PRESS RELEASE

APPROVAL OF PROPOSED MERGER BY ABSORPTION
OF CASSA DI RISPARMIO DI SAVONA, CASSA DI RISPARMIO DI CARRARA,
COLUMBUS CARIGE IMMOBILIARE AND IMMOBILIARE CARISA INTO BANCA CARIGE

Genoa, 6 July 2015 - Banca Carige's Board of Directors, gathering under the chairmanship of Cesare Castelbarco Albani on 30 June 2015, the Boards of Directors of Cassa di Risparmio di Savona S.p.A. and Cassa di Risparmio di Carrara S.p.A., whose meetings were held today, and the Sole Directors of the real estate companies, Columbus Carige Immobiliare S.p.A. and Immobiliare Carisa S.r.l., have approved the proposed merger by absorption of the afore-mentioned subsidiaries into Banca Carige.

The Merger, which shall definitively be resolved upon once the required procedure for authorisation by the Supervisory Authority is completed, will take place under the simplified procedure envisaged by existing regulations and will not give rise to any share swap.

The transaction:

- fits within the 2015-2019 Business Plan, as an initiative aimed at accelerating the turnaround, making it possible to extract additional value for growth, via efficiency improvements in the organisational structures and resources;

- will confirm Banca Carige’s position as a locally rooted bank for households and businesses. With a view to preserving the local deep-rooted presence of the two merged banks, the brands “Cassa di Risparmio di Savona” and “Cassa di Risparmio di Carrara” will be retained even after the Transaction is completed.

The Merger which, subject to the required authorisations, is expected to be completed by 31 December 2015, will also make it possible to attain cost savings from overhead cost reduction and achieve additional efficiency gains from both a more streamlined business model and reduced tax charges on service agreements, based on a principle of organisational synergy which will entail a rationalisation of costs and a better allocation of internal resources, with the objective of enhancing the existing specialised skills, while eliminating any residual duplicate functions and potential network overlaps.

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