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## **PRESS RELEASE**

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### **PRESS RELEASE**

- **END OF BANCA CARIGE’S CAPITAL INCREASE SUBSCRIPTION PERIOD**
- **SUBSCRIPTION OF APPROXIMATELY 66% OF THE RIGHTS ISSUE FOR AN AMOUNT OF AROUND EUR 331 MLN AND APPROXIMATELY 77% OF THE RESERVED TRANCHE FOR AN AMOUNT OF AROUND EUR 46 MLN**
- **FIRST ALLOCATION COMMITMENTS CONFIRMED FOR EUR 120 MLN**
- **80.1% SHAREHOLDING IN CREDITIS SOLD TO CHENAVARI INVESTMENT MANAGERS FOR AN AMOUNT OF EUR 80.1 MLN**

*Genoa, 7 December 2017* – With regard to its capital increase, Banca Carige announces completion on 6 December 2017 of:

- (i) the rights issue offering of up to 49,797,699,840 newly issued ordinary shares; and
- (ii) the offering under the reserved tranche of up to 6,000,000,000 newly issued ordinary shares,

arising from the capital increase resolved upon by the Board of Directors in execution of the power it was vested with by the Extraordinary Shareholders' Meeting of 28 September 2017 (the “**New Shares**”).

During the Rights Issue Period (the "**Rights Issue Period**"), which started on 22 November 2017 and ended on 6 December 2017 (both dates inclusive), 33.1 billion New Shares, accounting for around 66% of total New Shares offered, were subscribed to for an overall amount of approximately EUR 331 mln.

At the end of the Rights Issue Period, approximately 16.7 billion New Shares, accounting for around 34% of total New Shares offered, remained unsubscribed to for an overall amount of roughly EUR 167 mln.

During the reserved tranche offering period, which started on 22 November 2017 and ended on 6 December 2017 (both dates inclusive), Banca Carige received applications for the subscription of approximately 4.6 billion New Shares, accounting for roughly 77% of total New Shares under the Reserved tranche, for an overall amount of around EUR 46 mln.

Banca Carige will offer the unexercised option rights on the Stock Exchange pursuant to article 2441, paragraph 3, of the Italian Civil Code (the "**Rights Auction**") and will promptly inform the market about the Rights Auction calendar.

Any rights remaining unexercised after the Rights Auction, will be subscribed for by Equita SIM SpA on behalf of first allocation sub-underwriters, followed *pari passu* by the underwriting syndicate and Equita SIM SpA on behalf of proportional sub-underwriters, with no prejudice to Malacalza Investimenti Srl's right to subscribe, as a priority over Equita SIM and the underwriting syndicate, for any New Shares remaining unsubscribed for at the end of the Rights Auction, for an amount allowing the shareholder to reach a 28% holding of the Bank's share capital after the capital increase.

In this respect, Equita SIM S.p.A., in its capacity as co-underwriter, entered into (first

allocation and proportional) underwriting agreements with Banca Carige and sub-underwriting agreements with certain counterparties; the first allocation commitments were confirmed for an overall amount of EUR 120 mln.

It should also be noted that the New Shares subscribed for under the reserved Tranche will reduce the amount of the commitment undertaken by the underwriting syndicate and the proportional underwriting commitment undertaken by Equita SIM S.p.A.

In consideration of approximately EUR 120 mln worth of first allocation commitments, the capital increase is *de facto* covered in its entirety given that, should any rights of option remain unexercised, the underwriting syndicate comprising Credit Suisse Securities (Europe) Limited and Deutsche Bank AG, London Branch, acting as *Joint Global Coordinators* and *Joint Bookrunners*, Barclays Bank PLC, acting as *Co-Global Coordinator* and *Joint Bookrunner*, and the co-underwriter Equita SIM S.p.A under the proportional underwriting and sub-underwriting agreements, would be called to subscribe for an amount of approximately EUR 2.7 mln.

Banca Carige was assisted in the entire capital strengthening effort by law firm Clifford Chance as legal advisor.

Banca Carige also announces that on 6 December 2017 it entered into a binding agreement with Chenavari Investment Managers for the disposal of an 80.1% shareholding in the consumer credit company, Creditis Servizi Finanziari S.p.A. ("Creditis"), along with a distribution agreement and other transaction ancillary agreements.

The consideration for the transaction is EUR 80.1 mln, on economic terms essentially in line with those anticipated in the 2017-2020 Business Plan approved on 13 September 2017; the closing of the deal is expected by the end of the first half of 2018 and is subject to the approval of the Regulatory Authorities.

The disposal of Creditis is a major milestone in the Bank's capital strengthening plan and testifies to the soundness of the strategic choices and execution capability of the new Management Team.

Banca Carige was assisted in the transaction by KPMG Corporate Finance as business advisor and law firm Bonelli Erede as legal advisor.

Please note that, for the purpose of supplementing the Prospectus -published for the capital increase- with information about progress made in the transactions communicated to the market on 4 and 6 December 2017, Banca Carige has prepared a supplement to the Prospectus, which will be subject to the approval of the Italian Securities and Exchange Commission, CONSOB; publishing of a supplement implies the right to revoke pursuant to art 95-bis of Italian Legislative Decree no. 58 of 24 February 1998.

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