



Consolidated results as at 30 June 2016

5 August 2016

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The manager responsible for preparing the company's financial reports, Mr. Mauro Mangani, 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.

It is noted that the Bank has classified, measured and presented the results of groups of discontinued operations (Insurance Group) according to the provisions of IFRS 5. Further to the resolutions adopted by the Board of Directors on 30 June 2015 and 3 December 2015, Banca Cesare Ponti and Creditis have ceased to be classified under groups of assets held for sale. In order to take account of changes made to groups of assets held for sale and to allow for a like-for-like comparison, comparative data contained in this presentation referring to previous periods have consequently been restated, as necessary and even where not provided for by the afore-mentioned accounting standard.

Note: due to rounding off, the sum of some separate figures may differ from the total; the percentage variation is calculated from data not rounded off.



- **1H16 Consolidated Results**

- **Annexes**

Credit quality

Tighter control over NPLs: NPL coverage at 45.6% (+3.2 p.p. on December 2015), close to the System's top level

Capital

Capital ratios among the Italian System's highest: phased-in CET1r at 12.2% vs SREP Ratio of 11.25%

Liquidity

Liquidity adequate for current market environment: LCR at 114% vs SREP requirement of 90%

Funding/lending

In 2Q, positive trend reversal in funding from customers

Profitability

Total Revenues +1.3% vs 1H 2015; total costs -5.5%; gross operating profit up EUR 21.3 mln (+51.3%)

Execution of Strategic Plan approved on 29 June 2016 has started and includes:

**Balance sheet
structure
strengthening**

Initial structuring of Bad Loans disposal

Increased average NPL coverage

**Efficiency
Improvement**

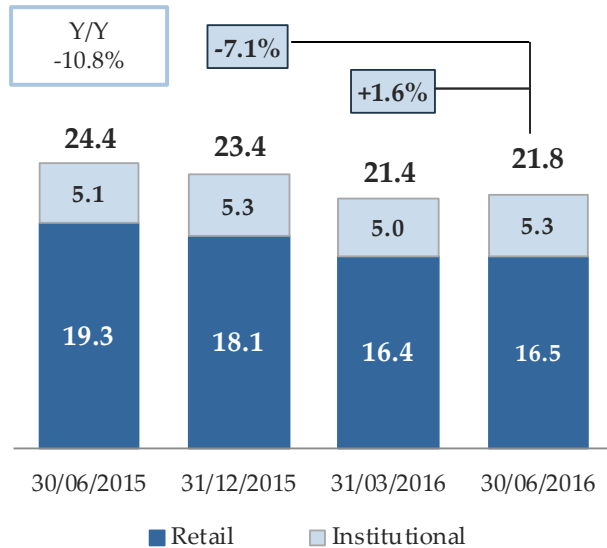
Launch of preparatory activities for partial IT outsourcing

Ongoing union negotiations

Operating expenses rationalisation activities

Preparatory activities for Banca Carige Italia's merger

DIRECT FUNDING



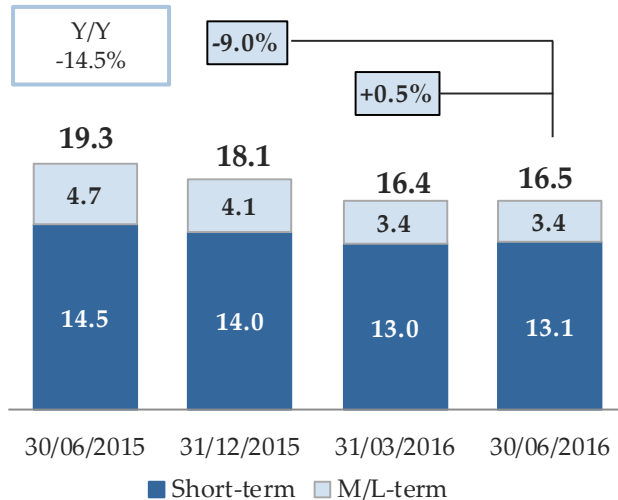
Positive trend in direct funding for 2Q 2016 (+1.6%)

Trend reversal in funding from customers (retail and corporate), back to positive territory

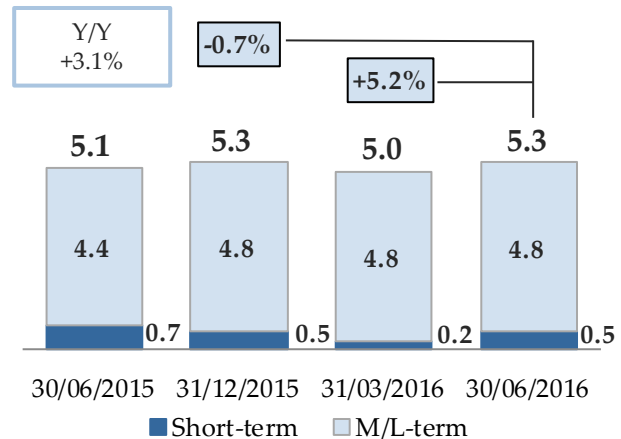
92.2% Loan to Deposit ratio as at the end of June vs 96.7% as at 31 March 2016

o.w.:

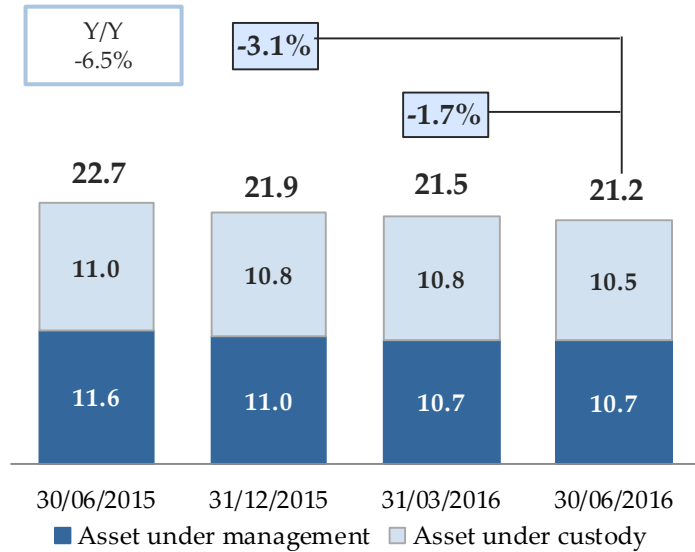
RETAIL & CORPORATE



INSTITUTIONAL



INDIRECT FUNDING

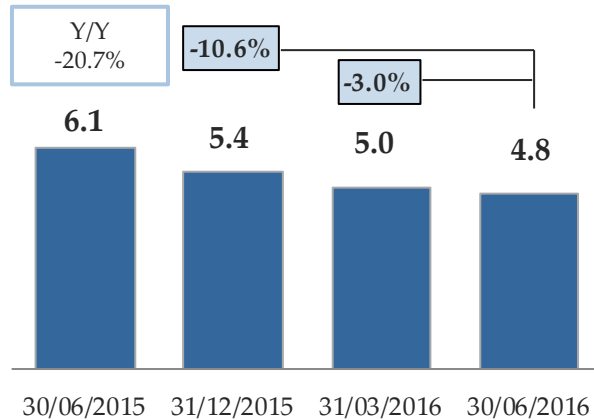


Slight contraction in indirect funding, particularly Assets under Custody

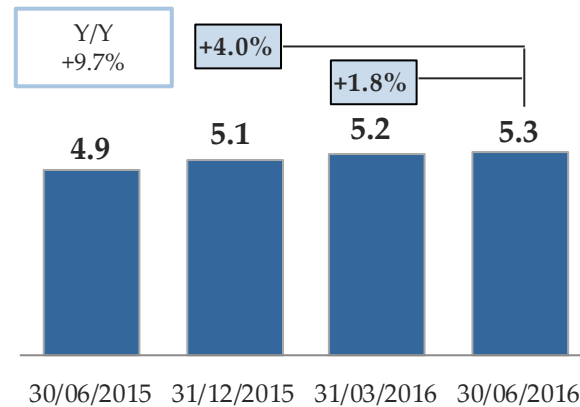
Assets under Management stable in 2Q thanks to the good performance in bancassurance products and managed accounts

o.w.:

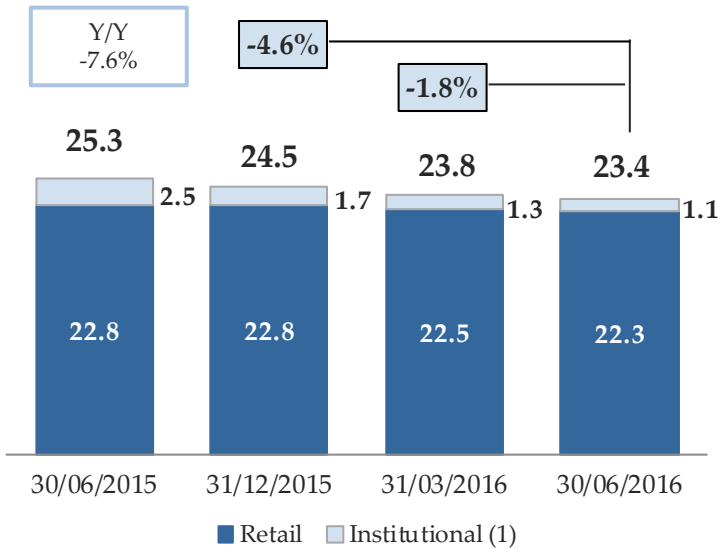
MUTUAL FUNDS



BANCASSURANCE PRODUCTS



GROSS LOANS



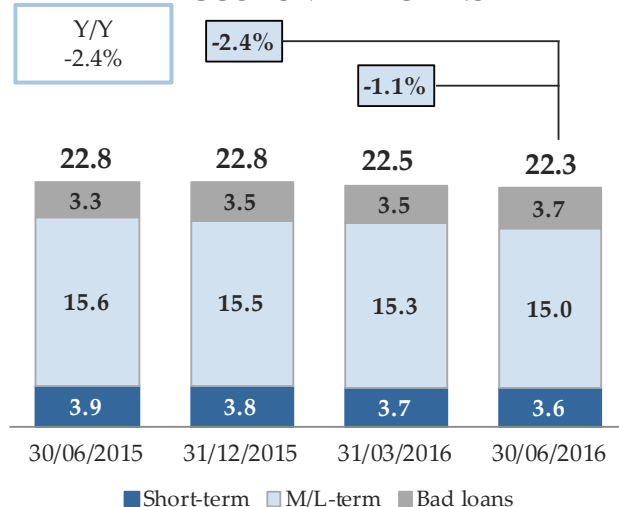
The decrease in loans continues, particularly in the lower-profitability short-term component of loans to institutional customers

A reduction was registered in loans to households as a result of maturities coming due, whereas current accounts remained stable; the corporate segment saw a drop in the short-term component of current accounts

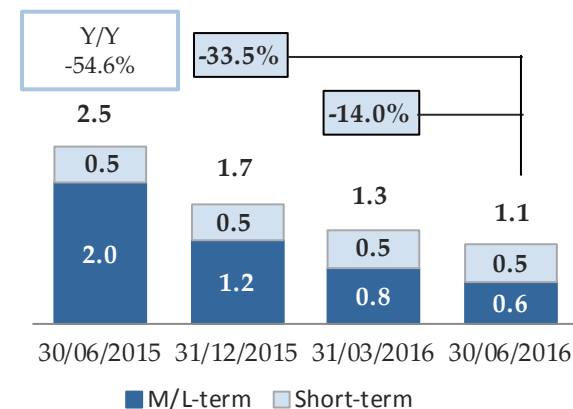
New mortgage loans to households showed a positive trend, totalling EUR 214 mln in 1H (o.w. EUR 123 mln in 2Q 2016); mortgage loans to businesses were stable (EUR 402 mln in 1H) with an even distribution over the first two quarters of the year

o.w.:

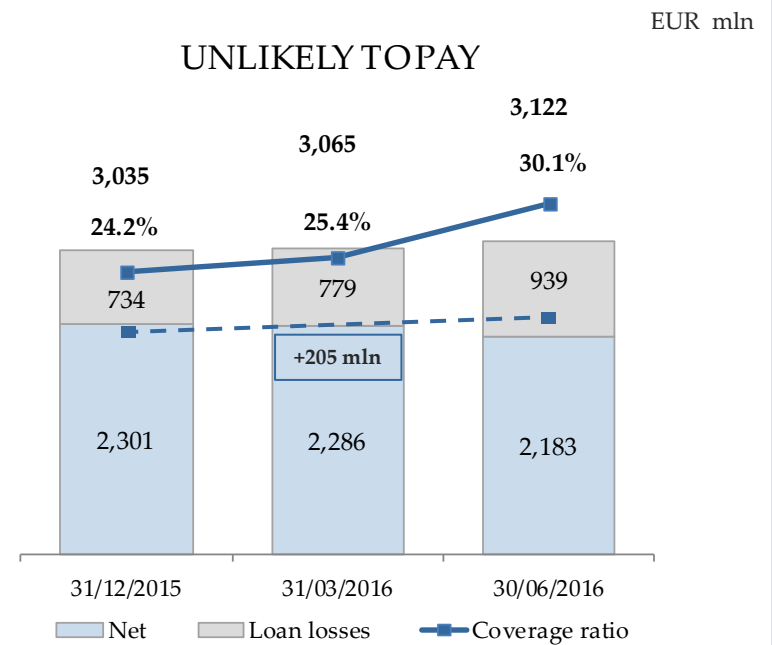
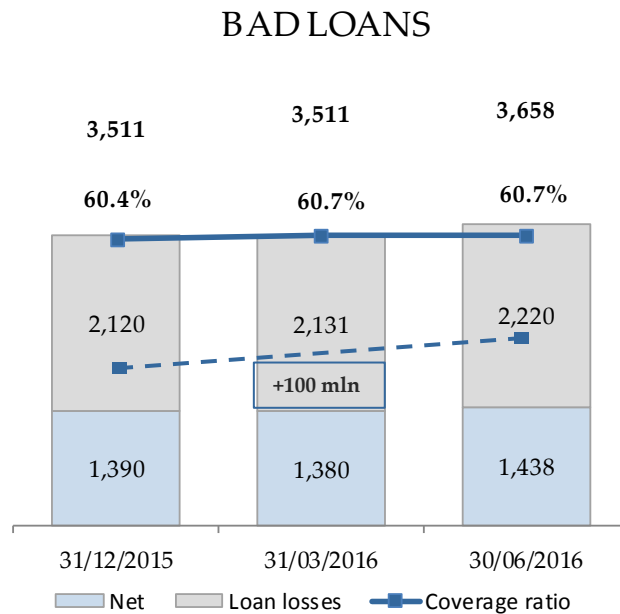
CUSTOMER LOANS



INSTITUTIONAL⁽¹⁾



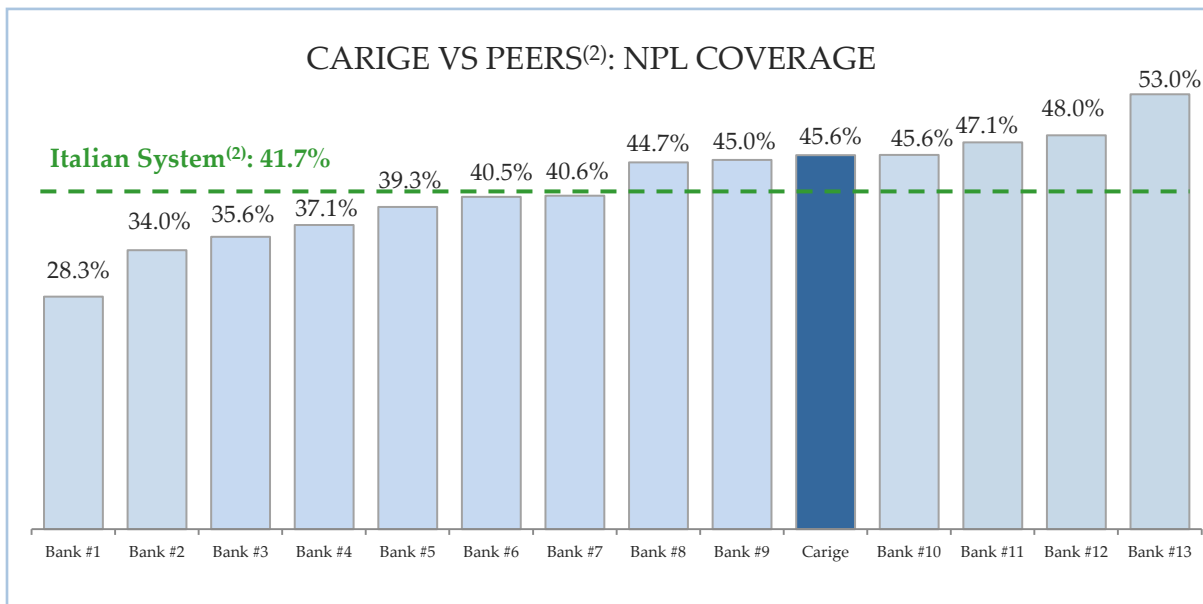
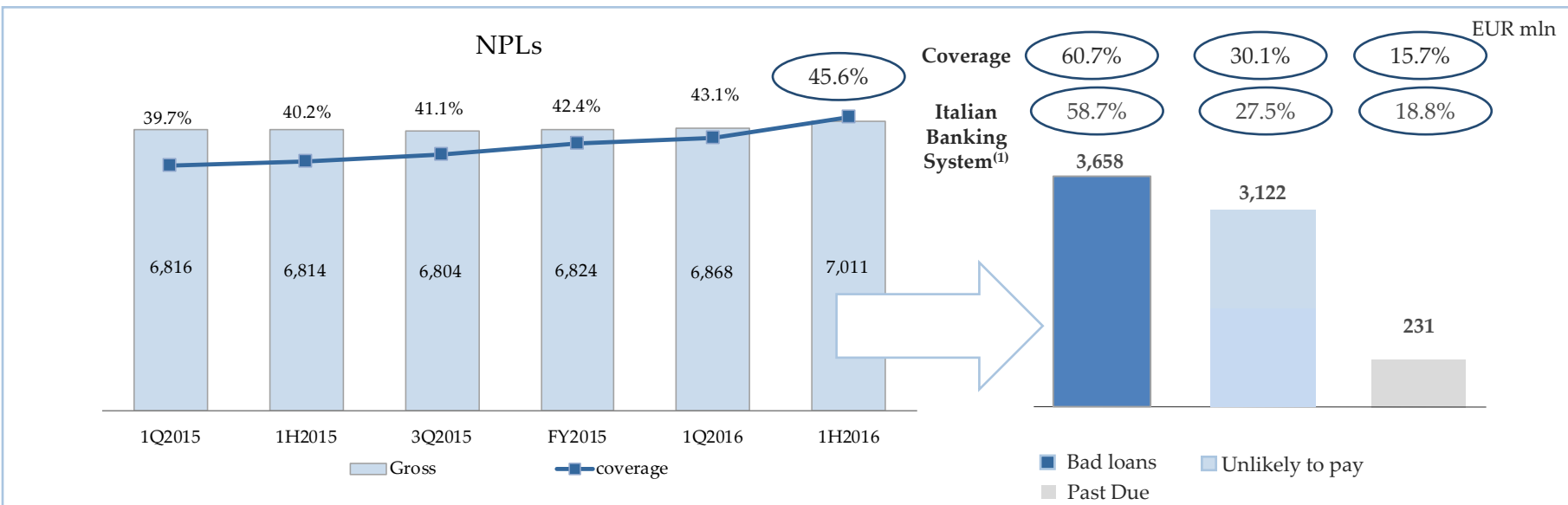
(1) Includes interest-bearing postal bonds, REPOs with financial institutions and other loans



Control over NPLs was tightened, partly as a result of the extensive thematic review conducted by the ECB

The review covered a significant part of the loan portfolio (over one fourth of total):

- EUR 4.2 bn in non-performing loans (i.e. 60% of total NPLs as at 31/12/2015)
- EUR 1.8 bn in performing loans (50% of which in the lowest rating classes)



NPL coverage up by approximately 3.2 p.p. compared to December 2015 (+2.5 p.p. on 1Q), close to Italian Banking System's top level

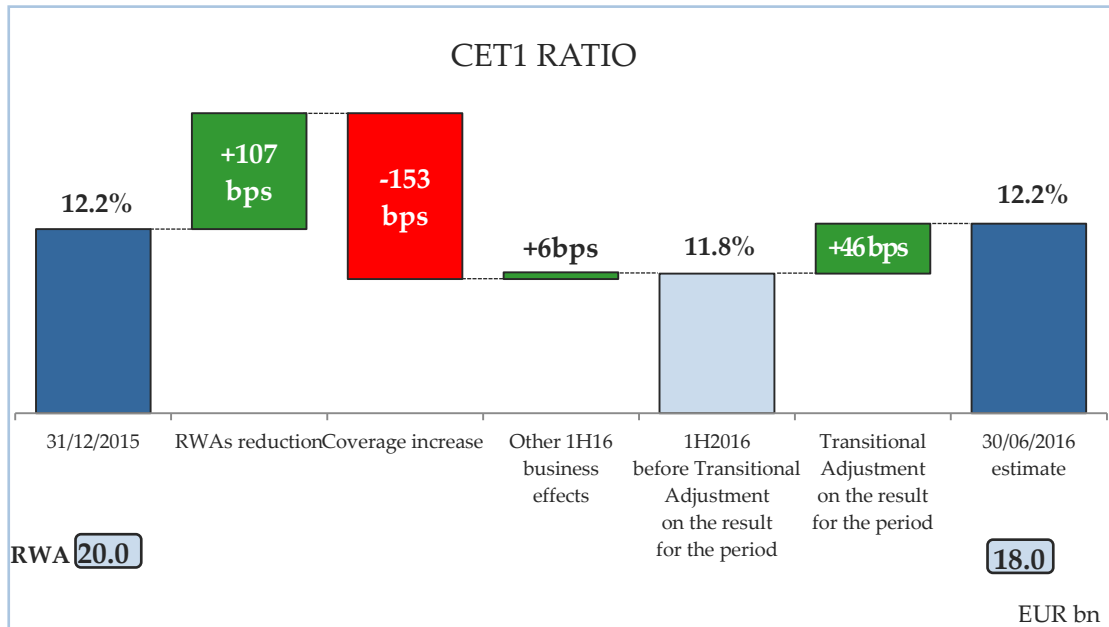
Coverage ratio of bad loans stable at 60.7% (2 p.p. higher than Italy's Banking System average)

Coverage of unlikely to pay exposures up from 25.4% to 30.1% in the quarter, higher than the Italian Banking System average (27.5%)

(1) Source: Bank of Italy, Annual Report for 2015

(2) Source: 1H16 reports (Carige, MPS, ISP, UCG, BPER, BPM and Credem), 1Q16 (UBI, BP, POPSO, Creval, Desio, and Veneto Banca), FY15 (BPVi)

Capital strength confirmed

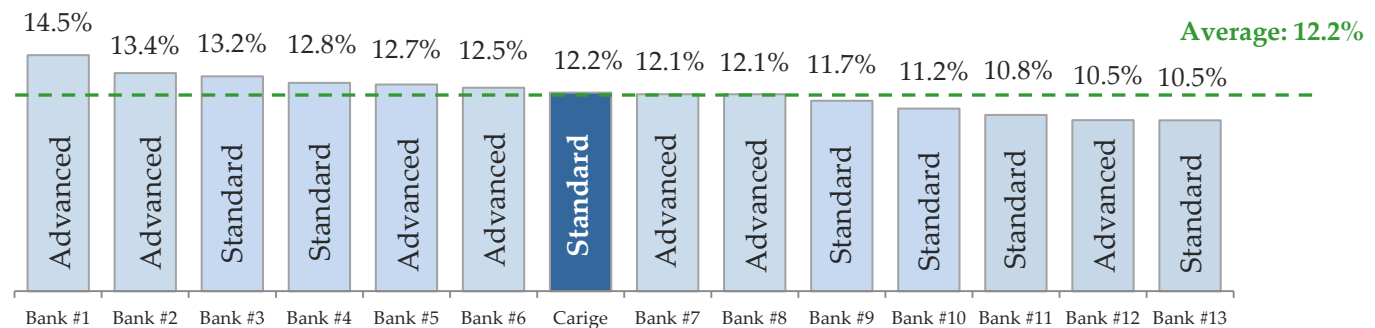


Phased-in CET1 Ratio broadly in excess of SREP ratio (11.25%)

RWAs materially reduced, mainly on the back of major NPL provisions and other optimisation initiatives

Basel 3 Leverage Ratio at an estimated 7.8%, among the highest of the Italian banking system

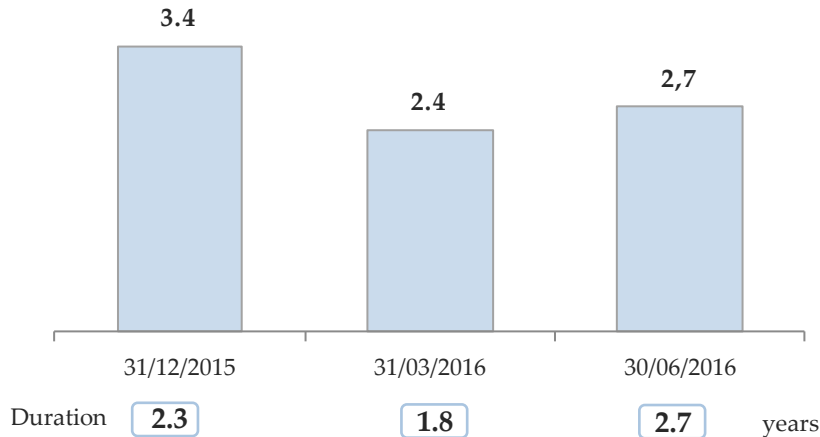
CARIGE VS PEERS⁽¹⁾: CET1 RATIO PHASED-IN



(1) Source: 1H16 reports (Carige, MPS, ISP, UCG, Credem, BPM, BPER and Desio), 1Q16 (UBI, BP, POPSO, Creval and Veneto Banca—adj to include capital increase), FY15 (BPVi—adj to include capital increase)

ITALIAN GOVERNMENT BONDS PORTFOLIO

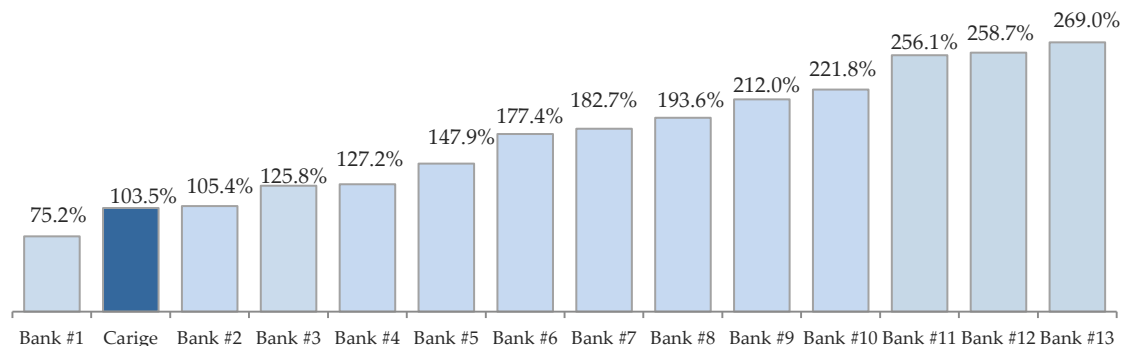
EUR bn



Low risk securities portfolio in sizing and duration

Approximately 98% of the portfolio consists in Government bonds (excluding the stake held in the Bank of Italy)

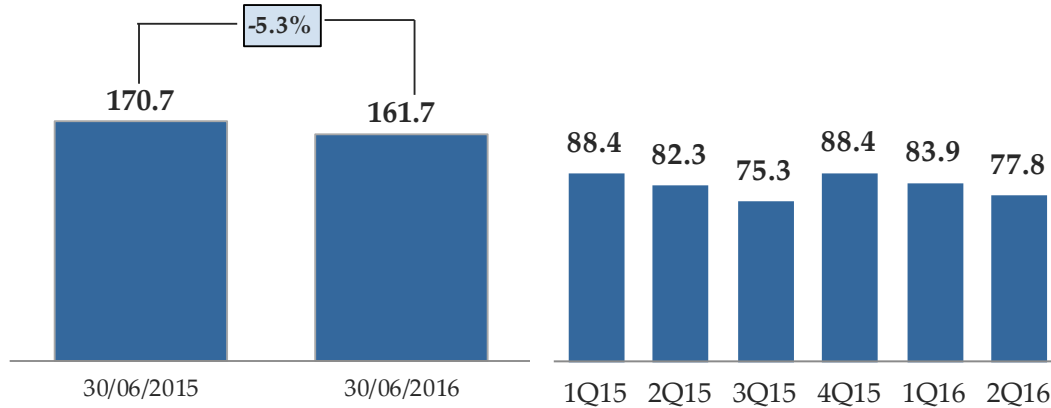
CARIGE VS PEERS⁽¹⁾ ITALIAN GOVERNMENT BONDS/OWN FUNDS



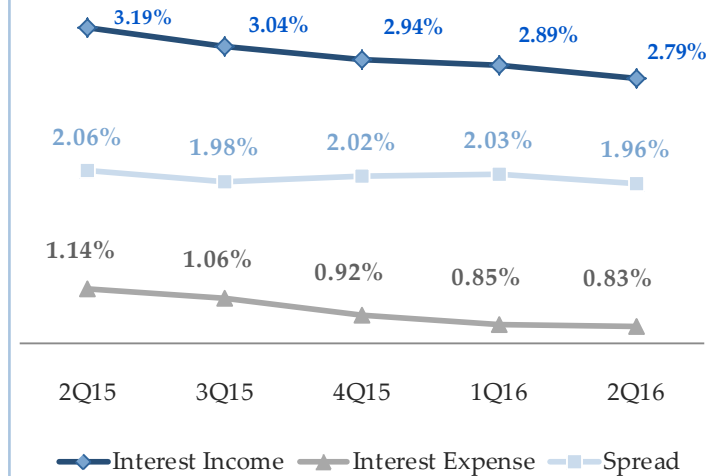
(1) Source: 1H16 report (Carige), FY15 (UCG, ISP, MPS, UBI, BP, BPER, BPM, Credem, POPSO, BPVi, Veneto Banca, Creval and Desio)

NET INTEREST INCOME

EUR mln



CUSTOMER SPREAD (1)



(1) Average spread referring only to funding/lending

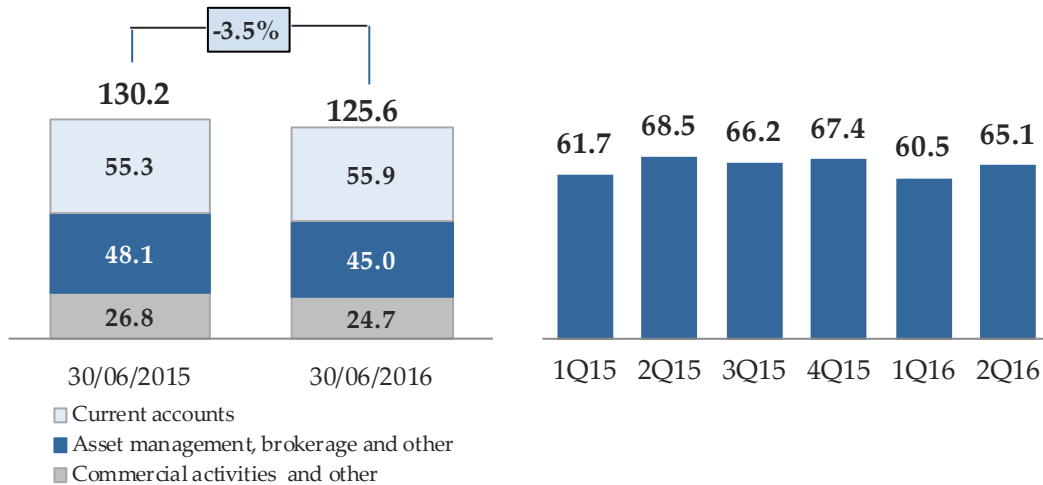
Net Interest Income down due to market rate trends

Average cost of funding continuing to decrease

Customer spread stable, weighed down by average rates on medium/long term loans

NET FEES AND COMMISSIONS

EUR mln

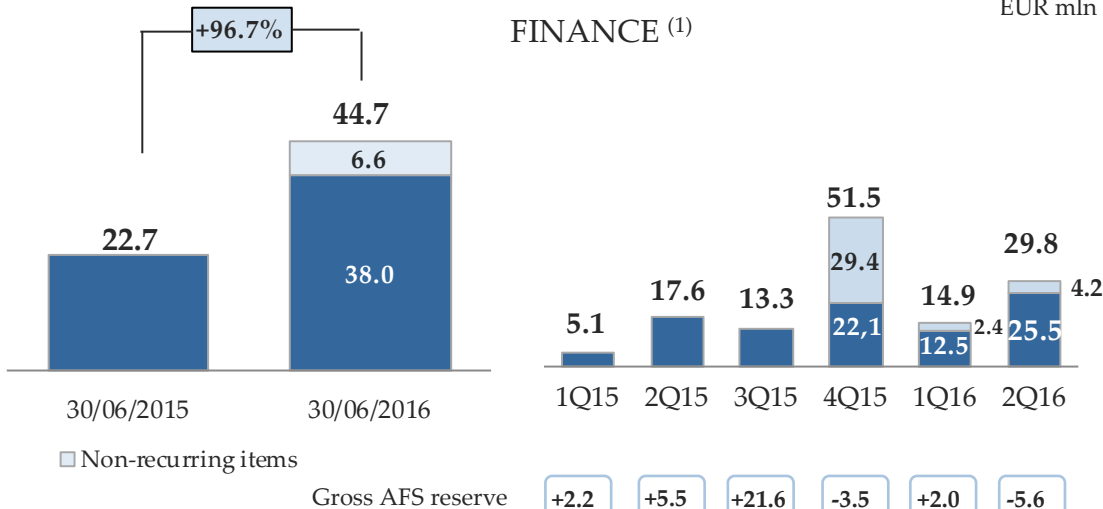


Y/Y decrease in fees and commissions was primarily associated to the reduction in funding and lending volumes with customers

Net fees and commissions were up compared to 1Q 2016, driven by asset management fees and commercial banking commissions

FINANCE ⁽¹⁾

EUR mln



Net income from trading/valuation of financial assets (Finance) contributed a positive EUR 44.7 mln

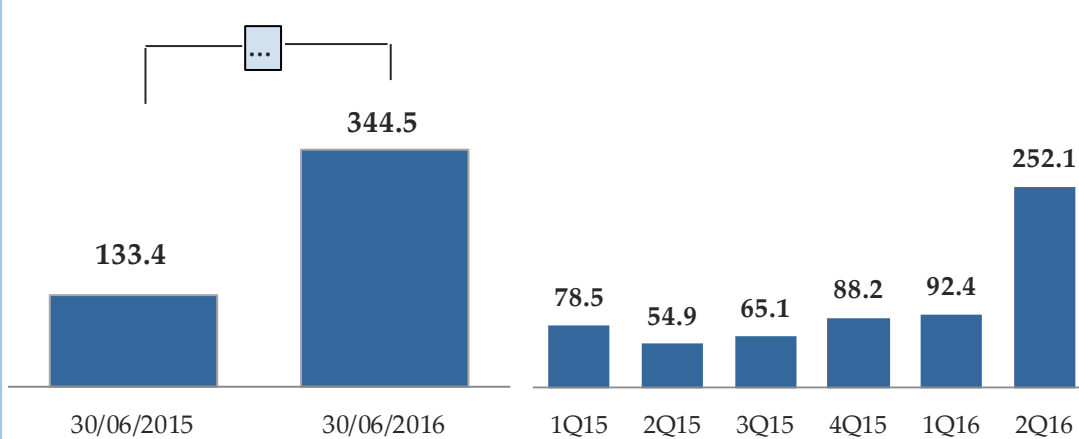
The six-month results include EUR 6.6 mln from disposal of the shareholdings in CartaSi S.p.A. (sold in January 2016 for an amount of EUR 2.4 mln) and Visa Europe Ltd. (sold in June 2016 for an amount of EUR 4.2 mln)

(1) Dividend and similar income, net profit (loss) from trading, gains/losses from valuation

Cost of credit reflective of stronger coverage

NET LLPs⁽¹⁾

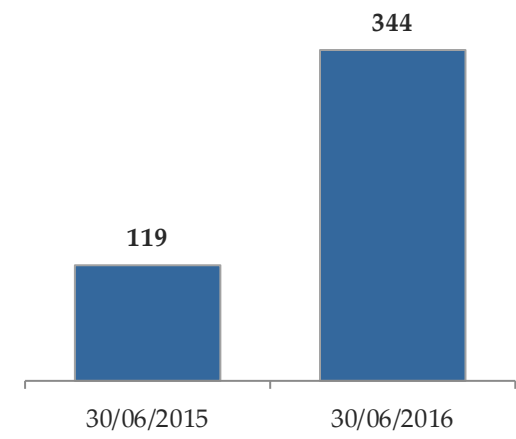
EUR mln



(1) Net impairment losses on balance-sheet loans to customers

COST OF CREDIT ⁽²⁾

bps



(2) Annualised ratio of 'net impairment losses on balance-sheet loans to customers' over 'net loans to customers'

Net loan loss provisions for the first half of 2016 are inclusive of the results agreed upon with the Supervisory Authorities following the extensive Thematic Review conducted on the loan portfolio

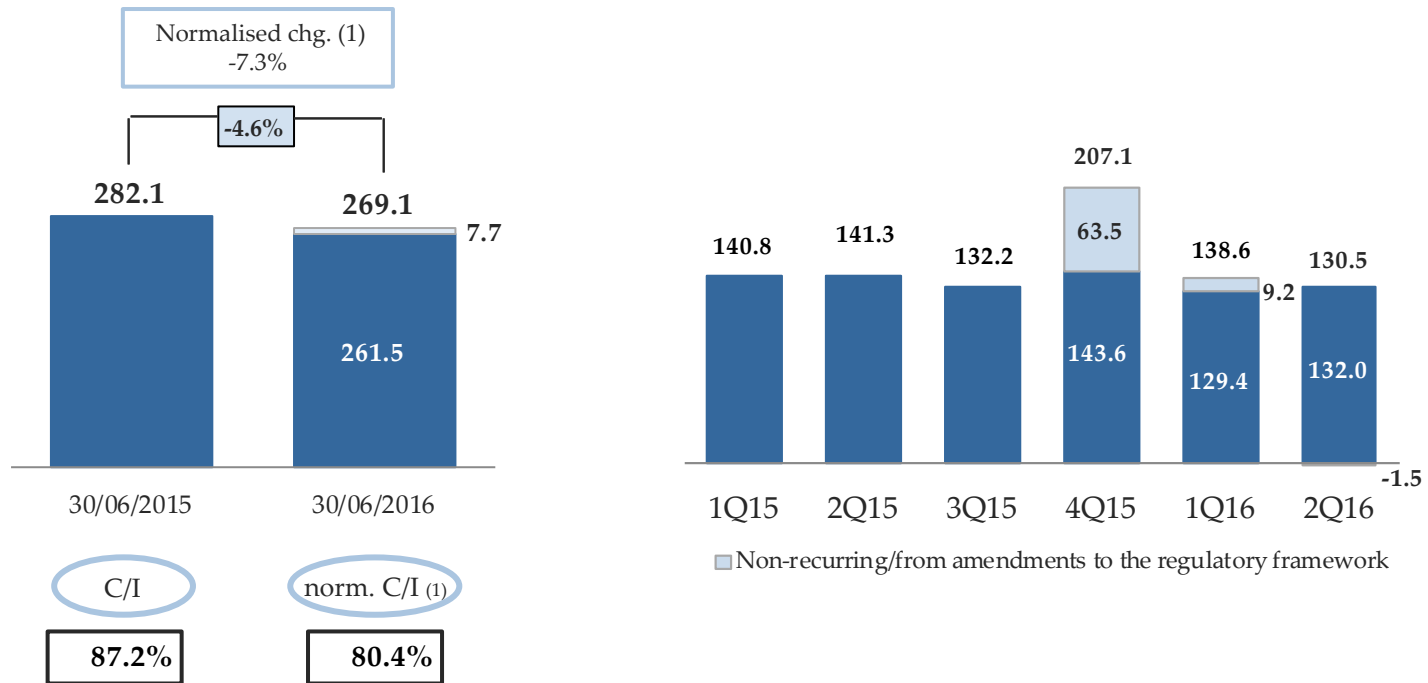
Higher net loan loss provisions (EUR 344.5 mln vs 133.4 mln) led to an increased coverage of NPLs, adjusting the assets book value to more prudential levels thus reducing their risk profile

Vigorous operating cost curbing initiatives



OPERATING EXPENSES

EUR mln

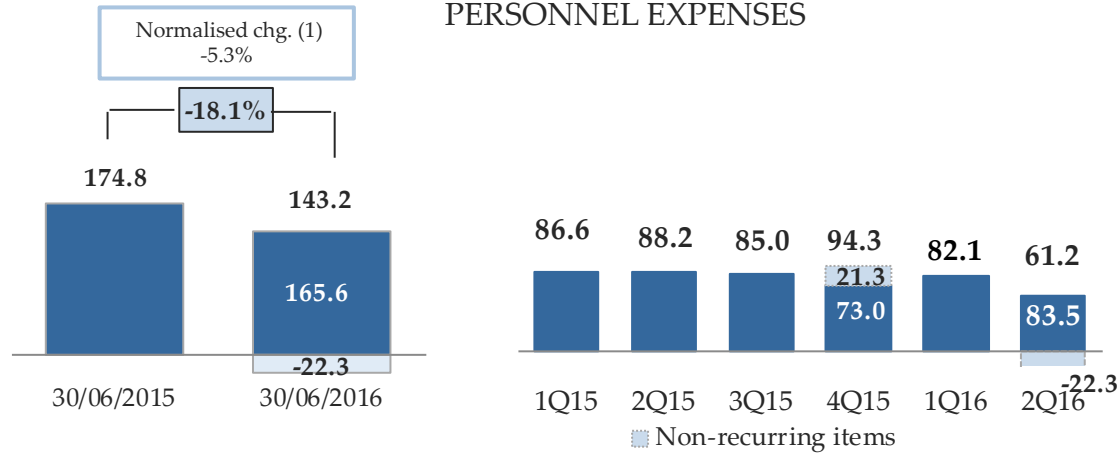


Operating expenses down 7.3%, net of non-recurring items or effects from amendments to the regulatory framework

Normalised cost/income up approximately 7 p.p.

(1) Normalised net of the recognition of EUR 9.2 mln worth of contributions paid to the National Resolution Fund for 1Q, EUR 20.8 mln worth of charges for deferred tax assets (DTAs), and EUR 22.3 mln worth of one-off personnel-related revenues in 2Q

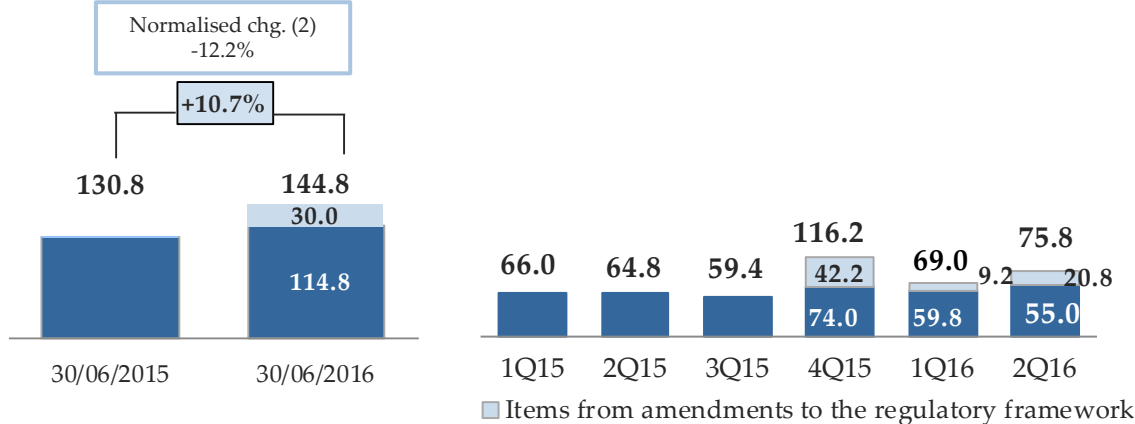
PERSONNEL EXPENSES



Personnel expenses down 5.3% net of non-recurring positive items in connection with agreements on the company supplementary pension scheme

Structural reduction as a result of the union agreement signed in autumn 2014 and the headcount reduction

OTHER ADMINISTRATIVE EXPENSES

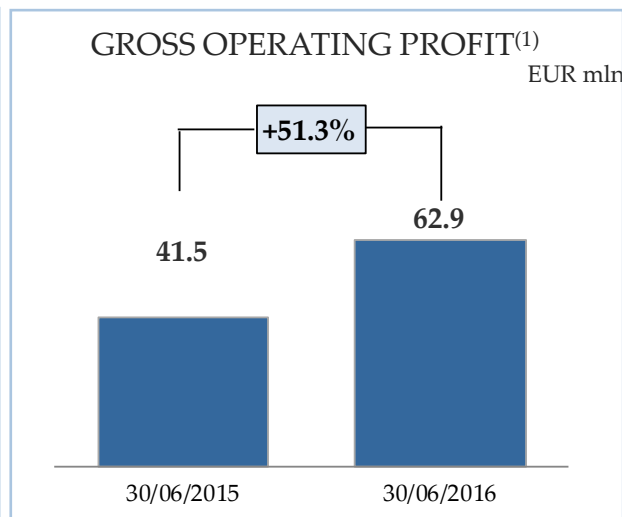
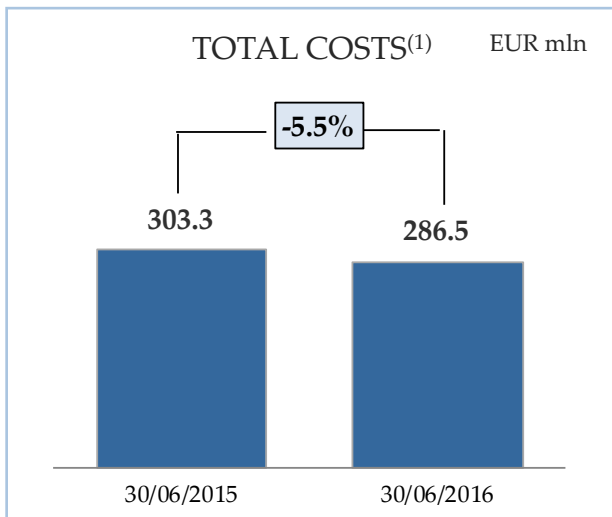
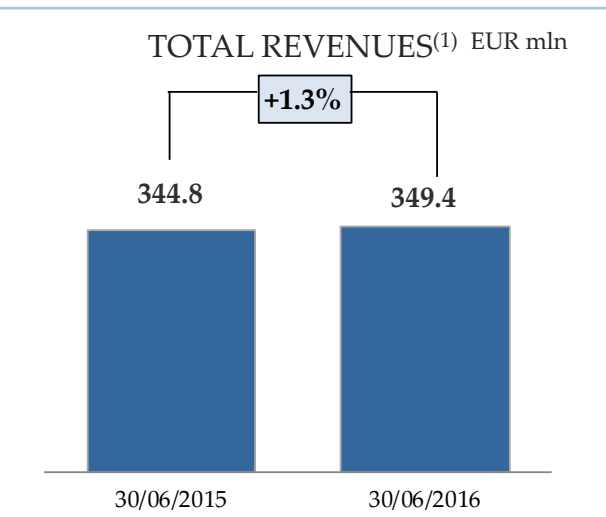


Other administrative expenses down 12.2%, net of effects from amendments to the regulatory framework

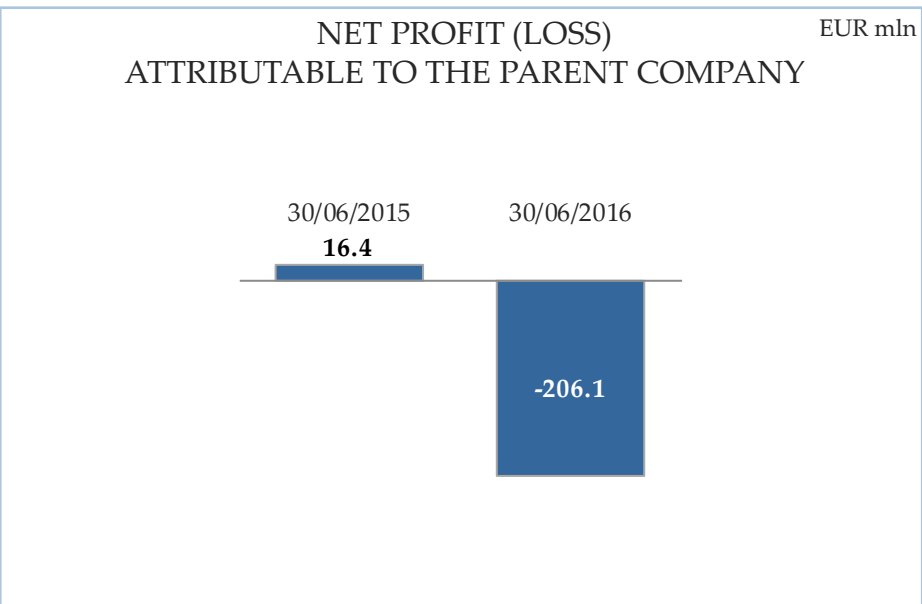
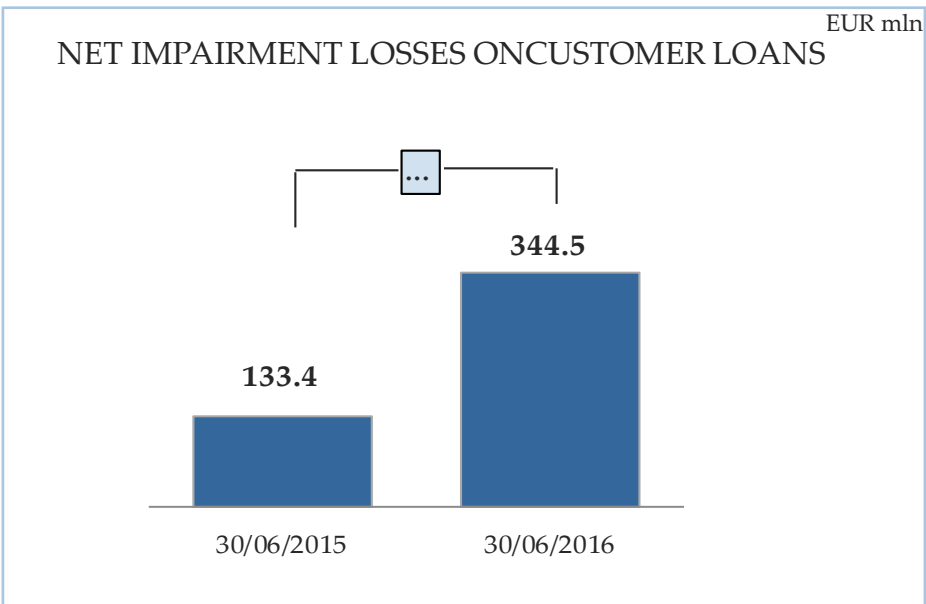
Gradual reduction in *core* expenses as a result of cost-curbing actions implemented

	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16
SYSTEMIC CHARGES				42.2	9.2	
DTA CHARGES						20.8
OTHER	66.0	64.8	59.4	74.0	59.8	55.0

- (1) Normalised net of EUR 22.3 mln worth of one-off personnel-related revenues in 2Q
- (2) Normalised net of the recognition of EUR 9.2 mln worth of contributions paid to the National Resolution Fund for Q1, EUR 20.8 mln worth of charges for deferred tax assets (DTAs)
- (3) EUR 38.0 mln contribution to the National Resolution Fund (o.w. EUR 28.5 mln non-recurring) and EUR 4.2 mln contribution to the Italian Deposit Protection Fund (FITD)



(1) See attached "Reclassified Consolidated Income Statement"



● **1H16 Consolidated Results**

● **Annexes**

EUR mln

	Situation as at		Change	
	30/06/16	31/12/15	absolute	%
BALANCE SHEET FIGURES				
Total assets	28,174.1	30,298.9	(2,124.8)	(7.0)
Direct deposits (a)	21,759.1	23,421.8	(1,662.6)	(7.1)
Indirect deposits (b)	21,172.6	21,854.7	(682.1)	(3.1)
- o.w. assets under Management	10,682.4	11,044.6	(362.2)	(3.3)
- o.w. assets under Custody	10,490.2	10,810.1	(319.9)	(3.0)
Overall funding (a+b)	42,931.7	45,276.5	(2,344.8)	(5.2)
Loans to customers ⁽¹⁾	20,057.5	21,472.0	(1,414.4)	(6.6)
Securities portfolio ⁽²⁾	3,024.8	3,815.1	(790.3)	(20.7)
Group's shareholders' equity	2,253.3	2,455.7	(202.4)	(8.2)
INCOME STATEMENT FIGURES				
	30/06/16	30/6/2015(*)		
Net interest income	161.7	170.7	(9.0)	(5.3)
Net fee and commission income	125.6	130.2	(4.6)	(3.5)
Income from finance ⁽³⁾	44.7	22.7	22.0	96.7
Net interest and other banking income	332.0	323.6	8.4	2.6
Operating expenses	(269.1)	(282.1)	13.0	(4.6)
Profit (loss) before tax from continuing operations	(294.4)	(80.1)	(214.3)	...
Net income (loss) attributable to the Parent Company	(206.1)	16.4	(222.5)	...
RESOURCES (end of period)				
	30/06/16	31/12/15		
Number of branches	624	625	(1)	(0.2)
Headcount	4,975	5,034	(59)	(1.2)
CAPITAL AND CAPITAL RATIOS				
	30/06/16	31/12/15		
Risk weighted assets ⁽⁴⁾	18,044.1	19,976.6	(1,932)	(9.7)
Common Equity Tier 1 ⁽⁴⁾	2,204.9	2,435.1	(230.2)	(9.5)
Common Equity Tier 1/ Risk weighted assets ⁽⁴⁾	12.2%	12.2%	0.0	
Tier 1 capital/ Risk weighted assets ⁽⁴⁾	12.3%	12.8%	(0.5)	
Own Funds/ Risk weighted assets ⁽⁴⁾	14.3%	14.9%	(0.6)	

(*) Balances as at 30/06/2015 reflect, with respect to those published, changes resulting from the application of IFRS 5 "Non-current assets held for sale and discontinued operations"

(1) Net of debt securities classified as L&R and after value adjustments

(2) Balance sheet items 20 (net of derivatives), 40, 60 (only for L&Rs) and 70 (only for L&Rs)

(3) Includes income statement items 70, 80, 90, 100(b), 100(c), 100(d) and 110

(4) Figures as at 30/06/2016 based on operational estimates pending official reporting

Consolidated Income Statement

EUR mln

INCOME STATEMENT	Situation as at		Change	
	30/06/16	30/06/2015(*)	absolute	%
Net interest income	161.7	170.7	(9.0)	(5.3)
Net fee and commission income	125.6	130.2	(4.6)	(3.5)
Income from Finance ⁽¹⁾	44.7	22.7	22.0	96.7
Gains (losses) on disposal/repurchase of loans	-	(0.1)	0.1	(100.0)
NET INTEREST AND OTHER BANKING INCOME	332.0	323.6	8.4	2.6
Net impairment losses/reversals on loans	(344.5)	(133.3)	(211.1)	...
Net impairment losses/reversals on other financial activities ⁽²⁾	4.9	7.6	(2.8)	(36.4)
NET INCOME FROM BANKING ACTIVITIES	(7.6)	197.9	(205.5)	...
OPERATING EXPENSES	(269.1)	(282.1)	13.0	(4.6)
- o.w. Personnel expenses	(143.2)	(174.8)	31.6	(18.1)
- o.w. other administrative expenses	(144.8)	(130.8)	(14.0)	10.7
- o.w. net provisions for risks and charges	(0.2)	(1.2)	1.0	(82.3)
- o.w. net adjustments to/ recoveries on property and equipment and on intangible assets	(23.0)	(25.8)	2.9	(11.2)
- o.w. other operating expenses (income)	42.1	50.6	(8.5)	(16.8)
Profits (losses) on investments in associates and companies subject to joint control and on disposal of investements ⁽³⁾	2.3	4.1	(1.8)	(44.5)
Impairment on goodwill	(19.9)	-	(19.9)	...
PROFIT (LOSS) BEFORE TAX FROM CONTINUING OPERATIONS	(294.4)	(80.1)	(214.3)	...
Taxes	86.0	24.3	61.6	...
Profit (loss) after tax from discontinued operations	-	72.3	(72.3)	(100.0)
NET PROFIT (LOSS)	(208.4)	16.5	(224.9)	...
- o.w. minority interest	(2.4)	0.1	(2.5)	...
- o.w. Parent Company's	(206.1)	16.4	(222.5)	...

(*) Balances as at 30/06/2015 reflect, with respect to those published, changes resulting from the application of IFRS 5 "Non-current assets held for sale and discontinued operations"

(1) Income statement items 70, 80, 90, 100(b), 100(c), 100(d) and 110

(2) Income statement items 130(b) and 130(d)

(3) Income statement items 240 and 270

Consolidated Income Statement – quarterly trend

EUR mln

	2Q2016	1Q2016	4Q2015	3Q2015(*)	2Q2015(*)	1Q2015(*)
INCOME STATEMENT						
Net interest income	77.8	83.9	88.4	75.3	82.3	88.4
Net fee and commission income	65.1	60.5	67.4	66.2	68.5	61.7
Income from Finance ⁽¹⁾	29.8	14.9	51.5	13.3	17.6	5.1
Gains (losses) on disposal/repurchase of loans	-	-	(0.0)	0.1	0.0	(0.1)
NET INTEREST AND OTHER BANKING INCOME	172.7	159.3	207.3	154.9	168.4	155.2
Net impairment losses/reversals on loans	(252.1)	(92.4)	(87.7)	(65.1)	(54.9)	(78.5)
Net impairment losses/reversals on other financial activities ⁽²⁾	2.7	2.1	7.1	(0.4)	2.2	5.4
NET INCOME FROM BANKING ACTIVITIES	(76.6)	69.0	126.8	89.5	115.8	82.1
OPERATING EXPENSES	(130.5)	(138.6)	(207.1)	(132.2)	(141.3)	(140.8)
- o.w. Personnel expenses	(61.2)	(82.1)	(94.3)	(85.0)	(88.2)	(86.6)
- o.w. other administrative expenses	(75.8)	(69.0)	(116.2)	(59.4)	(64.8)	(66.0)
- o.w. net provisions for risks and charges	(0.8)	0.6	(6.0)	(2.8)	(1.3)	0.1
- o.w. net adjustments to recoveries on property and equipment and on intangible assets	(11.7)	(11.3)	(12.4)	(11.4)	(12.4)	(13.4)
- o.w. other operating expenses (income)	18.9	23.1	21.8	26.5	25.4	25.1
Profits (losses) on investments in associates and companies subject to joint control and on disposal of investments ⁽³⁾	0.0	2.3	(0.2)	2.7	1.5	2.6
Impairment on goodwill	(19.9)	-	(57.1)	-	-	-
PROFIT (LOSS) BEFORE TAX FROM CONTINUING OPERATIONS	(227.0)	(67.3)	(137.7)	(40.0)	(24.0)	(56.0)
Taxes	61.5	24.4	35.1	22.8	5.6	18.7
Profit (loss) after tax from discontinued operations	-	-	(1.1)	-	80.5	(8.2)
NET PROFIT (LOSS)	(165.5)	(42.9)	(103.6)	(17.2)	62.1	(45.6)
- o.w. minority interest	(0.4)	(1.9)	(2.2)	(0.4)	0.2	(0.1)
- o.w. Parent Company's	(165.1)	(41.0)	(101.4)	(16.8)	61.9	(45.5)

(*) Quarterly balances reflect, with respect to those published, changes resulting from the application of IFRS 5 "Non-current assets held for sale and discontinued operations"

(1) Income statement items 70, 80, 90, 100(b), 100(c), 100(d) and 110

(2) Income statement items 130(b) and 130(d)

(3) Income statement items 240 and 270

Reclassified Consolidated Income Statement

EUR mln

RECLASSIFIED INCOME STATEMENT	Situation as at		Change	
	30/06/16	30/06/2015(*)	absolute	%
Net interest income	161.7	170.7	(9.0)	(5.3)
Net fee and commission income	125.6	130.2	(4.6)	(3.5)
Income from Finance ⁽¹⁾	44.7	22.7	22.0	96.7
Other operating income ⁽²⁾	17.4	21.1	(3.7)	(17.7)
TOTAL REVENUES	349.4	344.8	4.6	1.3
Personnel expenses	(143.2)	(174.8)	31.6	(18.1)
Core administrative expenses ⁽³⁾	(90.1)	(101.4)	11.3	(11.1)
Net provisions for risks and charges	(0.2)	(1.2)	1.0	(82.3)
Systemic charges (National Resolution Fund & Italian Deposit Protection Fund (FITD))	(9.2)	-	(9.2)	...
DTA fees	(20.8)	-	(20.8)	...
Net adjustments to/ recoveries on property and equipment and on intangible assets	(23.0)	(25.8)	2.9	(11.2)
TOTAL COSTS	(286.5)	(303.3)	16.7	(5.5)
GROSS OPERATING PROFIT	62.9	41.5	21.3	51.3
Net impairment losses/reversals on loans	(344.5)	(133.3)	(211.1)	...
Gains (losses) on disposal/repurchase of loans	-	(0.1)	0.1	(100.0)
Net impairment losses/reversals on other financial activities ⁽⁴⁾	4.9	7.6	(2.8)	(36.4)
NET OPERATING PROFIT	(276.7)	(84.2)	(192.6)	...
Profits (losses) on investments in associates and companies subject to joint control and on disposal of investments ⁽⁵⁾	2.3	4.1	(1.8)	(44.5)
Impairment on goodwill	(19.9)	-	(19.9)	...
PROFIT (LOSS) BEFORE TAX FROM CONTINUING OPERATIONS	(294.4)	(80.0)	(214.3)	...
Taxes	86.0	24.3	61.6	...
Profit (loss) after tax from discontinued operations	-	72.3	(72.3)	(100.0)
NET PROFIT (LOSS)	(208.4)	16.6	(225.0)	...
Minority interest	(2.4)	0.1	(2.5)	...
NET PROFIT (LOSS) FOR THE PERIOD ATTRIBUTABLE TO THE PARENT COMPANY	(206.1)	16.5	(222.5)	...

(*) Balances as at 30/06/2015 reflect, with respect to those published, changes resulting from the application of IFRS 5 "Non-current assets held for sale and discontinued operations"

(1) Includes income statement items 70, 80, 90, 100(b), 100(c), 100(d) and 110

(2) Income statement item 220 net of tax recovered from customers

(3) Income statement item 180(b) net of systemic charges, DTA fees and tax recovered from customers

(4) Includes income statement items 130(b) and 130(d)

(5) Includes income statement items 240 and 270

Reclassified Consolidated Income Statement - quarterly trend

EUR mln

RECLASSIFIED INCOME STATEMENT	2Q2016	1Q2016	4Q2015	3Q2015(*)	2Q2015(*)	1Q2015(*)
Net interest income	77.8	83.9	88.4	75.3	82.3	88.4
Net fee and commission income	65.1	60.5	67.4	66.2	68.5	61.7
Income from finance ⁽¹⁾	29.8	14.9	51.5	13.3	17.6	5.1
Other operating income ⁽²⁾	8.0	9.4	9.2	11.3	11.6	9.5
TOTAL REVENUES	180.7	168.7	216.5	166.1	180.0	164.8
Personnel expenses	(61.2)	(82.1)	(94.3)	(85.0)	(88.2)	(86.6)
Core administrative expenses ⁽³⁾	(44.0)	(46.1)	(61.4)	(44.2)	(51.0)	(50.4)
Net provisions for risks and charges	(0.8)	0.6	(6.0)	(2.8)	(1.3)	0.1
Systemic charges (National Resolution Fund & Italian Deposit Protection Fund (FITD))	-	(9.2)	(42.2)	-	-	-
DTA fees	(20.8)	-	-	-	-	-
Net adjustments to/ recoveries on property and equipment and on intangible assets	(11.7)	(11.3)	(12.4)	(11.4)	(12.4)	(13.4)
TOTAL COSTS	(138.5)	(148.0)	(216.3)	(143.4)	(152.9)	(150.3)
GROSS OPERATING PROFIT	42.2	20.7	0.2	22.7	27.1	14.4
Net impairment losses/reversals on loans	(252.1)	(92.4)	(87.7)	(65.1)	(54.9)	(78.5)
Gains (losses) on disposal/repurchase of loans	-	-	(0.0)	0.1	-	(0.1)
Net impairment losses/reversals on other financial activities ⁽⁴⁾	2.7	2.1	7.1	(0.4)	2.2	5.4
NET OPERATING PROFIT	(207.1)	(69.6)	(80.4)	(42.7)	(25.5)	(58.7)
Profits (losses) on investments in associates and companies subject to joint control and on disposal of investements ⁽⁵⁾	0.0	2.3	(0.2)	2.7	1.5	2.6
Impairment on goodwill	(19.9)	-	(57.1)	-	-	-
PROFIT (LOSS) BEFORE TAX FROM CONTINUING OPERATIONS	(227.0)	(67.3)	(137.7)	(40.0)	(24.0)	(56.0)
Taxes	61.5	24.4	35.1	22.8	5.6	18.7
Profit (loss) after tax from discontinued operations	-	-	(1.1)	-	80.5	(8.2)
NET PROFIT (LOSS)	(165.5)	(42.9)	(103.6)	(17.2)	62.1	(45.6)
Minority interest	(0.4)	(1.9)	(2.2)	(0.4)	0.2	(0.1)
NET PROFIT (LOSS) FOR THE PERIOD ATTRIBUTABLE TO THE PARENT COMPANY	(165.1)	(41.0)	(101.4)	(16.8)	61.9	(45.5)

(*) Balances as at 30/06/2015 reflect, with respect to those published, changes resulting from the application of IFRS 5 "Non-current assets held for sale and discontinued operations"

(1) Includes income statement items 70, 80, 90, 100(b), 100(c), 100(d) and 110

(2) Income statement item 220 net of tax recovered from customers

(3) Income statement item 180(b) net of systemic charges, DTA fees and tax recovered from customers

(4) Includes income statement items 130(b) and 130(d)

(5) Includes income statement items 240 and 270

30/06/2016								
Loans	Gross	%	Loan losses	Net	%	Coverage	Coverage including write-offs	Coverage Avg. regional peer (1)
Bad loans	3,658.2	15.6%	2,220.0	1,438.2	7.2%	60.7%	62.7%	52.5%
Unlikely to pay	3,121.7	13.3%	939.1	2,182.6	10.9%	30.1%	30.1%	23.2%
Past Due	231.1	1.0%	36.2	194.9	1.0%	15.7%	15.7%	11.2%
Non-performing loans	7,010.9	30.0%	3,195.3	3,815.6	19.0%	45.6%	47.1%	38.8%
Performing loans	16,378.1	70.0%	136.1	16,241.9	81.0%	0.8%	0.8%	0.6%
Total loans to customers	23,389.0	100.0%	3,331.5	20,057.5	100.0%	14.2%	15.0%	7.8%

0.9% net of REPOs

31/03/2016							31/12/2015					
Loans	Gross	%	Loan losses	Net	%	Coverage	Gross	%	Loan losses	Net	%	Coverage
Bad loans	3,511.5	14.7%	2,131.3	1,380.2	6.7%	60.7%	3,510.8	14.3%	2,120.4	1,390.5	6.5%	60.4%
Unlikely to pay	3,065.3	12.9%	779.1	2,286.3	11.0%	25.4%	3,034.6	12.4%	734.0	2,300.6	10.7%	24.2%
Past Due	291.1	1.2%	46.6	244.5	1.2%	16.0%	278.1	1.1%	41.3	236.8	1.1%	14.9%
Non-performing loans	6,867.9	28.8%	2,956.9	3,911.0	18.9%	43.1%	6,823.6	27.8%	2,895.7	3,927.9	18.3%	42.4%
Performing loans	16,946.5	71.2%	136.5	16,810.0	81.1%	0.8%	17,690.3	72.2%	146.2	17,544.1	81.7%	0.8%
Total loans to customers	23,814.5	100.0%	3,093.4	20,721.0	100.0%	13.0%	24,513.9	100.0%	3,041.9	21,472.0	100.0%	12.4%

(1) Source: Unweighted average of 1Q16 data published by UBI, Banco Popolare, BPER, BPM, Credem, POPSO, Veneto Banca, Creval, Desio

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Consolidated results as at 30 June 2016

5 August 2016