GRUPPO BANCA CARIGE

Consolidated results as at 30 September 2016

8 November 2016

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The manager responsible for preparing Banca Carige'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.

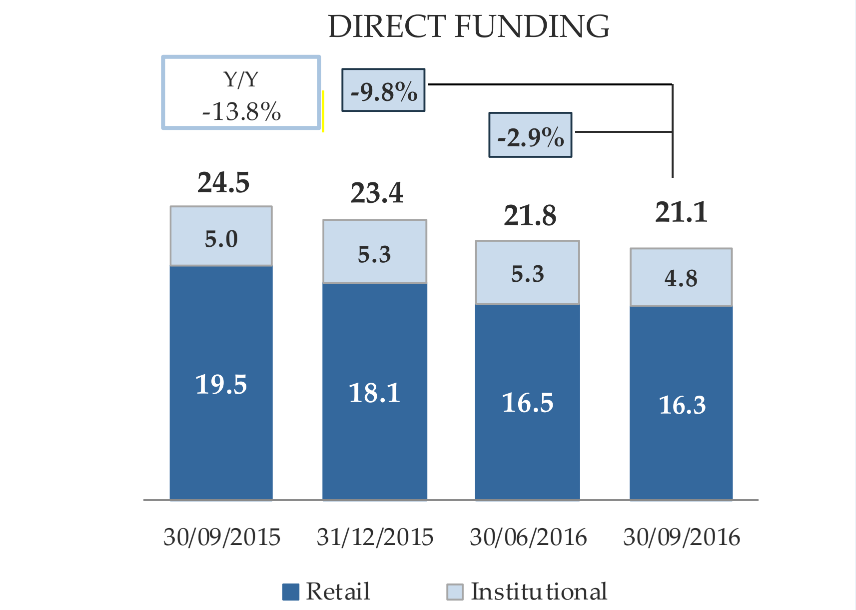
Note: due to rounding off, the sum of some separate figures may differ from the total; the percentage variation is calculated from data not rounded off.

- 3Q16 Consolidated Results
- Execution of 2016-2020 Strategic Plan
- Annexes

Credit quality	**Further increase in NPL coverage, to 45.9% (+3.5 p.p. vs December 2015)**
Capital	**Sound capital ratios: estimated phased-in CET1 ratio at 12.3% vs SREP target of 11.25%**
Liquidity	**Robust liquidity position: LCR at 137% vs SREP requirement of 90%**
Funding/lending	**Deleveraging actions continue, in excess of Plan objectives**
Profitability	**Positive trend in gross operating profit (+35.9%)[1]; revenues in line with 9M15 level (-1.9%) and costs reduced (-7.3%)**

(1) Normalised figures net of non-recurring costs and/or income items and costs arising from amendments to the regulatory framework

EUR bn

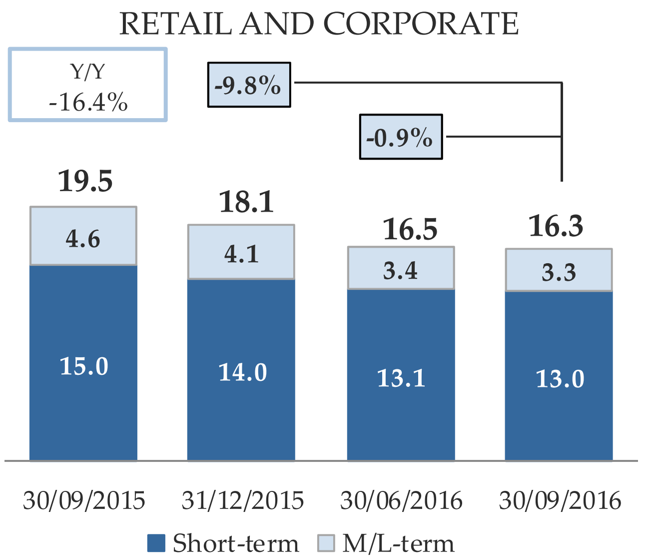


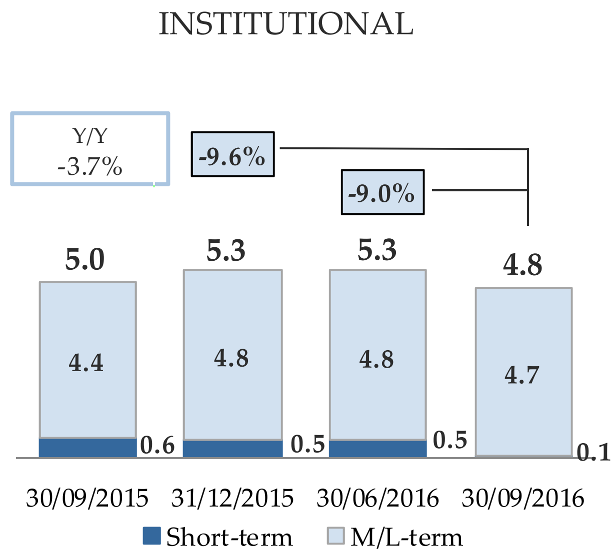
Funding from customers (retail and corporate) essentially stable (-0.9%), with growth picking up since October

Institutional funding down 9.0% due to the trend in repos, for the purpose of reducing the cost of funding

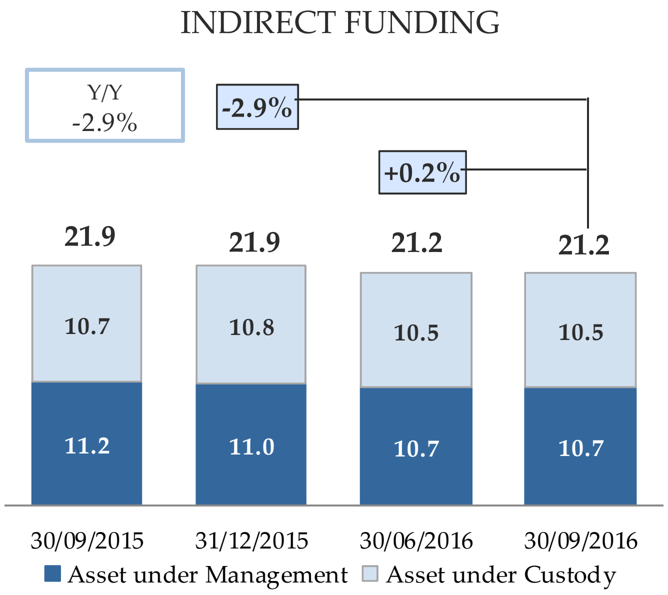
90.5% Loan to Deposit ratio as at end of September vs 92.2% as at 30 June 2016 (96.7% as at March)

of which:





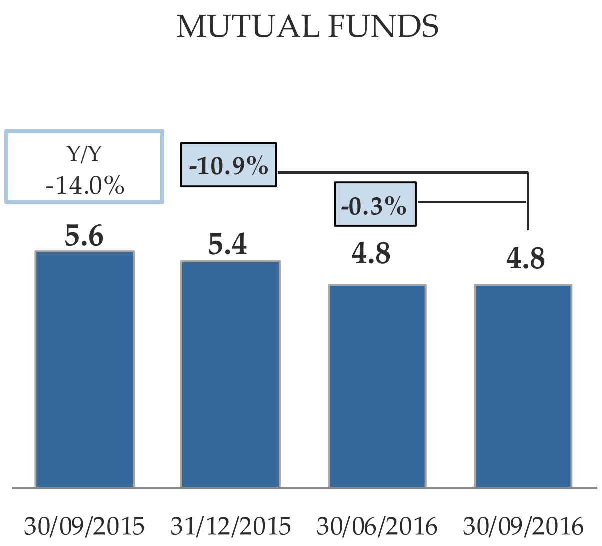
EUR bn

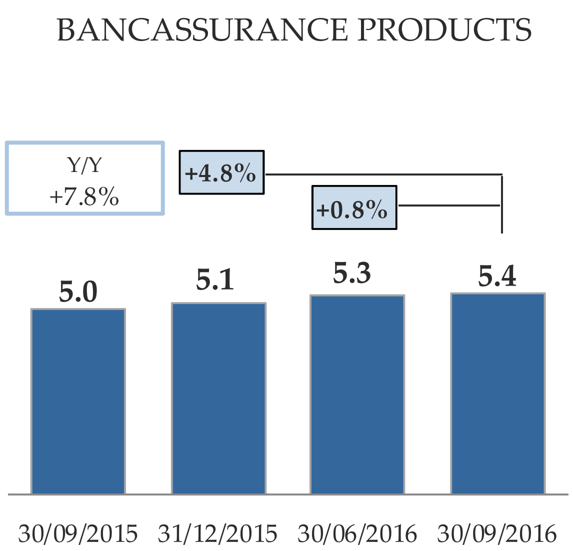


Indirect funding stable in 3Q16 (+0.2%)

Assets under Management essentially stable in 3Q16 (+0.4%). Funding from bancassurance +4.8% in the nine-month period.

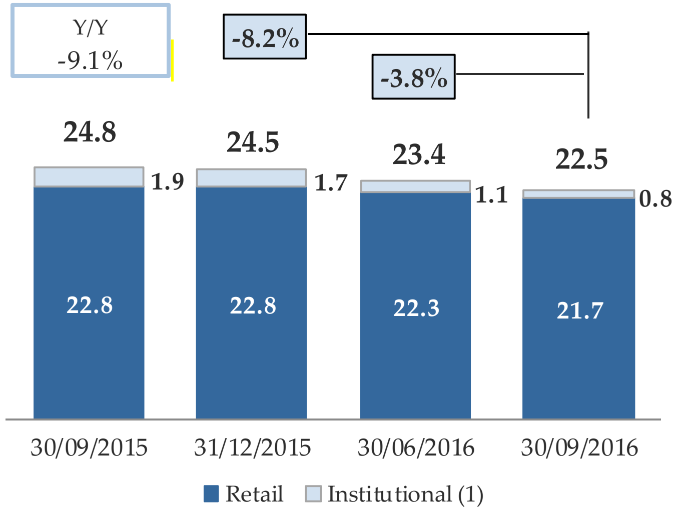
of which:





EUR bn

GROSS LOANS



Deleveraging in lending continues, exceeding Plan objectives

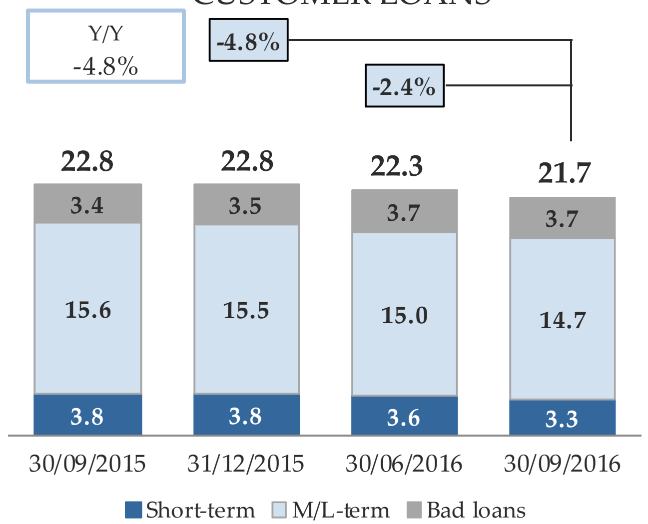
A reduction was registered in mortgage loans to retail and corporate customers (-2.4% in 3Q16) as a result of loans coming to maturity; lending to the corporate segment saw a drop in the short-term component of current accounts

New mortgage loans to households showed a positive trend, totalling EUR 334 mln in the nine-month period (o.w. EUR 118 mln in 3Q16); mortgage loans to businesses were stable (EUR 496 mln in the nine-month period)

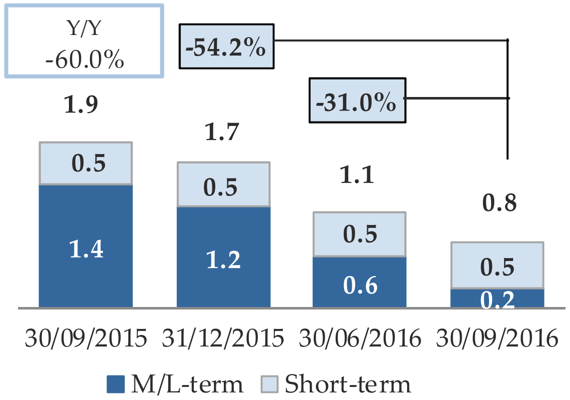
Institutional component on a downturn (-31.0% vs 2Q16) due to the trend in repos, discontinued due to low yield

of which:

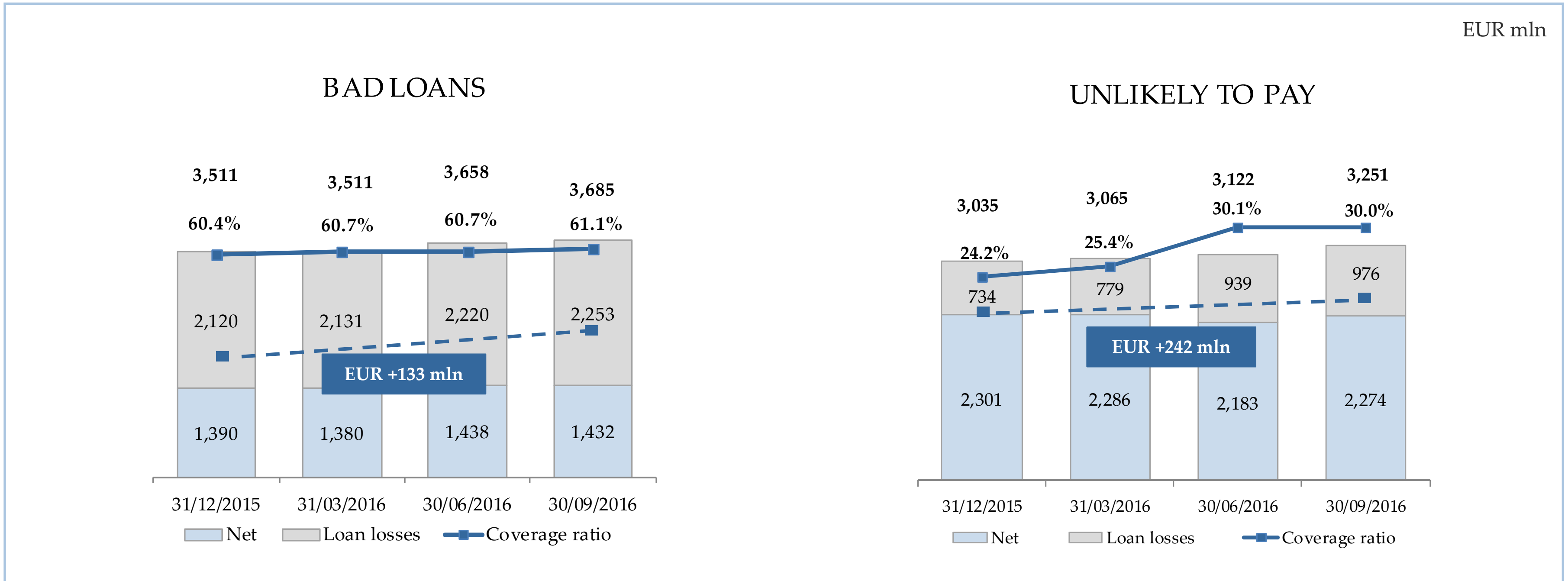
CUSTOMER LOANS



INSTITUTIONAL(1)



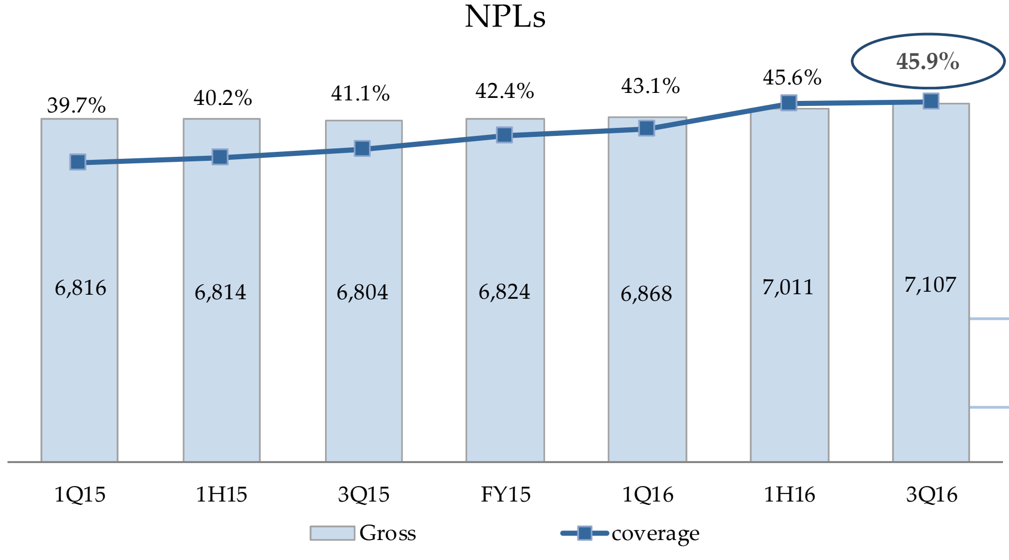
(1) Includes interest-bearing postal bonds, REPOs with financial institutions and other loans

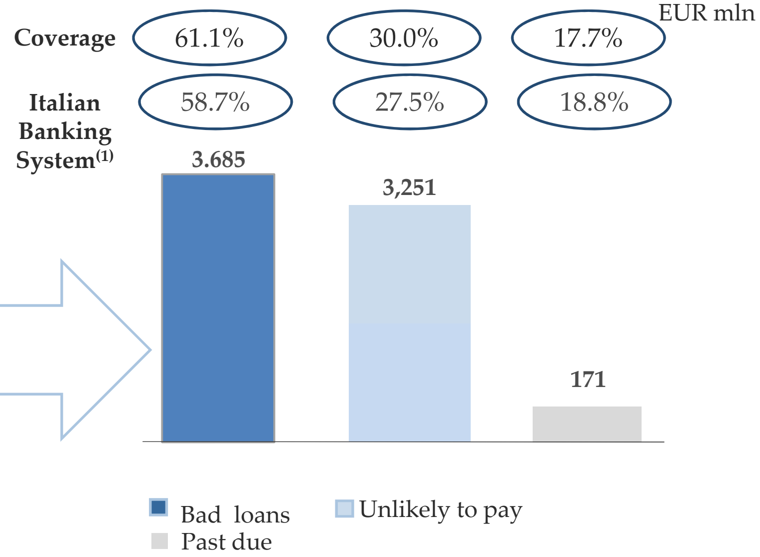


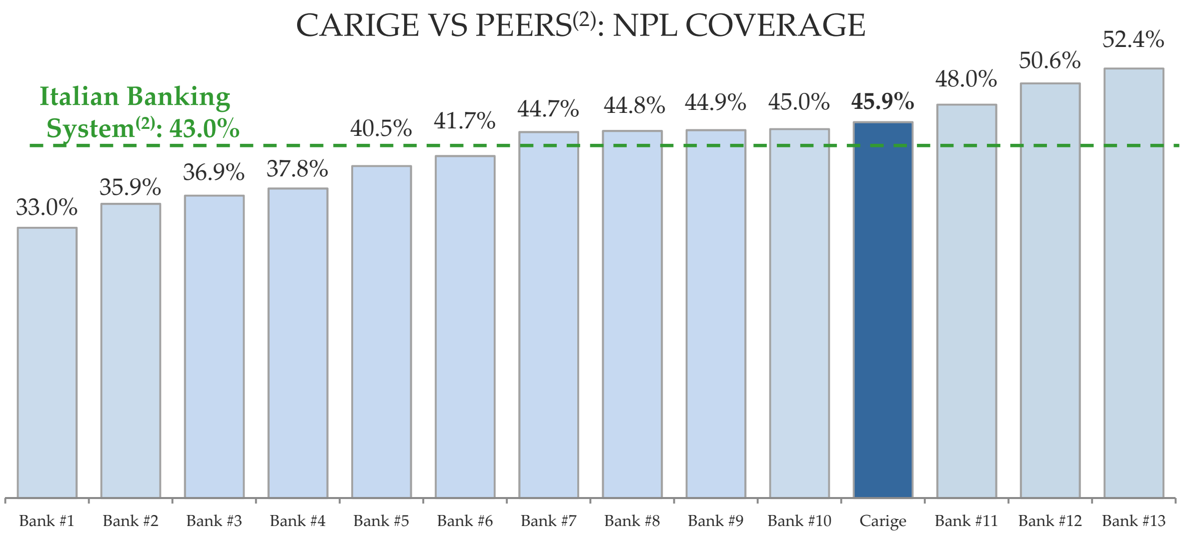
Control over NPLs was noticeably tightened, partly as a result of the extensive thematic review conducted by the ECB in the first half of the year

The review covered a large 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)







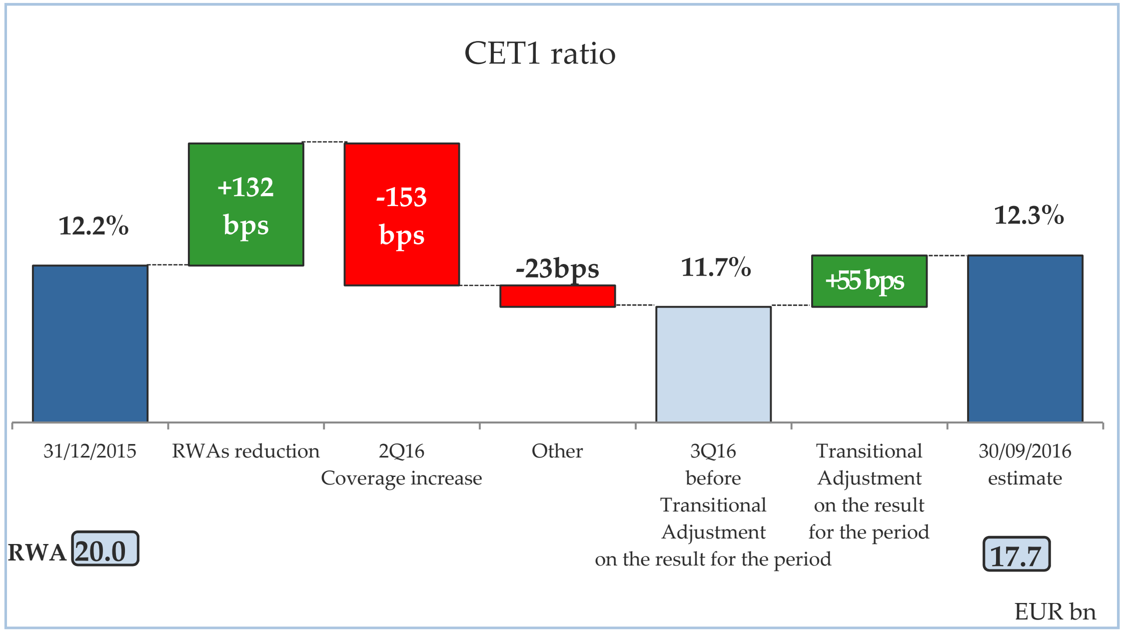
NPL Coverage at 45.9%, up by 3.5 p.p. compared to December 2015 (45.4% Italian banking system average[1])

Coverage of bad loans at 61.1% (58.7% Italian banking system average[1])

Coverage of unlikely to pay exposures up from 24.2% to 30.0% in the nine months (27.5% Italian banking system average[1])

(1) Source: Bank of Italy, Annual Report for 2015
(2) Source: 3Q16 reports (Carige, MPS and ISP), 1H16 reports (UCG, BPER, BPM, Cariparma, Credem, UBI, BP, POPSO, Creval, Veneto Banca and BPVi)

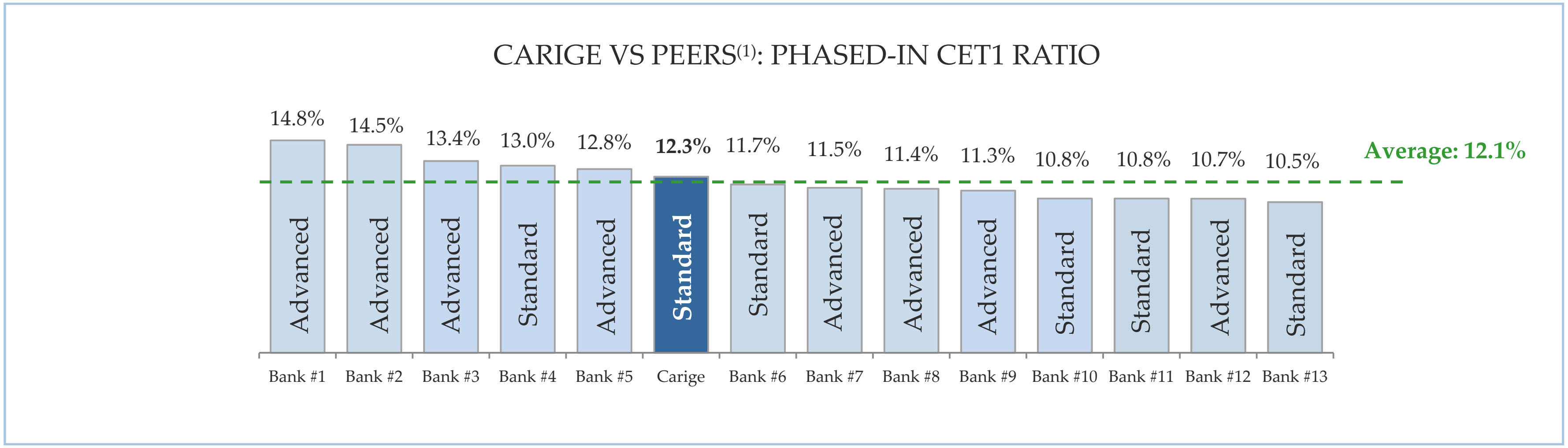
Capital strength confirmed



Estimated phased-in CET1 ratio broadly in excess of SREP target (11.25%)

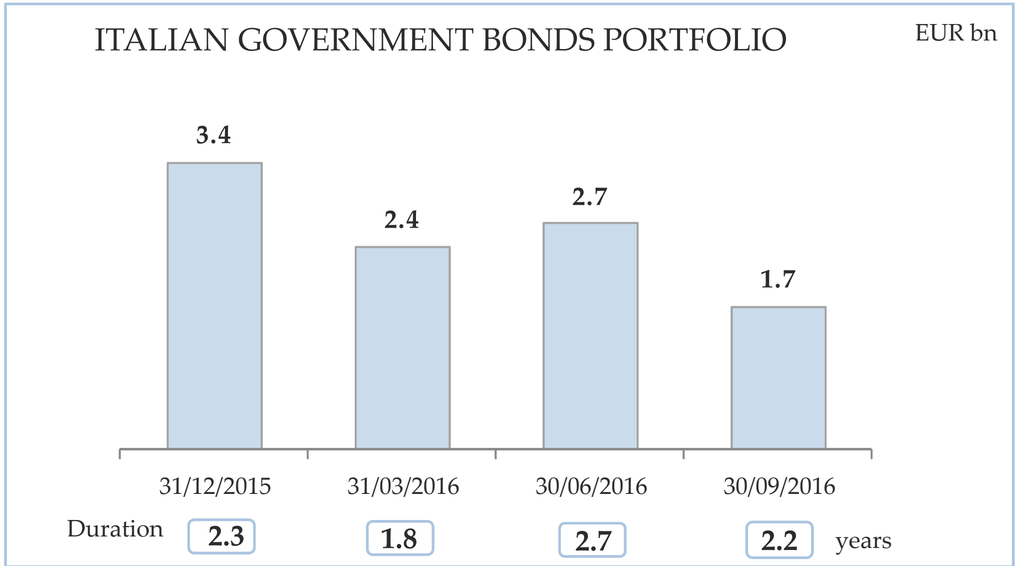
RWAs reduction continues, mainly on the back of major NPL provisions and other optimisation initiatives

Basel 3 Leverage Ratio at an estimated 7.4%, amongst the highest in the Italian banking system



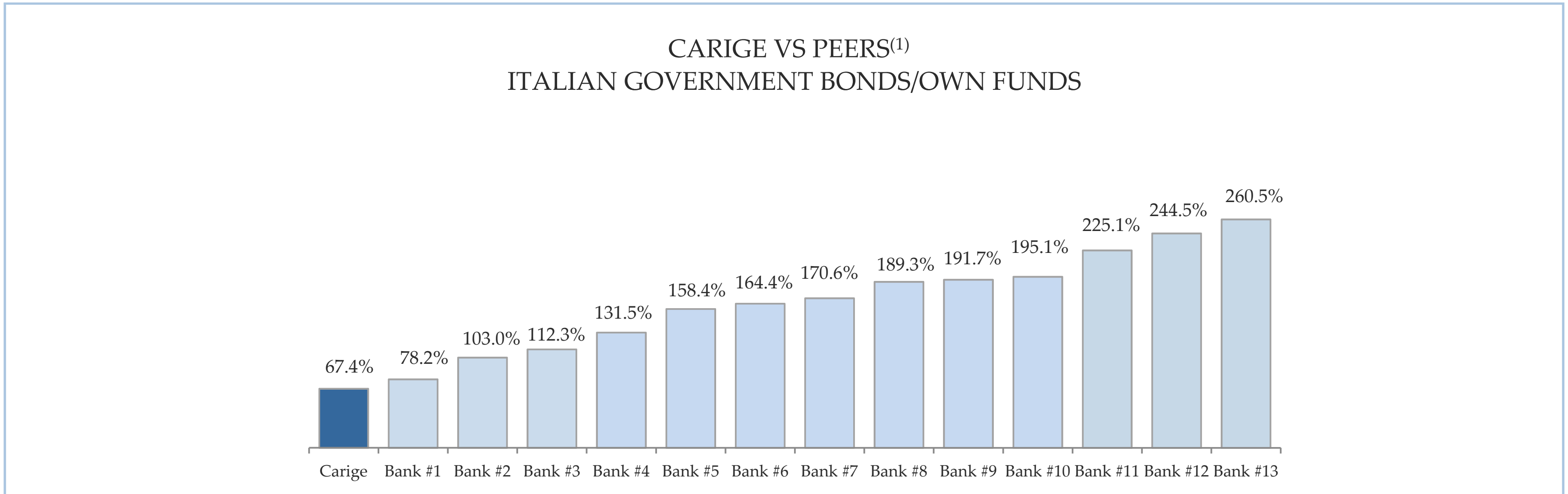
(1) Source: 3Q16 reports (Carige, ISP, MPS), 1H16 reports (UCG, Credem, BPM, BPER, UBI, BP, Cariparma, POPSO, Creval, Veneto Banca and BPVi)

Further derisking of the securities portfolio



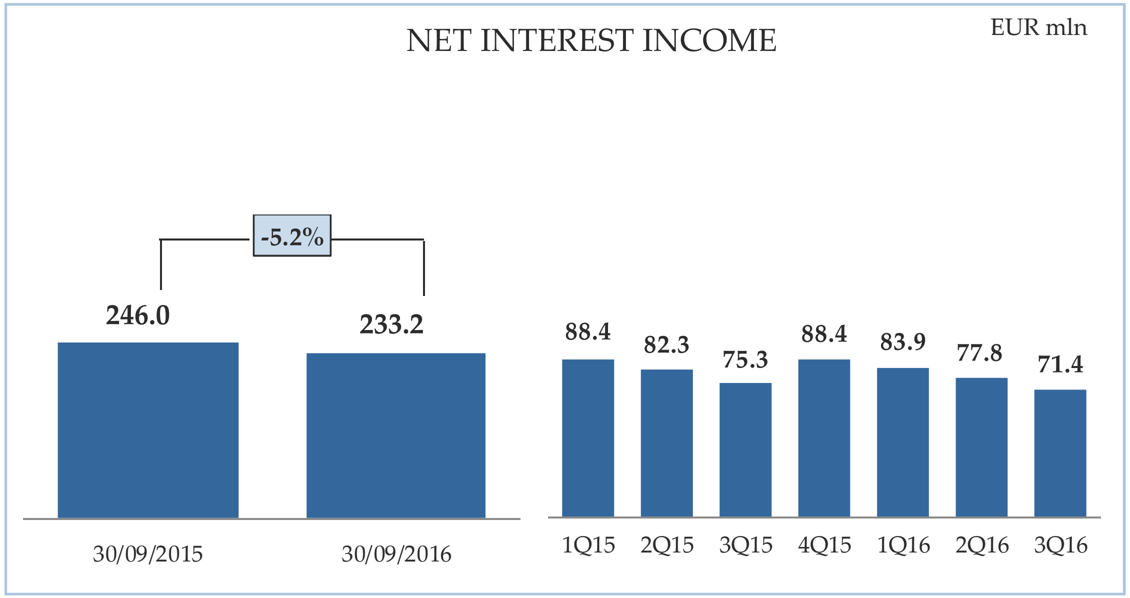
Low risk securities portfolio in sizing and duration

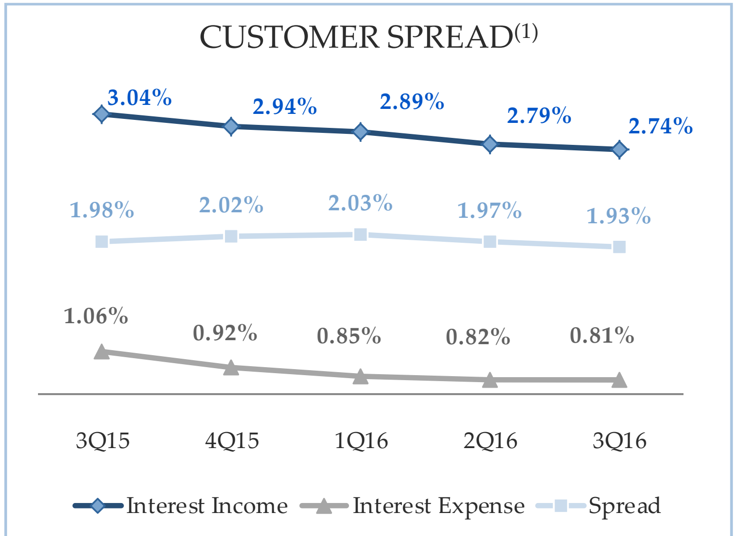
Approximately 97% of the portfolio consists in Government bonds (excluding the stake held in the Bank of Italy)



(1) Source: 3Q16 report (Carige), 1H16 reports (UCG, ISP, MPS, UBI, BP, BPER, BPM, Credem, POPSO, BPVi, Veneto Banca, Creval and Cariparma)

NII impacted by the market cycle

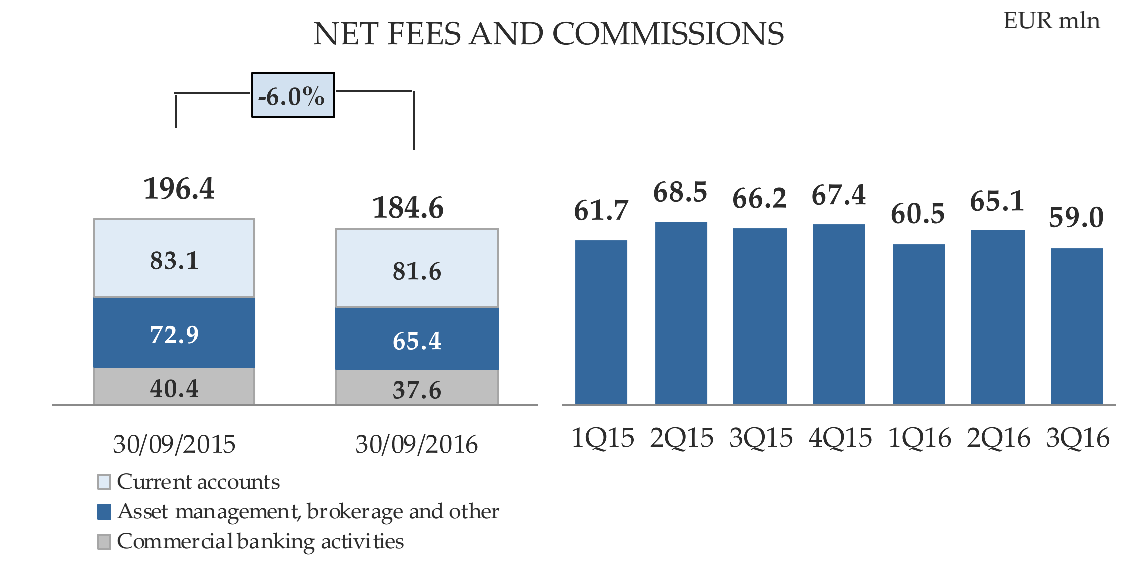




(1) End-of-period customer spread referring only to funding/lending via the distribution network

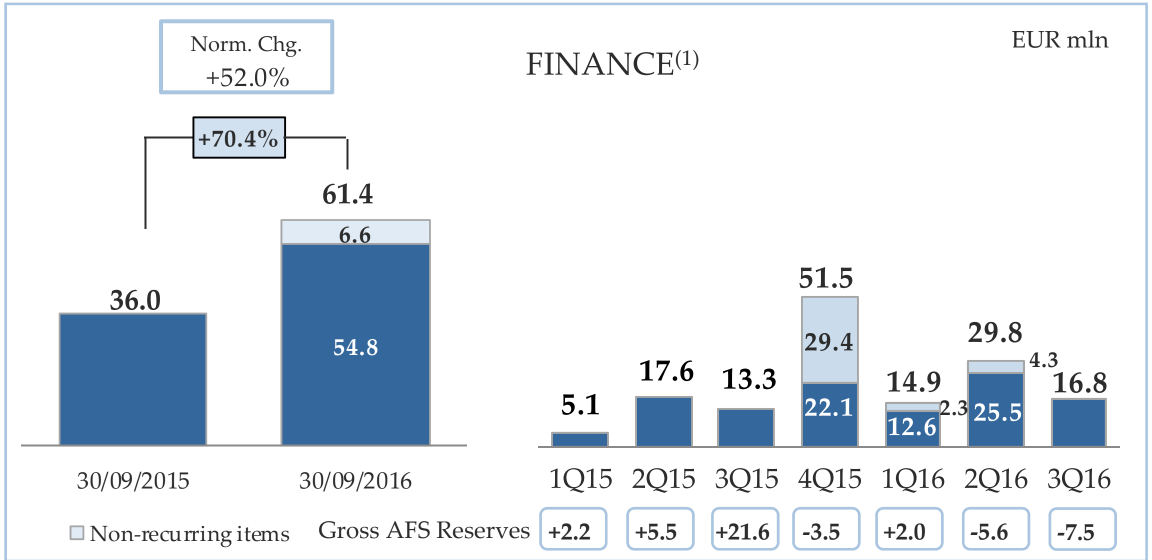
Decrease in Net Interest Income, weighed down by the trend in market rates, reduced funding/lending volumes, and effects from the active management of the securities portfolio that contributed to the good performance of Finance

Average rates on a downturn, with customer spread essentially stable; initiatives for rate repricing were launched with first effects as of September 2016



The Y/Y decline in fees and commissions was primarily associated to the reduction in funding and lending volumes, in addition to seasonal effects

Net commercial banking commissions were up in 3Q16



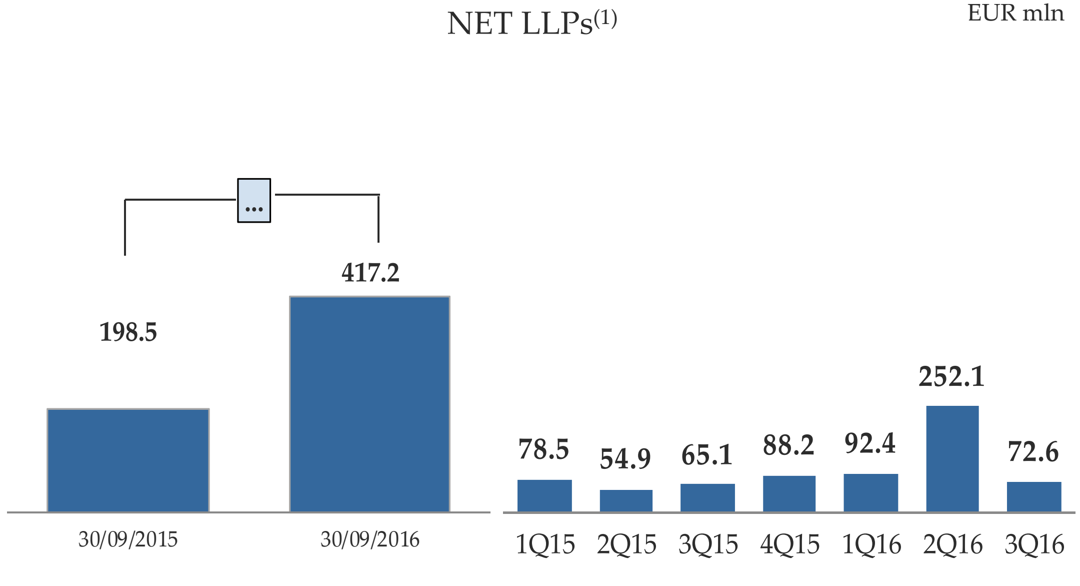
Net income from trading/valuation of financial assets (Finance) contributed a positive EUR 61.4 mln in the 9M period

The 9M 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 2.3 mln) and Visa Europe Ltd. (sold in June 2016 for an amount of EUR 4.3 mln)

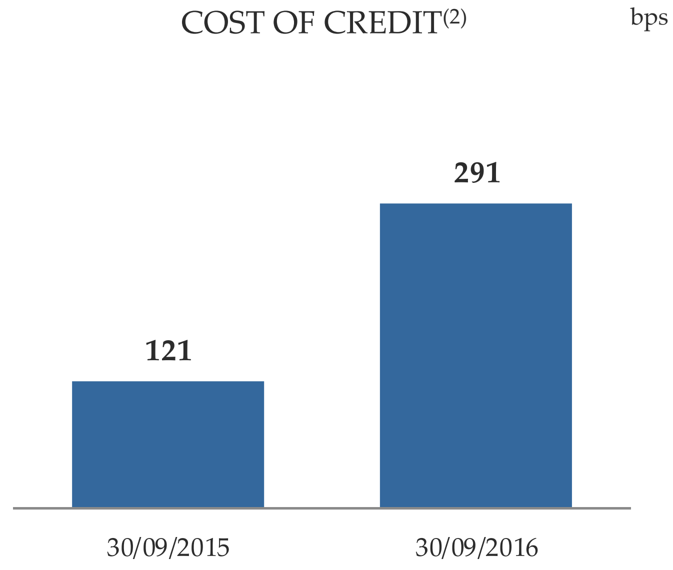
Positive contribution in 3Q16, with EUR 16.8 mln revenues, benefiting from the active management of the securities portfolio

(1) Dividends and similar income, net profit (loss) from trading, net profit (loss) from valuation of financial assets

Cost of credit reflective of stronger coverage



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

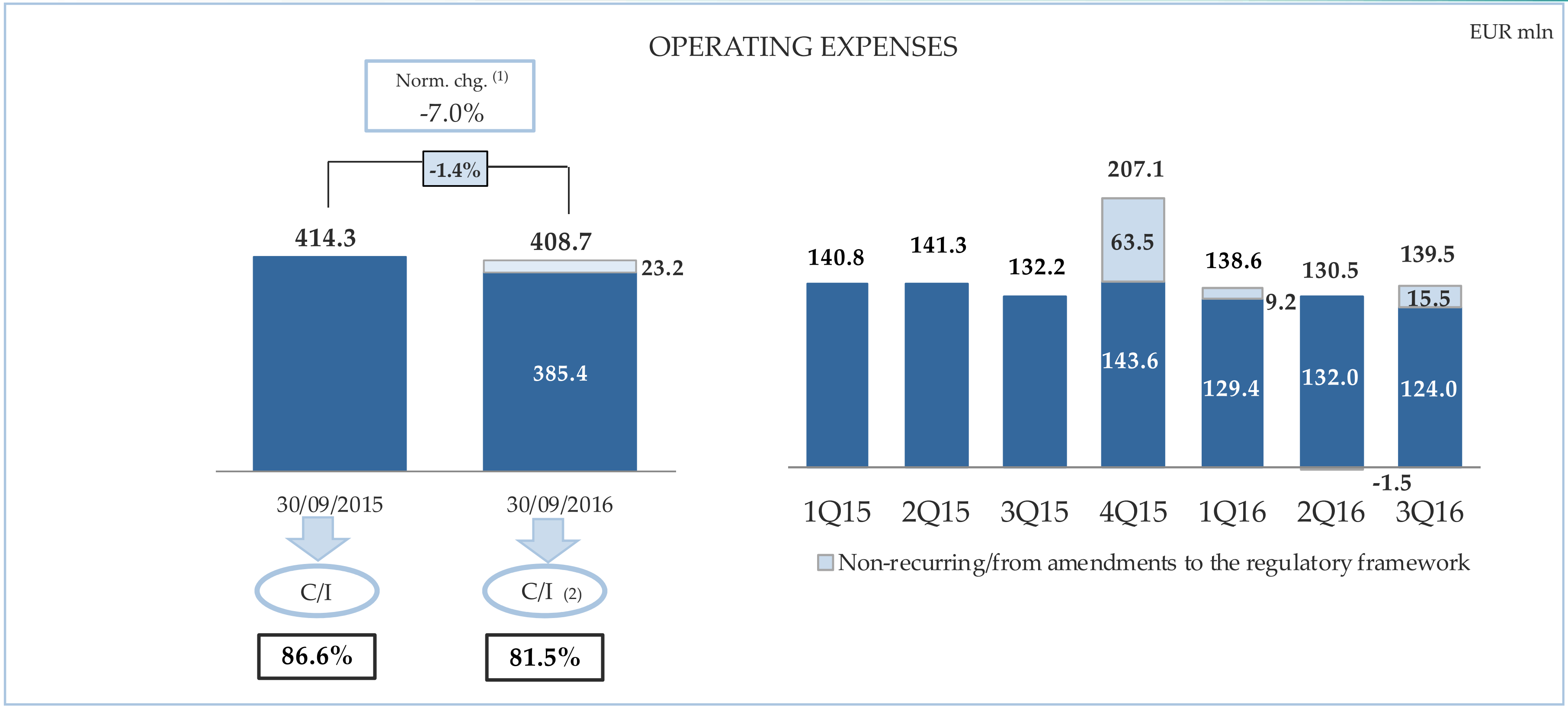


(2) Annualised ratio of 'net impairment losses on balance-sheet loans to customers' over 'net loans to customers'

Net loan loss provisions are inclusive of the results agreed upon with the Supervisory Authorities following the extensive Thematic Review conducted on the loan portfolio, mostly posted to the second quarter

Higher net loan loss provisions (EUR 417.2 mln vs 198.5 mln) led to an increased coverage of NPLs, adjusting the assets book value to more prudential levels, thus reducing the risk profile

Launch of operating cost curbing initiatives

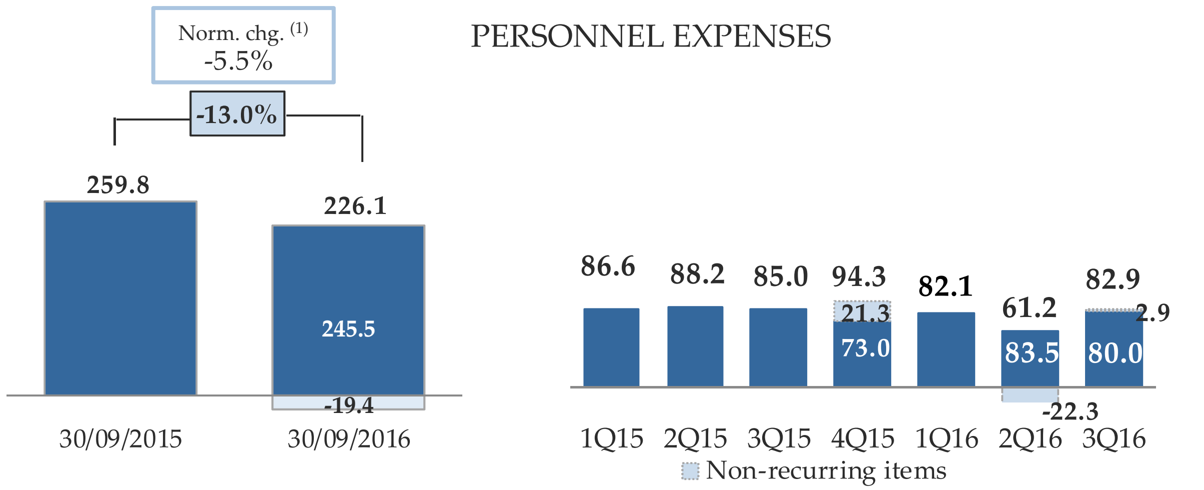


Operating expenses down 7.0%, net of non-recurring items or effects from amendments to the regulatory framework

Normalised cost income improving by approximately 5 p.p.

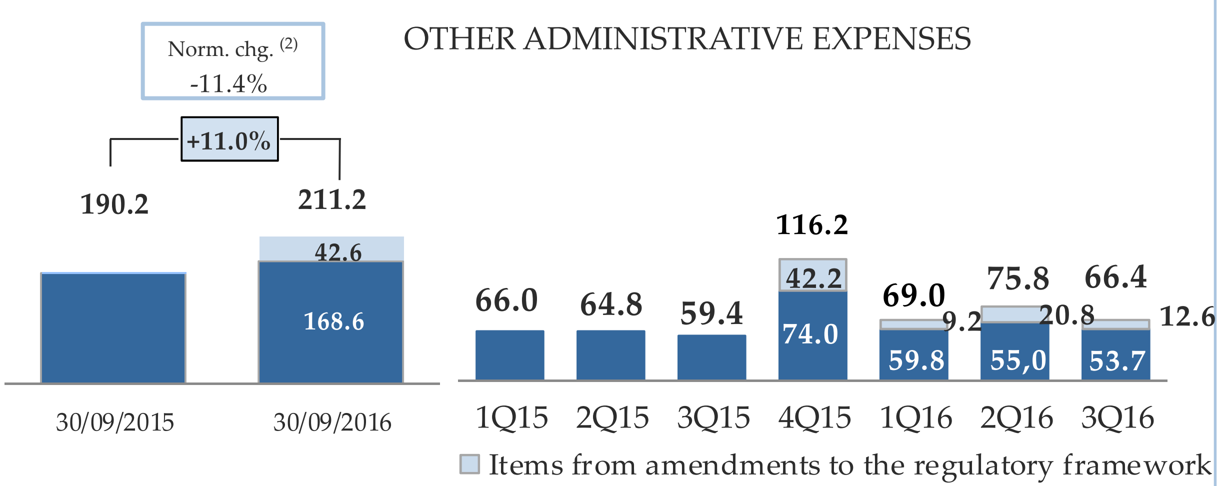
(1) Normalised net of the recognition of EUR 42.6 mln worth of costs arising from amendments to the regulatory framework and EUR 19.4 mln worth of one-off personnel-related expenses
(2) C/I normalised excluding the components under Note (1) from costs and non-recurring items (connected with the disposal of CartaSi and Visa) from NI & other banking income

Core components under control



Personnel expenses down 5.5% net of non-recurring positive items

New union agreement entered into for a structural reduction of labour cost (EUR 30 mln when at steady state), with EUR 2.9 mln worth one-off impact



	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16
SYSTEMIC CHARGES				42.2 [3]	9.2		9.1
DTA CHARGES						20.8	3.5
OTHER	66.0	64.8	59.4	74.0	59.8	55.0	53.7

Other administrative expenses down 11.4%, net of effects from amendments to the regulatory framework

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

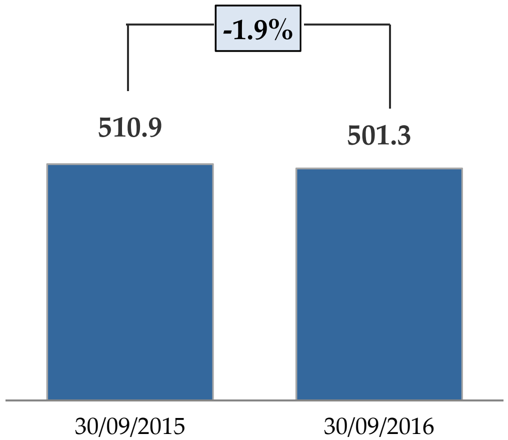
(1) Normalised net of the recognition of a positive EUR 22.3 mln in 2Q16 driven by the definition of Company's Supplementary Pension Fund, and a negative -EUR 2.9 mln in 3Q16

(2) Normalised net of effects from amendments to the regulatory framework: EUR 9.2 mln worth of contributions paid to the National Resolution Fund for 1Q16, EUR 9.1 mln worth contribution to the Italian Deposit Protection Fund (FITD) in 3Q16, EUR 20.8 mln worth in 2Q16 and EUR 3.5 mln in 3Q16 of charges for deferred tax assets (DTAs)

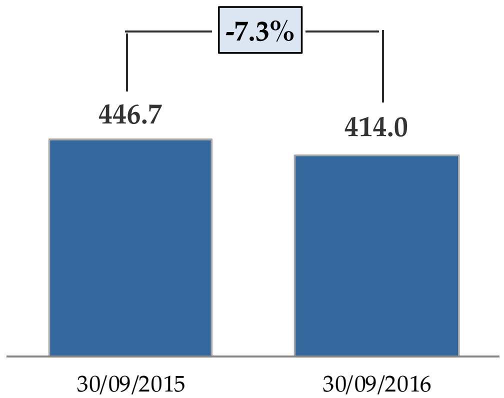
(3) EUR 38.0 mln contribution to the National Resolution Fund (o.w. EUR 28.5 mln non recurring) and EUR 4.2 mln contribution to the Italian Deposit Protection Fund (FITD)

Conclusions

TOTAL REVENUES[1] EUR mln

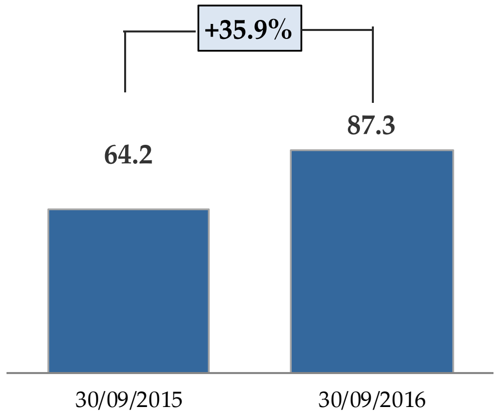


TOTAL COSTS[1] EUR mln



GROSS OPERATING PROFIT[1]

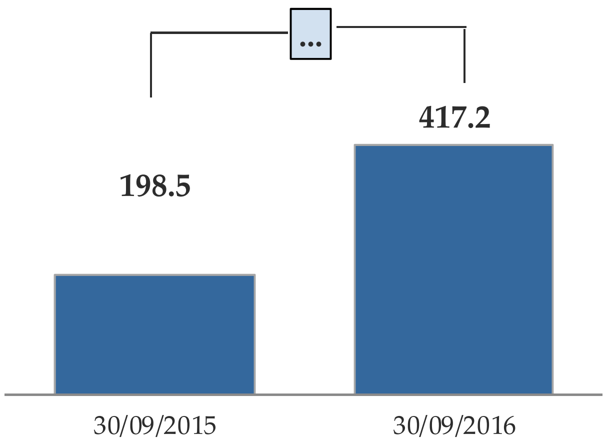
EUR mln



(1) Normalised figures net of non-recurring costs and/or income items and costs arising from amendments to the regulatory framework

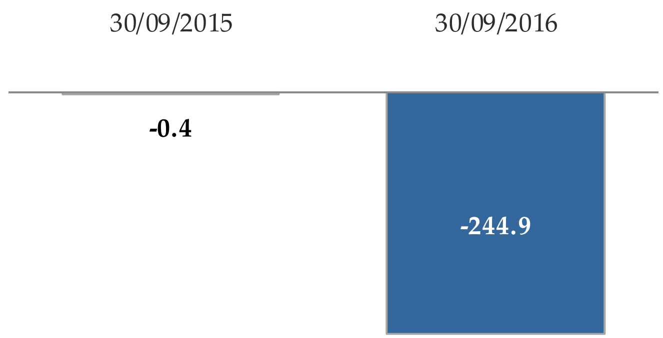
NET IMPAIRMENT LOSSES ONCUSTOMER LOANS

EUR mln



NET PROFIT (LOSS)
ATTRIBUTABLE TO THE PARENT COMPANY

EUR mln



- 3Q16 Consolidated Results
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Stronger balance sheet structure		
	Disposal of NPL portfolio	• Finalisation of first tranche disposal: ✓ Financial advisor selected ✓ Focus on the government-backed loan securitisation scheme (GACS) ✓ Extensive data quality effort carried out on the entire bad loan database ✓ Identification of a potential portfolio for first disposal ✓ Due diligence by external Servicer in progress for definition of the transaction business plan ✓ Ratings agencies activities to be launched by December ✓ Completion of the transaction by the first quarter of 2017
	Set-up of an NPL-dedicated unit	• Set-up of a task force focusing on NPL disposal and management • Incorporation of a REOCO to manage the real estate business, including those classified as NPLs

Improved efficiency		
	Merger of Carige Italia	• Merger of Carige Italia into Carige in December 2016
	Branch network rationalisation	• Concomitant closure of ~40 branches belonging to Carige Italia • Closure of further 70 branches expected in 2017
	ICT infrastructure reorganisation	• Signing of Facility Management agreements • Mainframe migration expected in December 2016 • ICT investment for improvement of risk management systems: review and upgrade of internal credit risk measurement models to be completed by 1Q17
	Reduction in operating expenses	• Human Resources: ✓ union negotiations completed and agreement signed at the end of October, in line with Plan targets ✓ operational initiatives for headcount reduction and sales network enhancement
		• Administrative expenses: ✓ first positive results obtained from reduction of recurring costs ✓ general review of existing contracts is in progress

- Execution of 2016-2020 Strategic Plan
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Main consolidated data

EUR mln

	Situation as at		Change	
BALANCE SHEET FIGURES	30/09/2016	31/12/15	absolute	%
Total assets	27,504.9	30,298.9	(2,793.9)	(9.2)
Direct deposits (a)	21,130.5	23,421.8	(2,291.3)	(9.8)
Indirect deposits (b)	21,218.2	21,854.7	(636.5)	(2.9)
- o.w. assets under Management	*10,721.8*	*11,044.6*	*(322.8)*	*(2.9)*
- o.w. assets under Custody	*10,496.4*	*10,810.1*	*(313.8)*	*(2.9)*
Overall funding (a+b)	42,348.7	45,276.5	(2,927.8)	(6.5)
Loans to customers(1)	19,112.8	21,472.0	(2,359.2)	(11.0)
Securities portfolio(2)	2,055.6	3,815.1	(1,759.5)	(46.1)
Group's shareholders' equity	2,218.5	2,387.3	(168.8)	(7.1)
INCOME STATEMENT FIGURES	30/09/2016	30/9/2015(*)		
Net interest income	233.2	246.0	(12.9)	(5.2)
Net fee and commission income	184.6	196.4	(11.8)	(6.0)
Income from finance(3)	61.4	36.0	25.4	70.4
Net interest and other banking income	479.2	478.5	0.7	0.2
Operating expenses	(408.7)	(414.3)	5.6	(1.4)
Profit (loss) before tax from continuing operations	(356.1)	(120.1)	(236.0)	…
Net income (loss) attributable to the Parent Company	(244.9)	(0.4)	(244.6)	…
RESOURCES (end of period)	30/09/2016	31/12/15		
Number of branches	624	625	(1)	(0.2)
Headcount	4,893	5,034	(141)	(2.8)
CAPITAL AND CAPITAL RATIOS	30/09/2016	31/12/15		
Risk weighted assets(4)	17,688.8	19,976.6	(2,288)	(11.5)
Common Equity Tier 1(4)	2,175.5	2,435.1	(259.6)	(10.7)
Common Equity Tier 1/ Risk weighted assets(4)	12.3%	12.2%	0.1	
Tier 1 capital/ Risk weighted assets(4)	12.3%	12.8%	(0.5)	
Own Funds/ Risk weighted assets(4)	14.2%	14.9%	(0.7)	

(*) Balances as at 30/09/2015 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 30/09/2016 based on operational estimates pending official reporting

Reclassified Consolidated Income Statement

EUR mln

RECLASSIFIED INCOME STATEMENT	Situation as at 30/09/2016	Situation as at 30/09/2015(*)	Change absolute	Change %
Net interest income	233.2	246.0	(12.9)	(5.2)
Net fee and commission income	184.6	196.4	(11.8)	(6.0)
Income from Finance(1)	61.4	36.0	25.4	70.4
Other operating income(2)	28.6	32.4	(3.8)	(11.7)
TOTAL REVENUES	**507.8**	**510.9**	**(3.1)**	**(0.6)**
Personnel expenses	(226.1)	(259.8)	33.7	(13.0)
Core administrative expenses(3)	(131.8)	(145.6)	13.8	(9.5)
Net provisions for risks and charges	(3.7)	(4.0)	0.3	(7.3)
Systemic charges (National Resolution Fund & Italian Deposit Protection Fund (FITD)	(18.3)	-	(18.3)	…
DTA fees	(24.3)	-	(24.3)	…
Net adjustments to/ recoveries on property and equipment and on intangible assets	(33.0)	(37.2)	4.2	(11.3)
TOTAL COSTS	**(437.3)**	**(446.7)**	**9.4**	**(2.1)**
GROSS OPERATING PROFIT	**70.6**	**64.2**	**6.4**	**9.9**
Net impairment losses/reversals on loans(4)	(417.0)	(198.4)	(218.6)	…
Gains (losses) on disposal/repurchase of loans	(0.0)	(0.0)	0.0	(73.3)
Net impairment losses/reversals on other financial activities(5)	3.7	7.3	(3.6)	(49.0)
NET OPERATING PROFIT	**(342.8)**	**(126.9)**	**(215.8)**	**…**
Profits (losses) on investments in associates and companies subject to joint control and on disposal of investements(6)	6.6	6.8	(0.2)	(3.1)
Impairment on goodwill	(19.9)	-	(19.9)	…
PROFIT (LOSS) BEFORE TAX FROM CONTINUING OPERATIONS	**(356.1)**	**(120.1)**	**(236.0)**	**…**
Taxes	108.2	47.1	61.1	…
Profit (loss) after tax from discontinued operations	-	72.3	(72.3)	(100.0)
NET PROFIT (LOSS)	**(247.9)**	**(0.7)**	**(247.2)**	**…**
Minority interest	(3.0)	(0.3)	(2.6)	…
NET PROFIT (LOSS) FOR THE PERIOD ATTRIBUTABLE TO THE PARENT COMPANY	**(244.9)**	**(0.4)**	**(244.6)**	**…**

(*) 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) 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) Income statement item 130(a) (net losses on impairment of loans to banks and customers)

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

(6) Includes income statement items 240 and 270

Reclassified Consolidated Income Statement – quarterly trend

EUR mln

RECLASSIFIED INCOME STATEMENT	3Q2016	2Q2016	1Q2016	4Q2015	3Q2015(*)	2Q2015(*)	1Q2015(*)
Net interest income	71.4	77.8	83.9	88.4	75.3	82.3	88.4
Net fee and commission income	59.0	65.1	60.5	67.4	66.2	68.5	61.7
Income from finance(1)	16.8	29.8	14.9	51.5	13.3	17.6	5.1
Other operating income(2)	11.2	8.0	9.4	9.2	11.3	11.6	9.5
TOTAL REVENUES	**158.4**	**180.7**	**168.7**	**216.5**	**166.1**	**180.0**	**164.8**
Personnel expenses	(82.9)	(61.2)	(82.1)	(94.3)	(85.0)	(88.2)	(86.6)
Core administrative expenses(3)	(41.7)	(44.0)	(46.1)	(61.4)	(44.2)	(51.0)	(50.4)
Net provisions for risks and charges	(3.5)	(0.8)	0.6	(6.0)	(2.8)	(1.3)	0.1
Systemic charges (National Resolution Fund & Italian Deposit Protection Fund (FITD)	(9.1)	-	(9.2)	(42.2)	-	-	-
DTA fees	(3.5)	(20.8)	-	-	-	-	-
Net adjustments to/ recoveries on property and equipment and on intangible assets	(10.1)	(11.7)	(11.3)	(12.4)	(11.4)	(12.4)	(13.4)
TOTAL COSTS	**(150.7)**	**(138.5)**	**(148.0)**	**(216.3)**	**(143.4)**	**(152.9)**	**(150.3)**
GROSS OPERATING PROFIT	**7.7**	**42.2**	**20.7**	**0.2**	**22.7**	**27.1**	**14.4**
Net impairment losses/reversals on loans(4)	(72.6)	(252.1)	(92.4)	(87.7)	(65.1)	(54.9)	(78.5)
Gains (losses) on disposal/repurchase of loans	(0.0)	-	-	(0.0)	0.1	-	(0.1)
Net impairment losses/reversals on other financial activities(5)	(1.1)	2.7	2.1	7.1	(0.4)	2.2	5.4
NET OPERATING PROFIT	**(66.0)**	**(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(6)	4.3	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	**(61.7)**	**(227.0)**	**(67.3)**	**(137.7)**	**(40.0)**	**(24.0)**	**(56.0)**
Taxes	22.2	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)	**(39.5)**	**(165.5)**	**(42.9)**	**(103.6)**	**(17.2)**	**62.1**	**(45.6)**
Minority interest	(0.6)	(0.4)	(1.9)	(2.2)	(0.4)	0.2	(0.1)
NET PROFIT (LOSS) FOR THE PERIOD ATTRIBUTABLE TO THE PARENT COMPANY	**(38.9)**	**(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) Income statement item 130(a) (net losses on impairment of loans to banks and customers)

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

(6) Includes income statement items 240 and 270

Credit quality

EUR mln

Loans	30/09/2016 Gross	%	Loan losses	Net	%	Coverage	Coverage including write-offs	Coverage Avg. regional peer [1]
Bad loans	3,684.9	*16.4%*	2,252.5	1,432.4	*7.5%*	61.1%	63.0%	54.6%
Unlikely to pay	3,250.6	*14.4%*	976.2	2,274.4	*11.9%*	30.0%	31.8%	24.5%
Past Due	171.3	*0.8%*	30.3	141.1	*0.7%*	17.7%	17.7%	11.1%
Non-performing loans	**7,106.9**	***31.6%***	**3,259.0**	**3,847.9**	***20.1%***	**45.9%**	**47.8%**	**40.5%**
Performing loans	15,398.3	*68.4%*	133.4	15,264.9	*79.9%*	0.9%	0.9%	0.6%
Total loans to customers	**22,505.2**	***100.0%***	**3,392.4**	**19,112.8**	***100.0%***	**15.1%**	**16.1%**	**8.7%**

Loans	30/06/2016 Gross	%	Loan losses	Net	%	Coverage	31/12/2015 Gross	%	Loan losses	Net	%	Coverage
Bad loans	3,658.2	*15.6%*	2,220.0	1,438.2	*7.2%*	60.7%	3,510.8	*14.3%*	2,120.4	1,390.5	*6.5%*	60.4%
Unlikely to pay	3,121.7	*13.3%*	939.1	2,182.6	*10.9%*	30.1%	3,034.6	*12.4%*	734.0	2,300.6	*10.7%*	24.2%
Past Due	231.1	*1.0%*	36.2	194.9	*1.0%*	15.7%	278.1	*1.1%*	41.3	236.8	*1.1%*	14.9%
Non-performing loans	**7,010.9**	***30.0%***	**3,195.3**	**3,815.6**	***19.0%***	**45.6%**	**6,823.6**	***27.8%***	**2,895.7**	**3,927.9**	***18.3%***	**42.4%**
Performing loans	16,378.1	*70.0%*	136.1	16,241.9	*81.0%*	0.8%	17,690.3	*72.2%*	146.2	17,544.1	*81.7%*	0.8%
Total loans to customers	**23,389.0**	***100.0%***	**3,331.5**	**20,057.5**	***100.0%***	**14.2%**	**24,513.9**	***100.0%***	**3,041.9**	**21,472.0**	***100.0%***	**12.4%**

(1) Source: mean of 1H16 figures published by UBI, Banco Popolare, Cariparma, BPER, BPM, Credem, POPSO, Veneto Banca, BPVi and Creval

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Consolidated results as at 30 September 2016

8 November 2016