



Affiliate of Apollo Global Management agrees to acquire Carige Assicurazioni and Carige Vita Nuova from Banca Carige and to establish a long term distribution agreement

GENOA & NEW YORK – 29 October 2014 – Banca Carige and a company organized and owned by investment funds managed by affiliates of Apollo Global Management, LLC (NYSE: APO) (together with its consolidated subsidiaries, “Apollo”) announced today that they have signed an agreement which envisages Banca Carige selling 100% of the shares it owns in Carige Vita Nuova S.p.A. and Carige Assicurazioni S.p.A. and entering, together with the other banks of the Group, into a long term agreement with such companies for the distribution of life and non-life insurance products.

The shares of both Carige Vita Nuova and Carige Assicurazioni will be transferred for an aggregate consideration of €10 million, to be paid in cash upon completion of the transaction.

For Banca Carige Group the transaction will result in a benefit in terms of the CET 1 Ratio full compliant of approx. 94 bps as of June 30, 2014.

Completion of the transaction, which is subject to regulatory authorizations and certain conditions, is expected to take place during the first quarter of 2015.

Banca Carige was assisted in the transaction by Leonardo & Co. S.p.A. and by Mediobanca – Banca di Credito Finanziario S.p.A., as financial advisors, and by Legance Avvocati Associati as legal advisor.

Apollo was assisted by UBS Investment Bank as financial advisor and by Paul, Weiss, Rifkind, Wharton & Garrison LLP and Chiomenti Studio Legale as legal advisors.

About Banca Carige group

With over 500 years of tradition, Banca Carige group today is one of Italy's largest banking, financial, insurance and social welfare groups, boasting about 670 banking branches throughout the country and positioning as the largest retail bank in the north western Italian region of Liguria.

As of 30.06.2014, Banca Carige group loans to customers reached €23.6bn, direct deposits €25.7bn, indirect deposits €23.3bn and shareholders' equity was equal to €2.3bn pro forma for the €800m capital increase completed in July 2014. Banca Carige shares are listed on the Italian Stock Exchange.

About Carige Vita Nuova S.p.A.

Established in 1971, Carige Vita Nuova has become part of Banca Carige group in 1997 which owns 100% of the share capital.

Headquartered in Genoa, Carige Vita Nuova operates in the life insurance market and distributes its products primarily through the Carige Group banking branches.

During the first six months 2014 Carige Vita Nuova generated €418m gross written premiums (almost 100% traditional) with a shareholders' equity of €248m as of June 30 2014.

About Carige Assicurazioni S.p.A.

Established in 1920, in 1997 Carige Assicurazioni has become part of Banca Carige group which owns 99.999% of the share capital.

Headquartered in Milan, Carige Assicurazioni operates in the non life insurance market and distributes its products primarily through agency network made of 375 points of sales as of June 2014. During the first six months 2014 Carige Assicurazioni generated € 185m gross written premiums (61% motor and 39% non motor) with a shareholders' equity of €185m as of June 30 2014.

About Apollo Global Management, LLC

Apollo is a leading global alternative investment manager with offices in New York, Los Angeles, Houston, Toronto, London, Frankfurt, Luxembourg, Singapore, Mumbai and Hong Kong. Apollo had assets under management of approximately \$168 billion as of June 30, 2014 in private equity, credit and real estate funds invested across a core group of nine industries where Apollo has considerable knowledge and resources. For more information about Apollo, please visit www.agm.com.

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