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Carige: Winning back our Future

Strategic Plan 2019-2023

Appendix

Genoa, 27th February 2019

3 steps building on each other to transform Carige

1 — 2019

Fortify the Balance Sheet

2 — 2020

Reach Breakeven

3 — 2021-23

Develop a profitable bank

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Implementation of proactive management initiatives to improve key credit risk parameters

Initiative	Description	Status	Impact: Default rate	Impact: Cure rate	Impact: Danger rate
Upgrade of credit monitoring system	Upgrade of the credit monitoring system via advanced analytics using 100+ KPIs (with a focus on "Stage2" and potential "Past due exposures")	✓	✓		
Implementation of "Pre-problematico" unit	Creation of a dedicated "Pre-problematico" unit with: • "High Risk portfolio" of credit exposures with high prob. of becoming NPEs (e.g. >90 days overdraft and defaulted exposures) • Dedicated management processes and advisory structure	✓	✓		
Outsourcing of small tickets in arrears	Outsourcing of small tickets in arrears (Bonis Retail, <250€k; UTP <100€k) to a specialized servicer to increase collection rate	*To be implemented in 2019*	✓	✓	✓
Review of overdraft authorization process	Implementation of "blocking procedures": any request of overdraft to be directly assessed and approved by the relationship manager before the execution	*To be implemented in 2019*	✓		
UTP management industrialization	Implementation of industrialized process for UTP management through a systematic prioritization of exposures with high turnaround potentials and automatic identification of restructuring levers	*To be implemented in 2019-20*		✓	✓

✓ Already implemented in H2 2018

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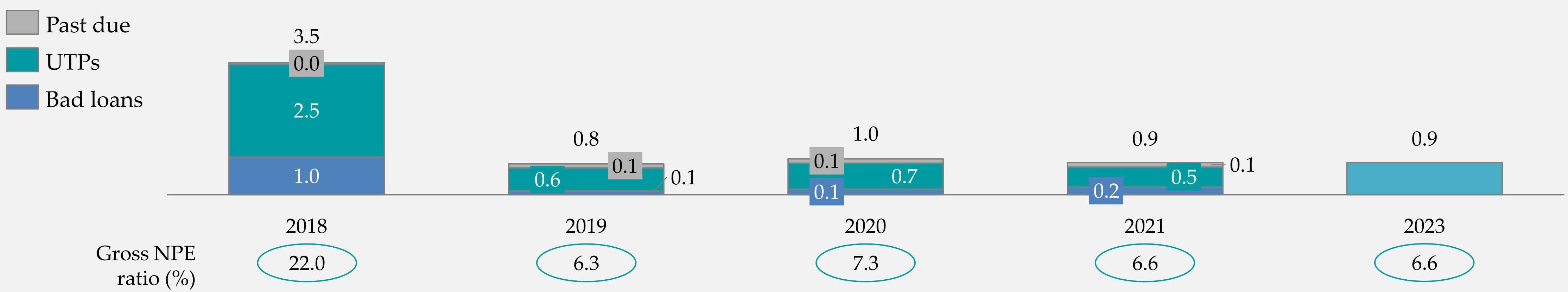
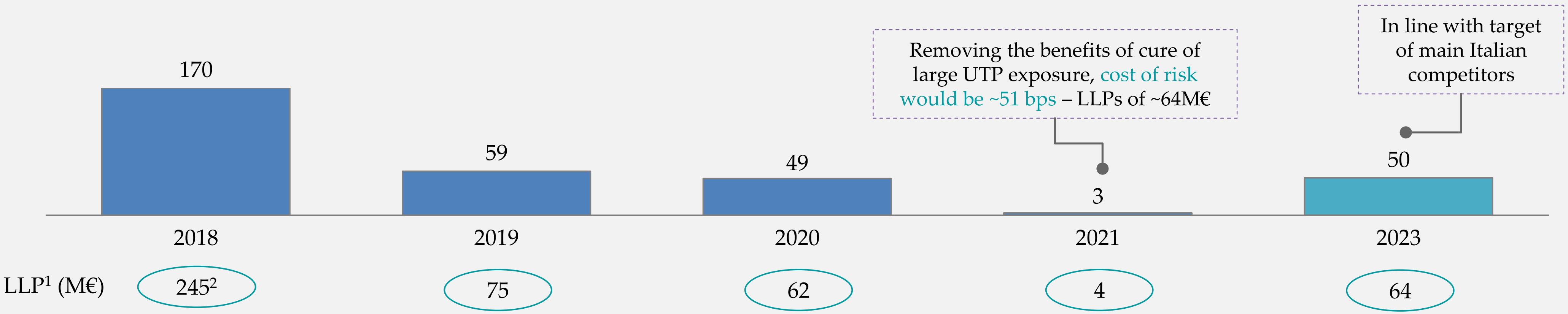
Gross NPE ratio of 6.6% in 2023, with a CoR of ~50 bps

NPEs evolution (B€)



Cost of Risk (bps[3])



1. Loan Loss Provisions 2. Includes ~0.2 B€ of provisions due to ECB inspection; 3. Not including debt securities at amortized cost

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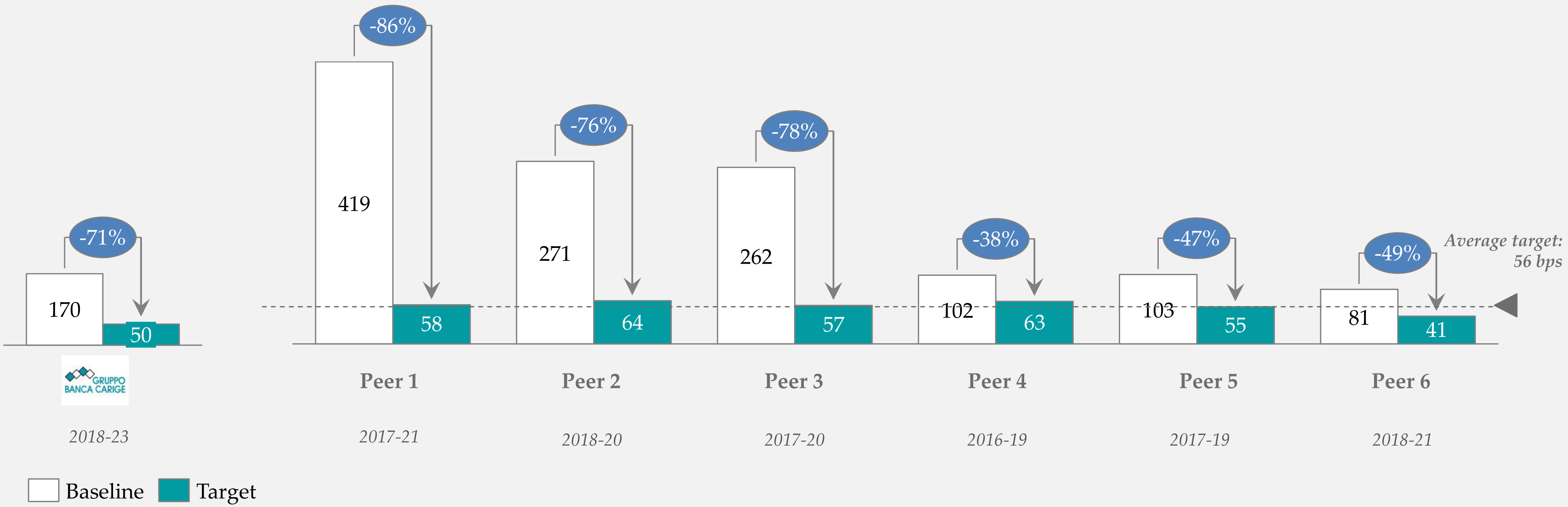
Target cost of risk aligned to main Italian competitors

Cost of Risk – Carige vs main competitors
(bps[1])



1. Not including debt securities at amortized cost
Source: Strategic plans of main Italian competitors

Enhance data processing to improve RWA calculation

High-impact interventions

Non exhaustive

- Data quality interventions to ensure:
  - ✓ Eligible real estate guarantees are correctly linked to the exposures
  - ✓ All available information is used to properly apply CRR segmentation criteria
  - ✓ Exposures are not erroneously allocated to the high-risk segment
  - ✓ Sovereign and institutions exposures are assigned the proper external ratings

Impact[1] on TCR (bps)

~35

Other interventions to be further investigated

- Review of "unrated" exposures to verify existence of external ratings
- Data quality interventions to ensure:
  - ✓ Eligible financial and personal guarantees are correctly linked to the exposures
  - ✓ All available information is used to properly calculate off-balance sheet exposures

Impact prudentially not included in the plan

Key to also enhance the structural data collection/management capabilities of the bank to ensure ongoing accuracy of the RWA calculation process

1. Estimates on preliminary YE2019 values.

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Balance Sheet Structure:
Develop a post TLTRO II stable funding structure

Manage end of TLTRO II

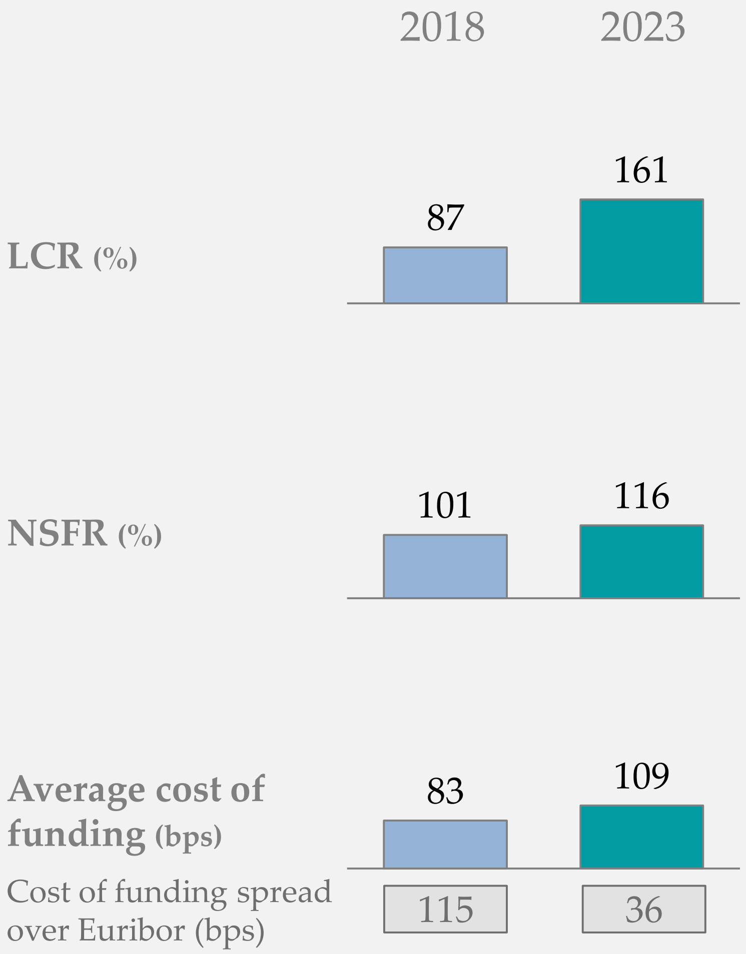
- 3.5B€ of zero-rate TLTRO II funding will become due in '20 (3B€) and '21 (0.5B€)
- Deleveraging of the B/S by ~1.8B€ until 2023 partially offsets TLTRO II and expiration of state guaranteed bonds
- Released collateral is used to issue 1.5B€ of covered bonds in 2020

Increase deposit base

- Regain ~ 1.5B€ of deposits (+13%) from clients
- Launch partnership with deposit gathering platform to raise additional ~1.1B€

Stable cost of funding and ratios

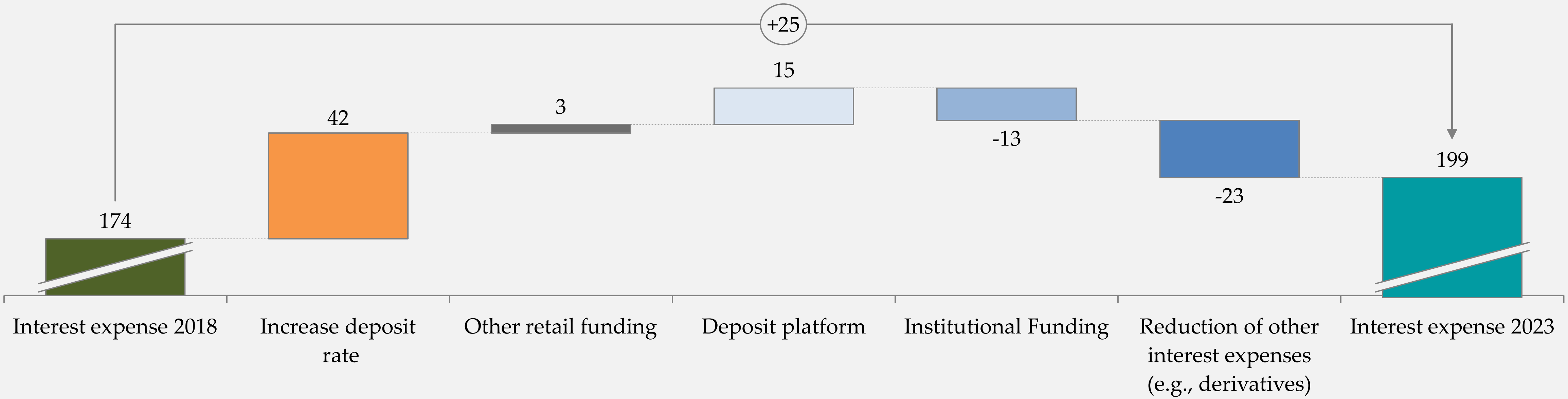
- Absolute cost of funding slightly increases driven by the rise of interest rates – relative cost of funding decreases
- LCR / NSFR well above regulatory requirements



Funding cost evolution from 2018 through 2023

Deleveraging only with minor effect of cost of funding - largely offset by maturity of zero-rate TLTRO II

Interest expense - M€

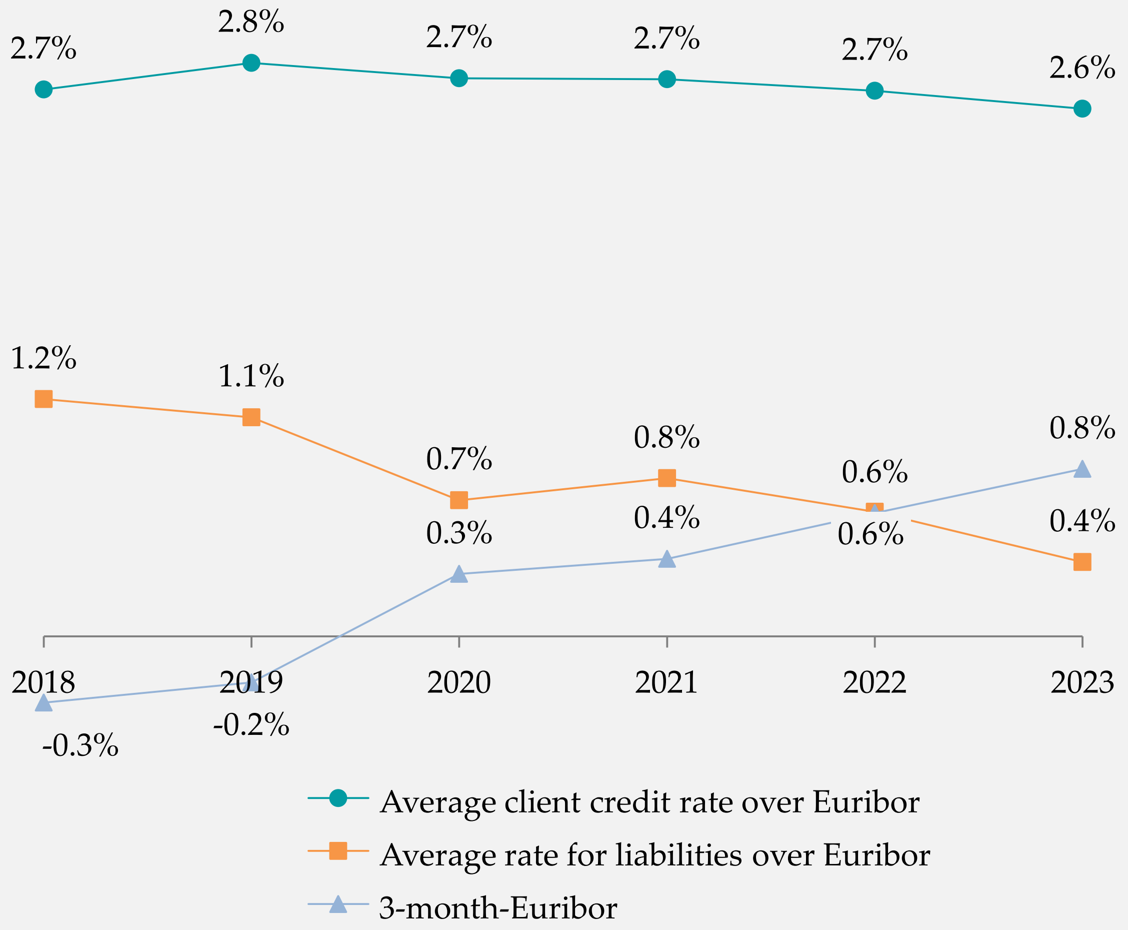


Increase deposit rate	Other retail funding	Deposit platform	Institutional Funding	Reduction of other interest expenses (e.g., derivatives)
Deposit rates increase with interest rates (including small effects due to growth of deposit volume)	Shift from retail bonds to time deposits – slight increase in volumes	Costs for ~1.1B€ deposits from international deposit platform[1]	Decrease of costs through shift to covered bonds and considering reduction of risk premium	Decrease mainly driven by maturity of CC[2]-swaps and other derivatives linked to large exposures

1. Not including fees included in commission income 2. Cross-currency

Relative cost of funding decreases over time

Yields %



Macro economic scenario foresees 3-month-Euribor increase from -0.3% in 2018 to 0.8% in 2023

The average client credit rate over Euribor remains more or less constant at 2.6%

The average rate of retail and institutional funding over Euribor decreases over time – this is driven by a shift to deposits and covered bonds and a decrease in senior funding

Relative cost of funding is decreasing over time with a positive impact on the net interest income

3 steps building on each other to transform Carige

1 — 2019	2 — 2020	3 — 2021-23
Fortify the Balance Sheet	Reach Breakeven	Develop a profitable bank

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73% of personnel cost reduction already locked in

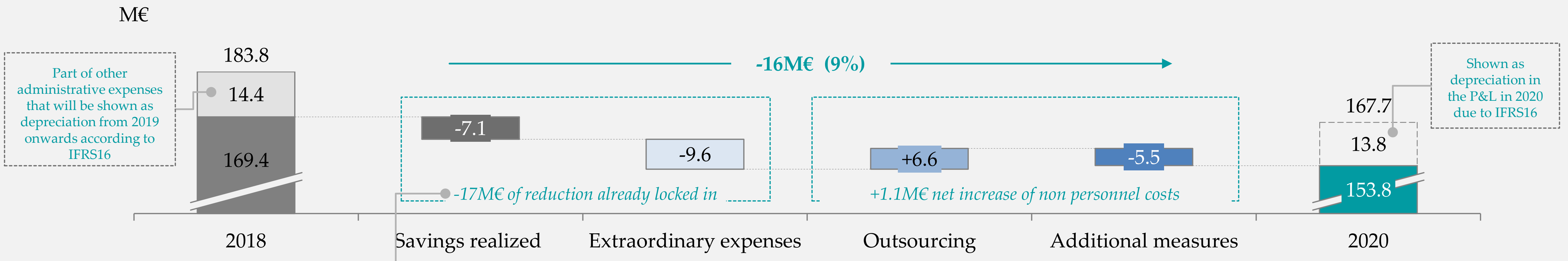
450 FTE already signed to leave the bank in 2019-2020 (in execution)

Short term actions will be implemented already in 2019-2020

- Closure / merger of branches
- Outsourcing of non-value adding activities (e.g., mortgage factory)
- Simplification of organization

1. Includes savings on FTE that left in 2018

Large part of non personnel cost reduction already locked in



In addition depreciation (excluding IFRS 16) is increasing by ~6M€ mainly driven by IT investments

Related to measures already implemented in 2018, e.g.

- Closure of 50 branches
- Cost mgmt. actions (e.g., rents / contracts renegotiation, security optimization, space management)
- Extraordinary disposal (merchant book POS)

Related to one-time transactions in 2018

- Related to asset / credit disposals

Incremental costs due to outsourcing

- IT outsourcing contract with IBM
- Outsourcing of non-value-add activities

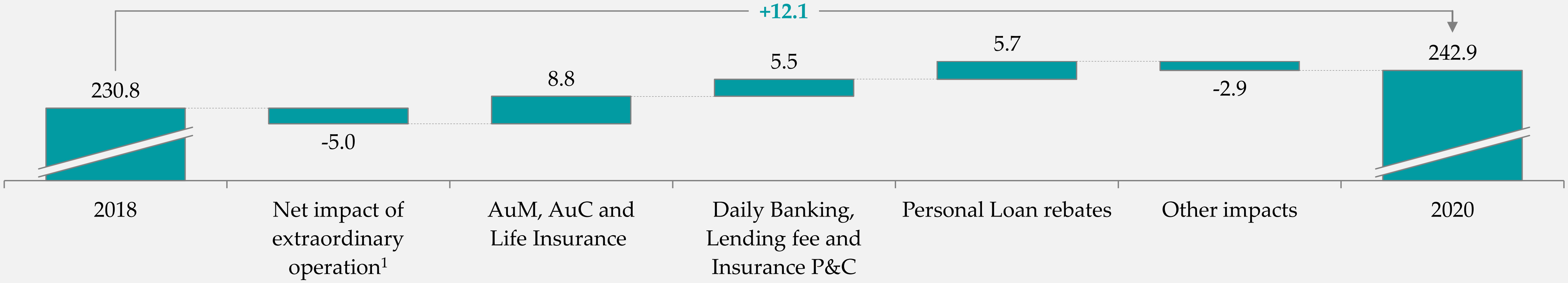
New measures to be implemented in 2019/2020, e.g.,

- Closure / merger of branches
- Cost mgmt. actions (digital innovation, transport optimization, reduction of contributions)
- Indirect effects of workforce reduction

On the commission side, +12.1M€ from multiple effects between 2018-2020

3 Income Increase

Net Commission Income evolution 2018-2020 – (M€)



Increase indirect funding income thanks to relaunch of Wealth management business
- Client assets win-back in 18-20 (~40% of volume lost in 2016-2018, equal to 2.9B€[2])
- Profitability and mix improvement on indirect funding

Increase of daily banking (also thanks to unilateral price increase already launched in 2018) **& Lending fees and further push on insurance products**

Other impacts account for -2.9M€ mainly driven by -5.5M€ commission for loan guaranteed by Government

1. Nexi disposal. 2. Direct & Indirect funding

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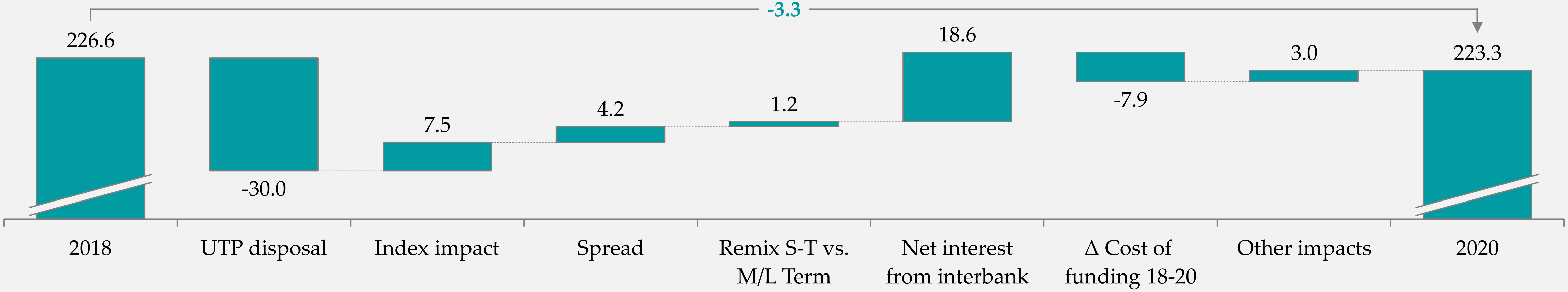
On the net interest income side, 3.3M€ decrease mostly due to UTP disposal

3 Income Increase

Net Interest Income evolution 2018-2020 – (M€)



7.5M€ from index and 4.2M€ from spread increase expected in next 2 years

18.6M€ from net interest from interbank, mainly driven by rates increase and volumes (temporary liquidity due to capital increase and UTP disposal)

-7.9M€ Cost of Funding deterioration due to TLTRO II re-financing

Other impacts account for 3.0M€ mainly driven by portfolio securities interest income

3 steps building on each other to transform Carige

1 2019

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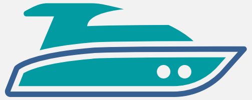
Develop a profitable bank



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Two key elements to build a lean, simple and digital bank

Reduce historical complexity

- End of crisis related activities
- Discontinue Non-Core products / clients
- Focus the branch network

Focus on core competencies and cut waste

Lean and digital revolution for the future Carige

- Digitize and streamline processes
- Establish a lean organization
- Outsource non-value-adding activities

Build a simple, lean and digital bank

Develop a profitable bank: reduction in historical complexity along three dimensions

End of crisis related activities

- **Elimination of costs for extraordinary transactions** such as disposal of assets and subsidiaries
- **Reduced need for NPE management** following clean-up of balance sheet
- **Reduced reporting requirements** following recovery from crisis generate savings in central functions

Costs for crisis related activities	65	0

Discontinue Non-Core products / clients

- **Discontinue of non-core products and client segments** to reduce complexity front-to-back
- **Reduction of number of managed products** from 100+ to 30 core products
- **Selective partnering** for subscale non-core products and external servicing of complex legacy products

# of products	113	30

Develop a profitable bank: the lean and digital revolution builds on four elements (1/2)

Focus the branch network

Consolidate branch network to enable a more efficient coverage of core regions

Close or merge branches with insufficient profitability or sales performance

Focus resources and investments to gain a competitive edge in specific regions

Revenues / FTE in branches	225	270
Direct costs of network / revenues	53%	33%

Digitize and streamline processes

Improve the speed, quality and efficiency of our core business processes

Simplify by reducing the # of parties involved, # of handoffs, # of process steps

Standardize flows to the extent possible and leverage digitization to **automate** repetitive tasks

Account opening time (min)	60	15
Bank transfer cycle time (min)[1]	720	5

1. Related to paper based transfer request

Develop a profitable bank: the lean and digital revolution builds on four elements (2/2)

Establish a lean organization

Reduce organizational complexity and simplify decision making

Establish clear accountabilities to avoid overlaps and strengthen self-responsibility

Focus head office activities to enable efficient support and steering as well as regulatory compliance of the business

Front-to-back ratio	3:1	4:1
Audit findings backlog	53%	10%

Outsource non-value-adding activities

Outsource activities that are not part of core competence and value perception of Carige

Leverage efficiency gains from scale of 3rd party providers

Increase flexibility in case of changing demand and share costs of investments with other purchasers

Mortgage: Min # of client contacts	3	0
Share of non-core/value-add activ. in BO	25%	0%

Lean revolution - example: Quick and straight process to open an account

1. **Prospecting**
   Client is attracted by a new account bundle – it starts filling a form and send ID card via web/mail/whatsapp
2. **RM meeting/ Onboarding**
   RM welcomes the client which set a meeting through web and proposes the right product for the client
3. **Commercial offer & Contract signature**
   Client opens the account in few minutes and signatures
4. **Welcome kit**
   Client receive a welcome kit with all relevant documentation and information
5. **Post-sales & cross/up-selling**
   Personalized offer through analytics and NBA algorithms

83%
Time saving

From **~60 mins** to ca. **~15 mins**

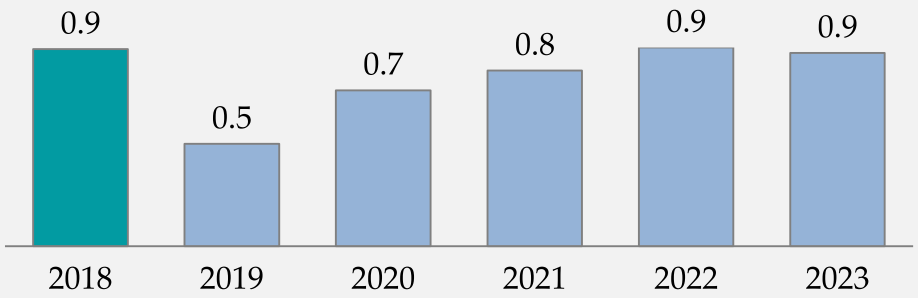
81%
Signature reduction

From **21** to **4 signatures**

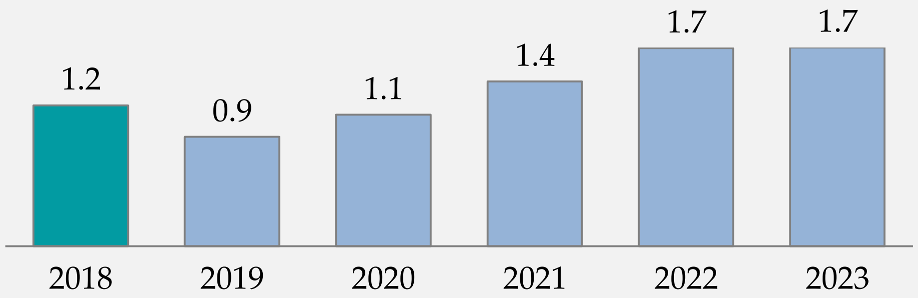
Financial targets

Macro-economic scenario for the 2019-23 strategic plan

Italy's real GDP growth (%, YoY var)

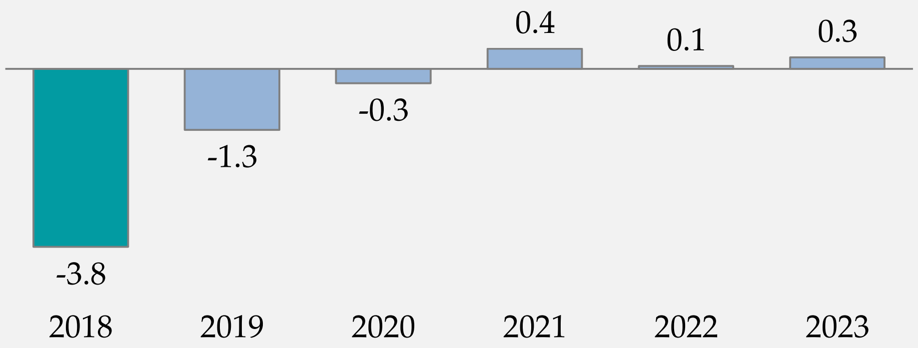


Inflation rate (%)



3-m Euribor (%, yearly avg)

Italian gross loans growth (%, YoY var)



Source: Prometeia scenarios and internal elaboration

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Snapshot of the core financials and KPIs of the strategic plan

		2018	2019	2020	2021	2022	2023	CAGR 2018-23
P&L (M€)	Interest income	401	363	407	406	438	479	3.6%
	Interest expenses	-174	-173	-184	-204	-208	-199	2.7%
	Commission income	231	215	243	267	291	318	6.6%
	Operating income	**457**	**406**	**466**	**469**	**521**	**598**	**5.5%**
	Other income[1]	-61	-157	22	21	21	21	
	Total revenues	**397**	**249**	**488**	**490**	**542**	**619**	**9.3%**
	Cost of risk – *not reclassified*	**-245**	**-75**	**-62**	**-4**	**-64**	**-64**	**-23.5%**
	Personnel Costs	-280	-267	-240	-220	-220	-223	**-4.5%**
	Non Personnel Costs	-184	-170	-154	-153	-136	-131	**-6.5%**
	Restructuring costs	0	-123	0	0	0	0	
	Direct expenses[3]	**-464**	**-560**	**-393**	**-373**	**-356**	**-354**	**-5.3%**
	Other expenses	**-70**	**-67**	**-49**	**-54**	**-57**	**-59**	**-3.2%**
	Participations / Investments	**67**	**20**	**26**	**10**	**10**	**10**	
	Profit before tax	**-316**	**-433**	**9**	**69**	**75**	**151**	
	Taxes and profit (loss) after tax from discontinued operations	43	6	-5	-26	-28	-53	
	Parent company's net profit	**-273**	**-426**	**4**	**44**	**47**	**98**	
B/S (B€)	Direct Funding	14.5	15.4	16.4	16.9	17.3	17.4	**3.8%**
	Client gross loans	16.1	13.1	13.1	13.1	13.1	13.2	**-3.9%**
	Client net loans	14.4	12.8	12.7	12.6	12.7	12.8	**-2.3%**
	RWA	14.7	12.3	12.0	11.7	11.7	11.7	**-4.5%**
	CET1	1.57	1.72	1.66	1.67	1.62	1.72	**1.8%**
	Total capital	1.90	1.72	1.67	1.67	1.63	1.73	**-1.9%**
KPIs	CIR reclassified[2]	94%	99%	81%	78%	67%	59%	
	RoE after tax (RWA@12%)	-15.4%	-29.0%	0.3%	3.1%	3.4%	7.0%	
	RoE after tax (actual equity)	-13.5%	-18.1%	0.2%	2.3%	2.5%	5.0%	
	CET1 Ratio phase-in	10.7%	14.0%	13.9%	14.2%	13.9%	14.7%	
	Total capital ratio	12.9%	14.1%	13.9%	14.2%	13.9%	14.7%	
	Cost of risk (bps)	170	59	49	3	50	50	
	Gross NPE ratio	22.0%	6.3%	7.3%	6.6%	6.6%	6.6%	

1. Including effects from NPE disposals in 2018 and 2019 2.Approximated for 2022 and 2023; 3. Personnel costs, non personnel costs and restructuring costs
Note: '19-'21 based on bottom-up plan, '22/'23 forward projection

Commentary on P&L

Revenues

- **5.5% CAGR of operating income** driven primarily by increase of commission income and interest rate spread, of which 4.1% CAGR from commercial activities excl. macro (eg. Interest Rate scenario), extraordinary (eg. UTP disposal) and CoF effects
- **In 2019 loss of interest income associated to UTP disposed (~30M€)**
- **Commission growth** mostly due to clients' assets win-back (~60% recover on client assets lost since 2016 – still below market avg.), profitability (eg. 3-5bps) and mix improvement on indirect funding, increase in daily banking volumes/fees and push on insurance products
- **Interest income growth** driven by improvement of interest rate environment and market spreads
- **Reduction of interest expenses** through gradual improvement of rating, reduction of risk premium and improved funding mix

Operating costs

- **~ 23% reduction of operating expenses** mainly through reduction of personnel and non personnel costs
- **Net reduction of 1,050 FTE:** 1,250 exits (~450 exits already signed) and hiring of 200 young talents
- **Personnel and non personnel cost reductions will materialize** through a lean revolution, removal of complexity and waste, closure of branches, reduction of extraordinary costs linked to crisis
- **130M€ investment in IT capabilities** over 5 years planned for regulatory compliance, lean revolution and business innovation

Cost of Risk

- **Normalization of cost of risk** following clean-up of balance sheet, **cost of risk of 50 bps[1] estimated by 2023** based on historic transition matrix and taking into account macroeconomic forecast and proactive credit risk management initiatives *(see next page under "RWA and NPE")*

One-off items

- **Restructuring expenses of 123M€** in 2019
- **Positive effect of ~60M€ on cost of risk in 2021** due to the curing of a large loan exposure

1. Not including debt securities at amortized cost

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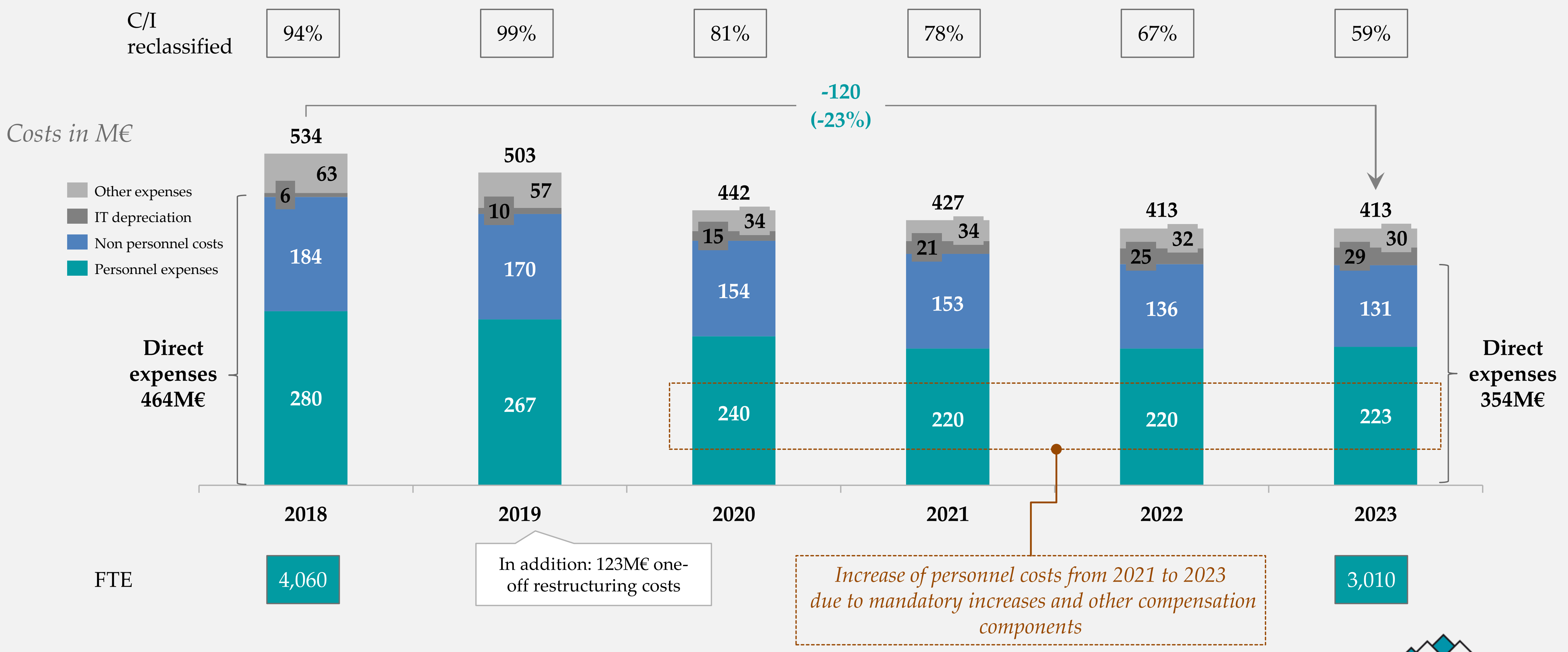
Commentary on balance sheet

Balance Sheet size	• **Deleveraging of balance sheet** from 22.1B€ to 20.2B€ until 2023 through disposal of Bad Loans/UtPs and reduction of financial assets • **Stable loan book** following NPEs disposal as new production is mostly kept at level of maturing loans, reducing exposure on selected segments/products (eg. Large Corporate, leasing and factoring) to further deploy on core segments, like SMEs (+20% loans in '23 vs. '18)
RWA & NPE	• **~3B€ RWA reduction** due to loan book clean-up and reduced exposure to asset classes with high RWA density (e.g. large corporates) • **Gross NPE ratio reduced** from 22.0% in 2018 to 6.3% in 2019 due to 2.1B€ NPEs disposal and 0.7B€ of NPEs restructuring • **NPE ratio kept stable** after 2019 due to proactive credit risk management, in particular: - Transfer of some large real estate exposures to the Reoco unit - Set-up of "Pre-problematico" unit and optimization of the credit monitoring system (both already implemented in 2018) - Outsourcing of small tickets in arrears (e.g. phone collection), UTP management industrialization, and review of overdraft authorization process (to be implemented in 2019-2020)
Capital adequacy	• **Robust capital position** with CET1 and total capital above regulatory thresholds from end of 2019 onwards • **CET1 increase of 630M€ planned in 2019,** including the substitution of 320M€ Tier2-bond • **CET1 ratio of about 14%** expected from end of 2019 onwards with beneficial impact on rating and funding costs
Liquidity	• **Liquidity indicators in accordance with regulatory thresholds** (minimum values throughout 2019-23: LCR > 125%, NSFR > 109%) • **Exit from TLTRO-II funding** (3.5B€) and maturity of 2.0B€ state-guaranteed bond managed through deleveraging, recovery of deposit volumes and recycling of released collateral for new collateralized borrowing • **Shift of funding mix towards cheaper funding sources** by increasing deposits (including 1.1B€ via international retail deposit gathering platform until 2023) and reducing reliance on institutional funding

Operating costs in total decrease by 23% until 2023



Balance Sheet: Assets

B€	2018	2019	2020	2021	2022	2023
Cash	0.3	0.3	0.3	0.3	0.3	0.3
Financial securities	2.3	1.9	1.4	1.3	1.1	1.1
Loans to banks	1.5	5.3	3.0	3.0	3.0	3.0
Loans to customers	16.1	13.1	13.1	13.1	13.2	13.3
Loan loss provisions	-1.7	-0.4	-0.4	-0.4	-0.4	-0.4
Assets held for sale	0.1	0.3	0.3	0.3	0.3	0.3
Fixed assets	0.7	0.9	0.8	0.7	0.7	0.7
Intangible assets	0.1	0.1	0.1	0.1	0.1	0.1
Tax assets and others	2.7	2.1	2.1	2.1	2.0	1.9
Total assets	22.1	23.7	20.6	20.4	20.2	20.3

Considerations

Deleveraging of balance sheet from 22.1B€ to 20.2B€ through disposal of Bad Loans/UtPs and reduction of financial assets

Stable loan book following NPEs disposal

- New production at level of maturing
- Reducing exposure on selected segments/products (eg. Large Corporate, leasing and factoring)
- Further deploy on core segments, like SMEs (+20% loans in '23 vs. '18)

Balance Sheet: Liabilities & Equity

B€	2018	2019	2020	2021	2022	2023
TLTRO-II	3.5	3.5	0.5	-		
Interbank	1.1	1.5	0.5	0.3	0.3	0.3
Institutional	1.8	2.7	3.3	2.7	2.5	2.0
Deposits	11.2	11.2	11.5	12.2	12.5	12.7
Platform deposits			0.2	0.5	0.8	1.1
Other retail	1.5	1.5	1.5	1.6	1.5	1.5
Other	1.2	1.3	1.2	1.2	0.8	0.7
Equity	1.8	2.0	1.9	2.0	1.9	1.9
Total Liabilities & Equity	22.1	23.7	20.6	20.4	20.2	20.3

Considerations

Exit from TLTRO-II funding (3.5B€) and maturity of 2.0B€ state-guaranteed bond managed by

- Balance sheet deleveraging
- Deposit win-back
- Recycling of released collateral for new collateralized borrowing

Shift of funding mix towards cheaper funding sources including 1.1B€ via international retail deposit gathering platform until 2023 and reducing reliance on institutional funding

CET1 increase of 630M€ planned in 2019 including substitution of 320M€ Tier2-bond

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Back up: Detailed assumptions to estimate potential benefit

	Levers	Key assumptions
Balance sheet elements	Capital – AIRB	• Internal simulation based on public information available of selected banks applied to Carige rated portfolio as of 3Q18 (excluding selected credit portfolios) • For large and mid-sized banks, benefit estimated based on a coherent sample of Italian banks
	Capital – Add-on	• No benefit included for the combination with Carige and mid-size banks as these banks generally maintain actual capital ratios in line with Carige pro-forma estimated levels • For financial investor, assuming a potential P2R softening over time and a reduction of Carige capital buffer vs. SREP (incl. guidance) for CET1 (i.e. 4.8% based on 2019 target CET1 of 14.0%) to a level in line with peers (avg. of selected mid-sized banks at 3.8%), with delta vs. SREP guidance for total capital to be filled by subordinated instruments
	DTA utilizable	• Analysis focused on €700m convertible DTA, assuming amount fully used over 5 years for large banks and only up to 30% for mid-size banks (given lower taxable income and sizeable DTA stock potentially still available for partners on a standalone basis)
P&L elements (pre-tax)	Operating income	• Estimated applying to 2018 Carige revenue base (to avoid double-counting vs. standalone Plan) a potential upside of 4.5% for mid-size banks and 7% for large banks (respectively a 25% / 50% discount to M&A precedent synergies of 9% of SmallCo revenue base) • Total amount adding, on top of the above estimate, also standalone synergies achieved over the Plan horizon
	Operating expenses	• Estimated applying to 2023 Carige cost base (to avoid double-counting vs. standalone Plan) a potential saving of 10% for mid-size banks and 15% for large banks (respectively a 25% / 50% discount to M&A precedent synergies of 20% SmallCo cost base) • Total amount adding, on top of the above estimate, also stand alone synergies achieved over the Plan horizon
	Cost of funding	• Estimated based on current gap on cost of funding for all interest bearing liabilities of Carige vs. peers - for large bank, assuming 2/3 alignment to selected large bank cost of funding - for mid-size bank, assuming 50% alignment to mid-size banks' average cost of funding

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Thank you

Genoa 27th of February