



2015-2019 Business Plan

Accelerating the return to growth

March 2015

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Pursuant to Article 154-bis, paragraph 2, of the Italian Consolidated Law on Finance, the undersigned, Luca Caviglia, in his capacity as the Manager responsible for preparing Banca Carige S.p.A.'s financial reports, declares that the accounting information contained in this Presentation corresponds to the underlying documentary evidence and accounting records.

Agenda



- **Carige today**

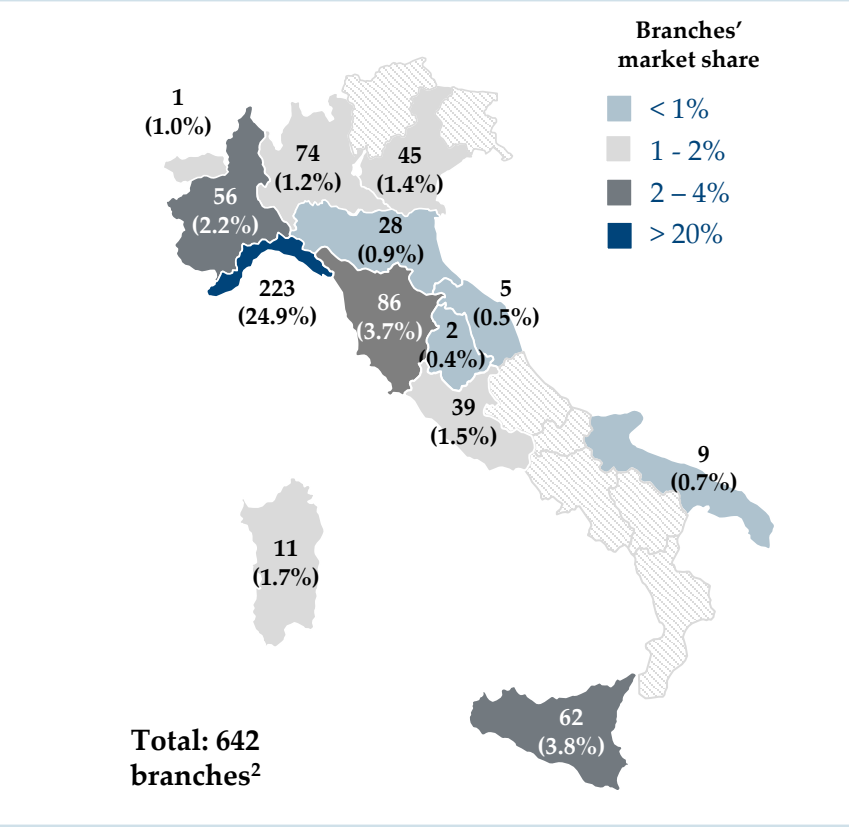
- **Strategic guidelines for 2015 - 2019**

Note

*This document refers to a scope of the Group which does not include the Insurance Companies, Creditis and Banca Cesare Ponti
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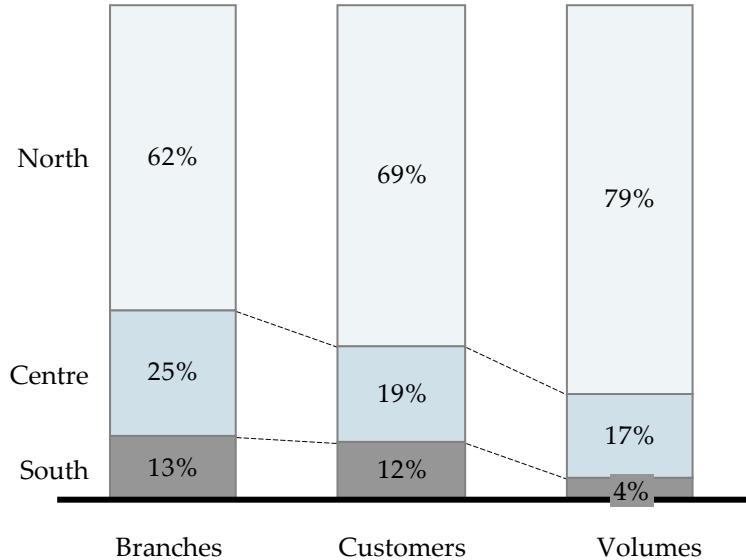
Banca Carige's major footprint is in Italy's highest potential areas

Number of branches by region, 2014¹



Geographic distribution

Footprint by geographical areas



(1) Source: Statistical Bulletin, IV Quarter – Bank of Italy

(2) Includes 1 branch in France (in Nice)

Vigorous capital-strengthening and cost-cutting measures were initiated by the Bank in 2014

Strategic objectives

Key Management Actions

Strengthening of capital base

- Capital increase
- Group's non-core asset disposal (signing of insurance business disposal agreement)
- Improvement of NPL coverage
- Risk profile mitigation (RWA and securities portfolio reduction)

Rationalisation and efficiency improvement

- Rationalisation of distribution network initiated
- Union agreement finalised
- First actions initiated to improve cost structure efficiency
- Parent Company's organisational turnaround
- Centralisation of Credit Area's key functions to ensure greater control

Sales & distribution efficiency improvement

- Launch of new sales & distribution planning model and early communication of 2015 budget to the network
- Introduction of new sales & distribution reporting system
- Stronger digital banking offering



Strengthening of Management Team

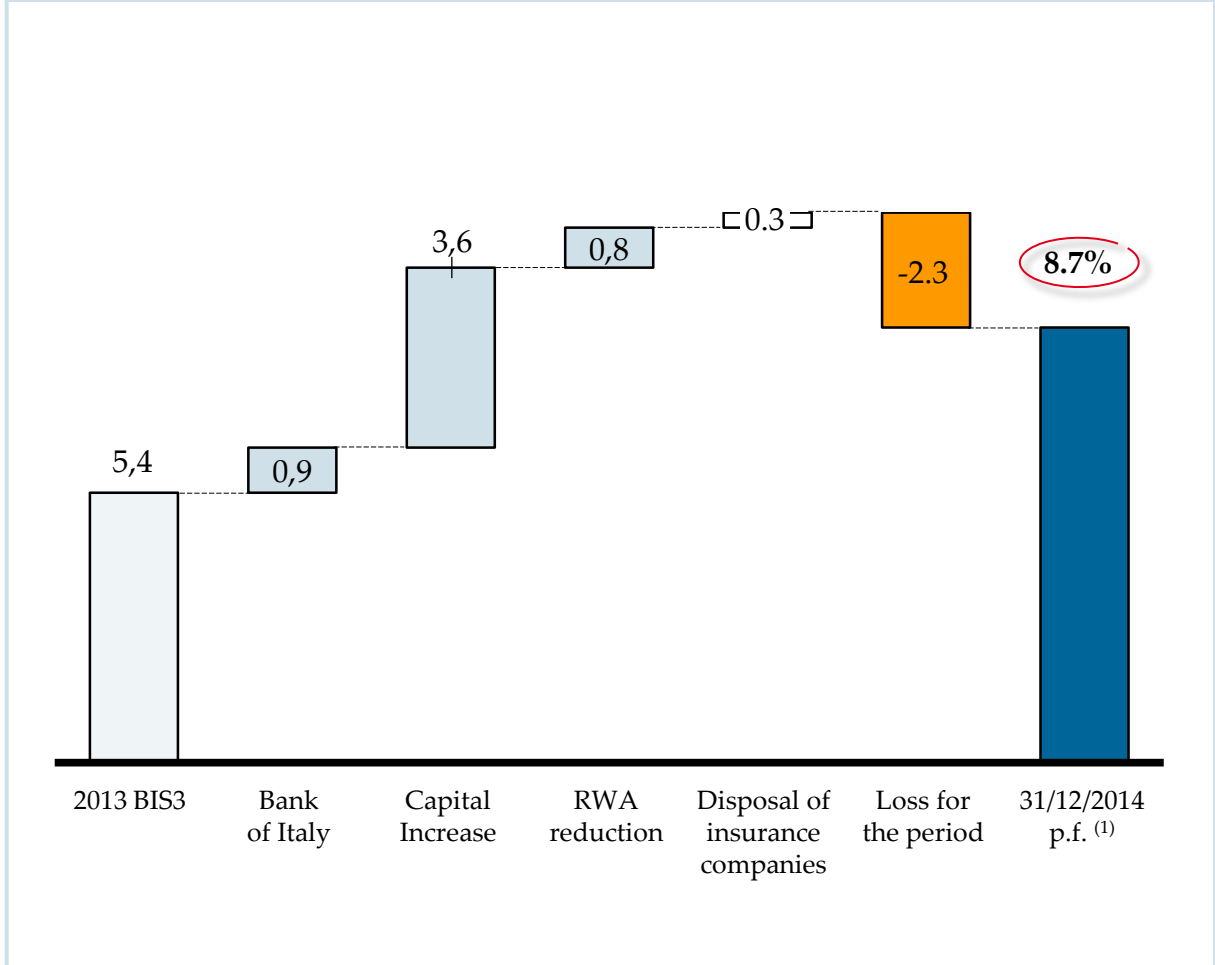
A sounder capital base via capital strengthening and RWA reduction

Capital strengthening

The positive effects on the CET1 ratio increase in 2014 were a result of the:

- ✓ Revaluation of Bank of Italy's stakes (+0.9%)
- ✓ Capital increase (+3.6%)
- ✓ Disposal of insurance companies (+0.3%)

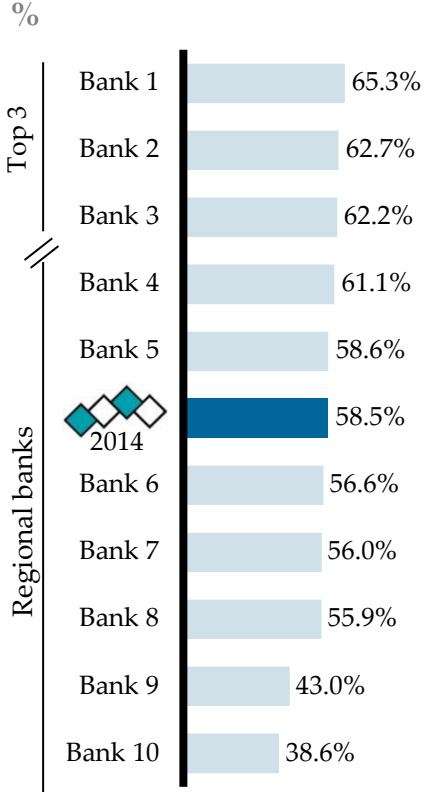
CET 1 ratio development in 2014



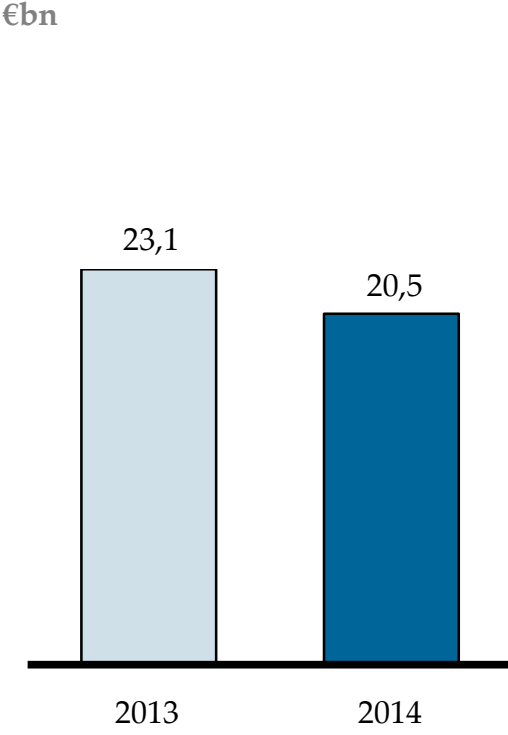
(1) Pro-forma for disposal of Insurance Companies

Higher coverage and lower risk profile

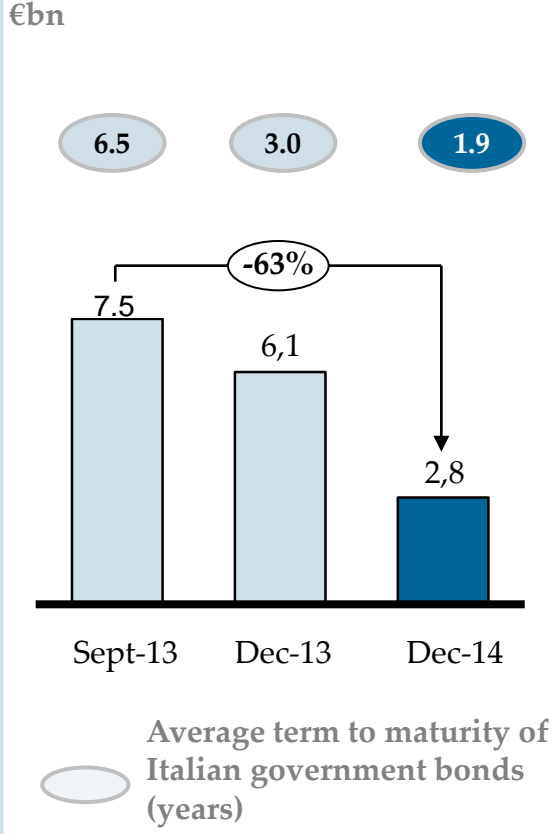
Bad loans' coverage ratio ⁽¹⁾, 2014



RWA trend



Sizing of securities portfolio



Bad loans' coverage ranking highest among regional banks after EUR 1.6 bn loan loss provisions recognised in the 2013-2014 period

RWA reduction via credit risk mitigation

Securities portfolio halved with consequent risk mitigation and RWA reduction

(1) ISP, UCG, MPS, UBI, Banco Popolare, BPER, BPM, Credem, Creval and BP Sondrio
 (2) Data not inclusive of stake in the Bank of Italy

Cost efficiency & rationalisation programme launched

Area	Details of actions	Results						
<p>Branches</p>	<ul style="list-style-type: none"> Rationalisation of the distribution network, with 36 branches closed out of the 80/90 closures envisaged in the 2014-2018 Business Plan 	<p>Branches</p> <table border="1"> <tr> <th>Year</th> <th>Branches</th> </tr> <tr> <td>2013</td> <td>678</td> </tr> <tr> <td>2014</td> <td>642</td> </tr> </table> <p>-5%</p>	Year	Branches	2013	678	2014	642
Year	Branches							
2013	678							
2014	642							
<p>Personnel</p>	<ul style="list-style-type: none"> Union agreement signed on 30 September 2014, for ~600 incentive-based retirements and an extensive remuneration structure review, resulting in savings for approx. EUR 50 mln a year when at steady state 	<p>Headcount</p> <table border="1"> <tr> <th>Year</th> <th>Headcount</th> </tr> <tr> <td>2013</td> <td>5,387</td> </tr> <tr> <td>2014</td> <td>5,295</td> </tr> </table> <p>-2%</p> <p>90 outflows in 1Q15</p>	Year	Headcount	2013	5,387	2014	5,295
Year	Headcount							
2013	5,387							
2014	5,295							
<p>Rationalisation of operating costs</p>	<ul style="list-style-type: none"> Operating cost rationalisation programme launched, resulting in cost/income ratio reduction in spite of lower revenues 	<p>Cost to Income ⁽¹⁾ (%)</p> <table border="1"> <tr> <th>Year</th> <th>Cost to Income (%)</th> </tr> <tr> <td>2013</td> <td>78</td> </tr> <tr> <td>2014</td> <td>76</td> </tr> </table> <p>-2.1</p>	Year	Cost to Income (%)	2013	78	2014	76
Year	Cost to Income (%)							
2013	78							
2014	76							

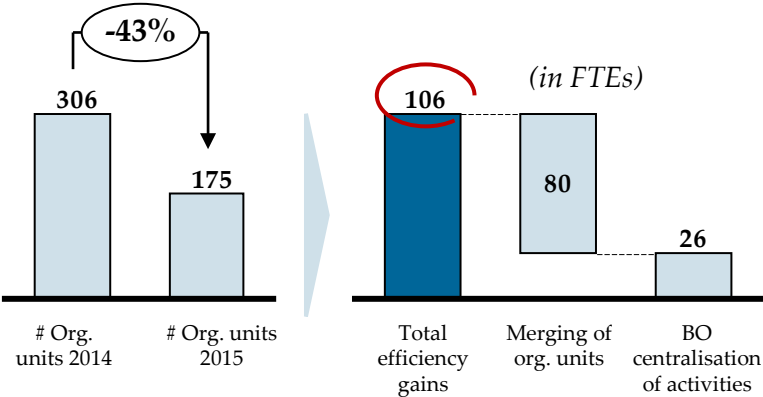
(1) Net of non-recurring items

A simpler organisational structure

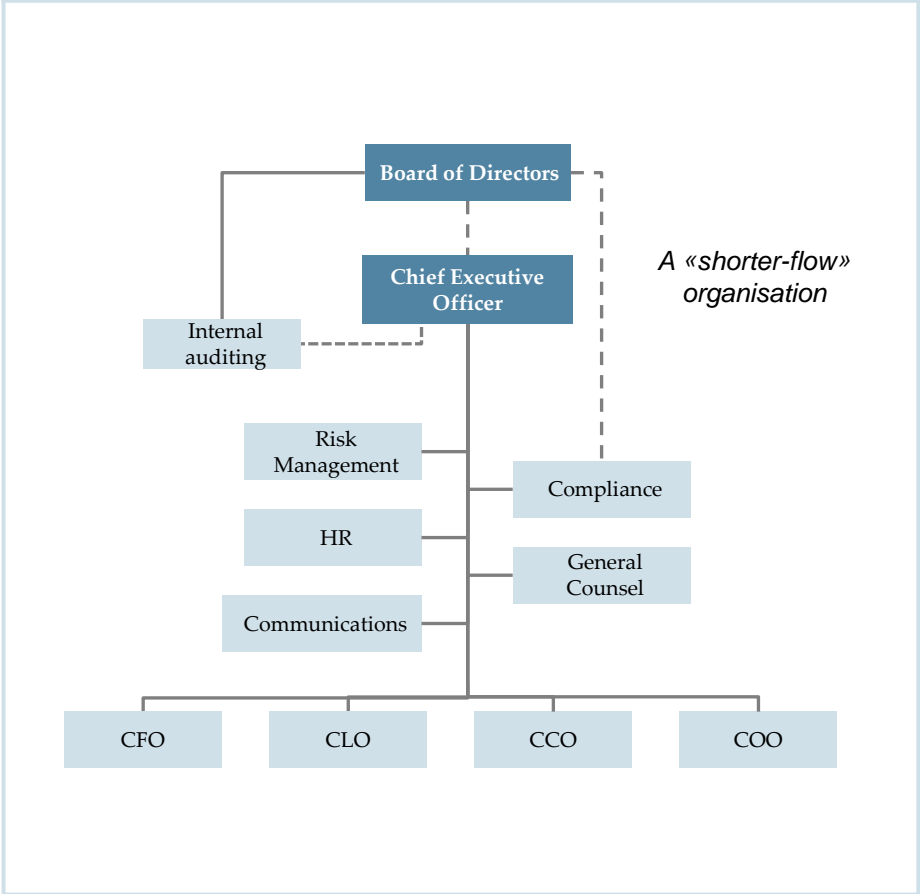
New Head Office structure

- Head Office **organisational turnaround**
- **Rationalisation of activities** previously **fragmented** across multiple divisions and not properly managed
- **Administrative/operating activities centralised** in the Back Office
- **Segregation of sales/marketing from credit activities**

Rationalisation and efficiency improvement of the organisational structure



Organisational model

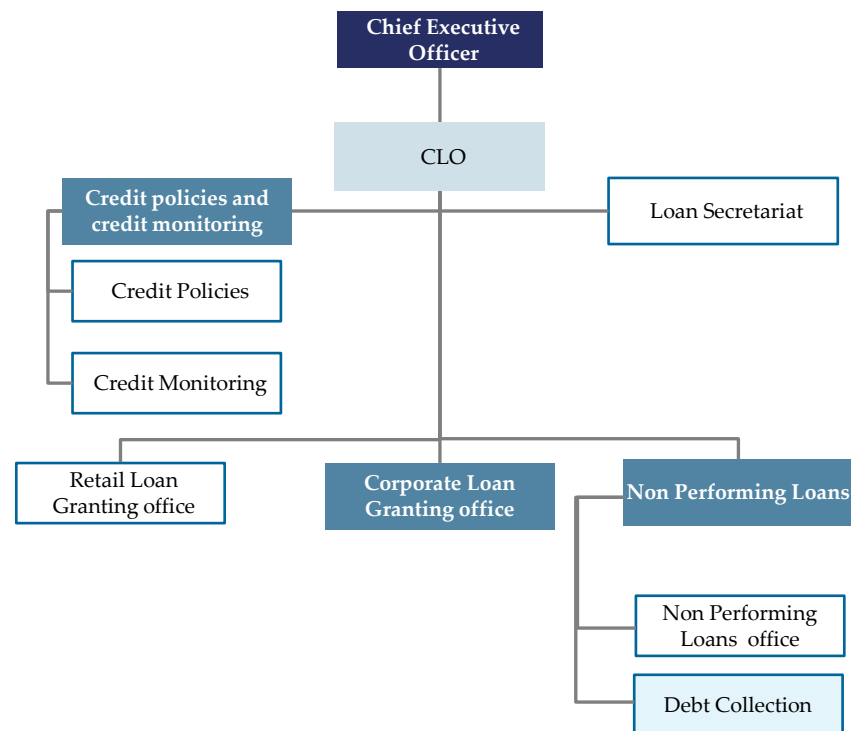


Strategic initiatives undertaken in the area of Credit

Strategic initiatives

- **Definition of Credit Policies** with specific indications on the sectors, geographical areas and products for which to develop, monitor or limit initiatives in the area of credit
- **Set up of Credit Committee** for approval of credit files of up to EUR 50 mln in loans and EUR 500,000 in expected loss
- **Clear-cut segregation of Business and Credit functions** with assignment of decision-making powers to the Credit Area alone
- **Centralisation of loan monitoring with the Parent Company** with a stronger role for the Loan-granting Officers locally (implementation underway)
- **Centralisation of Corporate Loan-granting Officers** (currently for the Parent Company)
- **Centralisation of Non Performing Loans with the Parent Company** (starting with Carige Italia) and introduction of locally deployed Non Performing Loan Managers

Organisational Model (Chief Lending Officer Area)



Initiatives launched for a revised sales approach and a stronger digital banking offering

Sales and distribution initiatives launched



New quarterly **sales and distribution planning approach/model**



Simplification/rationalisation of the product catalogue for all Retail segments



"Performance Dialogue" initiated, covering the whole sales & distribution supply chain with a view to sharing targets, results and corrective measures



New automated and standardised daily/weekly/monthly **sales and distribution reporting system** (one approach common to the whole sales and distribution flow) rolled out throughout the branch network

New services offered via the digital channels

Carige**OnLine**
Internet banking



Full-scale review of the existing internet banking for households: new look & feel and better Customer Experience



Carige**OnDemand**
Il portale per le aziende

Launch of a new portal for businesses, self-employed individuals and small business operators which combines online-banking services with a wide Corporate Banking offering

Graphometric
signature



Graphometric signature solution introduced in view of phased-in introduction of digital documents



Carige**Mobile**
È bello essere più liberi

Ongoing upgrade of the CarigeMobile app, compatible with the most advanced versions of mobile operating systems

Agenda

- Carige today

- **Strategic guidelines for 2015 - 2019**

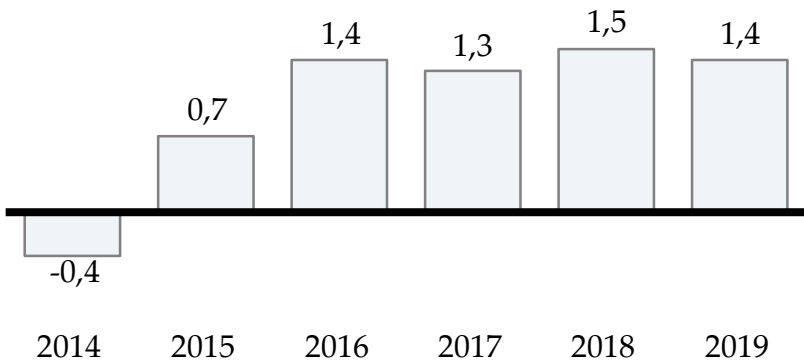
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Still uncertain macro-economic scenario with first signs of recovery for the real economy

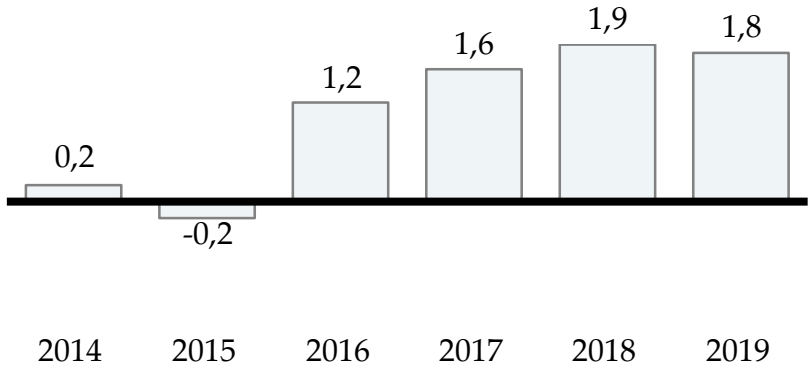
Growth of Italy's real GDP

YoY, %



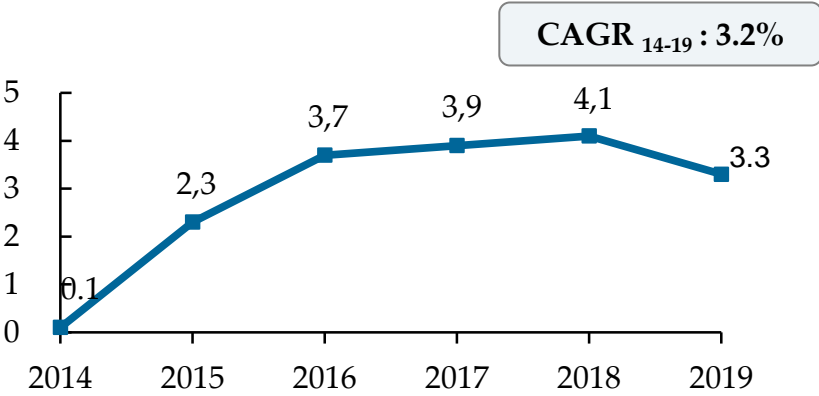
Inflation – Growth of consumer prices

%



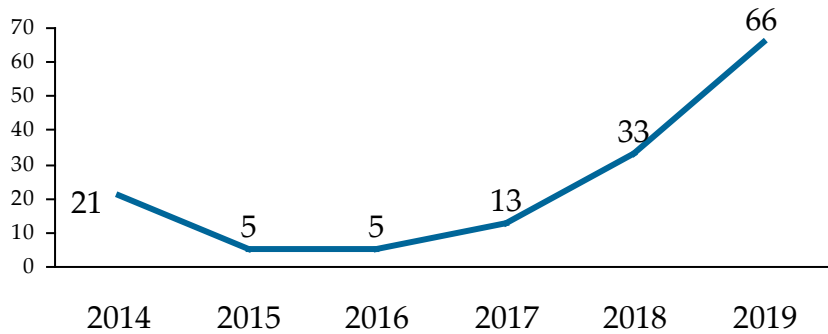
Growth of loans in Italy's banking system

YoY, %



3-month Euribor rate

bps



Source: Prometeia, macroeconomic scenario year 2015

Carige aims to be a sound, simple bank, pursuing customer proximity and focusing on retail banking

Mission and guidelines

- Confirm Carige's position as a **locally rooted Retail Bank for households and small businesses**, focusing on the highest-potential regions of Northern and Central Italy
- **Reduce the Bank's risk profile** via better credit management and incisive non-recurring actions
- **Enhance the "Efficient Distributor" model** via effective advancements in the operating model

Strategic initiatives

- A** Strengthen capital position and safeguard liquidity
- B** Boost revenues
- C** Rebalance credit risk
- D** Improve operational efficiency
- E** One-off deals to accelerate turnaround

Return to sustainable profitability

RoTE 2019 **8.0%**

in line with the Group's Risk Appetite Framework

Main targets of 2015-2019 Business Plan

Strategic initiatives	Expected results				
	2014 ⁽¹⁾	2017	2019	CAGR ₁₄₋₁₉	
A Strengthen capital base and safeguard liquidity	ROTE	n.s.	4.0%	8.0%	
	CET 1 Ratio	8.4%	12.0%	12.0%	
B Boost revenues	Net interest and other banking income (€m) ⁽²⁾	721	888	1.052	+7.8%
	Costs (€m)	613	563	570	-1.5%
	Net profit (€m)	-617	95	208	n.s.
C Rebalance credit risk	Direct funding from retail customers (€bn)	19.2	20.5	23.1	+3.7%
	Indirect funding (€bn)	20.9	23.8	26.0	+4.5%
D Improve operational efficiency	Gross loans (€bn)	26.5	28.1	31.4	+3.5%
	Cost income ⁽²⁾	85%	63%	54%	
	Cost of credit ⁽²⁾	273bps	90bps	71bps	
E One-off deals to accelerate turnaround	Net bad loans/total loans	5.4%	4.7%	4.7%	
	Net sub-standard loans / total loans	9.7%	6.7%	5.1%	

(1) Figures net of impact from assets held for sale and discontinued operations

(2) Figures reclassified for including of NPL servicing fees in loan loss provisions



Strategic actions

Details of actions

Capital increase

- **Increase share capital** for an amount of EUR 850 mln via a rights issue for existing shareholders
- Capital increase of up to EUR 16 mln for **buyback of non-controlling interests**

Disposals

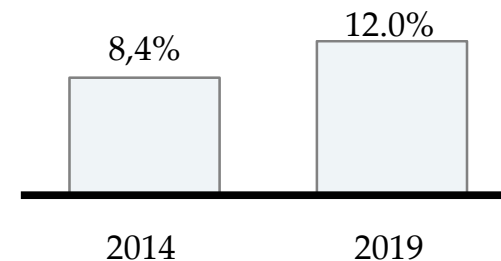
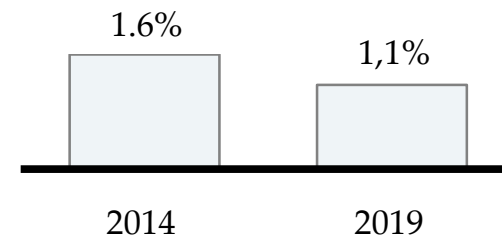
- **Closing of insurance business disposal** agreement (Carige Assicurazioni and Carige Vita Nuova) at a sales price of EUR 310 mln in 2015
- **Disposal** of consumer credit company **Creditis**, Private bank **Banca Cesare Ponti** and other non-controlling interests (for up to EUR 190m)

Safeguard liquidity

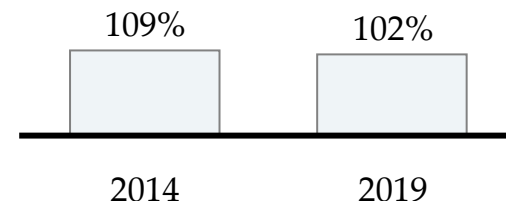
- **Make the most of liquidity opportunities** arising from the **T-LTRO** (take-up of up to EUR 3.3 bn)
- Gain access to **better funding terms**
- Net Stable Funding Ratio **over 100% on an on-going basis**

Expected impact

CET1 ratio

Cost of funding⁽¹⁾ (%)

Net Stable Funding Ratio – NSFR (%)



(1) Interest expense on deposits from customers and deposits from banks

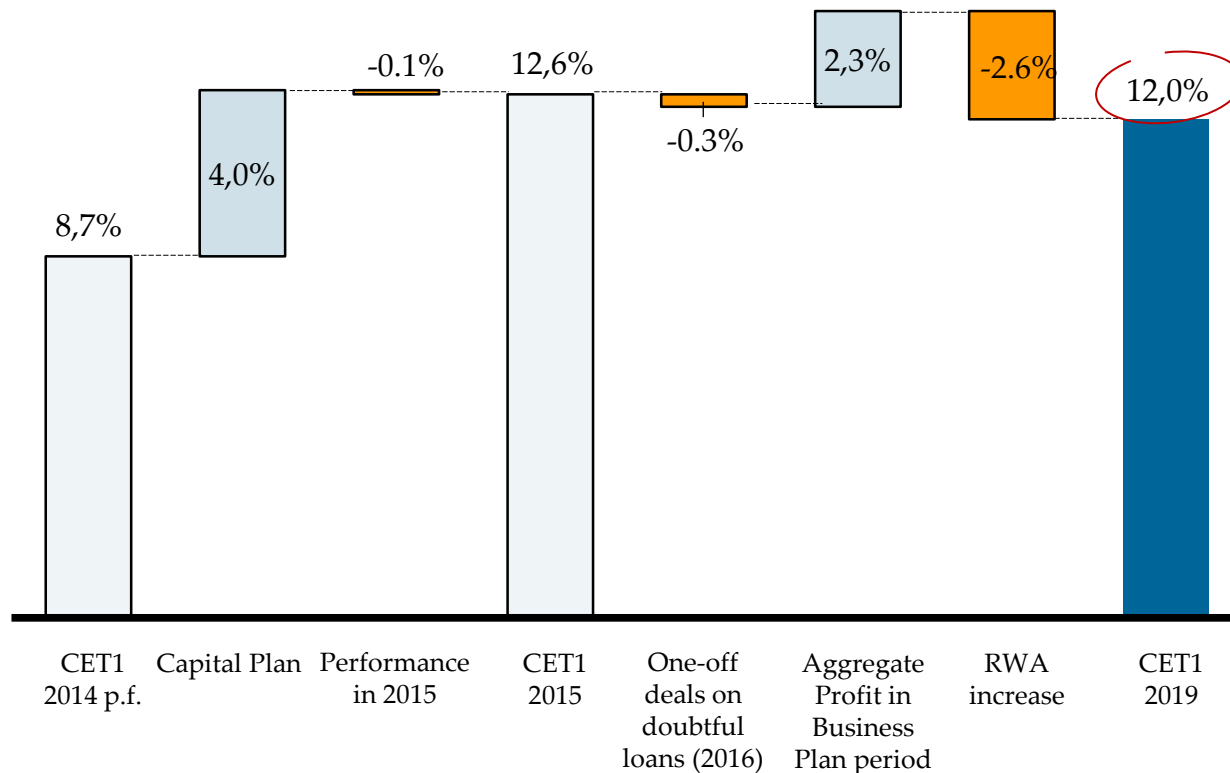


CET1 in 2014 – 2019 (bps)

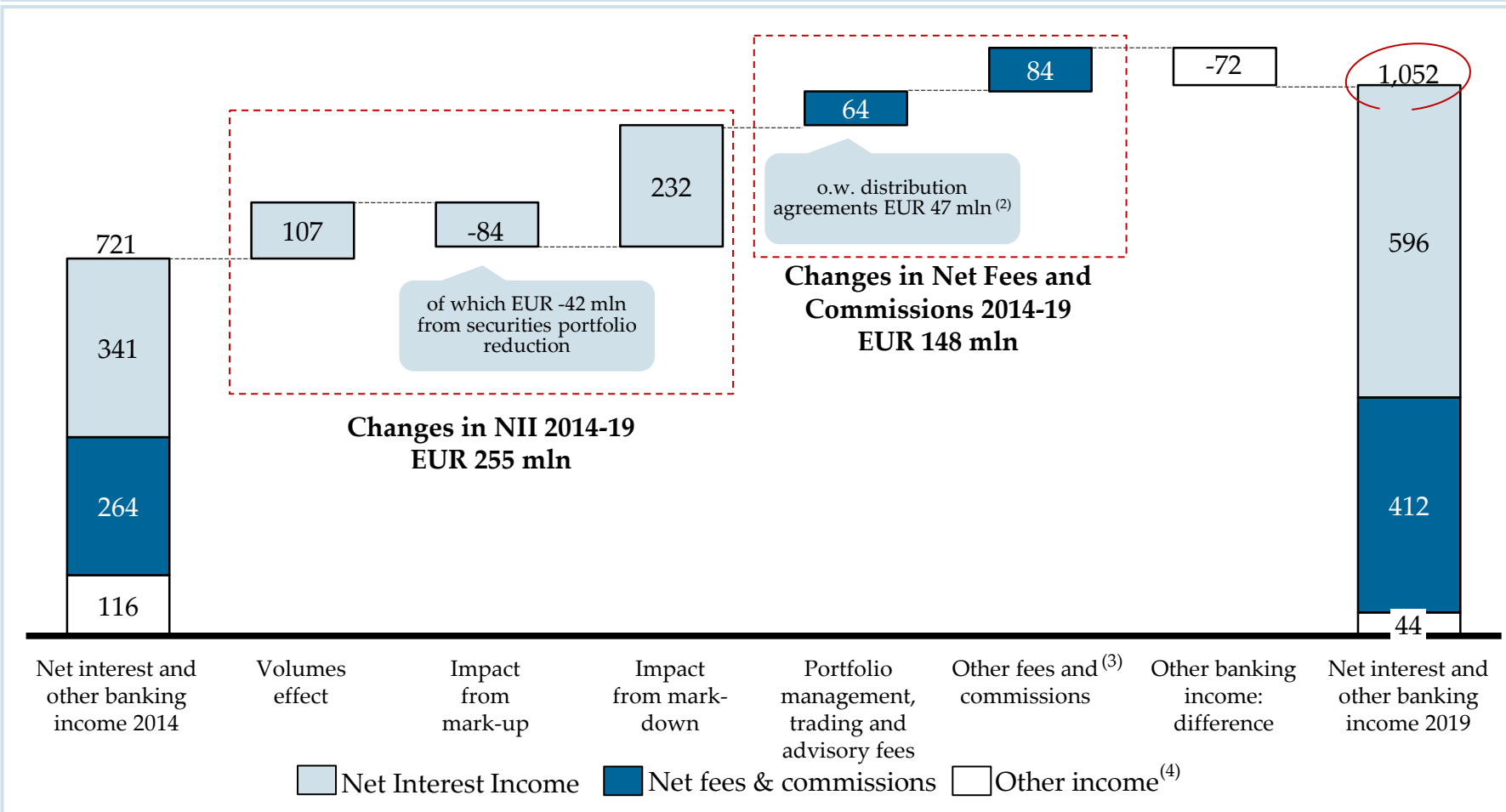
CET1 ratio in Business Plan period will be the result of:

- ✓ Capital increase
- ✓ Aggregate profit in BP period (ca. EUR 360 mln)⁽¹⁾
- ✓ RWA increase in line with lending growth

and consistent with target ratio set by the ECB as part of the SREP process



(1) Including one-off deals on NPLs

Net interest and other banking income in 2014 – 2019 (€ mln) ⁽¹⁾

(1) Figures reclassified for including credit servicing fees in loan loss provisions

(2) EUR 29 mln in bancassurance, EUR 13 mln in mutual funds and EUR 5 mln in consumer loans

(3) Fees on banking services, account expense recovery, loans granted, safety deposit boxes, servicing of securitisations and other services

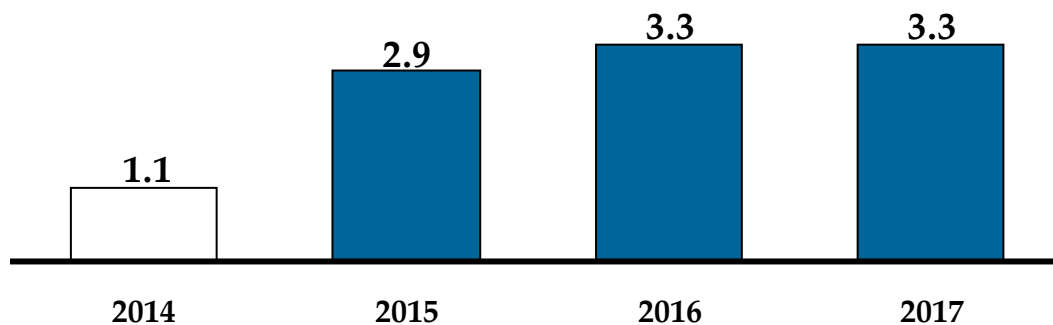
(4) Other banking income includes: "Dividend and similar income", "Net profit (loss) from trading", "Net profit (loss) from hedging", "Profit (loss) from sale or repurchase", "Net profit (loss) from financial assets and liabilities designated at fair value";

Boost revenues

A lower cost of funding via the T-LTRO and a stronger capital base

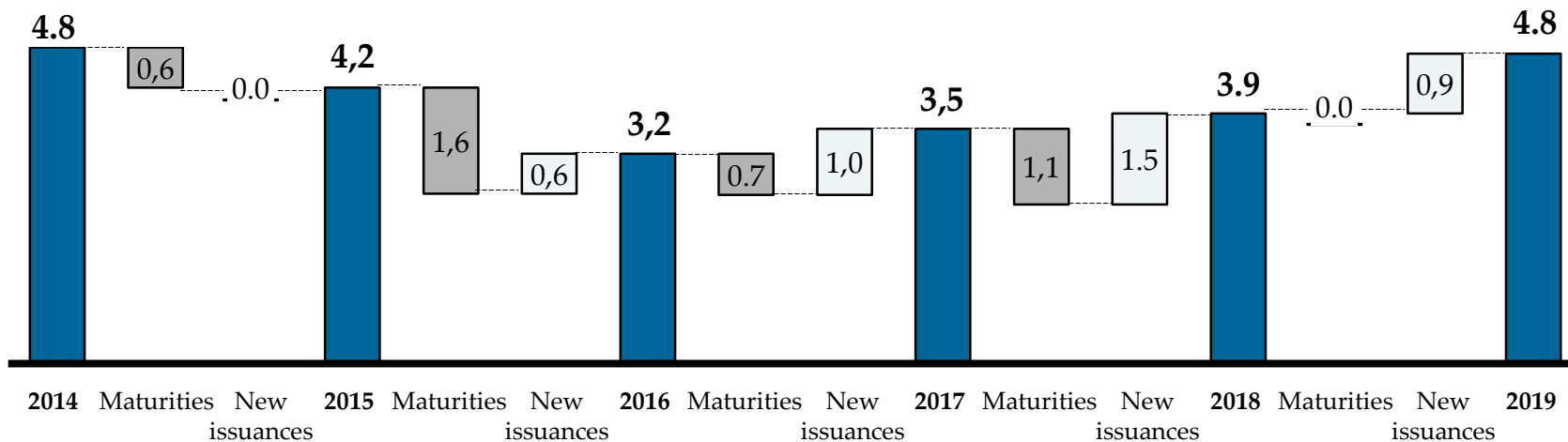


T-LTRO take-up (EUR bn)



Access to approx. EUR 3 bn worth of ECB funds in the first 3 years of the Business Plan to replace more onerous funding sources (i.e. corporate and institutional)

Medium-Long Term institutional funding over BP period (EUR bn)



Approx. 80% of institutional funding replaced over business plan period (new bonds issued at a spread in line with the expected re-rating of the bank)

Strategic actions

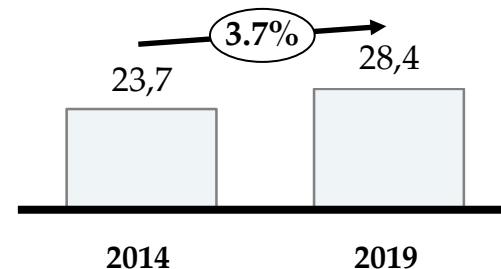
Details of actions

Expected impact

Restructuring the network's distribution model

- **Adopt differentiated distribution formats** according to the specificities of the Liguria and Carige Italia networks
- **Review local market coverage** through the development of distribution models in line with local market specificities

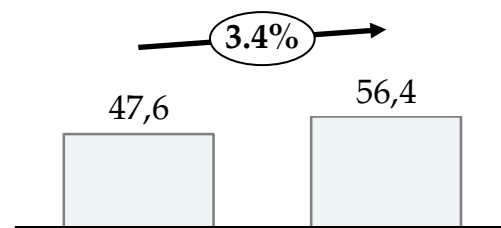
Net loans (EUR bn)



Transforming the corporate segment management model

- Re-launch corporate segment by **strengthening segment-dedicated organisational structure** and **implementing targeted (Head Office-led) sales & distribution actions** designed to recover volumes and profitability

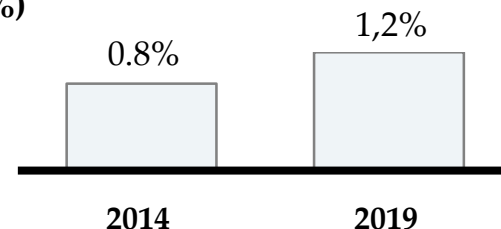
Total funding (€ bn)



Strengthening the Affluent and Private banking service model

- Define and launch an **advisory service** for the Affluent and Private banking **segments** to optimise asset mix and return on assets while gaining customer loyalty

Profitability on business volumes⁽¹⁾ (%)



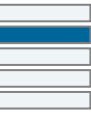
Upgrading the Integrated multichannel service

- **Expand digital banking offering** and **strengthen the role of the contact centre** to integrate the branch distribution model particularly in "large-mesh" network areas.

(1) Net Interest Income and net fees and commissions on total funding + net loans to customers

Boost revenues

Adoption of differentiated distribution formats for the Liguria and Carige Italia networks

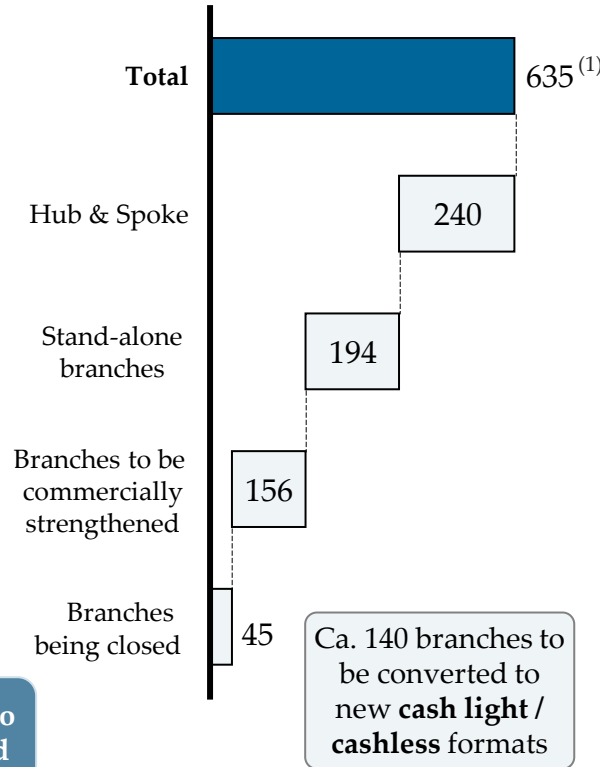


Different distribution formats by footprint

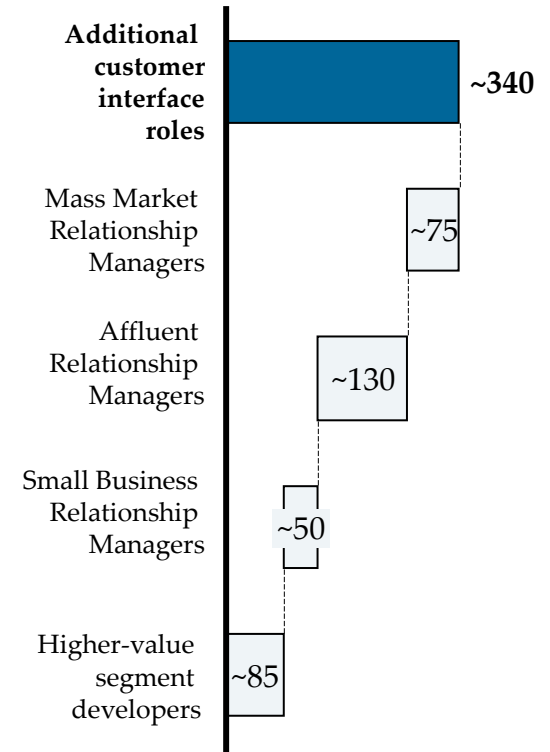
~60% of Liguria network impacted by new Hub & Spoke model



~40% of Carige Italia network to be commercially strengthened



Sales strengthening actions



- Strengthening of sales and distribution via the introduction of:
- new relationship managers for higher-value added customers
 - higher number of developers to increase customer acquisition
 - new behavioural segmentation models

The review of the distribution approach will create additional customer-interface roles and reduce the number of administrative roles

(1) Number of branches excluding Banca Cesare Ponti

Strategic actions

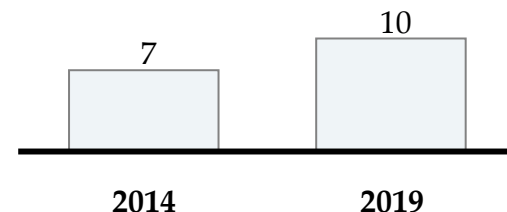
Details of actions

Expected impact

Strengthen Head Office-Network coordination of 'corporate banking' supply chain

- Strengthen organisational structure and sales and distribution approach:
- **Coordination of sales & distribution efforts**, review of product offering and introduction of product and segment specialists
 - **Review of distribution supply chain** and supporting tools

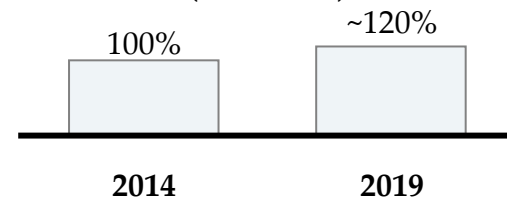
Corporate loans (€ bn)



Re-balance sales & distribution approach for customers held in the portfolio

- Focus on **higher-potential geographic areas**
- **increase Share of Business (SoB) and rebalance MLT vs. Short-Term**
 - **reduce share of low-rated customers**, re-launch relations with low-penetration corporate customers

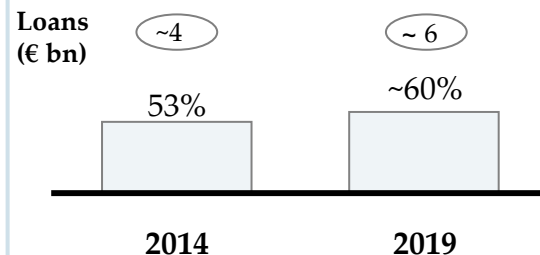
Customers (2014=100)



Selective growth in the most appealing areas and industries

- Include over 20 developers** to support high-appeal areas in:
- acquiring customers in **higher-appeal areas and sectors**
 - **re-balancing higher-concentration industries**
 - **pursuing selective growth of large-corporate customers**

Growth areas' share of total Corporate loans (%)



Recover profitability via better risk management

- Review customer risk-return profile:**
- strengthen 'risk-based pricing' model
 - **re-balance the portfolio** to best-rating asset classes
 - larger share of **collateralised and facilitated loans**



Strategic actions

Details of actions

Better network coordination

- Review of sales and distribution supply chain through **more coordinators**, better allocation of existing private bankers to each coordinator, **increasing number of Private banking districts**

Enhance “customer-interface” roles (new Bankers)

- Selective actions for Network reinforcement in high-potential \ low-coverage areas via the **addition of new private bankers**

Evolution of new Advisory model

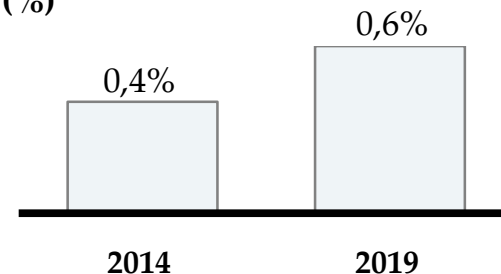
- Introduce fee-based **financial planning services** with advisory sessions centred upon the concept of personal financial planning
- **Strengthen HO structure** with set up of a dedicated unit made up of **product** and asset allocation **specialists** to support the Network

Develop an off-site offering

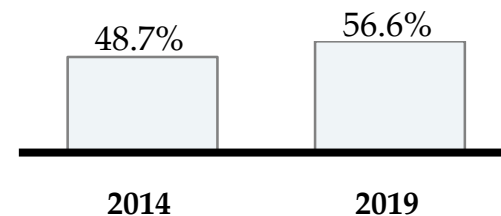
- Develop digital platforms to allow for **the off-site offering of products and services and remote interaction with the specialised advisory unit**

Expected Impacts

Indirect funding profitability⁽¹⁾ (%)



AuM\ Total indirect funding (%)



(1) Fee and commission income on management, intermediation and consultancy services on Indirect Funding

Strategic actions

Details of actions

Evolution of the contact centre and introduction of the 'remote customer relationship manager'

- Strengthen **contact centre structure** via onboarding of **40 FTEs**, enabling **proactive outbound and reactive inbound calls**
- Introduce the role of the **Remote relationship manager** focusing on **sales, advisory and after sales support** to manage segments of customers who do not visit branches

Enhancing CRM in a multichannel approach

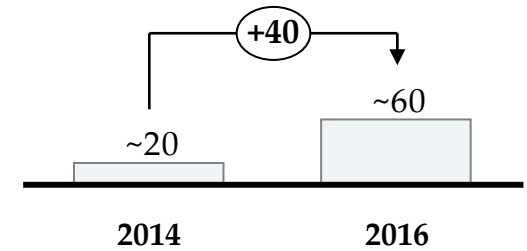
- Develop an **omnichannel CRM** approach to maximise multichannel cross-selling
- Develop a more powerful **analytics and web-analytics** engine and launch multichannel initiatives/campaigns

A more advanced digital offering and development of mobile payment services

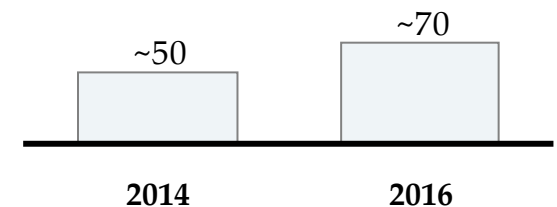
- **Integrate priority features** in the internet \ mobile banking platform
- Development of **mobile payment** services (P2P, wallet for M-commerce and M-payments)
- Implement **new multichannel sales processes** supported by introduction of the **remote digital signature**
- **Further develop** the advanced ATM network "Carige Self Service"

Expected impact

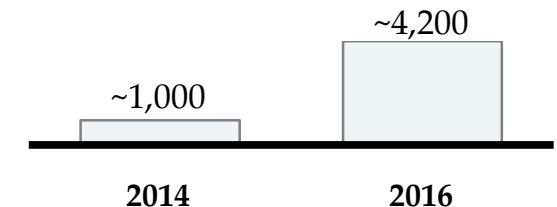
Increase number of Contact Centre operators



Increase daily output (# calls a day/employee)



calls a day





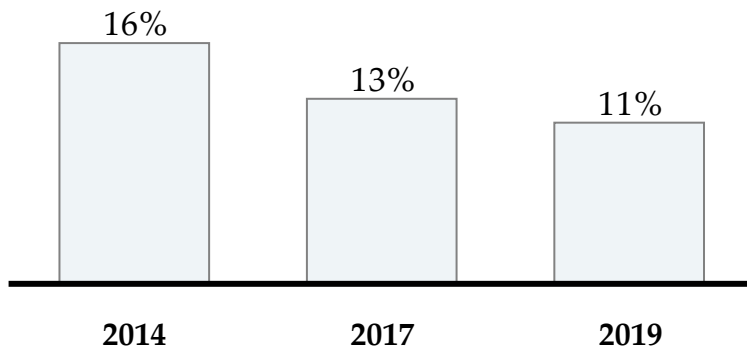
Reduce share of bad loans and extract value from problem loans

- **Address bad loans** via one-off deals including **disposals, partnerships with external servicers**
- **Stronger monitoring** of major substandard exposures and **value extraction from workout potential**

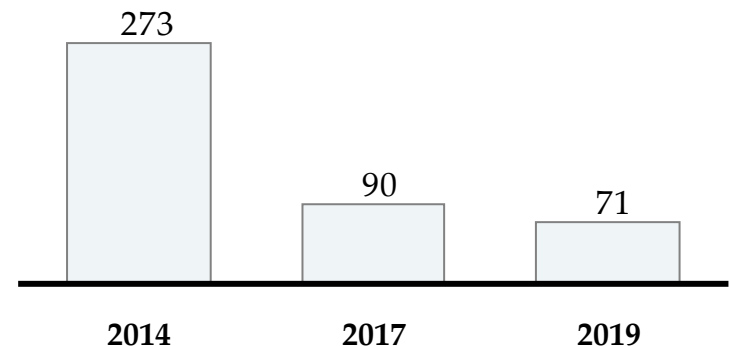
Continuous monitoring and control over impairment risk exposures

- **Stringent credit policies** and a focus on better risk-return sectors, geographic areas and products
- **Customer management in local market areas**, to anticipate and reduce impairment of performing exposures

Net non performing loans (% net loans)



Cost of credit (bps) ⁽¹⁾



(1) Figures reclassified for including credit servicing fees on loan loss provisions

Strategic actions

Details of actions

Expected impact

Reduce share of bad loans

- **Reduce share of bad loans stock** via non-recourse assignment of €1.0bn – €1.5bn loan book with a gross capital loss estimated within the EUR 150 mln - €200 mln range⁽¹⁾

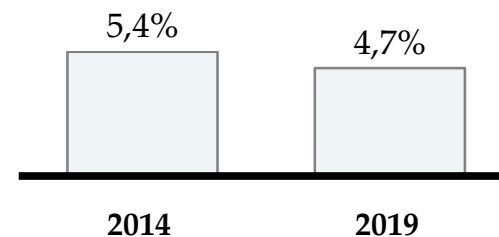
Selective outsourcing of debt collection

- **Maximise recovery rates** through partnership agreement with a servicer for positions not exceeding EUR 5 mln and outsourcing of Carige's debt collection activities)

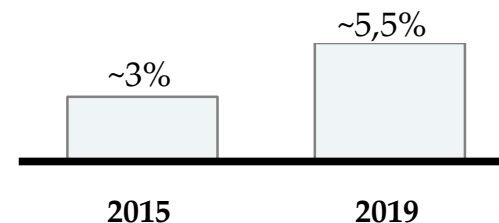
Focus on high-complexity non-performing loans

- **Internal unit focusing on high-complexity bad loans** to be managed with a "tailor made" approach to maximise value
- **Assignment of clear performance objectives** to non-performing loan managers

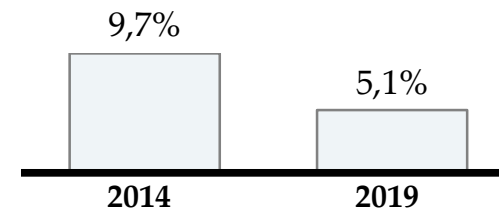
Net bad loans (% net loans)



Bad loans recovery rate at steady state (%)



Net substandard loans (% net loans)



(1) The Business Plan includes the assumption of the disposal of EUR 1.2 bn worth of NPLs, with an impact of ~EUR 170m (including the effects on P&L accounts of the disposal of the credit recovery unit)



Rebalance credit risk

Continuous monitoring and control over impairment risk exposures



Strategic actions

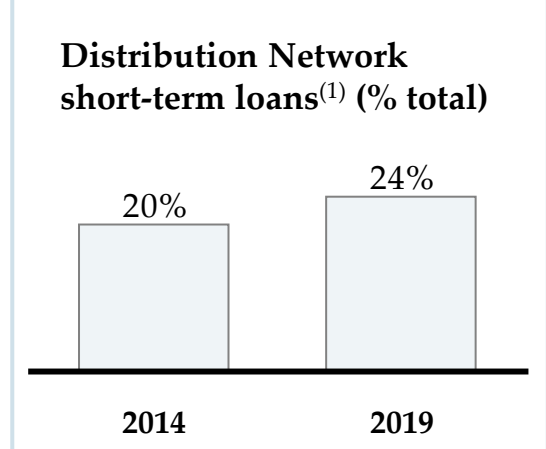
Details of actions

Expected impact

Renewal of credit policies

Definition and roll-out of **credit policies** aligned with Business Plan:

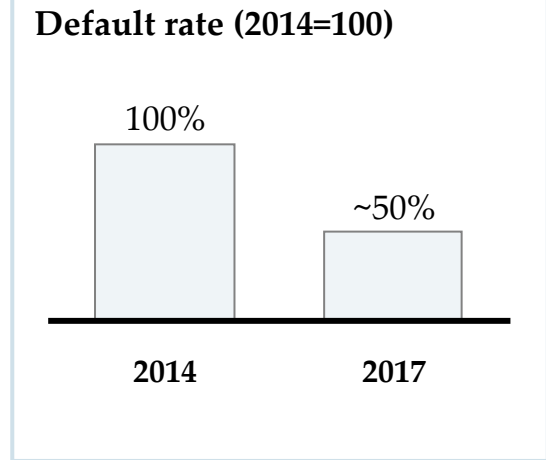
- Growth in **new loans primarily outside Liguria** in higher-potential regions and industries
- **Growth in Short-Term loans** for a balanced mix with MLT loans



Proactive local market coverage

Consolidation of a credit "strategic bureau", to oversee exposures showing first signs of impairment :

- **Reinforcement of local customer relationship roles and activities** in the local market
- Structured action process for lower-amount **positions** showing **first signs of falling in arrears** (including coordination of external operators specialised in managing customers in arrears)



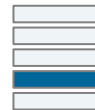
Continuous monitoring with appropriate tools and indicators

- Strengthen the "Credit Policies and Monitoring" team
- Strengthen risk measurement metrics in line with AQR methodology

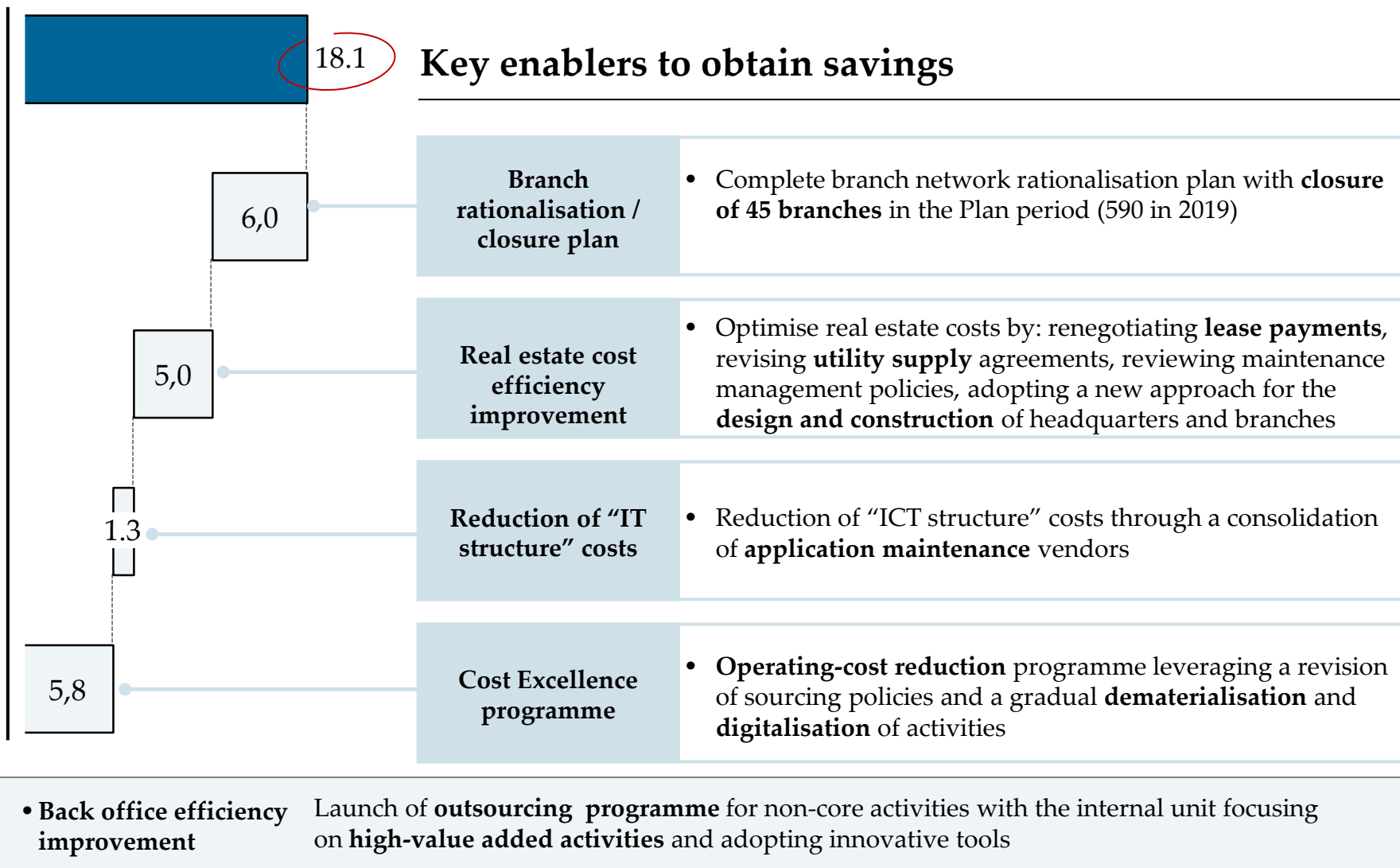
(1) Gross short-term loans, net of bad loans

D Improve operational efficiency

Key enablers for operating cost reduction



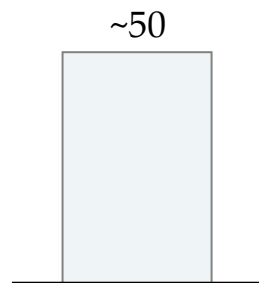
Savings by area over Business Plan period per area (EUR mln)





Targeted real estate disposals

Gross capital gains from real estate disposals (EUR mln)

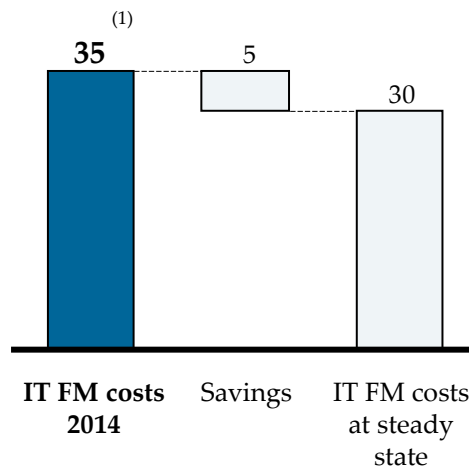


Gross capital gains

Start **real estate value-extraction programme** by selling a selected portion of the assets used and not used in the business

Outsourcing of Facility Management

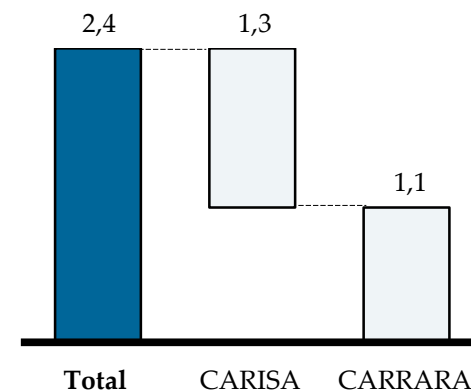
Savings from FM outsourcing (EUR mln)



Increase cost efficiency of the ICT structure via **Facility Management (FM) outsourcing**

Rationalisation of Group retail banks

Savings from rationalisation of Group retail banks (EUR mln)



Merger of Group retail banks (CR Savona, CR Carrara) with consequent efficiency gains in terms of structure and headcount

(1) Inclusive of personnel expenses, running costs and amortisation

Key Profit & Loss and Balance Sheet targets

	2014 ⁽¹⁾	2017	2019	CAGR 2014-19	
Profit and Loss items (€mln)	Net Interest Income	341	469	596	+11.8%
	Net fees and commissions ⁽²⁾	264	363	412	+9.3%
	Other income	116	55	44	-17.5%
	Net interest and other banking income⁽²⁾	721	888	1,052	+7.8%
	Loan loss provisions ⁽²⁾	646	228	202	-20.7%
	Operating costs ⁽³⁾	613	563	570	-1.5%
	Net profit	- 617	95	208	n.s.
Balance sheet items (€bn)	Direct funding	26.7	26.5	30.3	+2.6%
	Indirect funding	20.9	23.8	26.0	+4.5%
	Loans to customers	23.7	25.4	28.4	+3.7%
KPIs (%)		2014	2017	2019	Delta 2014-19
	CET 1 ratio	8.4%	12.0%	12.0%	+3.6%
	RoTe	n.s.	4.0%	8.0%	n.s.
	Cost Income ⁽²⁾	85.0%	63.4%	54.2%	-30.9%
	Cost of credit ⁽²⁾	273bps	90bps	71bps	-202bps
	Net bad loans/ total loans	5.4%	4.7%	4.7%	-0.7%
	Bad loans' coverage ratio	58.5%	62.1%	62.9%	+4.4%
	Net sub-standard loans/ total loans	9.7%	6.7%	5.1%	-4.6%
Sub-standard loans' coverage ratio	23.9%	24.3%	24.4%	+0.5%	
Structure (#)	Number of branches	635	590	590	-45
	Employees	5,222	4,900	4,785	-447

(1) Figures net of impact from assets held for sale and discontinued operations

(2) Figures reclassified for including of NPL servicing fees in loan loss provisions

(3) The income statement is affected by provisions to Deposit Guarantee Schemes and Resolution Schemes for banking institutions («Bail in» tools) for a gross amount of approx. EUR 11-17 mln a year

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