



Iscritta all'Albo delle Banche e Capogruppo  
del Gruppo Banca Carige iscritto all'Albo dei Gruppi Bancari

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Genoa, 30 August 2019

Dear Shareholders of Banca Carige,

we are hereby pleased to inform you that you have been called to attend the Extraordinary Shareholders' Meeting to be held on **20 September 2019 at 10:30 a.m. at the Tower Genova Airport - Hotel & Conference Center, Via Pionieri ed Aviatori d'Italia 44, Genoa**, as per the Notice of Call published on the Bank's corporate website [www.gruppocarige.it](http://www.gruppocarige.it) (under Governance/Shareholders' Meetings/Notice of Call) on 19 August 2019 and in the Italian financial daily "Il Sole 24 Ore", as an excerpt, on 20 August 2019.

Attached please find the information necessary to attend the Shareholders' Meeting.

The transaction scheme we submit to you for the purposes of your independent consideration is geared to strengthening the Group's capital structure with the pivotal aim of allowing the Bank to be secured and relaunched in its footprint areas, based on the Strategic Plan prepared by its Temporary Administrators in agreement with the Italian Interbank Deposit Protection Fund ("FITD").

The capital strengthening effort is made possible by the binding framework agreement that the Bank entered into on 9 August 2019 with the Italian Interbank Deposit Protection Fund ("FITD"), the Voluntary Intervention Scheme of FITD ("VIS"), the banking group 'Cassa Centrale Banca - Credito Cooperativo Italiano' ("CCB"). This manoeuvre will allow the start of a potential business combination process with a significant cooperative banking group that is industrially dedicated to safeguarding the connection with its footprint areas.

Upon completion of the Share Capital Increase, VIS will assign to the Bank's shareholders -through the Bank and in accordance with the criteria and mechanisms indicated below- some of the shares

**BANCA CARIGE Cassa di Risparmio di Genova e Imperia**  
ABI 06175 Capitale Sociale euro 1.845.163.696,00 i.v. al 22.12.2018  
Sede Legale in Genova, Via Cassa di Risparmio,15  
Cod. Fisc., P.IVA e Iscr. Reg. Imprese Genova n. 03285880104  
Aderente al Fondo Interbancario di Tutela dei Depositi  
e al Fondo Nazionale di Garanzia

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the VIS will subscribe to as part of the Share Capital Increase (as defined below), for an aggregate amount of EUR 10 mln. The assignment of such shares is tied to share ownership and is independent of the subscription for new shares. In the assignment of the free shares, priority will be given to attending shareholders who will vote, including by proxy, at the Capital Increase Meeting, regardless of the vote they will cast (for, against or abstaining). Shareholders holding more than 0.1% of the Bank's share capital will benefit from the assignment based on a maximum threshold of 0.1% of the Bank's share capital (i.e. 55,265,855 shares). Small shareholders will thus proportionally receive a much more significant benefit. Under no circumstances may the overall amount of free shares exceed EUR 10 mln.

The Capital Strengthening transaction, which is functional for ending Temporary Administration, is subject to the approval of the Shareholders' Meeting convened for 20 September 2019.

The terms and conditions for the Capital Increase transaction are set out in the Shareholders' Meeting documentation, which is made available on the Bank's corporate website [www.gruppocarige.it](http://www.gruppocarige.it) (under Governance/Shareholders' Meetings).

A simulation model will be available on the corporate website to help shareholders (with the precautions set out in footnote (1)) to calculate the number of free shares they would be entitled to and the related value, based on their own share ownership and the assumption of Shareholders' Meeting attendance.

We thank you for your kind attention and we advise you to consult the information on the procedures for Shareholders' Meeting attendance and assignment of free shares.

Best regards

BANCA CARIGE SPA

The Temporary Administrators  
Fabio Innocenzi, Pietro Modiano, Raffaele Lener

Annex 1 Procedures for Shareholders' Meeting Attendance

Annex 2 Note for the free share assignment to Banca Carige's shareholders by the Voluntary Intervention Scheme

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<sup>1</sup> We remind you that the simulation model represents a purely illustrative and indicative exercise based on hypotheses and assumptions (which may not occur in whole or in part), and that the number of shares actually assigned could deviate, even significantly, from the Simulator output, also depending on the nature of the Shareholders attending the Shareholders' Meeting. The terms and conditions of the assignment are regulated by the Note for the free assignment of shares to Banca Carige's shareholders by the Voluntary Intervention Scheme, published on the Group's website in the Governance/Shareholders' Meeting section, to which reference must be made exclusively, without relying on the simulation model.

## Annex 1

### PROCEDURES FOR SHAREHOLDERS' MEETING ATTENDANCE

For full disclosure, the Temporary Administrators' Report for the Shareholders' Meeting is available on the corporate website [www.gruppocarige.it](http://www.gruppocarige.it) (under Governance/Shareholders' Meetings).

Entitlement to attend the Shareholders' Meeting and exercise the right to vote is attested by a communication to the Bank by a qualified financial intermediary in favour of the subject vested with voting rights arising from the ordinary shares, on the basis of the intermediary's records at the close of business on Wednesday, 11 September 2019, i.e. the seventh trading day prior to the date of the Shareholders' Meeting (a.k.a. the record date). Credits and debits to the accounts subsequent to that deadline will not be considered for voting entitlement. The intermediary's notice shall be received by the Bank by the end of the third trading day prior to the date of the Shareholders' Meeting, i.e. by Tuesday, 17 September 2019. Entitlement to attend and vote at the Shareholders' Meeting remains, however, valid when the notices are received by the Bank after the above deadline, as long as prior to the beginning of the Shareholders Meeting proceedings.

Moreover, it is possible to participate in the Shareholder's Meeting by proxy, by signing the proxy section at the end of the copy of the notice issued by the intermediary or by filling out the ordinary proxy form available on the corporate website [www.gruppocarige.it](http://www.gruppocarige.it), under Governance/Shareholders' Meetings/Ordinary proxy form. The proxy may also be granted via an electronic document signed electronically and may be notified using the specific application available on the corporate website [www.gruppocarige.it](http://www.gruppocarige.it) (under Governance/Shareholders' Meetings/Electronic proxy notification). After having certified -under their responsibility- the identity of the delegating party and conformity of the proxy form to the original, the representative may deliver or transmit a copy of the proxy in place of the original. In compliance with regulations in force, the representative shall retain the original of the proxy form and keep track of any voting instructions received, for a period of one year from closure of the Shareholders' Meeting.

Proxies can also be conferred, free of charge for Shareholders, on the Bank's Designated Representative (Computershare S.p.A., with registered office at Via Nizza 262/73, Turin), on whom shareholders with voting rights may confer written proxies with voting instructions for all or a number of items on the agenda by the end of the second trading day prior to the date of the Shareholders' Meeting, i.e. by Wednesday, 18 September 2019. The proxy shall be conferred on the aforementioned Designated Representative by means of the specific form available on the corporate website [www.gruppocarige.it](http://www.gruppocarige.it), under Governance/Shareholders' Meetings, where Shareholders can likewise find the instructions for notifying the Company of the proxies by electronic means and for revoking, within the aforementioned deadline, the proxies and the voting instructions conferred. The proxy shall, in any case, only be valid for proposals for which voting instructions are provided. If, for technical reasons, proxy forms cannot be made available electronically, they can be obtained upon request calling +39 (0)11-0923200, and will in any case be available at the registered office.

It should be noted that proxy participation will have the same legal value and effect as direct participation, including with reference to the mechanisms for the assignment of free shares.

For further details regarding representation in the Shareholders' Meeting and the right to ask questions, reference should be made to the information provided in the Notice of Call published on the corporate website [www.gruppocarige.it](http://www.gruppocarige.it) under Governance/Shareholders' Meetings.

It is noted that, for further information, the Ufficio Affari Societari (Group and Corporate Affairs office) will be available at the toll-free number 800-335577 from a landline, Monday through Friday from 8:30 a.m. to 4:30 p.m. or by e-mail at [affari.societari@carige.it](mailto:affari.societari@carige.it); the toll-free number 800-189037 is likewise available Monday through Friday, from 9:00 a.m. to 6:00 p.m.

It should likewise be noted that the Banks of the Carige Group have a conflict of interest towards their customers in the transaction concerned, as they are direct or indirect beneficiaries of the share

capital increase, as well as intermediaries. The Banks will therefore adopt the appropriate measures for managing the conflict in accordance with the provisions of applicable laws and the Terms and Conditions.

## Annex 2

### NOTE FOR THE FREE SHARE ASSIGNMENT TO CARIGE'S SHAREHOLDERS BY THE VOLUNTARY INTERVENTION SCHEME

#### Definitions

**"Attending Shareholders"** means shareholders that attend the Meeting – including by proxy – and are present when the vote is cast, regardless of whether they vote in favour or against the resolution or abstain.

**"Beneficiary Shareholders"** means all shareholders, including those who do not attend the Meeting or who do not exercise their voting right (be it directly or by proxy).

#### Summary of the Assignment's criteria and mechanisms

(1) The number of Free Shares provided by the VIS 10,000,000,000 (for a total of EUR 10,000,000, based on the Share Capital Increase's issue price of EUR 0.001 for each new Bank share).

(2) The Free Shares will be assigned to the shareholders; shareholders holding more than 0.1% of the Bank's share capital will benefit from the Assignment based on a maximum threshold of 0.1% of the Bank's share capital (55,265,855 shares).<sup>(2)</sup>

(3) Preference will be given to Attending Shareholders in the Assignment of the Free Shares. Specifically, the VIS has set the following criteria:

(a) If the shareholdings of the Attending Shareholders jointly represent 20% or more of the Bank's share capital (as calculated in accordance with point (4) below), all the Free Shares will be assigned to Attending Shareholders only, in accordance with the following criteria:

(i) Each Attending Shareholder will be assigned one Free Share for every Bank share held, up to a maximum of 500,000 Free Shares.

(ii) Any remaining Free Shares will be proportionately assigned to Attending Shareholders that hold more than 500,000 Bank shares, with the following criteria still applying:

- the maximum shareholding for the purpose of the Assignment is 0.1% of the Bank's share capital and
- the VIS will provide a maximum of 10,000,000,000 Free Shares for the Assignment.<sup>(3)</sup>

No Free Shares will be assigned to Beneficiary Shareholders that do not attend (including by proxy) the Meeting or that are not present at the moment the vote is cast.

(b) If the shareholdings of the Attending Shareholders jointly represent less than 20% of the Bank's share capital (as calculated in accordance with point (4) below), the following criteria apply:

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<sup>2</sup> Therefore, for the purpose of the Assignment, a shareholder that holds 5% of the Bank's share capital will benefit from the Assignment based only on a 0.1% shareholding.

<sup>3</sup> For example, if an Attending Shareholder holds 1% of the Bank's share capital, only a 0.1% shareholding will be considered to determine that Attending Shareholder's total shareholding.

(i) Some of the Free Shares will be preferentially assigned to the Attending Shareholders in accordance with the criteria under point (3).(a) above. The following calculation formula will be used:

$$\% \text{ Free Shares } ^{(4)} = \frac{\text{Joint shareholding held by the Attending Shareholders expressed in \%}}{40\%}$$

and

(ii) The remaining Free Shares will be proportionately assigned to all Beneficiary Shareholders (including, therefore, Attending Shareholders that benefited from the assignment of the Free Shares under point (i) above) in accordance with the criteria under point (3).(a) above.

(4) For the purpose of calculating the 20% threshold indicated under point (3).(a) and (3).(b) above, shareholders with 0.1% or more of the Bank's share capital will be counted in as holders of a maximum of 0.1% of the Bank's share capital (i.e., 55,265,855 shares).<sup>(5)</sup>

(5) Under no circumstances may the number of Free Shares exceed 10,000,000,000. Therefore, the Beneficiary Shareholders could receive a lower number of Free Shares than what they would be entitled to, in principle, under point (3) above.

It is understood that the Assignment is subject to the successful outcome of the Share Capital Increase that will be submitted for approval to the Shareholders' Meeting of 20 September 2019 and to the entire Capital Strengthening Transaction's execution. Therefore, if the Meeting resolves against the Share Capital Increase, the Assignment may not take place.

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<sup>4</sup> For example, if Attending Shareholders jointly hold 12% of the Bank's share capital, they shall be assigned 30% of the Free Shares (i.e.,  $(12\%/40\%) = 30\%$ ). Therefore, they shall be entitled to receive 3,000,000,000 Free Shares.

<sup>5</sup> Therefore, for the purpose of the Assignment, a shareholder that holds 5% of the Bank's share capital will benefit from the Assignment based on a 0.1% shareholding.