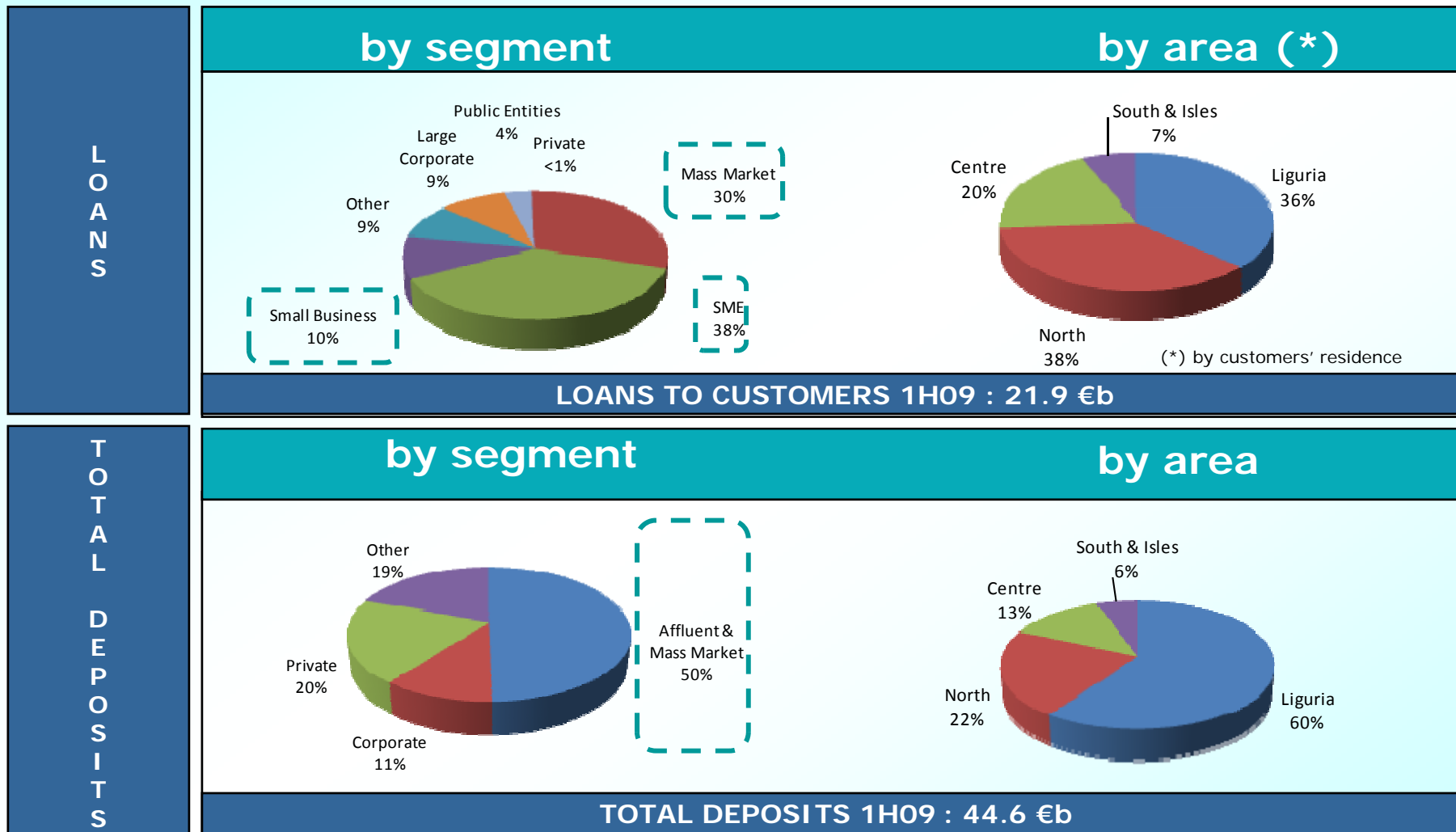
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Focus on retail



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

Data as at 30 June 2009

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

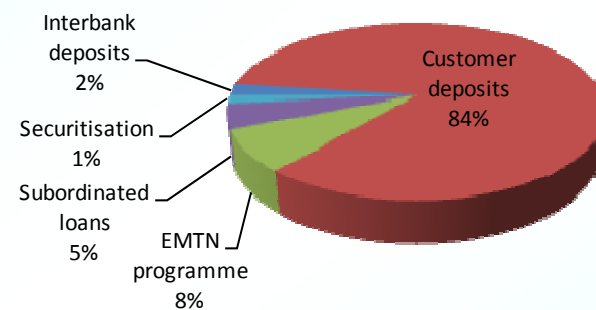




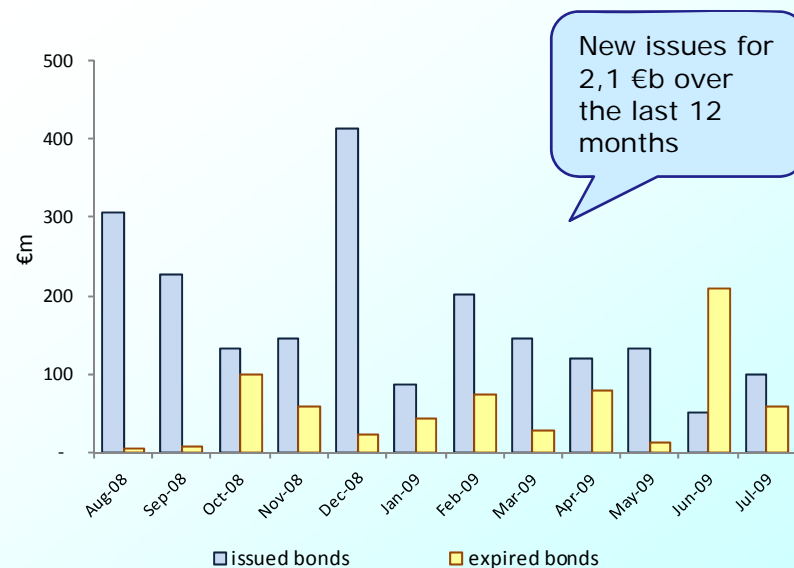
Customer based funding

Funding

	€m	%
Interbank deposits	475.6	2.0
<i>money market deposits</i>	205.2	0.8
<i>and current accounts</i>	270.5	1.1
Customer deposits	20,408.9	84.2
<i>short term deposits</i>	13,564.1	56.0
<i>medium/long term deposits</i>	6,844.8	28.2
<i>and bonds</i>		
EMTN programme	1,870.0	7.7
<i>deposits</i>	50.0	0.2
<i>bonds</i>	1,820.0	7.5
Subordinated loans	1,142.9	4.7
<i>floating rate bonds</i>	1,133.0	4.7
<i>convertible fixed rate bonds</i>	9.9	0.0
Securitisation	339.7	1.4
<i>RMBS performing securities</i>	339.7	1.4
TOTAL FUNDING	24,237.1	100.0



Bonds issued on the network



Funding includes further 101,9 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

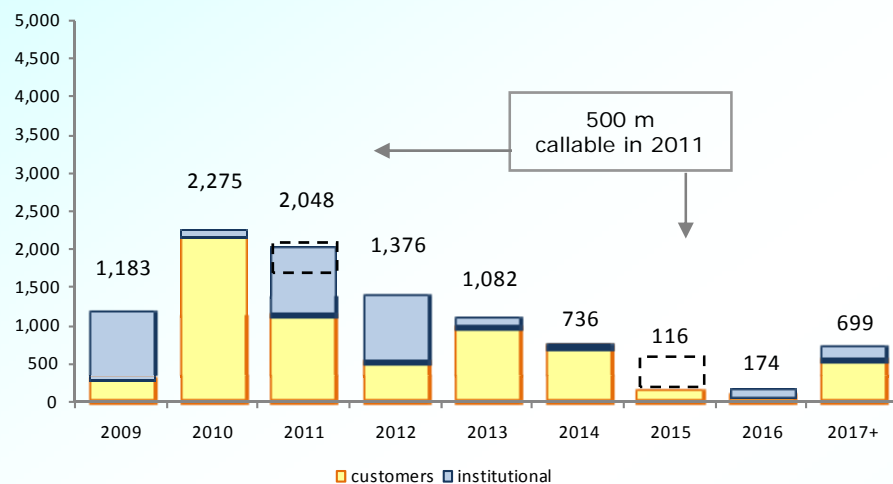
Data as at 30 June 2009

Data as at August 2009



No pressure on liquidity

Current Debt Maturity Profile



€m

Data as at July 2009

2008 and 2009 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
Total	2.920 € m	

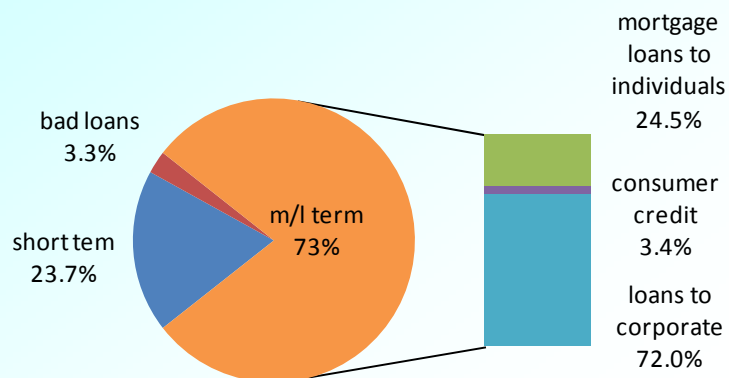
(*) On a 5 € b plafond



Sound assets

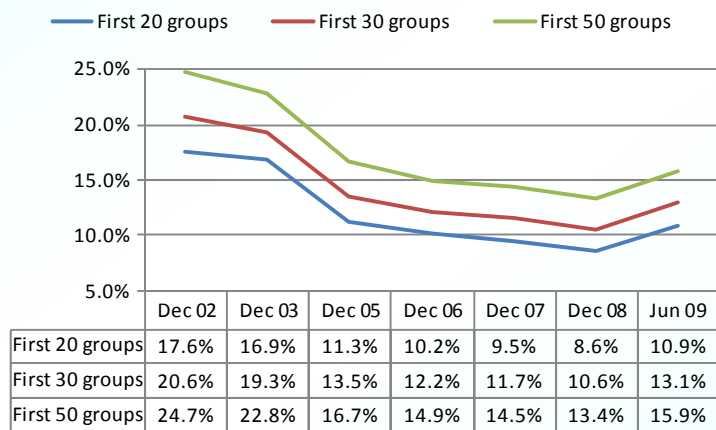
Loans to customers allocation and concentration

Medium/long term gross loan splitting



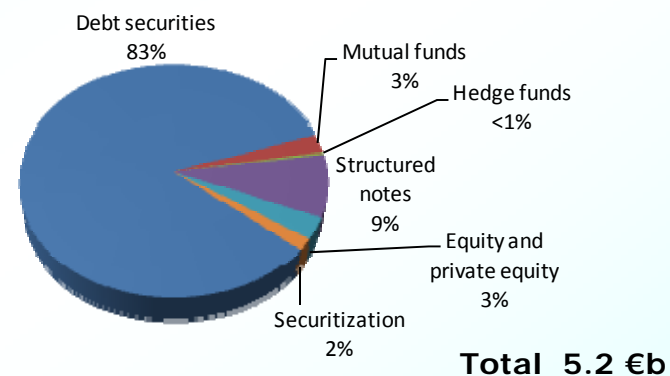
Loans to customers 21.9 €b

Cash loan concentration



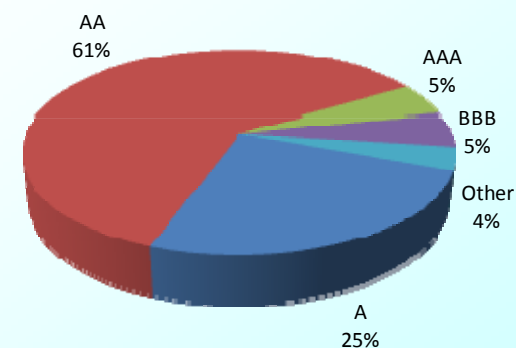
Financial assets splitting

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

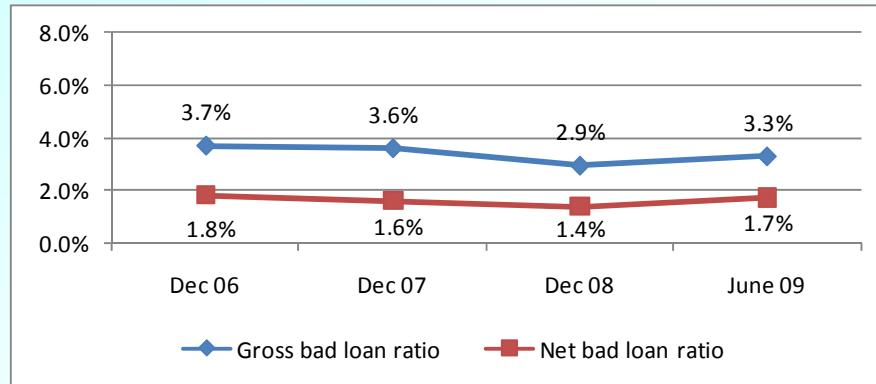


Total 4.8 €b

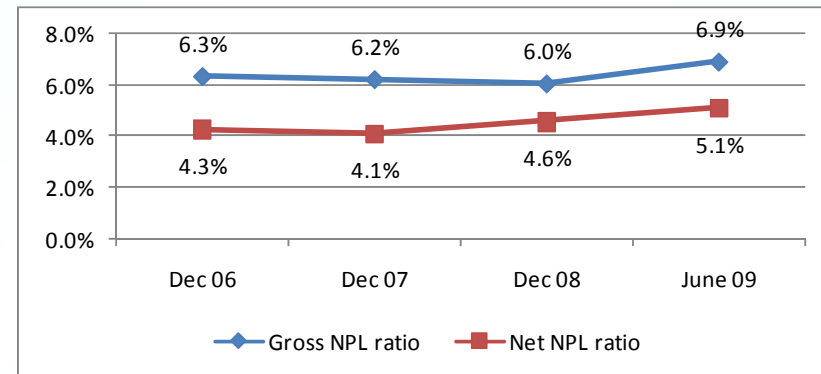


Conservative NPL coverage policy

Bad loan ratio



NPL loan ratio



Only one NPL securitization in 2000

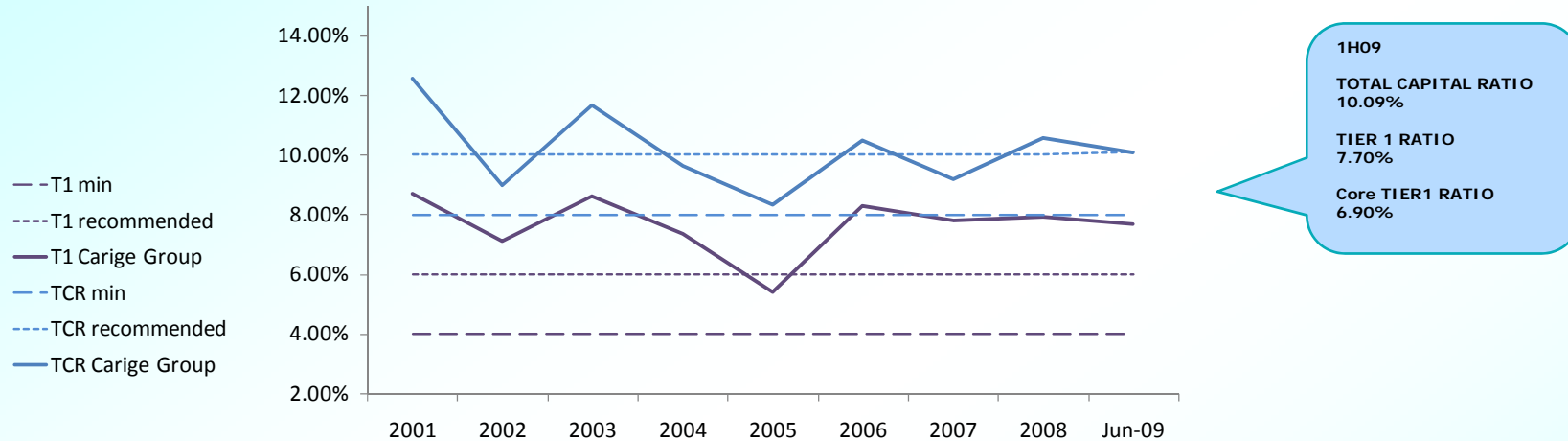
Breakdown of gross NPL (€m)

	31/12/2006	31/12/2007	30/06/2008	31/12/2008	30/06/2009
NPL	1,018	1,087	1,252	1,278	1,510
of which: bad loans	599	621	627	622	720
Coverage of gross bad loan	52.0%	55.6%	54.5%	53.8%	49.1%
Adjustment on loans/loan	0.5%	0.4%	0.3%	0.4%	0.2%

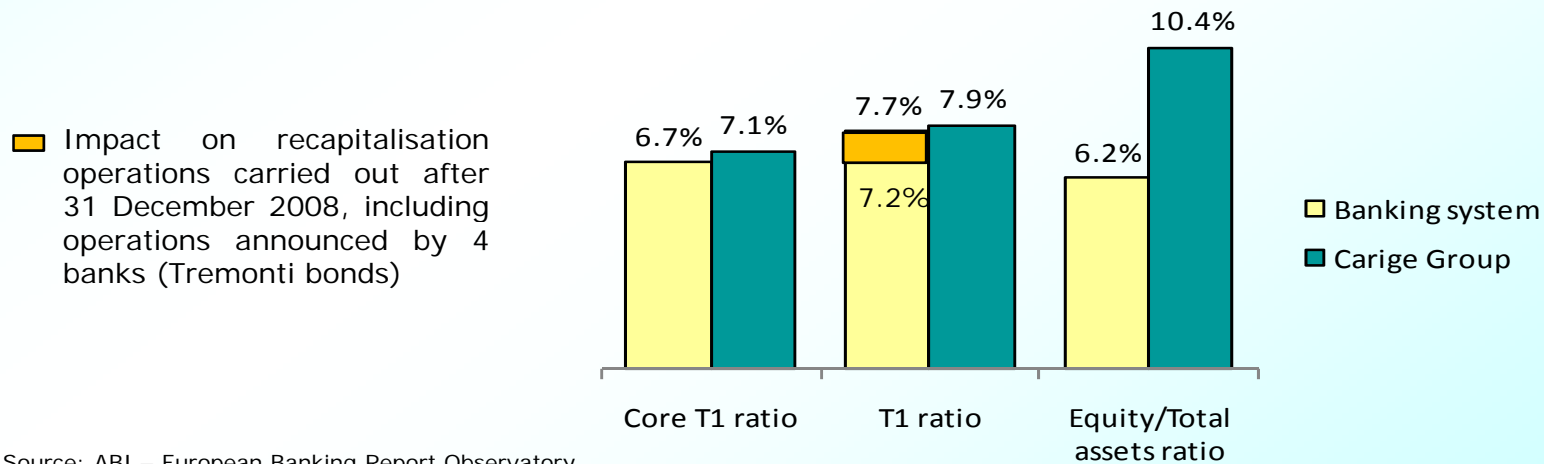


Robust capital ratios

Capital Ratios



Comparison with the Average Italian Banks' Ratios – FY08



Source: ABI – European Banking Report Observatory

Carige Group at a glance

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1H09 results



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 channel



Core priorities

Enhancement of
productivity,
efficiency and
profitability

Growth of
volumes and
maintenance of
consistent equity
levels

Effective risk
management

PRODUCTION AREA

- Profitability enhancement of each business area (lending, wealth management, payment system, insurance)
- Integration between Insurance and Banking Business

DISTRIBUTION AREA

- Increasing volumes per employee:
 - cross-selling, up-selling and retention in Liguria
 - raising market share outside Liguria
- Growth of intermediation, above all in areas outside Liguria where the presence is already significant
- Full integration of the 79 ex ISP and 40 ex Unicredit branches
- Increasing income from subsidiaries

ADMINISTRATION AREA

Human Resources:

- Maintenance of a standard consistent with the Group's needs
- Development of skills and management of talents

GOVERNANCE AND CONTROL AREA

- Process innovation through investment in technology
- Controlling the economic impact of all kinds of risk
- Capital management





Now the Group is focusing on:

Numbers

- ✓ Increase the number of current accounts
- ✓ Deveoplment of cross selling

Quantities

- ✓ Development of Bancassurance product
- ✓ Exploitation of mortgage portability
- ✓ Development of personal loans

Efficiency

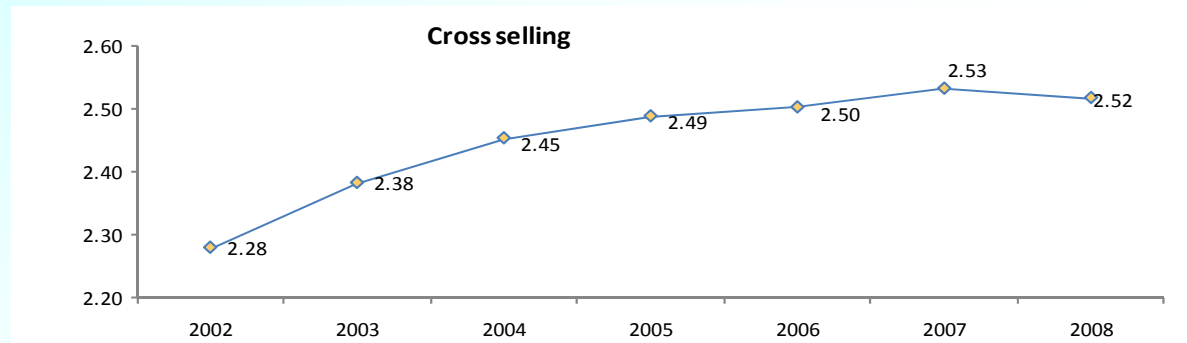
- ✓ Operational efficiency (cash-in technique – group back office)
- ✓ Improvement of allocation efficiency



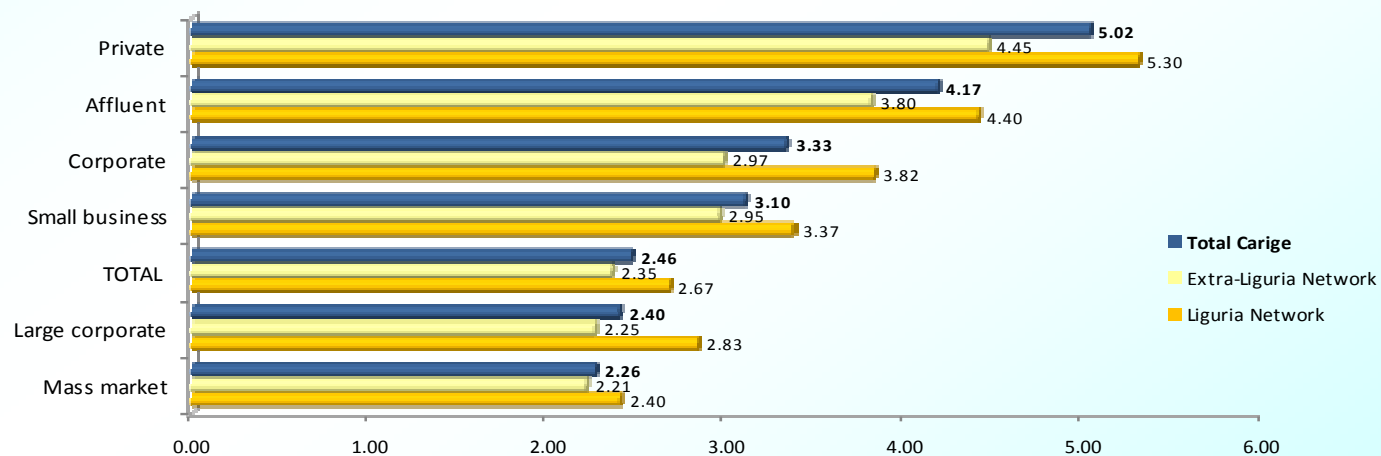


Cross selling

The number of products per customers is susceptible of development, particularly through profitable products



Cross selling by area and segment

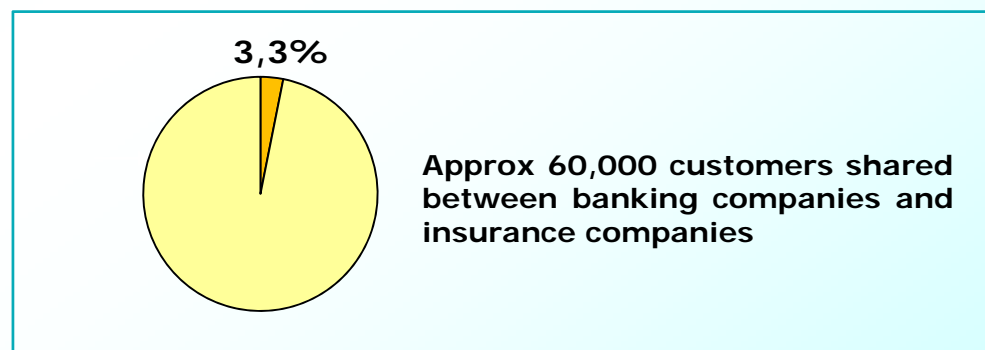
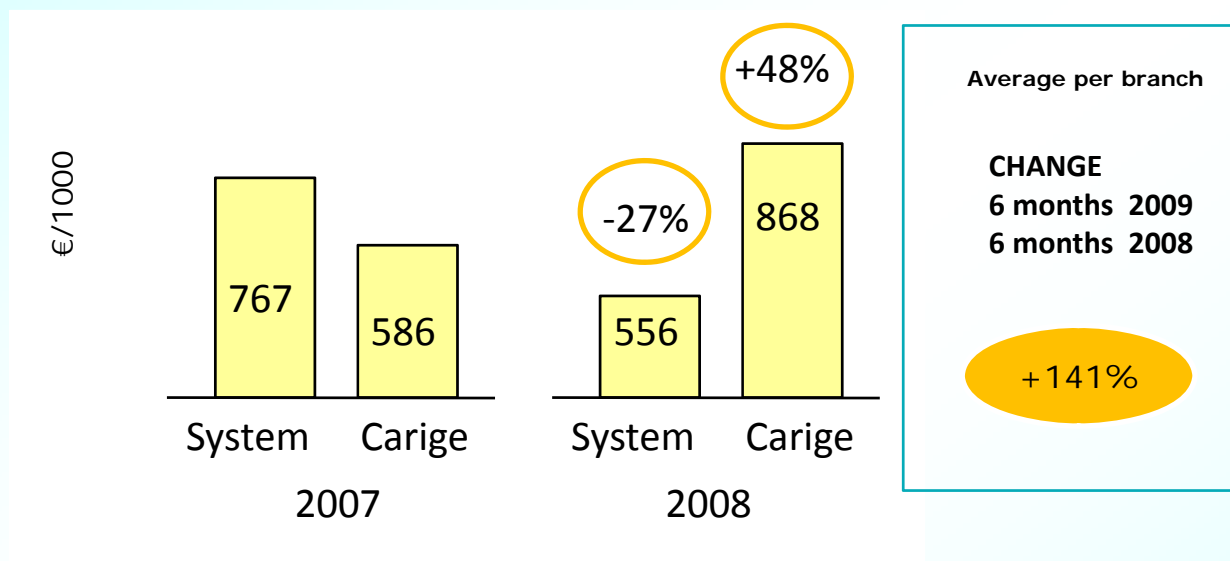




Bancassurance products

A large number of customers is still available to place bancassurance products

In 2008 results of bancassurance products overperformed the system, but the average per branch is still below the system's





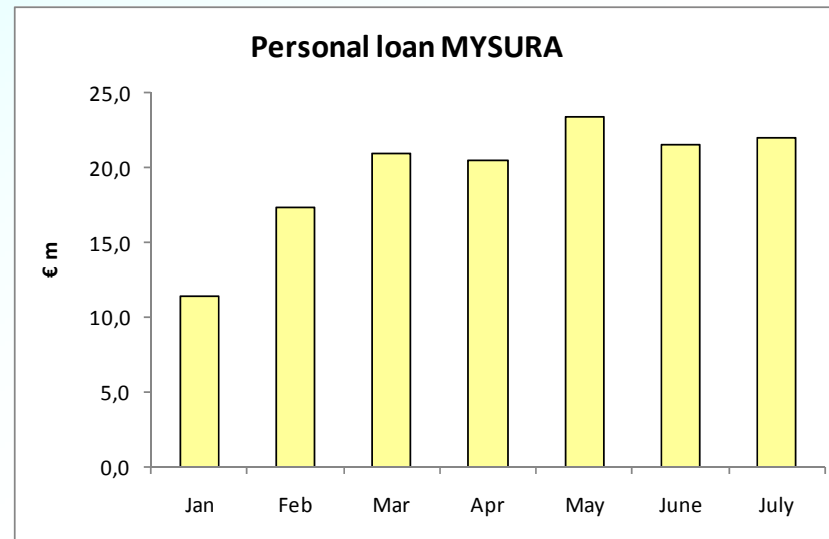
Personal loans

The Group's consumer credit company shows wide room of development for its products

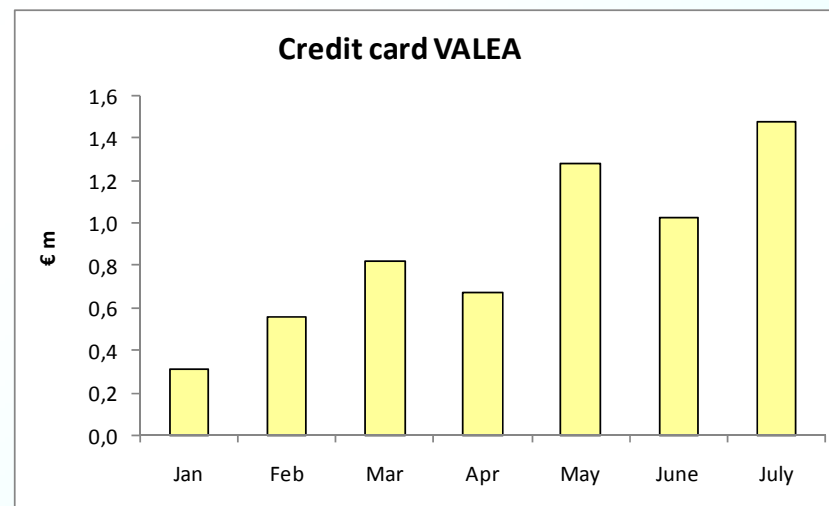
Mysura is a personal loan issued by the Group's consumer credit company (Creditis). The lended amount is between 2,000 and 75,000 €

Both products can be supported by a CPI.

Valea is a revolving card issued by the Group's consumer credit company (Creditis) since October 2008



Total
136.9 mln
over 6 months



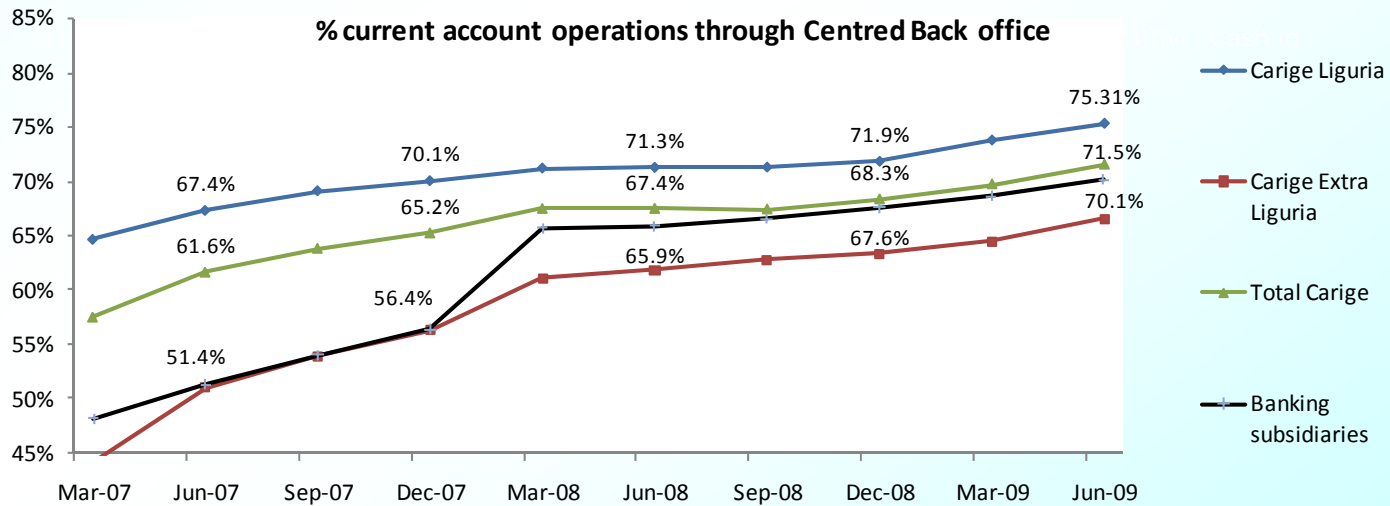
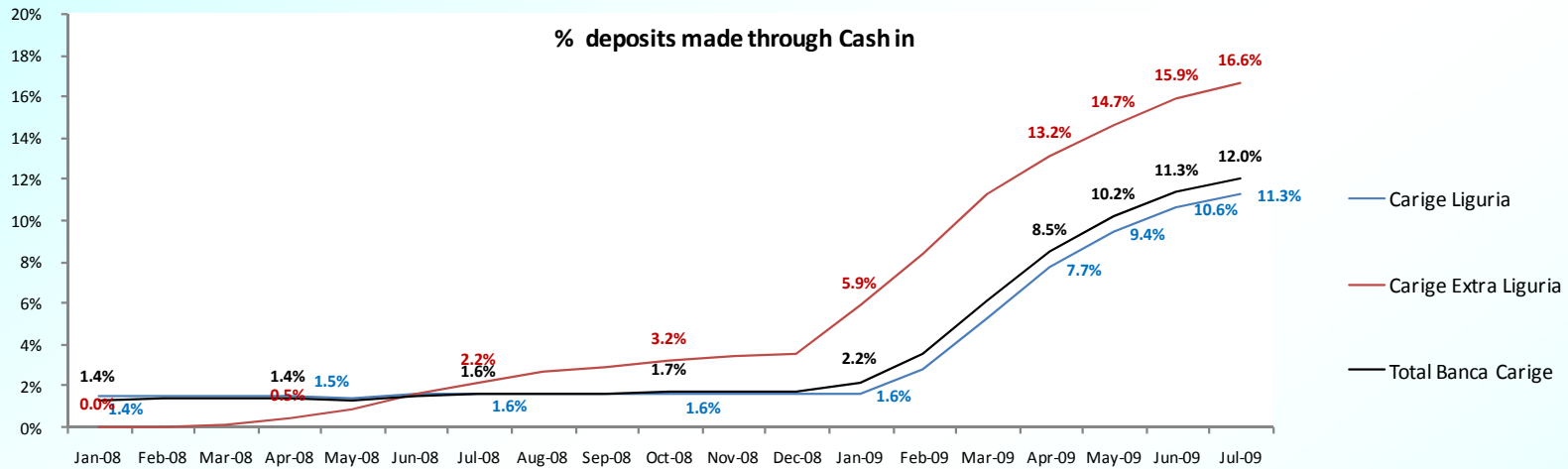
Total
6.1 mln
over 6 months





Focus on operational efficiency

Technology investments allow customers to reduce the use of tellers above all for low value added operations, releasing resources that can be exploited in different activities



Carige Group at a glance

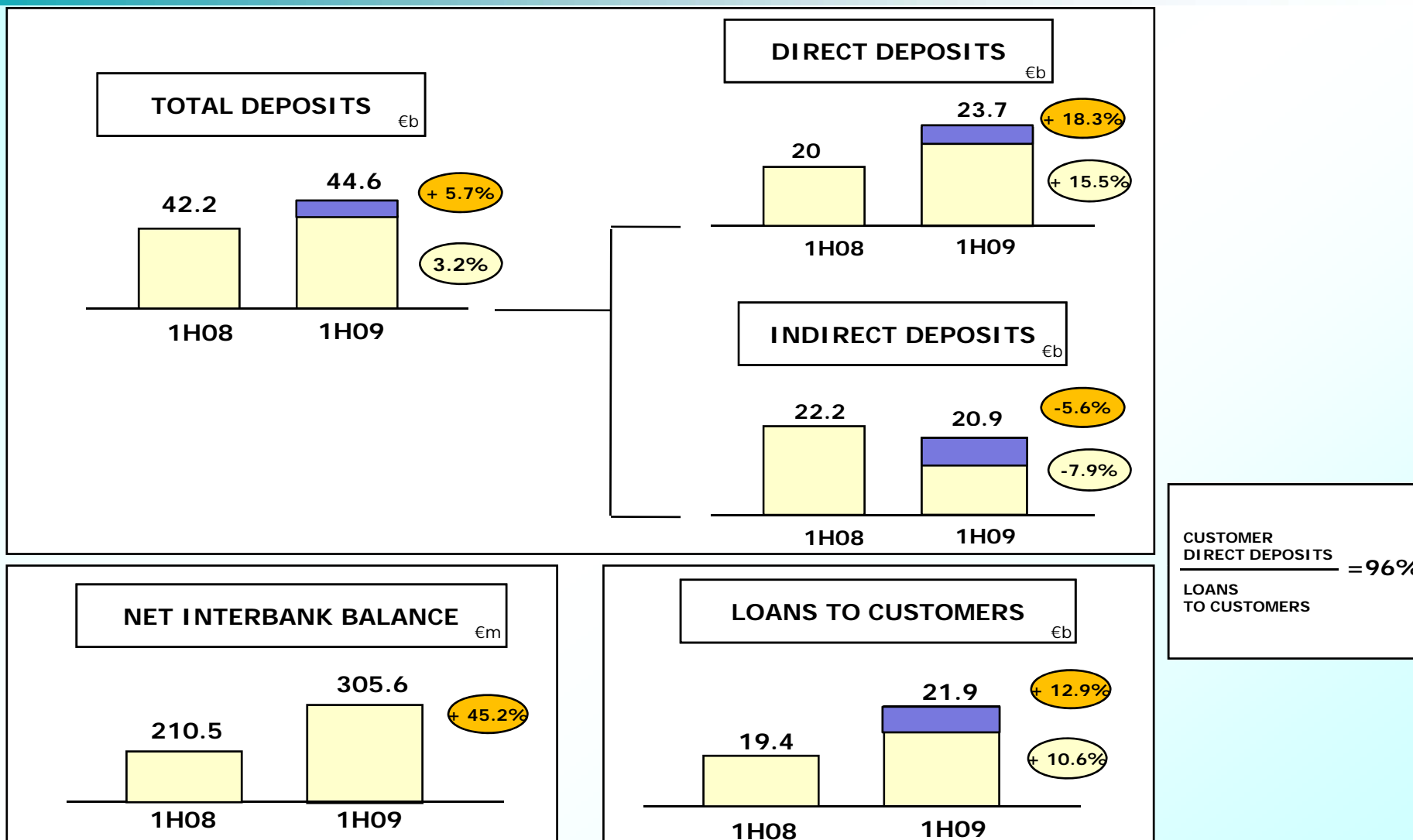
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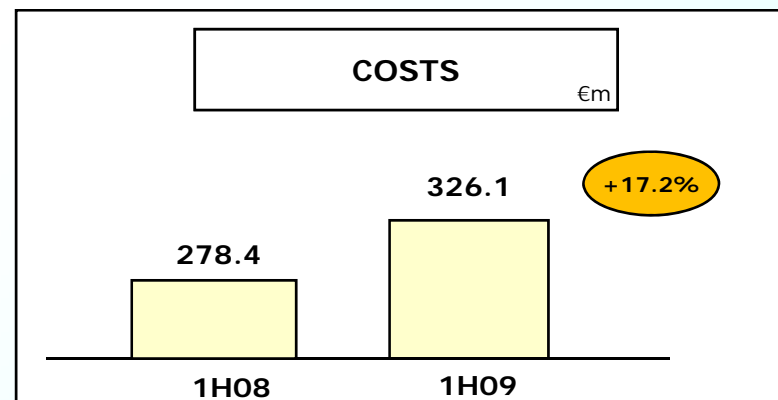
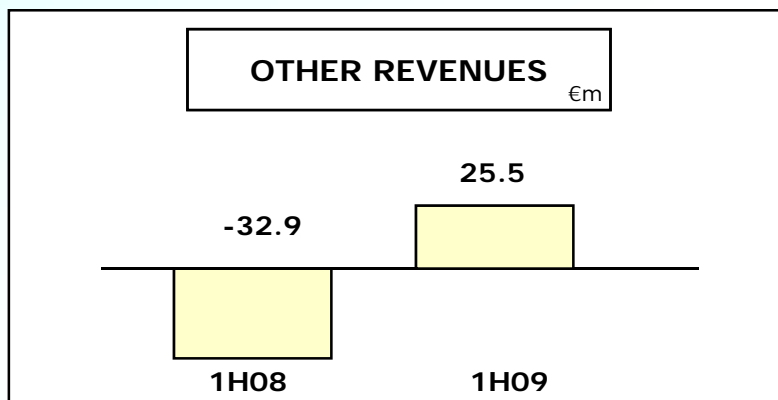
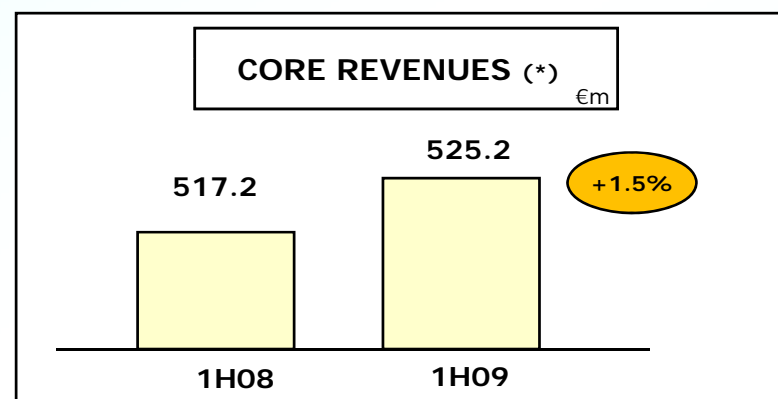
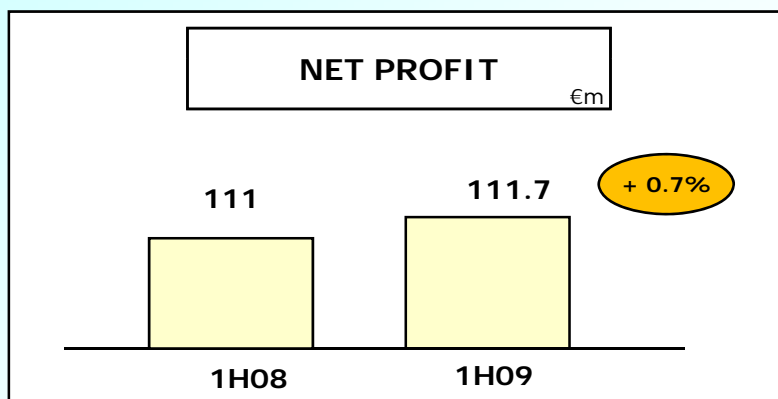
1H09 – Growth of Deposits and Loans



● change
 ○ change net of UC branches' contribution
 ■ UC branches' contribution



1H09 – 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 Daria Bagnasco, Director in charge of Planning and Accounting 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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