



**Banca Carige and Apollo announced the successful completion of the disposal of Carige Assicurazioni and Carige Vita Nuova and the signing of a long term distribution agreement**

GENOVA & NEW YORK – 5 June 2015 – Banca Carige S.p.A. (and Primavera Holdings s.r.l., 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 the completion of the sale of 100% of the shares held by Banca Carige in Carige Vita Nuova S.p.A. and Carige Assicurazioni S.p.A.. The disposal also envisages the signing of a long term agreement with such companies for the distribution of life and non-life insurance products through the banking branches of Banca Carige Group (or “Carige Group”).

The disposal of the insurance companies, for a price consideration of €10 million to be fully paid in cash, represents for Banca Carige a key milestone of the bank’s Capital Plan and 2015-2019 Industrial Plan: the benefits are both on the economics, with the recognition on the income statement of valuation reserves on assets available for sale accrued to date (€80.5 million as of March 31, 2015), and on the capital position of the bank, with a 50bps impact on the CET1 Ratio phased-in as of March 31, 2015.

Considering the effect of the capital increase of up to €50 million which will be launched on 8 June 2015, the CET1 Ratio phased-in will be approximately 12.4%, well above the 11.5% CET1 Ratio regulatory threshold which ECB required to be reached by the end of next July.

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 and Primavera Holdings were 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 group (it is the 9<sup>th</sup> retail bank for total assets and branch network as of 31 March 2015) with about 620 banking branches throughout the country and positioning as the largest retail bank in the north western Italian region of Liguria.

As of March 31, 2015, Banca Carige group gross loans to customers reached €24.8 billion, direct deposits €24.6 billion, indirect deposits €21.5 billion and shareholders' equity was equal to €2.6 billion (pro-forma for the €50 million capital increase). 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.

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 three months 2015 Carige Vita Nuova generated €275.8 million gross written premiums (almost 100% traditional) with a shareholders' equity of €52.1 million as of March 31, 2015.

### **About Carige Assicurazioni S.p.A.**

Established in 1920, in 1997 Carige Assicurazioni has become part of Banca Carige group.

Headquartered in Milan, Carige Assicurazioni operates in the non life insurance market and distributes its products primarily through agency network made of 371 points of sales as of March 2015. During the three months 2015 Carige Assicurazioni generated €82 million gross written premiums (57% motor and 43% non motor) with a shareholders' equity of €200.1 million as of March 31, 2015.

### **About Apollo Global Management, LLC**

Apollo is a leading global alternative investment manager with offices in New York, Los Angeles, Houston, Chicago, Bethesda, Toronto, London, Frankfurt, Luxembourg, Madrid, Mumbai, Delhi, Singapore, Shanghai and Hong Kong. Apollo had assets under

management of approximately \$ 163 billion as of March 31, 2015 in private equity, credit and real estate funds invested across a core group of nine industries where Apollo has considerable knowledge and resources. Apollo shares are listed on the New York Stock Exchange.

For more information about Apollo, please visit [www.agm.com](http://www.agm.com).

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