PRESS RELEASE

BANCA CARIGE PUBLISHES FINANCIAL STATEMENTS FOR PERIOD UNDER TEMPORARY ADMINISTRATION AND APPROVES CONSOLIDATED RESULTS AS AT 30 JUNE 2020

Low risk profile, renewed commercial strategy and cost discipline counteract pandemic impact

- **FINANCIAL YEAR 2020, ALREADY PROJECTED TO CLOSE WITH A LOSS IN THE STRATEGIC PLAN, WAS WEIGHED DOWN BY THE EFFECTS OF THE PANDEMIC (INCLUDING EUR 25.0 MLN IN LOAN LOSS PROVISIONS TAKEN FOR POTENTIAL FUTURE COVID-19 IMPACTS) AND RECOGNITION OF NON-RECURRING ITEMS.**
  - **THE CARIGE GROUP CLOSES ITS FIRST FIVE MONTHS AFTER THE END OF TEMPORARY ADMINISTRATION WITH A LOSS OF EUR 97.8 MLN**
  - **FIVE-MONTH REVENUES (PRIMARILY FROM NET INTEREST INCOME) ARE THE RESULT OF THE GROUP'S MASSIVE DERISKING/DOWNSIZING EFFORT AND WERE AFFECTED, AS FOR THE ENTIRE BANKING SYSTEM, BY THE ECONOMIC CYCLE TRIGGERED BY THE PANDEMIC CRISIS**
  - **AFTER NORMALISING NET INTEREST INCOME AGAINST INTEREST ON NON-PERFORMING LOANS SOLD, THE TREND IN REVENUES PROVES IN LINE WITH BANKING SYSTEM PERFORMANCE**
  - **DESPITE COSTS INCURRED TO COPE WITH THE COVID-19 EMERGENCY, CORE OPERATING EXPENSES ARE ON AN ONGOING STRUCTURAL DOWNTURN, IN LINE WITH MARKET BENCHMARKS**
- **RISK PROFILE DRASTICALLY REDUCED AFTER CLOSING OF MESSINA TRANSACTION[1]: NPE RATIO (GROSS 5.5%; NET 2.9%) AMONG THE BEST IN ITALY'S BANKING SYSTEM AND IN LINE WITH EUROPEAN AVERAGE, SET TO IMPROVE EVEN FURTHER WITH COMPLETION OF DERISKING PLAN (LEASING PORTFOLIO) BY THE END OF 1Q21**
  - **ALL-TIME LOW AND INDUSTRY'S LOWEST TOTAL NPEs: EUR 668.7 MLN GROSS AND EUR 337.4 MLN NET**
  - **COVERAGE AMONGST THE HIGHEST IN ITALY'S BANKING SYSTEM: 40.6% FOR UTPs (41.6% INCLUDING WRITE-OFFS), BETTER THAN THE AVERAGE COVERAGE FOR BANKS WITH A MAINLY REGIONAL FOOTPRINT; 70.3% FOR BAD LOANS (72.8% INCLUDING WRITE-OFFS), EVEN BETTER THAN**

[1] The closing of the Messina Group exposure derisking transaction occurred after 30 June 2020; figures below are calculated pro-forma, including the Messina transaction impact.

INDUSTRY AVERAGE; COVERAGE OF PERFORMING LOANS (1.0%) LIKEWISE HIGHER THAN INDUSTRY AVERAGE

- **HIGH-QUALITY LOAN BOOK, WITH 90% OF EXPOSURES RATED 'ADEQUATE' TO 'EXCELLENT'**
- **MAJOR REDUCTION IN RWAs, DOWN TO EUR 10.2 BN: -21.3% FROM JUNE 2019**
- **CAPITAL RATIOS IN COMPLIANCE WITH REGULATORY REQUIREMENTS: CET1 RATIO OF 11.8% AND TC RATIO OF 13.8% (P.F. 12.0% AND 14.1% RESPECTIVELY)**
- ***TEXAS RATIO* DRASTICALLY REDUCED, TOP CLASS IN THE INDUSTRY AS A RESULT OF DERISKING AND CAPITAL STRENGTHENING: 22.3% VS 97.6% AS AT JUNE 2019**
- **STRONG LIQUIDITY POSITION: LCR 274%[2] AND NSFR 115%**

* **TREND REVERSAL IN OVERALL FUNDING PLACED WITH THE BRANCH NETWORK (EUR 26.0 BN): AFTER THE EUR 2.5 BN AND EUR 1.1 BN OUTFLOW IN 2018 AND 2019, FUNDING IS BACK TO GROWTH, WITH POSITIVE INFLOW OF EUR 0.7 BN (EUR 0.4 BN INCLUDING NEGATIVE STOCK MARKET IMPACT ON ASSETS UNDER MANAGEMENT)**
* **NET PLACEMENT OF MUTUAL FUNDS IN THE 6-MONTHS PERIOD UP 2.8%, A TEN TIMES HIGHER GROWTH RATE THAN SYSTEM PERFORMANCE (+0.3%) AND SEVEN TIMES HIGHER THAN THE AVERAGE PERFORMANCE OF THE INDUSTRY'S TOP FIVE PLAYERS (+0.4%)**
* **EUR 1.8 BN WORTH OF GOVERNMENT-BACKED LOANS FOR 26,000 BUSINESSES APPROVED TO DATE UNDER ITALY'S DECREES TO SUPPORT NATIONAL ECONOMY IN COVID-19 PANDEMIC CRISIS**
  - **AN ABSOLUTE RECORD IN ITALY'S BANKING INDUSTRY: THE SHARE OF LOANS GRANTED BY CARIGE OUT OF THE ITALIAN BANKING SYSTEM'S TOTAL IS THREE TIMES HIGHER THAN THE GROUP'S LENDING MARKET SHARE**
  - **THESE LOANS ACCOUNT FOR 5.4% OF TOTAL ASSETS, AGAINST AN AVERAGE OF 1.8% FOR ITALY'S MAJOR BANKS**
  - **IN LIGURIA, 38% OF GOVERNMENT-BACKED LOANS TO CUSTOMERS WERE GRANTED BY CARIGE (AS AGAINST A LENDING MARKET SHARE OF 16%)**

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[2] Figure as at the end of August 2020, after repayment of second government-backed senior bond issuance for a nominal amount of EUR 1.0 bn.

Benchmarking data drawn from press releases, presentations and interim financial statements as at 30 June 2020, published by ISP, UCG, BBPM, UBI, MPS, CrParma, BPER, Credem, BPSondrio and Creval, supplemented by business research conducted by external providers.

Genoa, 29 September 2020 – At its meeting today, Banca Carige's Board of Directors, chaired by Vincenzo Calandra Buonaura, has approved the Group's consolidated results as at 30 June 2020.

Today's press release, which *de facto* is the first strictly financial communication of the course of ordinary administration resumed on 1 February 2020, after the end of the Temporary Administration imposed by the European Central Bank on 2 January 2019, is issued promptly after the approval of the Financial Statements for the period under Temporary Administration by the European Central Bank.

Ordinary administration under the mandate of the Board of Directors appointed by the Shareholders' Meeting on 31 January 2020, as reported in the Financial Report as at 30 June 2020, thus spans over five months, from February through June 2020.

The Financial Report as at 30 June 2020 is published in addition to the "Pillar 3 Disclosure" and the Separate and Consolidated Financial Statements for the 13-month period under Temporary Administration from 1 January 2019 to 31 January 2020. The latter, prepared by the Temporary Administrators after the end of their mandate, give account of the profit and loss, cash flow and balance sheet impacts of the Group's rescue transaction finalised on 20 December 2019, in summary consisting in its radical asset derisking and concurrent capital strengthening. This resulted in the Group's capital ratios being restored, as a pre-requisite for resuming the ordinary course of business and embarking on the relaunch initiatives set forth in the Strategic Plan prepared by the Temporary Administrators in February 2019 and updated in July 2019, which, after forecasting a loss for 2020, targeted break-even by the end of 2021.

In the first months of ordinary administration, the expected complexity of the Group's restart of operations was compounded by the manifest difficulties arising from the pandemic, which reverberated negatively on the real economy and, in turn, on the income statements of the entire banking system, in terms of lower revenues and higher provisioning on loans. Nevertheless, the higher costs incurred to face the extraordinary circumstances did not preclude full control of the operating costs.

Banca Carige faces up to the Covid-19 crisis with an extremely low risk profile, leveraging an NPE ratio (i.e the share of non-performing loans out of total loans) ranking among the best in Italy's banking system and in line with the European average, a top-quality performing loan portfolio and capital ratios in compliance with the requirements and flexibility granted by the Supervisory Authority, which the Bank intends to make the most of for its full operational and commercial relaunch, although it anticipates a likely longer time to breakeven.

Relying on the same organisation and infrastructures it had used in previous years, and starting from a situation that, at the beginning of the year, still bore the marks of the distress experienced in recent years, Banca Carige has weathered the pandemic with strong resilience and commercial responsiveness. The record results achieved in government-backed loans, better-than-industry performance in the placement of funds and asset management products despite severe market turbulence, and a return to growth in funding and lending are not yet sufficient to bring revenues back in line with the forecasts made before the pandemic crisis set in. However, they are clear evidence of the Bank's heightened vigour that will unfold to the full as early as in the course of next year, with the steady-state deployment of the organisational and infrastructural investments that are currently being finalised.

With its network of 438 branches and 3,637 employees, Banca Carige continues to be a strongly locally rooted bank, focusing first and foremost on its traditional footprint area and attaching priority to the highest level of wealth management service and household and SME support.

Francesco Guido, Banca Carige's Chief Executive Officer, commented: *"The first five-months since the reinstatement of ordinary administration have been conducive to a lean and streamlined Bank showing one of the lowest risk profiles in Italy, capable of pursuing its commercial relaunch path and achieving record results, while in the midst of the Covid-19 pandemic. I am confident that the investments for growth already underway will allow for further speed-up. Carige knows how to face storms and I am most grateful to each and every colleague for their sustained professionalism and dedication throughout this new adversity".*

Funding, lending and balance-sheet aggregates

Overall funding totalled EUR 38.8 bn (EUR 38.3 bn as at 31 January 2020), with an uptrend in both direct deposits (to EUR 16.5 bn from EUR 16.1 bn as at the end of January) and indirect deposits (to EUR 22.3 bn from EUR 22.2 bn as at the end of January). In detail, good performance was registered in **direct funding from retail and corporate customers**, which rose to EUR 12.5 bn from EUR 12.0 bn as at the end of January, driven in particular by the good trend in current accounts and sight deposits; **securities issued** declined to EUR 4.1 bn from EUR 4.3 bn as at the end of January due to retail bonds coming to maturity during the period (the two government-backed senior bond issuances, each amounting to EUR 1.0 bn, were paid off at the end of January and at the end of July). **Indirect funding** picked up on the back of assets under custody (EUR 11.3 bn as compared to EUR 11.1 as at the end of January, driven by the component linked to the "Amissima" portfolio), which more than offset the decline in assets under management (EUR 10.9 bn from EUR 11.1 bn as at the end of January, although rising again to EUR 11.0 bn at the end of July).

Amounts due to banks declined to EUR 3.5 bn from EUR 4.0 as at the end of January, as a result of partial EUR 3.0 bn repayment of T-LTRO II (-EUR 0.5 bn "net", considering the first EUR 2.5 bn uptake of T-LTRO III), with ECB refinancing (T-LTRO II and III) thus totalling EUR 3.0 bn.

With the end-of-June accounts already factoring in the closing of the complex transaction consisting in the partial transfer to AMCO of the Bank's loan exposure to the Messina Group with takeover and workout to performing status of the outstanding portion by a newco (as reported in the press release of 10 September), on balance-sheet **gross loans** to customers at amortised cost amounted to EUR 12.1 bn as against EUR 13.3 bn as at the end of January; in addition to the completion of the afore-mentioned derisking transaction, a further reason for the decline was the trend in repos, which were down to EUR 0.5 bn from EUR 1.4 bn (net of these two factors, the aggregate would be stable in the five-month period); net of value adjustments (by an amount of EUR 0.4 bn), the item totals EUR 11.6 bn.

Credit quality [3]

Figures in EUR/mln	30/06/2020 p.f. net of "Messina" (operational data)						
Loans to customers(1)	Gross	%	Loan losses	Net	%	**Coverage**	**Coverage including write-offs**
Bad Loans	250.9	*2.1%*	176.5	74.4	*0.6%*	70.3%	72.8%
Unlikely to pay	352.6	*2.9%*	143.1	209.4	*1.8%*	40.6%	41.6%
Past Due	65.2	*0.5%*	11.7	53.5	*0.5%*	18.0%	18.0%
Non-performing loans	**668.7**	***5.5%***	**331.4**	**337.4**	***2.9%***	**49.6%**	**51.6%**
Performing Loans	11,421.8	*94.5%*	112.4	11,309.4	*97.1%*	1.0%	1.0%
Total	**12,090.5**	***100.0%***	**443.8**	**11,646.7**	***100.0%***	**3.7%**	**3.9%**

Figures in EUR/mln	31/01/2020						
Loans to customers(1)	Gross	%	Loan losses	Net	%	**Coverage**	**Coverage including write-offs**
Bad Loans	227.2	*1.7%*	158.9	68.3	*0.5%*	69.9%	72.8%
Unlikely to pay	879.4	*6.6%*	339.0	540.5	*4.2%*	38.5%	39.3%
Past Due	24.6	*0.2%*	4.4	20.1	*0.2%*	18.1%	18.3%
Non-performing loans	**1,131.2**	***8.5%***	**502.3**	**628.9**	***4.9%***	**44.4%**	**46.1%**
Performing Loans	12,208.3	*91.5%*	88.7	12,119.7	*95.1%*	0.7%	0.7%
Total	**13,339.5**	***100.0%***	**591.0**	**12,748.6**	***100.0%***	**4.4%**	**4.7%**

Figures in EUR/mln	30/06/2019						
Loans to customers(1)	Gross	%	Loan losses	Net	%	**Coverage**	**Coverage including write-offs**
Bad Loans	1,253.1	*8.1%*	949.8	303.4	*2.3%*	75.8%	78.0%
Unlikely to pay	2,297.5	*14.8%*	980.0	1,317.4	*9.8%*	42.7%	43.2%
Past Due	34.2	*0.2%*	6.2	28.0	*0.2%*	18.1%	18.2%
Non-performing loans	**3,584.8**	***23.1%***	**1,936.0**	**1,648.8**	***12.2%***	**54.0%**	**55.8%**
Performing Loans	11,913.4	*76.9%*	97.9	11,815.5	*87.8%*	0.8%	0.8%
Total	**15,498.2**	***100.0%***	**2,033.9**	**13,464.3**	***100.0%***	**13.1%**	**13.9%**

(1) Excluding debt securities at amortised cost

[3] Figures as at 30 June 2020 commented in the paragraph are based on operational data.

On-balance-sheet **gross non-performing loans** to customers at amortised cost amounted to EUR 0.7 bn (EUR 0.3 bn net of value adjustments), down 81.3% as compared to June 2019, as a result of the derisking transactions completed during the period, which have led to a reduction in the gross NPE ratio to 5.5% from 23.1% as at June 2019 and in the net NPE ratio to 2.9% (vs. 12.2% in June 2019); both ratios rank as absolute top tier in the industry. These ratios are set to improve further as a result of the planned disposal of an additional EUR 100 mln in lease receivables to AMCO by the end of the first quarter of 2021.

More specifically, gross bad loans amounted to EUR 250.9 mln, namely EUR 74.4 mln net of value adjustments, with 70.3% coverage (72,8% including write-offs). Gross Unlikely-To-Pay exposures totalled EUR 352.6 mln (EUR 209.4 mln net), with 40.6% coverage (41.6% including write-offs). Past Due exposures amounted to gross EUR 65.2 mln, with 18.0% coverage.

The Texas Ratio (total net NPLs over net tangible common equity net of profit (loss) for the period) was drastically reduced to 22.3%, from 97.6% as at June 2019.

Liquidity management and securities portfolio

The Group’s liquidity position continues to be robust, with cash and unencumbered eligible assets totalling EUR 4.6 bn (EUR 4.0 bn as at the end of July, after repayment of the EUR 1.0 bn worth second government-backed senior bond issuance). The Liquidity Coverage Ratio (LCR) is 197% (274% at the end of August) and the Net Stable Funding Ratio (NSFR) is 115%.

Net of the equity investment in the Bank of Italy, the securities portfolio amounted to EUR 2.1 bn, with government bonds accounting for 81.9% (EUR 1.8 bn) and a conservative risk profile in terms of both sizing (123.1% of own funds) and duration (0.8 years).

Own funds and capital ratios

The elaborate set of capital strengthening transactions carried out in the fourth quarter of 2019, combined with other comprehensive income for the period, drove the phased-in CET1 ratio to 11.8%[4] (12.0% *p.f.*[5]) and the phased-in Total Capital Ratio ("TCr") to 13.8%[4] (14.1% *p.f.*[5]), with an RWA level of EUR 10.3 bn (EUR 10.2 bn *p.f.*[5]; EUR 12.9 bn as at June 2019). The foregoing levels exceed both the minimum capital requirements set forth by art. 92 of Regulation (EU) No. 575/2013 ("CRR") and the specific ratios required by the ECB (CET1r of 8.55%[6] and TCr of 13.25% in relation to the Overall Capital Requirement (OCR).

The phased-in Leverage Ratio is 5.4% (fully loaded 4.2%).

Profit & Loss and Balance Sheet results

Profit and loss and balance sheet results refer to the balances for the 5 months (February-June) included in the 2020 ordinary administration period; the figures for the previous 13 months (from 1 January 2019 to 31 January 2020) are instead included in the Temporary

[4] The IFRS 9 fully loaded CET1 ratio is 9.5%, whereas the IFRS 9 fully loaded Total Capital Ratio is 11.6%.
[5] Operational estimate.
[6] Reflecting the sum of the Pillar 1 minimum requirement (4.5%), 56.25% of the Pillar 2 Requirement (1.55%) and the Capital Conservation Buffer (2.50%).

Administration period, reported in the Financial Statements for the period under Temporary Administration. This makes any like-for-like comparison with prior periods impossible.

Amounts in EUR/mln

RECLASSIFIED INCOME STATEMENT	Feb/Jun '20
Net interest income	47.9
Net fee and commission income	82.2
Dividends and similar income	10.6
Net profit (loss) from core trading [1]	1.6
Other core operating income [2]	6.4
CORE OPERATING INCOME	**148.7**
Personnel expenses net of early-retirement costs [3]	(96.4)
Core net adjustments to/recoveries on property and equipment, and on intangible assets [4]	(14.0)
Core administrative expenses [5]	(50.1)
CORE OPERATING EXPENSES	**(160.6)**
GROSS OPERATING PROFIT	**(12.0)**
Net losses/recoveries on impairment of loans to banks and customers [6]	(54.6)
Net losses/recoveries on impairment of other financial assets [7]	(0.1)
NET OPERATING PROFIT	**(66.7)**
Net profit (loss) from non-core trading [8]	7.7
Profits (losses) on equity investments and on disposal of investements [9]	0.9
Early retirement costs [10]	0.1
Strategic Plan charges relating to non-recurring items [11]	(0.2)
Non-core adjustments to/ recoveries on property and equipment and intangible assets	(4.8)
Net provisions for risks and charges	(6.2)
Contributions and other banking system charges (SRF, DGS, Voluntary scheme and Atlante)	(11.2)
DTA fees	(5.8)
PROFIT (LOSS) BEFORE TAX	**(86.2)**
Taxes	(11.9)
Profit (loss) after tax from discontinued operations	0.0
NET PROFIT (LOSS) FOR THE PERIOD	**(98.1)**
Non-controlling interests	(0.3)
NET PROFIT (LOSS) FOR THE PERIOD ATTRIBUTABLE TO THE PARENT COMPANY	**(97.8)**

See Table on page 20 for notes

The first five months of the restored course of ordinary administration (starting, as already mentioned, on 1 February 2020) closed with a **net loss** of EUR 97.8 mln.

In detail, the **gross operating result** was a negative EUR 12.0 mln, arising as a difference between EUR 148.7 mln worth of **operating income** and EUR 160.6 mln in **operating**

expenses. As part of operating income, **Net Interest Income** totalling EUR 47.9 mln, incorporates the effects of the elaborate derisking measures which further speeded up the Group's downsizing, with a contraction in loans to customers to EUR 12.4 bn as at the end of June from EUR 15.5 bn in June 2019. **Net fees and commissions**, amounting to EUR 82.2 mln, was affected by the trend in fee and commission income, which recorded a decrease in third-party products placement and branch operations. The trend in the latter component is closely associated with the unprecedented situation due to the Covid-19 lockdown, which affected customer behaviour and prevented a full-thrust roll out of the sales and distribution effort. It should also be noted that fee and commission expense includes EUR 3.6 mln worth of charges to be paid to the State for the guarantee given on the two senior bond issuances of EUR 1.0 bn each, which were repaid, respectively, at the end of January and at the end of July 2020.

The contribution from core trading amounted to EUR 12.2 mln, mainly on the back of EUR 10.6 mln worth of **dividends** almost entirely relating to the stake held in the Bank of Italy (down to 3.43% compared to the long-established 4.03% held until October 2019). Trading (excluding its contribution to NII) totalled EUR 17.7 mln including the capital gain on the disposal of Italian government bonds recognised in the Held-To-Collect (HTC) portfolio, reclassified in non-core trading.

Operating expenses amounting to EUR 160.6 mln, are further evidence of the Group's downsizing, which, along with the pursuit of an ongoing, rigorous spending control policy, is reflected in a steady cost base reduction. As part of this aggregate, **personnel expenses** amounted to EUR 96.4 mln, as a result of the rationalisation carried out with the trade union agreements signed by the Group in 2017 and 2019.

An ongoing structural reduction was observed in **core administrative expenses**. Now amounting to EUR 50.1 mln, they include EUR 1.2 mln of "net"[5] one-off expenses, related to the health emergency linked to the spread of the Covid-19 pandemic, which entailed, on the one hand, the purchase of cleaning, hygiene and disinfectant products, licenses and technical support to enable users to work from home and, on the other, cost savings due to activities being suspended or reduced as a consequence of the health emergency situation (business trips, training courses, etc. ...).

Net losses on impairment of loans to customers amounted to EUR 52.5 mln and include EUR 25.0 mln[7] additional impairment on the performing portfolio (EUR 23.0 mln) and non-performing portfolio (EUR 2.0 mln), associated with the forecasts of expected credit losses under "IFSR 9" macroeconomic stress scenarios in connection with the pandemic. Among other factors, the remaining part of the aggregate includes adjustments to the provisioning estimates relating to the portion of project "Hydra" which was not sold in 2019 (i.e the "Messina Group" and the "Leasing" portfolio) as well as collective and individual provisions, particularly on UTPs, to further increase the already high level of existing provisions.

The annualised cost of credit[7] is 76 bps (with annualisation excluding provisions taken against the Covid-19 pandemic).

Net operating profit (loss) was thus a negative EUR 66.7 mln.

Net profit (loss) from non-core trading activities amounting to a positive EUR 7.7 mln, includes, in particular, EUR 5.5 mln worth of capital gains on the disposal of EUR 200.0 mln nominal worth of Italian government bonds recognised in the HTC portfolio.

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[7] Operational estimate.

Provisions for risks and charges amounting to EUR 6.2 mln, were primarily attributable to potential charges relating to indemnities that the Group may be liable to pay for failure to meet contractual business targets, made even more challenging by the pandemic.

With reference to the legal actions brought against the Bank by some of its shareholders further to the resolutions adopted by the Shareholders' Meeting which was held in September 2019, the Bank's units in charge obtained support from legal counsels appointed to form an independent judgement on the risk of losing. The analyses and deep dives carried out have led the Bank's units to conclude that, on the basis of the information available, the risk of losing is to be considered remote. No provisions were thus taken.

Contributions and other banking system charges (SRF and DGS) and DTA fees amount to EUR 17.0 mln; **profit (loss) before tax** was thus a negative EUR 86.2 mln. **Taxes** amounted to a negative EUR 11.9 mln due to the fact that the Bank, in continuity with prior quarters, decided not to recognise any new deferred tax assets (DTAs) based on future taxable profits; the negative impact of this approach on profit (loss) for the five-month reporting period was EUR 34 mln, with total EUR 394 mln DTAs not being recognised as at 30 June 2020.

Outlook on operations

With the end of the Parent Company's Temporary Administration procedure initiated by the ECB on 2 January 2019 and the appointment of the new governing and control bodies by the Shareholders' Meeting on 31 January 2020, ordinary, stable governance was reinstated and current and forward-looking solvency restored.

In view of the uncertainties inherent in the recovery of commercial activities after the difficulties experienced by the Group in prior periods, aggravated by the economic and financial impact of the Covid-19 pandemic, the Temporary Administrators, acknowledging the outcome of forward-looking scenario simulations inclusive of all the above factors, have carried out a careful assessment of the going concern assumption. Despite the significant uncertainties identified, the Temporary Administrators concluded that the Bank and the Group have the reasonable expectation of continuing to operate as a going concern in the foreseeable future and of continuously complying with the SREP minimum prudential requirements for own funds and liquidity, including in consideration of the flexibility granted by the Supervisory Authority (to cope with the health emergency, the ECB has announced a set of measures effective from March 2019 until 31 December 2022, which will allow banks to operate temporarily below the level of capital defined by the Pillar 2 Guidance and Capital Conservation Buffer) and the anticyclical measures introduced by the Italian government.

The Bank will continue to monitor the development of the situation closely and, once a more precise picture of the possible prospective impact of the current macro-economic context becomes available, it may consider revising the economic and financial targets set in the Strategic Plan, without prejudice to its strategic guidelines.

The above is the subject of an 'emphasis of matter' by the Independent Auditing Firm, whose Report (in Italian, with English to follow) is attached, in accordance with Consob Communication DME/9081707 of 16/09/2009.

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In relation to the request for information to be provided to the public pursuant to art. 114, paragraph 5 of the Consolidated Law on Finance, as contained in the Communication received from Consob on 15 March 2017, notice is hereby given that the 2019-2023 Strategic Plan approved by the Temporary Administrators on 26 July 2019 is confirmed in its strategic and industrial guidelines. The significant deviations from the forecasts for the reporting period are mainly due to the strong deterioration of the macroeconomic scenario, regulatory changes occurring as a result of the Covid-19 pandemic and the postponement of a number of transactions planned to be completed by the end of 2019, which were -or are being- finalised in 2020.

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The Consolidated and Separate Financial Statements for the period under Temporary Administration as at 31 January 2020 and the Consolidated Financial Report as at 30 June 2020, inclusive of the Independent Auditors' Report, will be made available at the Bank's registered office, on the Bank's corporate website www.gruppocarige.it(under Investor Relations/Financial Statements), on the authorised storage portal eMarket Storage (www.emarketstorage.com) and through all other means allowed by applicable regulations in force.

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Declaration of the Manager responsible for preparing the Company's financial reports pursuant to art. 154-bis, para. 2 of Legislative Decree no. 58/1998 (Consolidated Law on Finance)

Pursuant to Article 154-bis, paragraph 2, of the Italian Consolidated Law on Finance, the Manager responsible for preparing Banca Carige S.p.A.'s financial reports, Mr. Mauro Mangani, declares that the accounting information contained in this Press Release corresponds to the underlying documentary evidence, books and accounting records.

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For breakdown purposes, provided below are some tables, including the consolidated Balance Sheet and Income Statement, the reclassified consolidated Income Statement and the Italian version of the Independent Auditors' Report.

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ANNEXES

CONSOLIDATED BALANCE SHEET

ASSETS *(EUR/000)*

		Situation as at		Change	
		30/06/2020	31/01/2020	Absolute	%
10.	CASH AND CASH EQUIVALENTS	259,221	256,660	2,561	1.0
20.	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	159,527	157,473	2,054	1.3
20. a)	FINANCIAL ASSETS HELD FOR TRADING	1,633	1,715	(82)	(4.8)
20. c)	OTHER FINANCIAL ASSETS MANDATORILY AT FAIR VALUE	157,894	155,758	2,136	1.4
30.	FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME	1,573,935	783,696	790,239	...
40.	FINANCIAL ASSETS AT AMORTISED COST	17,586,059	18,551,726	(965,667)	(5.2)
40. a)	LOANS TO BANKS	5,011,718	4,544,378	467,340	10.3
40. b)	LOANS TO CUSTOMERS	12,574,341	14,007,348	(1,433,007)	(10.2)
50.	HEDGING DERIVATIVES	14,486	9,087	5,399	59.4
70.	EQUITY INVESTMENTS	99,051	98,153	898	0.9
90.	PROPERTY AND EQUIPMENT	868,755	883,261	(14,506)	(1.6)
100.	INTANGIBLE ASSETS	80,237	78,441	1,796	2.3
110.	TAX ASSETS	1,596,696	1,664,189	(67,493)	(4.1)
110. a)	CURRENT	539,158	587,960	(48,802)	(8.3)
110. b)	DEFERRED	1,057,538	1,076,229	(18,691)	(1.7)
130.	OTHER ASSETS	280,652	231,549	49,103	21.2
	TOTAL ASSETS	**22,518,619**	**22,714,235**	**(195,616)**	**(0.9)**

LIABILITIES AND SHAREHOLDERS' EQUITY *(EUR/000)*

		Situation as at		Change	
		30/06/2020	31/01/2020	Absolute	%
10.	FINANCIAL LIABILITIES AT AMORTISED COST	19,950,978	20,072,079	(121,101)	(0.6)
10. a)	DUE TO BANKS	3,455,144	3,999,981	(544,837)	(13.6)
10. b)	DUE TO CUSTOMERS	12,418,235	11,819,364	598,871	5.1
10. c)	SECURITIES ISSUED	4,077,599	4,252,734	(175,135)	(4.1)
20.	FINANCIAL LIABILITIES HELD FOR TRADING	1,177	1,165	12	1.0
40.	HEDGING DERIVATIVES	265,018	266,295	(1,277)	(0.5)
60.	TAX LIABILITIES	26,509	10,762	15,747	...
60. a)	CURRENT	20,337	5,068	15,269	...
60. b)	DEFERRED	6,172	5,694	478	8.4
80.	OTHER LIABILITIES	457,609	430,598	27,011	6.3
90.	EMPLOYEE TERMINATION INDEMNITIES	40,048	42,796	(2,748)	(6.4)
100.	ALLOWANCES FOR RISKS AND CHARGES:	267,146	290,599	(23,453)	(8.1)
100. a)	COMMITMENTS AND GUARANTEES GIVEN	22,694	24,636	(1,942)	(7.9)
100. b)	POST-EMPLOYMENT BENEFITS	27,181	29,073	(1,892)	(6.5)
100. c)	OTHER ALLOWANCES FOR RISKS AND CHARGES	217,271	236,890	(19,619)	(8.3)
120.	VALUATION RESERVES	(83,469)	(91,146)	7,677	(8.4)
150.	RESERVES	(845,735)	24,257	(869,992)	...
160.	SHARE PREMIUM RESERVE	623,958	623,958	-	-
170.	SHARE CAPITAL	1,915,164	1,915,164	-	-
180.	TREASURY SHARES (-)	(15,572)	(15,572)	-	-
190.	NON-CONTROLLING INTERESTS (+/-)	13,558	13,057	501	3.8
200.	NET PROFIT (LOSS) FOR THE PERIOD (+/-)	(97,770)	(869,777)	772,007	(88.8)
	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**22,518,619**	**22,714,235**	**(195,616)**	**(0.9)**

CONSOLIDATED INCOME STATEMENT

(EUR/000)

	Situation as at		Change
	01/02/2020 - 30/06/2020	1H2019	Absolute
10. Interest and similar income	119,755	178,826	(59,071)
o.w.: interest income calculated using the effective interest rate method	126,942	179,578	(52,636)
20. Interest and similar expense	(71,889)	(112,131)	40,242
30. NET INTEREST INCOME	**47,866**	**66,695**	**(18,829)**
40. Fee and commission income	92,293	122,434	(30,141)
50. Fee and commission expense	(10,109)	(18,029)	7,920
60. NET FEE AND COMMISSION INCOME	**82,184**	**104,405**	**(22,221)**
70. Dividends and similar income	10,580	10,463	117
80. Net profit (loss) from trading	2,731	10,062	(7,331)
90. Net profit (loss) from hedging	(630)	1,762	(2,392)
100. Profits (losses) on disposal or repurchase of:	5,581	(259)	5,840
a) financial assets at amortised cost	*5,506*	*(461)*	*5,967*
b) financial assets at fair value through other comprehensive income	*-*	*39*	*(39)*
c) financial liabilities	*75*	*163*	*(88)*
110. Profits (losses) on financial assets/liabilities at fair value through profit or loss	(83)	9,558	(9,641)
b) other financial assets mandatorily at fair value	*(83)*	*9,558*	*(9,641)*
120. NET INTEREST AND OTHER BANKING INCOME	**148,229**	**202,686**	**(54,457)**
130. Net losses/recoveries on impairment of:	(53,442)	(317,281)	263,839
a) financial assets at amortised cost	*(53,319)*	*(317,282)*	*263,963*
b) financial assets at fair value through other comprehensive income	*(123)*	*1*	*(124)*
140. Gains (losses) due to contractual modifications not resulting in derecognition	379	367	12
150. NET INCOME FROM BANKING ACTIVITIES	**95,166**	**(114,228)**	**209,394**
180. NET INCOME FROM BANKING AND INSURANCE ACTIVITIES	**95,166**	**(114,228)**	**209,394**
190. Administrative expenses	(179,375)	(243,127)	63,752
a) personnel expenses	*(96,313)*	*(131,605)*	*35,292*
b) other administrative expenses	*(83,062)*	*(111,522)*	*28,460*
200. Net provisions for risks and charges	(6,200)	(82,237)	76,037
a) commitments and guarantees given	*1,942*	*3,313*	*(1,371)*
b) other net provisions	*(8,142)*	*(85,550)*	*77,408*
210. Net adjustments to/recoveries on property and equipment	(14,047)	(30,145)	16,098
220. Net adjustments to/recoveries on intangible assets	(4,821)	(3,545)	(1,276)
230. Other operating income (expense)	22,177	25,183	(3,006)
240. OPERATING EXPENSES	**(182,266)**	**(333,871)**	**151,605**
250. Profits (losses) on equity investments	898	3,879	(2,981)
280. Profits (losses) on disposal of investments	51	57	(6)
290. PROFIT (LOSS) BEFORE TAX FROM CONTINUING OPERATIONS	**(86,151)**	**(444,163)**	**358,012**
300. Taxes on income from continuing operations	(11,935)	2,285	(14,220)
310. PROFIT (LOSS) AFTER TAX FROM CONTINUING OPERATIONS	**(98,086)**	**(441,878)**	**343,792**
320. Profit (loss) after tax from discontinued operations	1	9,768	(9,767)
330. NET PROFIT (LOSS) FOR THE PERIOD	**(98,085)**	**(432,110)**	**334,025**
340. Non-controlling interests	(315)	(3,579)	3,264
350. NET PROFIT (LOSS) FOR THE PERIOD ATTRIBUTABLE TO THE PARENT COMPANY	**(97,770)**	**(428,531)**	**330,761**

RECLASSIFIED CONSOLIDATED INCOME STATEMENT

(see reclassification criteria below)

Amounts in EUR/mln

RECLASSIFIED INCOME STATEMENT	Feb/Jun '20
Net interest income	47.9
Net fee and commission income	82.2
Dividends and similar income	10.6
Net profit (loss) from core trading[(1)]	1.6
Other core operating income[(2)]	6.4
CORE OPERATING INCOME	**148.7**
Personnel expenses net of early-retirement costs[(3)]	(96.4)
Core net adjustments to/recoveries on property and equipment, and on intangible assets[(4)]	(14.0)
Core administrative expenses[(5)]	(50.1)
CORE OPERATING EXPENSES	**(160.6)**
GROSS OPERATING PROFIT	**(12.0)**
Net losses/recoveries on impairment of loans to banks and customers[(6)]	(54.6)
Net losses/recoveries on impairment of other financial assets[(7)]	(0.1)
NET OPERATING PROFIT	**(66.7)**
Net profit (loss) from non-core trading[(8)]	7.7
Profits (losses) on equity investments and on disposal of investements[(9)]	0.9
Early retirement costs[(10)]	0.1
Strategic Plan charges relating to non-recurring items[(11)]	(0.2)
Non-core adjustments to/ recoveries on property and equipment and intangible assets	(4.8)
Net provisions for risks and charges	(6.2)
Contributions and other banking system charges (SRF, DGS, Voluntary scheme and Atlante)	(11.2)
DTA fees	(5.8)
PROFIT (LOSS) BEFORE TAX	**(86.2)**
Taxes	(11.9)
Profit (loss) after tax from discontinued operations	0.0
NET PROFIT (LOSS) FOR THE PERIOD	**(98.1)**
Non-controlling interests	(0.3)
NET PROFIT (LOSS) FOR THE PERIOD ATTRIBUTABLE TO THE PARENT COMPANY	**(97.8)**

(1) Includes Income Statement items 80, 90, 100(a) (for the component relating to securities only), 100(b), 100(c) and 110 (for the component relating to securities only) net of non-recurring items
(2) Income statement item 230 net of tax recoveries and other core operating income/expense
(3) Income Statement item 190(a) net of non-recurring items (early retirement costs, operational data)
(4) Income Statement items 210 and 220 net of non-recurring items
(5) Income Statement item 190(b) net of contributions and other banking system charges (SRF and DGS), DTA fees, tax recoveries and Business plan charges, associated with the one-off transactions carried out during the period (with the latter being operational data)
(6) Includes Income Statement item 130(a), item 110 (for loan component only) and item 140
(7) Income Statement items 130(b) and 130(d)) net of certain banking system charges (Voluntary scheme and Atlante Fund)
(8) Fair value adjustment of financial assets arising from securitisation and, for the 1Q20, from capital gains on disposal of HTC securities
(9) Income Statement items 250 and 280
(10) Operational data
(11) Non-core administrative expenses associated with non-recurring transactions carried out during the period (operational data)

Income statement reclassification criteria

The Consolidated Income Statement was reclassified to enhance the understandability of the operating income, by segregating recurring and/or core business-related items (i.e. Operating Income or Operating Expenses, depending on their sign, with their difference corresponding to Gross Operating Profit) from non-recurring and non-core business components.

The nature of profit and loss items is identified (based on both accounting and operational data) according to the following criteria:

 - profit (loss) from disposal of all fixed assets (equity investments, property and equipment);
 - profit and loss items associated with efficiency-raising, restructuring initiatives, etc. (e.g. charges for Redundancy Fund access, early-retirement/exit incentives /severance, gains/losses on disposal/repurchase of loans, charges linked to Business Plan adoption);
 - profit and loss items not expected to recur (e.g. penalties, impairment of fixed assets, goodwill and other intangible assets, effects from regulatory and/or methodological changes, exceptional results)

- are considered ‘non recurring’;

- contributions and other banking system charges (contributions to the Resolution Fund and the Interbank Deposit Protection Fund, valuation of the stakes held in the Atlante Fund and the Voluntary Scheme of the Italian Interbank Deposit Protection Fund, and any other similar contributions that may become payable in the future, in addition to fees paid to continue deducting eligible deferred tax assets) are considered "non-core business related".

The application of the foregoing criteria specifically leads to the following reclassification of P&L items (where stated, the items correspond to the items of the Consolidated Income Statement prepared in accordance with the criteria set by the Bank of Italy’s latest update to Circular no. 262/2005): Compared to the previous format, changes have been made to the reclassified template; despite the substantial preservation of the previous criteria, some items have been modified, as illustrated below.

- “**Net Interest Income**" corresponds to item "30. Net Interest income";
- “**Net fee and commission income**" corresponds to item "60. Net fee and commission income";
- **“Dividends and similar income”** corresponds to item "70. Dividends and similar income"; in the previous version, this item was included among the components of the overall aggregate known as "Core trading " (see item below);
- The item "**Net profit (loss) from core trading**" (net of dividends and similar income, now recognised separately – see item above) includes items "80. Net profit (loss) from trading", "90. Net profit (loss) from hedging", "100a. Profits /losses on disposal or repurchase of financial assets at amortised cost" (for the securities component only), "100b. Profits (losses) on disposal or repurchase of financial assets at fair value through other comprehensive income", "100c. Profits (losses) on disposal or repurchase of financial liabilities" and "110. Profits (losses) on financial assets/liabilities at fair value through profit or loss (for the securities component only) of the Consolidated Income Statement net of non-recurring items, referred to under “Net profit (loss) from non-core trading”;
- “**Other core operating income/expenses**” (“Other operating income” in the previous version) corresponds to Item “230. Other operating expense/income", net of tax recovery included in “Core administrative expenses " and, unlike previously reported, net of other operating expense/income relating the one-off transactions set forth in the Strategic Plan (Other non-core operating expense/income), now included in the new Item "Strategic Plan charges relating to non-recurring items";
- “**Personnel expenses net of early-retirement costs**” (“Core personnel expenses” in the previous version) corresponds to Item “190a. Administrative expenses – personnel expenses” net of non-recurring items, consisting in charges for early-retirement / exit incentives and severance negotiations);
- "**Core net adjustments to/ recoveries on property and equipment, and on intangible assets**" includes items "210. Net adjustments to/recoveries on property and equipment" and "220. Net adjustments to/recoveries on intangible assets", net of non-recurring items, which are identified separately under item “Non-core adjustments to/recoveries on property and equipment and intangible assets” (see below);
- “**Core administrative expenses**” corresponds to Item “190b. Administrative expenses – other administrative expenses", net of:
  - Administrative expenses related to one-off transactions set forth in the Strategic Plan included in the new Item “Strategic Plan charges relating to non-recurring items” (“Non-core administrative expenses” in the previous version; see below);
  - contributions to the National/Single Resolution Fund (NRF/SRF) and the Deposit Guarantee Scheme (DGS/FITD) included in "Contributions and other banking system charges";
  - Deferred Tax Asset (DTA) fees convertible into tax credits;

  and include tax recovery under item "230. Other operating expense (income)";
- **“Net losses on impairment of loans to banks and customers”** includes Items "110. Profits (losses) on financial assets/liabilities at fair value through profit or loss" (for the loans component only), "130a. Net losses/recoveries on

impairment of financial assets at amortised cost” and "140. Gains (losses) due to modifications not resulting in derecognition;

- “**Profits /losses on disposal or repurchase of financial assets at amortised cost**” corresponds to item “100a” for the loans component only;
- "**Net losses/recoveries on impairment of other financial assets**" includes items "130b. Net losses/recoveries on impairment of financial assets at fair value through other comprehensive income";
- "**Net profit (loss) from non-core trading**" corresponds to Fair Value adjustments to financial assets arising from a securitisation transaction and a capital gain on the disposal of HTC securities;
- “**Profits (losses) on equity investments and disposal of investments**" includes items "250. Profits (losses) on equity investments" and "280. Profits (losses) on disposal of investments";
- "**Early retirement costs**" corresponds to charges for early-retirement / exit incentives and severance negotiations (operational data);
- "**Strategic Plan charges relating to non-recurring items**" include the portion of Other administrative expenses ("Non-core administrative expenses " in the previous version), and the portion of Other expense/income relating to the one-off transactions scheduled in the Strategic Plan for the period;
- “**Non-core adjustments to/recoveries on property and equipment and intangible assets**" corresponds to the above non-recurring items net of item “210. Net adjustments to/recoveries on property and equipment" and "220. Net adjustments to/recoveries on intangible assets";
- “**Net provisions for risks and charges**" corresponds to item "200. Net provisions for risks and charges";
- "**Contributions and other banking system charges**” consists in the contributions to the National/Single Resolution Fund (NRF/SRF) and the Deposit Guarantee Scheme (DGS/FITD);
- “**DTA Fees**” corresponds to Deferred Tax Asset (DTA) fees convertible into tax credits;
- “**Taxes**" now corresponds to item "300. Taxes on income from continuing operations";
- “**Profit (loss) after tax from discontinued operations**" corresponds to item "320. Profit (loss) after tax from discontinued operations";
- “**Non-controlling interests**" corresponds to item "340. Non-controlling interests";
- "**Net profit (loss) for the period attributable to the Parent Company**" corresponds to item "350. Net profit (loss) for the period attributable to the Parent Company".

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Banca Carige S.p.A. – Cassa di Risparmio di Genova e Imperia

Bilancio consolidato infrannuale abbreviato al
30 giugno 2020

Relazione di revisione contabile limitata sul bilancio consolidato infrannuale abbreviato

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Relazione di revisione contabile limitata sul bilancio consolidato infrannuale abbreviato

Agli Azionisti della
Banca Carige S.p.A. – Cassa di Risparmio di Genova e Imperia

Introduzione

Abbiamo svolto la revisione contabile limitata del bilancio consolidato infrannuale abbreviato, costituito dallo stato patrimoniale al 30 giugno 2020, dal conto economico, dal prospetto della redditività complessiva, dal prospetto delle variazioni del patrimonio netto, dal rendiconto finanziario di Banca Carige S.p.A. – Cassa di Risparmio di Genova e Imperia e controllate (Gruppo Carige) per il periodo dal 1° febbraio 2020 al 30 giugno 2020 e dalle relative note illustrative. Gli Amministratori sono responsabili per la redazione del bilancio consolidato infrannuale abbreviato in conformità al principio contabile internazionale applicabile per l'informativa finanziaria infrannuale (IAS 34) adottato dall'Unione Europea. È nostra la responsabilità di esprimere una conclusione sul bilancio consolidato semestrale abbreviato sulla base della revisione contabile limitata svolta.

Portata della revisione contabile limitata

Il nostro lavoro è stato svolto secondo i criteri per la revisione contabile limitata raccomandati dalla Consob con Delibera n. 10867 del 31 luglio 1997. La revisione contabile limitata del bilancio consolidato infrannuale abbreviato consiste nell'effettuare colloqui, prevalentemente con il personale della società responsabile degli aspetti finanziari e contabili, analisi di bilancio ed altre procedure di revisione contabile limitata. La portata di una revisione contabile limitata è sostanzialmente inferiore rispetto a quella di una revisione contabile completa svolta in conformità ai principi di revisione internazionali (ISA Italia) e, conseguentemente, non ci consente di avere la sicurezza di essere venuti a conoscenza di tutti i fatti significativi che potrebbero essere identificati con lo svolgimento di una revisione contabile completa. Pertanto, non esprimiamo un giudizio sul bilancio consolidato infrannuale abbreviato.

Conclusioni

Sulla base della revisione contabile limitata svolta, non sono pervenuti alla nostra attenzione elementi che ci facciano ritenere che il bilancio consolidato infrannuale abbreviato del Gruppo Carige al 30 giugno 2020 non sia stato redatto, in tutti gli aspetti significativi, in conformità al principio contabile internazionale applicabile per l'informativa finanziaria infrannuale (IAS 34) adottato dall'Unione Europea.

Richiamo di informativa

Senza modificare le nostre conclusioni, si richiama l'attenzione a quanto descritto dagli Amministratori nel paragrafo "Continuità aziendale" delle note illustrative del bilancio consolidato infrannuale abbreviato.

In particolare, gli Amministratori informano di aver provveduto all'aggiornamento delle linee previsionali per il biennio 2020-2021, che, pur confermando le linee guida contenute nel Piano Strategico 2019-2023 (il "Piano Strategico"), incorporano il mutato contesto macroeconomico negativamente condizionato della diffusione della pandemia del coronavirus e la perdita consuntivata nel periodo di cinque mesi chiuso al 30 giugno 2020, superiore in modo significativo a quanto ipotizzato nel suddetto Piano Strategico. Gli Amministratori riportano altresì che le riviste previsioni economiche contribuiscono a generare una significativa incertezza in merito ai tempi di recupero delle attività fiscali iscritte in bilancio la cui recuperabilità è basata sulla prospettiva di futuri redditi imponibili positivi. Gli Amministratori evidenziano, inoltre, che la presenza di significativi rischi legali e fiscali connessi a contenziosi in essere costituisce un ulteriore fattore di incertezza.

Pur considerando le nuove condizioni economiche determinate dalla emergenza sanitaria, che devono essere tenute in debito conto, gli Amministratori evidenziano come le suddette incertezze siano comunque fronteggiate dalle articolate azioni in via di attuazione previste nel Piano Strategico, nonché dalle complesse manovre anticicliche messe in atto dal Governo italiano e, nell'ambito dell'Unione Europea, anche dagli specifici e recenti interventi della BCE del 12 marzo 2020 che consentono, stante l'attuale situazione, di operare temporaneamente anche al di sotto delle soglie minime di capitale previste, rispettivamente, dalla *Pillar 2 Guidance* e dal *Capital Conservation Buffer*.

Sulla base di quanto sopra richiamato, pur nel quadro delle significative incertezze descritte, gli Amministratori ritengono che il Gruppo abbia la ragionevole aspettativa di continuare la propria esistenza operativa in un futuro prevedibile e di rispettare i requisiti prudenziali minimi in materia di Fondi Propri e di liquidità e, pertanto, hanno redatto il bilancio consolidato infrannuale abbreviato nel presupposto della continuità.

Genova, 29 settembre 2020

EY S.p.A.

Marco Bozzola
(Revisore Legale)