PRESS RELEASE

CONSOB AUTHORISES THE PUBLICATION OF THE PROSPECTUS AND REVOKES THE RESOLUTION SUSPENDING CARIGE SECURITIES FROM TRADING

DISCLOSURE OF INFORMATION UPON CONSOB REQUEST

Publication of the Prospectus
Trading starts on 27 July 2021

Genoa, 22 July 2021 - Banca Carige S.p.A. (**"Carige**" or the "**Issuer**" or the "**Bank**") announces that, on 21 July 2021, Consob authorised the publication of the prospectus (the "**Prospectus**") concerning the admission to trading on the Electronic Stock Market (MTA), organised and managed by Borsa Italiana S.p.A., of the Bank's ordinary shares, ISIN code IT0005428195, resulting from the capital increase resolved upon by the Extraordinary Shareholders' Meeting of 20 September 2019 (respectively, the "**Shares**" and the "**Capital Increase**") and of the "Warrant Banca Carige S.p.A. 2020-2022", ISIN code IT0005386567 (the "**Warrants**") assigned free of charge to the shareholders who have subscribed to shares issued as part of the third tranche of the capital increase. The Prospectus also sets out the risk factors relating to Shares and Warrants.

In this regard, it should be noted that trading of securities issued or guaranteed by the Company was suspended on 2 January 2019 as a result of Consob resolution No. 20772 (the "**Suspension Resolution**") adopted on the same date due to (i) the ECB's decision to place the Bank under temporary administration (ended on 31 January 2020) and (ii) the probable Issuer's inability to provide a complete framework of information.

Following up on the authorisation to publish the Prospectus, necessary for the Issuer to restore a proper framework of information, Consob also decided to revoke the Suspension Resolution, as per resolution No. 21960 of 21 July 2021(the "**Revocation Resolution**").

The Revocation Resolution will enter into force on 27 July 2021 pursuant to art. 21 of Regulation (EU) 2017/1129.

As a result of the Revocation Resolution, on that date (27 July 2021), besides Shares, the start of trading will also concern Warrants (whose listing was ordered on 26 November 2019 by Borsa Italiana S.p.A. by means of notice No. 8607, subject to readmission to trading of the Issuer's ordinary shares) and the "Banca Carige S.p.A. 2019-2029 Fixed Rate Reset Callable Tier II" subordinated debt (the "**Bond**"), ISIN code IT0005389934, for an overall par value of EUR 200mln, fully subscribed by leading institutional investors, with suitable features to be included in the regulatory capital of the Bank (whose listing was ordered on 16 December 2019 by Borsa Italiana S.p.A. by means of provision No. LOL-004154, subject to readmission to trading of the Issuer's ordinary shares).

The hardcopy of the Prospectus is available for free upon request at the Bank's registered office (Via Cassa di Risparmio, 15, Genoa). On this date, the Bank will publish the Prospectus also on its corporate website www.gruppocarige.it.

The Terms and Conditions for Warrants and Bonds are respectively available in the "Governance" and "Investor Relations" pages of the Bank's website together with the Bond prospectus.

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As per the resolution of the Extraordinary Shareholders' Meeting of 29 May 2020, Carige followed up the transactions for the optional conversion (the "**Optional Conversion**") of the Bank's savings shares into newly issued ordinary shares and, subsequently, a Reverse Stock Split (the "**Reverse Stock Split**") of the ordinary shares - ISIN code following these transactions: IT0005428195[1] - and of the outstanding savings shares - ISIN code following these transactions: IT0005428203[2] - at a ratio of 1 (one) new ordinary share, with regular dividend entitlement, for every 1,000 (one thousand) existing ordinary shares and 1 (one) new savings share, with regular dividend entitlement, for every 1,000 (one thousand) existing savings shares. On 14 December 2020, the transactions of Optional Conversion and of Reverse Stock Split became effective.

Following the optional reduction of share capital to cover losses resolved upon on 20 April 2021 and executed on 30 June 2021, the Bank's share capital amounts to EUR 1,343,570,813.76, divided into 755,371,224 shares with no indication of par value, of which 755,371,204 ordinary shares and 20 convertible savings shares.

In this regard, it should be noted that Borsa Italiana S.p.A. deemed the number of shares resulting from the Reverse Stock Split inadequate to ensure an orderly market and acknowledged the recurrence of grounds to suspend the financial instrument from trading on the MTA by means of Provision No. 8718 of 11 December 2020.

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The main features of Warrants and Bond are reported below.

Warrants

[1] Please note that the ISIN code shown in the Prospectus is prior to these transactions.
[2] Please note that the ISIN code shown in the Prospectus is prior to these transactions.

The actual number of outstanding Warrants issued following the Capital Increase is 5,711,385,118. Warrant holders may request to subscribe Shares at the exercise price at any time during the exercise period, i.e. between 1 February 2022 and 28 February 2022, or in a different period set forth by the Terms and Conditions of the “Warrant Banca Carige S.p.A. 2020-2022” resolved upon by the Issuer’s Extraordinary Shareholders’ Meeting of 20 September 2019 (the “**Warrant Terms and Conditions**”) during which Warrants are exercisable. Subscription requests must be submitted, within the deadline, to the intermediary registered with Monte Titoli S.p.A., where Warrants are held. Warrants not exercised by 28 February 2022 shall expire, becoming definitively invalid to all effects and purposes.

The Warrants' exercise price, as defined by the Warrant Terms and Conditions, shall be 50% of the market value of the Shares, rounded to the fourth decimal.

Conversion shares resulting from the exercise of Warrants will have the same dividend entitlement of the outstanding Shares as at their settlement date. The exercise price must be paid in full upon submission of the exercise requests, without any additional fees or expenses.

The Warrant Terms and Conditions do not grant any further rights to Warrant holders, without prejudice to the special rights to adjust the exercise price and the number of conversion shares in the event of transactions on the Issuer’s share capital (i.e., paid capital increases, free capital increases through the assignment of new shares, distribution of extraordinary dividends, as defined in the Warrant Terms and Conditions, free capital increases without issuing new shares, capital increases through the issuance of shares without pre-emptive rights, or merger/demerger where the Issuer is not the acquiring/beneficial company).

In this regard, it should be noted that, pursuant to the provisions of art. 4.2(d) of the Warrant Terms and Conditions, the number of conversion shares that can be subscribed for each Warrant and the exercise price were modified, to reflect the Reverse Stock Split ratio of 1 new ordinary share for every 1,000 existing ordinary shares. Hence, the new conversion ratio will entitle the holder to subscribe 1 conversion share for every 1,000 Warrants held. For further information, please refer to the Warrant Terms and Conditions available on the Issuer's website (www.gruppocarige.it/investor relations/rafforzamenti patrimoniali)

Bonds

The issue consists of No. 2,000 subordinated Tier II bonds with par value of EUR 100,000 each. The bonds are bearer, indivisible and issued at par, i.e. with an issue price equal to 100% of the par value.

The subordinated loan lasts from the date of issue, 20 December 2019, until 20 December 2029. The bonds may be repurchased or redeemed at par (100% of the par value) before the maturity date upon Issuer's initiative and subject to authorisation by the competent Supervisory Authority, only in the following cases:

1) on the day of the fifth-anniversary following the date of issue (20 December 2024);

2) at any time, in the cases referred to in art. 78(4) of Regulation (EU) 575/2013 (changes in the regulatory classification of the subordinated bond, or in the applicable tax regime, which cannot be reasonably foreseen at the time of issue).

With effect from the date of issue, the bonds accrue interests at the fixed gross nominal rate of 8.25% per annum until the fifth anniversary; thereafter, if not redeemed, they will accrue interests at a fixed rate calculated as the sum of the 5-year swap rate recorded on that date plus the "margin", calculated as the difference between the rate of 8.25% and the 5-year swap rate recorded on the date of issue.

Annual interests are paid in deferred quarterly instalments on 20 March, June, September and December each year. The interest calculation basis is ACT/ACT.

Bonds are governed by Italian law. For further information, please refer to the Bond Terms and Conditions and the related prospectus, available on the Issuer's website (www.gruppocarige.it/investor relations/rafforzamenti patrimoniali).

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As requested by Consob on 21 July 2021 pursuant to art. 114(5) of Legislative Decree No. 58/98 (the "Consolidated Law on Finance"), the following information is provided:

- - Risk factor A.1.1 "*Risks related to the non-implementation of the 2021-2023 Strategic Plan, to the uncertainties arising from the development of the COVID-19 pandemic and to the uncertainties about the going concern*": "*As a consequence of the changed conditions resulting from the outcome of the Shareholders' Meeting of 22 December 2018, namely the rejection of the proposal to vest the Board of Directors with the mandate to increase the share capital, the majority of the Directors of Banca Carige (the "Bank", "Carige", or the "Issuer") tendered their resignations with effect as of 2 January 2019, with the entire Board ceasing to hold office on the same date. In consideration of this, on 2 January 2019, the ECB placed Banca Carige under Temporary Administration appointing three Temporary Administrators and a Surveillance Committee requesting the Bank to take actions in continuity with the strategies already in place at that time, aimed at the corporate recovery of the Group, such as a) capital strengthening; b) commercial relaunch through the market share recovery in core segments; c) de-risking through the reduction of Non-Performing Loans; and d) pursuit of potential business combinations. As of the same date, the Italian Securities and Exchange Commission, Consob, ordered the suspension from trading of the securities issued or guaranteed by the Bank.*
  On 9 August 2019, Banca Carige, the Interbank Deposit Protection Fund (FITD), FITD's Voluntary Intervention Scheme (VIS), and Cassa Centrale Banca - Credito Cooperativo Italiano (CCB) entered into a Framework Agreement, subsequently amended and supplemented, regarding the definition of the mutual commitments undertaken by the Parties to implement an overall capital strengthening manoeuvre of the Bank submitted to and approved by the Shareholders' Meeting on 20 September 2019, as better described below.
  Executing the resolution of the Extraordinary Shareholders' Meeting of 20 September 2019, on 20 December 2019, the Capital Increase of EUR 700 mln was fully subscribed through the issue of 700,000,000.000 new ordinary shares of the Bank (following this transaction and due to the repurchase agreement entered into by FITD and VIS, 79.992%

of the Bank's share capital is held by FITD and 8.341% by CCB, to which FITD and SVI granted an irrevocable call option on 79.992% of the Bank's share capital), and "Warrants Banca Carige S.p.A. 2020-2022" were issued and assigned free of charge to the beneficiaries of the Capital Increase, other than SVI, FITD and CCB, with ratio of 1 (one) Warrant for every 4 (four) Shares subscribed and issued within the Capital Increase ("2019 Capital Increase").

The Temporary Administration ended on 31 January 2020 (thus lasting from 1 January 2019 to 31 January 2020) and, on the same date, the Shareholders' Meeting appointed the Bank's new management and control bodies.

On the understanding that the economic figures for the 2018-2020 three-year period are not comparable with each other since they refer to accounting periods of different duration, in the periods 1 February 2020 - 31 December 2020, 1 January 2019 - 31 January 2020 (Temporary Administration period) and in the 2018 period, the Group recorded a negative consolidated net result of EUR 253 mln, EUR 876 mln and EUR 275 mln respectively. Specifically, during the Temporary Administration and in 2018, the Group's profitability was significantly affected by NPE disposals, through which the radical derisking of the Bank's assets was carried out, thus generating negative economic impacts, of the drop in net interest income, net fee and commission income, as well as write-downs in real estate assets. The COVID-19 pandemic that occurred in early 2020 had a further significant negative impact on the Group's business in the year ended on 31 December 2020, mainly due to (i) a significant drop in the net fee and commission income, closely associated with the unprecedented situation due to the lockdown and (ii) a reduction in interest income to customers caused both by the downward trend in average interest rates and by a downturn in both funding and lending. It should be noted that, from the solvency requirements standpoint, the Issuer and the relevant Group are allowed to operate even below the fixed minimum level of capital until at least 31 December 2022 as a result of the ECB's specific measures of 12 March 2020 (on significant banks) in the current situation due to the COVID-19 pandemic.

It should be noted that the audit report on the Group's consolidated Financial Report as at 31 December 2020 contains a warning notice on the information provided by the directors in the financial statement regarding the existing uncertainties about the Group's going concern. In this regard, although the Consolidated Financial Report as at 31 December 2020 has been drafted on a going concern basis taking into account the positive effects expected from the completion of the de-risking process started by the Commissioners and from new commercial projects and cost containment actions (including personnel expenses), the directors highlighted: (i) the maintaining of a significant degree of uncertainty regarding "the recovery time of the tax assets recognised in the financial statements whose recoverability is linked to the achievement of positive taxable income", (ii) their continuing commitment to monitoring and managing significant legal and tax risks associated with ongoing disputes which represent an additional element of uncertainty.

On 23 February 2021, the Issuer's Board of Directors validated an update to the Strategic Plan validated on 23 July 2019 by the Temporary Administrators (at that time related to the 2019-2023 time-frame) to revise its economic and financial effects, embedding the impacts of the COVID-19 pandemic observed in 2020 and those expected in the medium term.

The 2021-2023 Updated Plan expresses the expectation that the Group's consolidated gross profit will turn around (from negative to positive) in 2022 and that the Group's *consolidated net profit (loss) will turn around (from negative to positive) in 2023. Furthermore, the Group's capital requirements are expected to be met over the Plan period, also taking into account the flexibility regime introduced by the ECB until 31 December 2022. The Group's income and capital ratio projections over the 2021-2023 three-year period are based, among other things, on:* (i) the expectation that in last quarter of 2022 the Issuer will carry out a capital strengthening transaction for a total of up to EUR 400 mln, if the flexibility regime on capital ratios granted to the Banking System by the ECB is not extended beyond 31 December 2022; (ii) the expectation of investing a total amount of EUR 99.3 mln – to be financed through m/l-term direct funding - over the 2021-2023 period; (iii) the expectation of a business recovery mainly focused on asset management with net fee and commission income increasing from EUR 187 mln, as at 31 January 2020, to EUR 308 mln in 2023, with a 14.7% growth rate over the 2021-2023 period (CAGR) compared to the corresponding industry growth estimated at 2.4%, based on the expectation of launching new commercial projects. *The incidence on the net fee and commission income expected for 2023 resulting from projects not started as at the Prospectus Date is 17.6%. (iv) the expected completion of the de-risking strategy that led in the first quarter of 2021 to the disposal of a portfolio of non-performing leasing agreements with gross book value of approximately EUR 70 mln to achieve an NPL ratio (i.e. the ratio of gross non-performing loans to total gross loans to customers) of 5.2% in 2023; (v) the expectation of reducing the operating costs over the Plan period by approximately EUR 20mln, with a CAGR of -1.6%; (vi) the expectation that disposals (in the real estate sector) for a total of EUR 45.9 mln will be completed, thus attaining a total capital gain of EUR 6.7mln; as at the Date of the Prospectus one of these disposals has been finalised at approximately EUR 4.1 mln; (vii) the expectation that the tax assets recognised in the financial statements will not be written down during the Plan period; (viii) the expectation that any pending disputes will not evolve to the Group's disadvantage.*

In a press release issued on 12 May 2021, the Issuer announced the results of the Carige Group for the first quarter of 2021, detailing the following: "(...) the strategic and industrial guidelines underlying the 2019-2023 Strategic Plan approved by the Temporary Administrators on 26 July 2019 are confirmed and constituted the base for the forecasts revised to include the impacts of the pandemic scenario and approved by The Board of Directors of Banca Carige S.p.A. on 23 February 2021. The economic repercussions of the pandemic have led to an estimate of a deferred timeline of the original targets, with a foreseeable return to net profit as of 2023; with reference to the reporting period, the most significant negative deviations from the forecasts concern revenue items and the recognition of non-recurring charges. Therefore, as at the Date of the Prospectus, the deviations identified in the first quarter of 2021 have not been reabsorbed, both because of a management/income trend from 1 April 2021 considered by the Issuer not sufficient to offset those deviations as at the Date of the Prospectus and because of the lack in the results of the recovery actions undertaken by the Group to contrast the aforesaid deviations. Hence, as at the Date of the Prospectus, the Issuer does not confirm the targets for 2021. As concerns the strategic guidelines and the targets for 2022 and 2023 defined in the Plan (including the expectation that the Group's consolidated gross profit will turn from negative to positive in 2022 and the Group's consolidated net profit will turn from negative to positive in 2023), the Issuer confirms the Plan's strategic guidelines and aforesaid targets (for 2022 and 2023) as at the Date of the Prospectus, based on the expected effect boost of the actions already planned and/or the timely start of new efforts *supporting the Plan. However, due to the uncertainties underlying the assumptions of the Plan (most of which are beyond the control of the Issuer's directors), there is no certainty of achieving the targets or achieving the targets in compliance with the expected measures and timing.*

If the assumptions/actions underlying the Plan are not fully executed or are delayed, adverse effect may weigh heavily on the Group's economic, financial and capital position to the point of jeopardising its going concern prospect.

The 2021-2023 Updated Plan has been determined on a stand-alone basis, thus not considering the effects of potential business combinations. In this regard, it should be noted that FITD's press release issued on 17 March 2021 announced that "the Board of the Interbank Deposit Protection Fund (...) and the Management Board of Voluntary Scheme (...) acknowledged the notice provided by Cassa Centrale Banca (...) regarding the decision of its Board of Directors not to exercise the call option on stakes held by FITD and VIS in Banca Carige within the contractual terms laid down(...)", due to the "degree of uncertainty of the pandemic on the market, [its] unpredictable evolution and [the] risks associated with this unprecedented situation". The call option concerned a stake of 79.992% in the Bank's share capital granted to CCB by FITD and VIS within the 2019 Capital Strengthening transaction to allow CCB to exercise the legal control, management and coordination over Banca Carige, to facilitate a potential future industrial merger of two banking players. CCB waived the call option on 17 March 2021.

As stated in FITD's press release dated 2 April 2021, FITD and VIS appointed Deutsche Bank, AG Milan Branch, as Financial Advisor to manage the disposal of its stake in Banca Carige. The holding of controlling banking interests by FITD is necessarily transitional.

It should be noted that, on 5 August 2021, the Issuer's Board of Directors is expected to approve the Group's interim financial report as at 30 June 2021.

Given the above, the attention of those wishing to purchase shares of Banca Carige and/or "Warrants Banca Carige S.p.A. 2020-2022" on the market is drawn to the following points.

As at the Date of the Prospectus, the recovery and relaunch of the Carige Group started by the Temporary Administrators have not yet been completed, which is why as at the Date of the Prospectus there are significant uncertainties about the going concern prospect of the Bank and the Group. Attention is drawn to the business combination, which represents a key action to be carried out to conclude the path started by the Temporary Administrators, in line with the specific mandate given to them by the ECB. However, as at the Date of the Prospectus, although FITD has started the process to dispose its stake held in the Bank's share capital, there is no certainty on whether and when the business combination will be implemented.

Pending the completion (or in the event of the failure to complete) of the business combination, taking into account the Group's inability to achieve the income targets of the Updated Plan for 2021 (including the forecast of a loss of EUR 84 mln), the going concern prospect of the Carige Group is closely linked to the Bank's ability to speed up the implementation of the actions provided for in the Plan falling under the directors' influence and/or to implement timely actions (not yet identified as at the Date of the Prospectus) - in addition to those set out in the 2021-2023 Updated Plan - to allow the Group (together with the Plan effort) to recover, in 2022, the 2021 expected profit margins (according to the Updated Plan) and to achieve the Updated Plan's targets for 2022 and 2023 during the respective financial years. As at the Date of the Prospectus, considering that the latest available accounting data are those referred to the first

quarter of 2021 and that some of the development actions set forth in the Plan have not yet been fully implemented, the extent of the deviations from the targets for 2021 cannot be estimated. It should be noted that, among the assumptions of the Updated Plan on which the Group's expectation of reversing the income trend (from negative to positive) over the Plan period is based, there are (i) the assumption of exiting from the COVID-19 pandemic as of the 2022 financial year , (ii) the assumption of the full execution up to a maximum value of EUR 400 mln of the Issuer's capital strengthening by the last quarter of 2022, (iii) the assumption that the conditions for the write-down of tax assets recognised in the financial statements will not occur during the Plan period, and (iv) the assumption that the litigation against the Issuer and the Group will not develop unfavourably during the Plan period.

In this regard, attention is drawn to the event that if, after having invested in Banca Carige Shares and Warrants, the going concern assumption of Banca Carige and the Group would fail, the value of the Shares and Warrants could drop to zero, leading to total loss of the capital invested.

If the business combination transaction were finalised - although, at present, it is not yet possible to assess its organisational, economic and business impact - the Group's business strategies and operating plans could undergo significant changes; hence, the 2021-2023 Updated Plan could be partially amended or fully replaced with another plan with different actions and objectives. As at the Date of the Prospectus, if a new business plan is adopted following the full finalisation of the business combination, it is not foreseeable if and when the Group's business will be able to get positive economic results.

Trading of the Issuer's Shares on the Electronic Stock Market ("MTA") is suspended as of 2 January 2019. As at the Date of the Prospectus, it is not possible to foresee the price of Banca Carige Shares when trading on the MTA is resumed. As at the Date of the Prospectus, there is the risk that, as soon as they are readmitted to trading, the price of these Shares and of the shares issued in execution of the Capital Increase of 2019 could fluctuate remarkably, with significant negative effects on the Warrants trading price as well. Such an event could lead to substantial value losses in the Issuer's Shares and Warrants.

- Provided below are the targets of the 2021-2023 Strategic Plan approved on 23 July 2019 by the Temporary Administrators and updated on 23 February 2021. **It should be noted that the 2021 targets are not confirmed at the date of the Prospectus.**

Income statement - Carige Group	**2020 (1)**	**2021E**	**2022E**	**2023E**	**Chg % 23/ 22**
Net Interest Income (EUR mln)	124	171	177	168	-5.1%
Net fee and commission income (EUR mln)	187	239	277	308	11.2%
Other income (EUR mln) (2)	68	27	27	28	1.9%
Net interest and other banking income (EUR mln)	378	437	481	504	4.7%
Operating expenses (EUR mln)	453	435	418	406	-2.9%
Operating result (EUR mln) (3)	-75	2	63	98	54.8%
Loan loss provisions and gains (losses) due to contractual modifications not resulting in derecognition (EUR mln)	91	88	70	61	-12.3%
Profit (loss) before tax (EUR mln)	-161	-74	3	46	…
Parent Company's share of net profit (loss) for the period (EUR mln)	-252	-84	-8	29	…

(1) Income statement figures refer to the 1/2/2020 - 31/12/2020 period and do not include the month of January 2020, which falls under the Temporary Administration period.

(2) Including Dividends, Net profit (loss) from trading, Net profit (loss) from hedging , Profits/losses on disposal or repurchase of financial assets measured at amortised cost, Financial assets and liabilities at fair value through other comprehensive income, Profits (losses) on financial assets/liabilities at fair value through profit or loss.

(3) Calculated as (Net interest and other banking income - Operating expenses)

The report for 2020 takes into account only 11 months, so the CAGR (average annual growth rate) calculation from 2020 would not be relevant.

- Risk factor B.1 "*Risks associated with the liquidity and volatility of financial instruments, including effects deriving from the COVID-19 pandemic, and with the determination of the price of the Shares*": *"Banca Carige Shares were suspended from trading since 2 January 2019. As at the Date of the Prospectus, it is not possible to foresee the price of Banca Carige Shares when trading on the MTA is resumed. Trading of Issuer's Shares on the MTA was suspended on 2 January 2019 as per Consob resolution No. 20772 of 02 January 2019 concerning the "Temporary suspension from trading on Italy's regulated markets and multilateral trading facilities of the securities issued or guaranteed by Banca CARIGE S.p.A.". This resolution was adopted due to (i) the ECB's decision to place the Bank under Temporary Administration (ended on 31 January 2020) and (ii) the potential Issuer's inability to provide a complete framework of information. The Capital Increase resolved upon by the Extraordinary Shareholders' Meeting of 20 September 2019, and executed in December 2019, had highly diluting effects, triggering the need to carry out a Reverse Stock Split concluded on 14 December 2020. As at the Date of the Prospectus, there is the risk that, after readmission to trading(expected by the Issuer after the revocation of Consob's suspension resolution),in execution of the price of Shares, including of the shares issued the aforesaid Capital Increase, may fluctuate significantly, with potentially significant negative effects on the Warrants trading price, due to various factors, such as the high volatility of the stock markets deriving from the uncertainties of the macroeconomic context and, in particular, from the COVID-19 pandemic, the Group's management/income trend deeply (negatively) incompatible with the expectation of the 2021-2023 Updated Plan, changes in the general conditions of the industry in which the Issuer and the Group operate, changes in the legal and regulatory framework, and recommendations of the Supervisory Authorities that apply or extend limitations or constraints on dividends and reserves distribution. As at the Date of the Prospectus, even once trading is resumed, there is also the risk that a liquid market for the Shares (including those issued in execution of the aforementioned Capital Increase) and for the Issuer's Warrants cannot be maintained, due to the aforesaid events and/or a reduced free-float of Shares (it should be noted that, as at the Date of the Prospectus, the Issuer's Shareholders* *other than FITD and CCB hold a total of 11.667% in the Bank's capital). Due to the absence of shares from trading for more than 24 months, the above risk profiles are particularly accentuated. It should be noted that: (i) the last trading price of the Shares recorded on 28 December 2018 - immediately before the publication of the suspension resolution and before the Capital Increase of December 2019 - was EUR 0.0015 (price before the Reverse Stock Split - Reverse Stock Split ratio: No. 1 new Ordinary Share for every No. 1,000 existing Ordinary Shares and No. 1 new Savings Share for every No. 1.000 existing Savings Shares); (ii) the subscription price of the Shares resulting from the Capital Increase was fixed at EUR 0.001 per share (price before the Reverse Stock Split - Reverse Stock Split ratio: No. 1 new Ordinary Share for every No. 1,000 existing Ordinary Shares and No. 1 new Savings Share for every No. 1,000 existing Savings Shares); (iii) the liquidation of odd lots resulting from the Reverse Stock Split resolved upon by the Shareholders' Meeting of 29 May 2020 was executed at EUR 1.0366 per each Ordinary Share, calculated according to the ratio between the market capitalisation of the Ordinary Shares at the last trading session prior to the suspension (on 28 December 2018 and equal to EUR 82.9 mln) added to the amount of the Capital Increase (EUR 700 mln) and the total number of outstanding Ordinary Shares after the Capital Increase (No. 755,265,855,473); (iv) in their financial statements as at 31 December 2020, FITD and VIS attributed to the Shares held (equal to 79.99% of the Issuer's share capital) a total value of approximately EUR 103 mln, determined on the basis of the statutory accounting principles. From the book value attributed to the shareholding derives a price of EUR 0.17 per Share (post-Reverse Stock Split price); (v) in its consolidated financial report as at 31 December 2020, Cassa Centrale Group attributed to the Shares held (equal to 8.34% of the Issuer's share capital) a total value of approximately EUR 37.5 mln. From the book value attributed to the shareholding derives a price of EUR 0.60 per Share (post-Reverse Stock Split price). If events subject to the aforementioned risks occur, the consequent negative impact on the market price of Shares and Warrants can lead to significant impairment losses on the investment in the Issuer's Shares and/or Warrants*".

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