

GRUPPO CARIGE

Nomura

***Financial Services Conference
2011***

1 September 2011



Carige Group at a glance

Key financial highlights

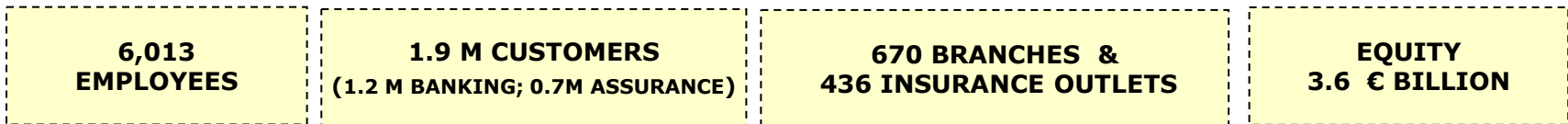
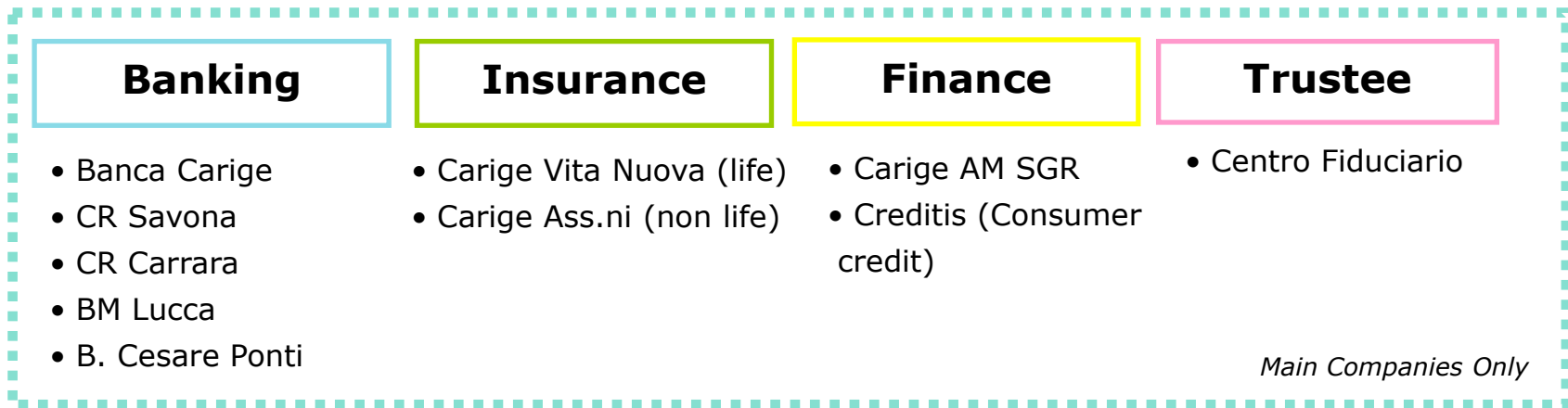
1H11 results

Strategic Plan 2011-2014

Annexes



Banca Carige Group



*Holding calculated on the basis of ordinary shares

Operational and accounting data as at 30 June 2011



Growth through a long season of acquisitions

Year	Capital collected	Mln. Euro	Year	Acquisitions	Mln. Euro
1994-95	IPO	105	1993-95-99	Cassa di Risparmio di Savona	228
1996-97	Bond conversion into new shares	61	1991-06-09	Insurance companies	473
1997	Capital increase underwritten by La Basilese	46	1999-2009	Banca del Monte di Lucca	80
1998	Capital increase underwritten by institutional investors	116	2000	21 branches from Banco di Sicilia	60
1999	Capital increase underwritten by CNCEP, CDC, WestLB	236	2001	61 branches from Gruppo Intesa	277
2003-06	Capital increases and issue of subordinated convertible bonds	521	2002	42 branches from Gruppo Capitalia	127
2006	Issue of a LT2 bonds	500 (1)	2003	Cassa di Risparmio di Carrara	174
2008	Capital increase	957	2004-2010	Banca Cesare Ponti	74 (2)
	Issue of subordinated bonds (Tier 1, Lower Tier 2, Upper Tier 2, Tier 3)	510	2008	79 branches from Intesa Sanpaolo	853
2009	Issue of a LT2 bonds	100	2008	40 branches from UniCredit Group	115
2010	Issue of convertible bonds	392	2010	22 branches from Monte Paschi	126 (3)
2010	Issue of two LT2 bonds	70	2011	Banca Cesare Ponti	57
2010	Issue of LT2 bonds	200			
		Total 3,814			Total 2,644

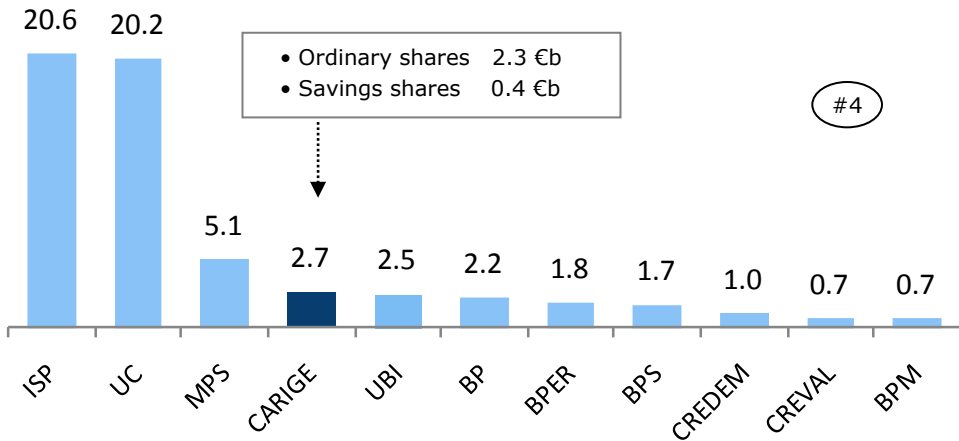
(1) Of which 148.4 m have been redeemed and substituted by 135.5 m representing a new LT2 bond issued during the exchange offer promoted in December 2010

(2) In connection with the previous business plan 2010-2012, Banca Cesare Ponti merged with Banca Cesare Ponti with effect from 31 December 2010. With effect from 1st January 2011 a new company, called Banca Cesare Ponti, manages all the private banking activities of the former Banca Cesare Ponti and of the private activities of Banca Carige in Lombardy.

(3) amount subject to adjustment

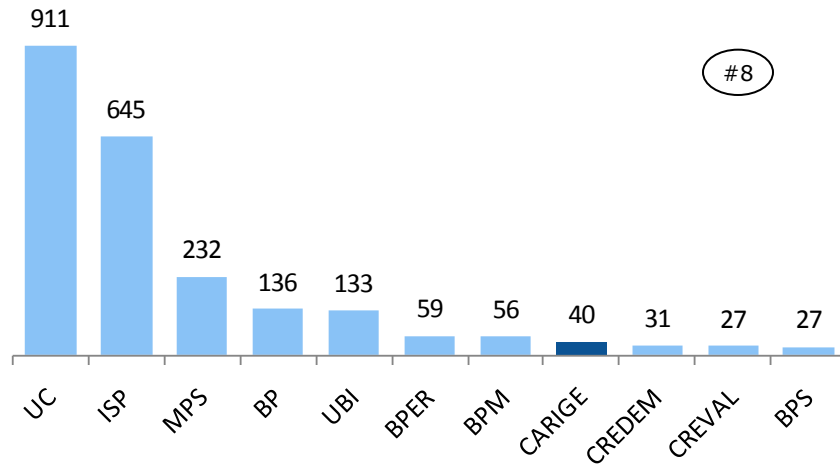
Among the top Italian banking Groups

Market Cap⁽¹⁾ (€b)

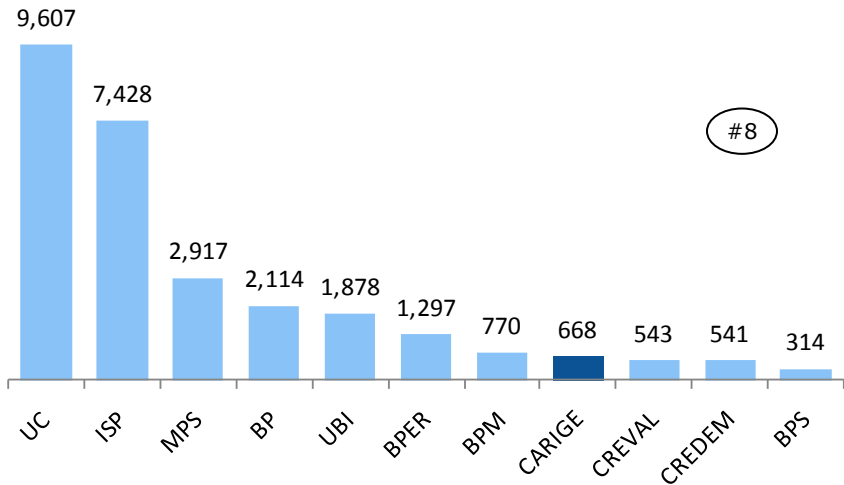


(1) Data as at 16 August 2011 (Source: Il Sole 24 Ore)

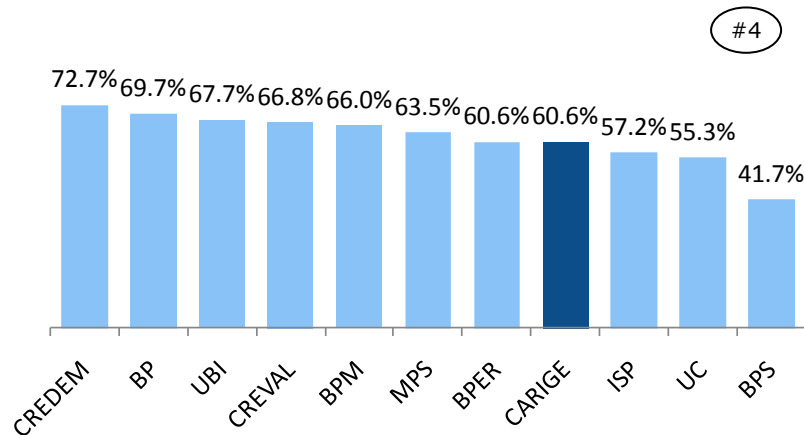
Total Assets (€b)



Branch Network (#)



C/I (%)



Source: Companies data

Operational data and accounting data (1Q11 report)



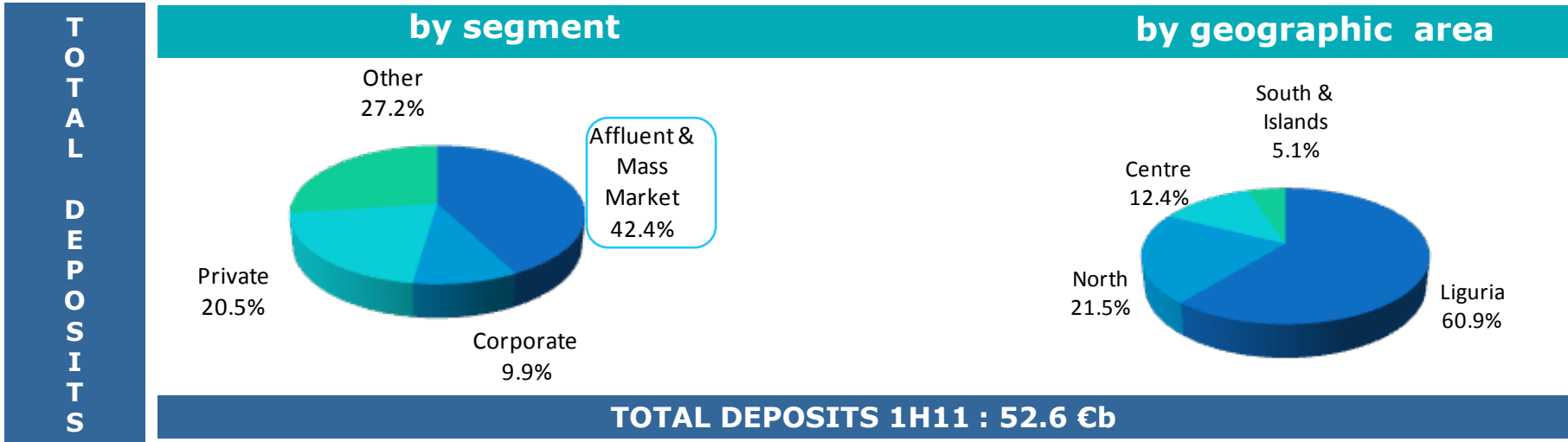
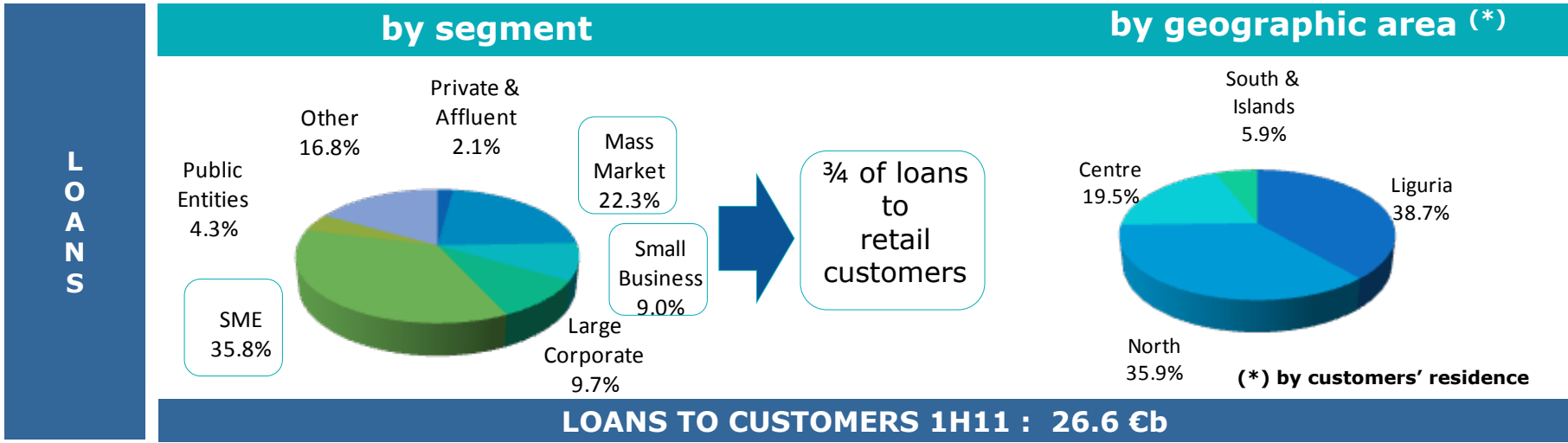
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1H11 results

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Annexes



Small business = turnover < 1 m ; SMEs = < 100 m€ ; Large Corporate = > 100 m€
 Mass Market: total deposits < 80 k€, Affluent > 80 k€, Private > 500 k€

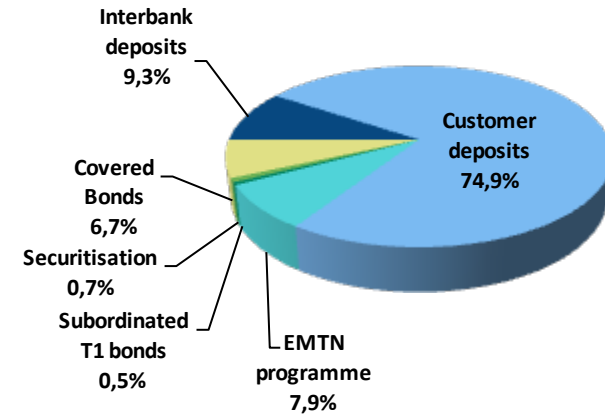
Data as at 30 June 2011

Customer based funding

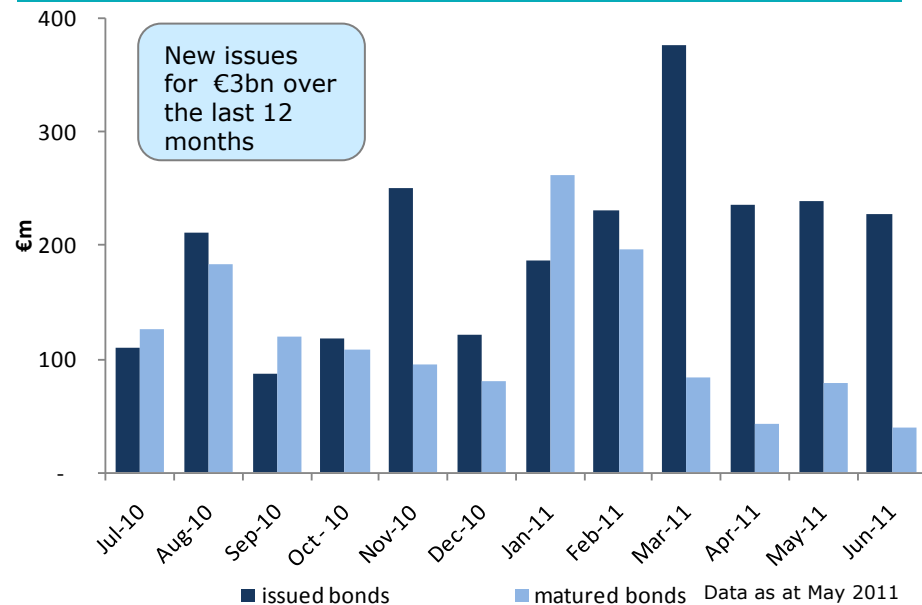
Funding

1H11		
	€m	%
Interbank deposits	2.919,4	9,3
<i>money market deposits and current accounts</i>	2.583,8	8,3
<i>other deposits</i>	335,6	1,1
Customer deposits	23.402,5	74,9
<i>short term deposits</i>	15.717,5	50,3
<i>medium/long term deposits and domestic bonds</i>	7.685,0	24,6
EMTN programme	2.463,5	7,9
<i>shuldsheine</i>	25,0	0,1
<i>bonds</i>	1.617,9	5,2
<i>subordinated bonds</i>	820,6	2,6
Subordinated T1 bonds	160,0	0,5
<i>Tier 1</i>	160,0	0,5
Securitisation	226,9	0,7
<i>RMBS performing securities</i>	226,9	0,7
Covered Bonds	2.084,0	6,7
TOTAL FUNDING	31.256,3	100,0

Funding includes also:
 -€67.6 million from the securitization Argo Mortgage carried out in 2001, derecognised in the financial statement pursuant to the exemption allowed by IFRS 1 on first time adoption



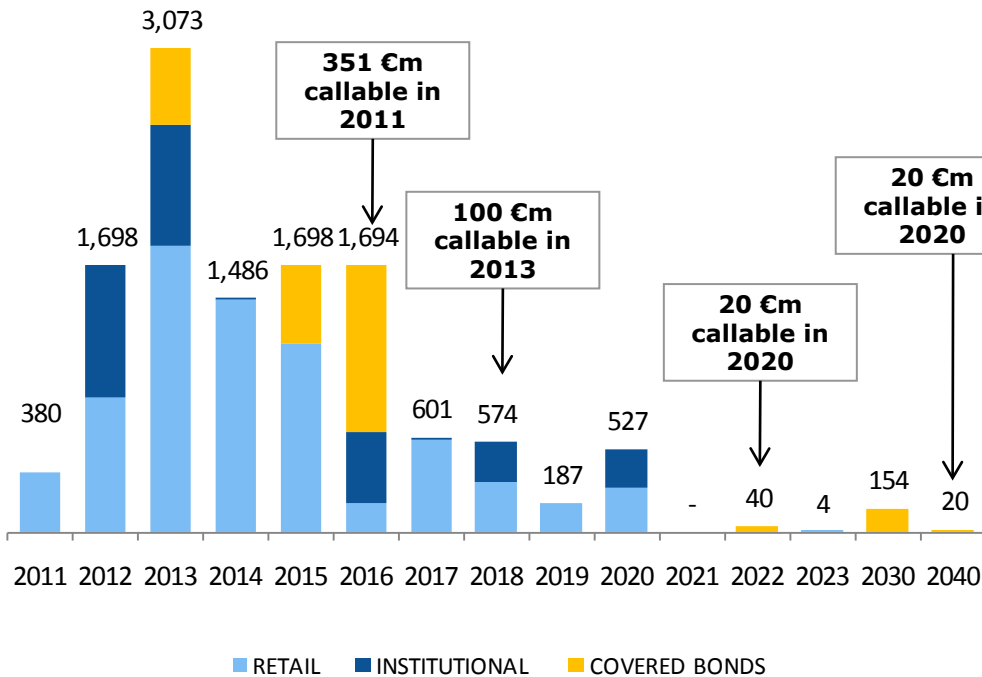
Retail bonds





No pressure on liquidity

Current Debt Maturity Profile



Outstanding capital market transactions

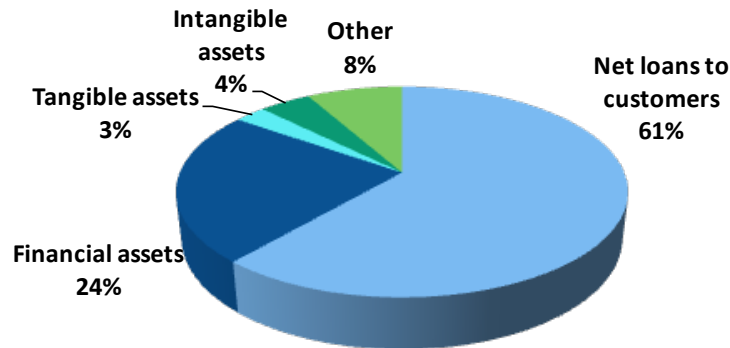
Transactions as at 30/06/2011	Issue	Maturity	Call	Amount (€m)	Outstanding (€m)
LOWER TIER 2 (**)	6/2003	6/2013		15.0	15.0
EMTN PRIVATE PLACEMENT(**)	9/2004	10/2014		13.0	13.0
EMTN PRIVATE PLACEMENT(**)	4/2006	4/2013		15.0	15.0
LOWER TIER 2 (**)	6/2006	6/2016	2011	500.0	350.6
EMTN SENIOR NOTES(**)	2/2007	2/2012		900.0	839.9
LOWER TIER 2 (**)	6/2008	6/2018	2013	100.0	100.0
LOWER TIER 2 (**)	6/2009	6/2016		100.0	100.0
COVERED BOND (*)	11/2009	11/2016		1,000.0	884.1
TIER 1	12/2008	Perpetual	2018	160.0	160.0
LOWER TIER 2 (**)	6/2010	6/2017		20.0	20.0
COVERED BOND (*)	9/2010	9/2013		500.0	486.5
LOWER TIER 2 (**)	9/2010	9/2020		50.0	50.0
Reg COVERED BOND (*)	9/2010	10/2022		20.0	20.0
Reg COVERED BOND (*)	9/2010	9/2030		75.0	75.0
Reg COVERED BOND (*)	10/2010	10/2022	2020	20.0	20.0
Reg COVERED BOND (*)	10/2010	10/2040	2020	20.0	20.0
COVERED BOND (*)	10/2010	11/2016		180.0	180.0
Reg COVERED BOND (*)	11/2010	11/2030		18.5	18.5
Reg COVERED BOND (*)	11/2010	11/2030		20.0	20.0
Reg COVERED BOND (*)	12/2010	12/2030		40.0	40.0
LOWER TIER 2 (**)	12/2010	12/2020		200.0	200.0
COVERED BOND (*)	03/2011	03/2015		500.0	500.0
EMTN SENIOR NOTES(**)	04/2011	04/2013		750.0	750.0
Total				5,216.5	4,877.6

(*) On a 5 € bn plafond

(**) EMTN Programme On a 4 € bn plafond

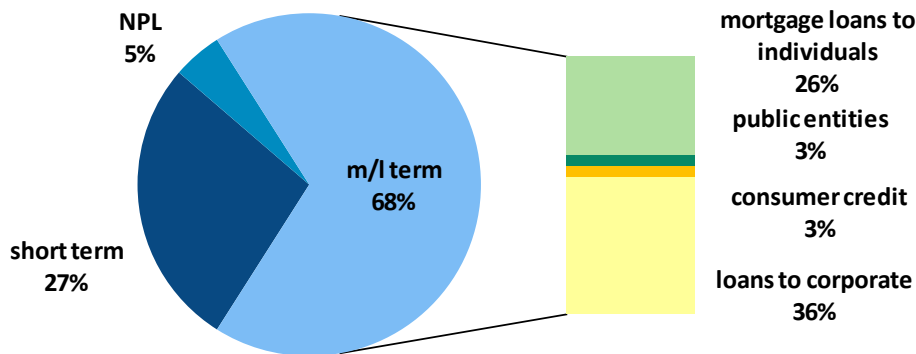


Total asset breakdown



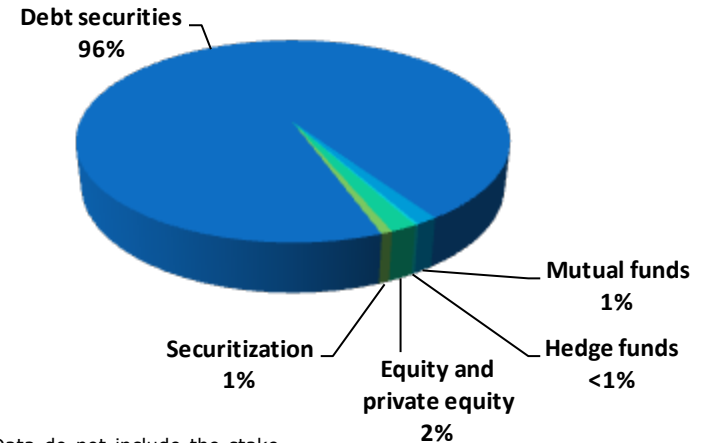
Total 42.4 €b

Gross loan breakdown



Total 26.6 €b

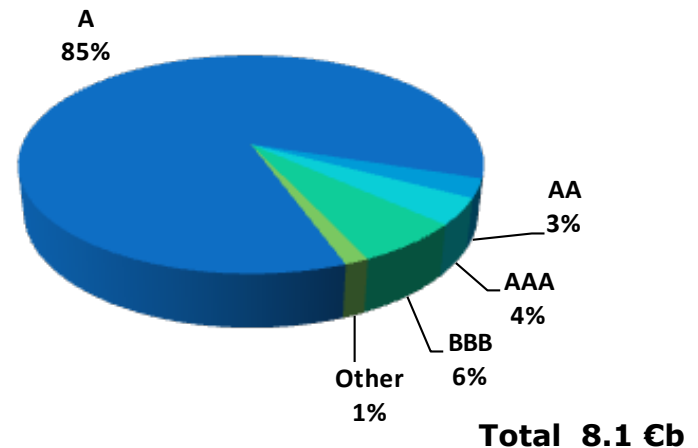
Financial assets (*)



(*) Data do not include the stake in Bank of Italy and the notional value underlying customers' index linked policies

Total 8.8 €b

Debt securities and securitisations



Total 8.1 €b

Data as at 31 March 2011

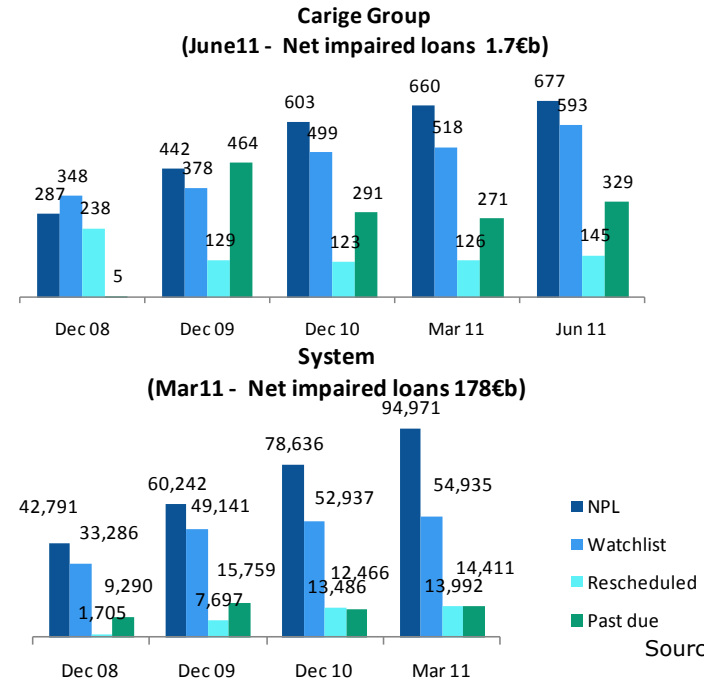


Sound credit policy

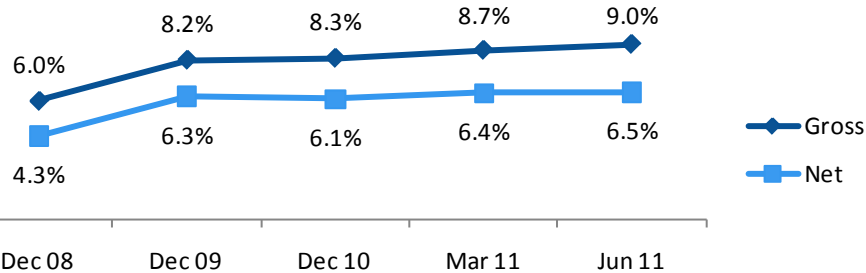
Breakdown of impaired loans (€m)

	1H11	Gross	Adj.	Net	Coverage
Performing loans		24,178	82	24,096	0.3%
Impaired loans		2,383	639	1,743	26.8%
NPL (Sofferenze)		1,237	560	677	45.3%
Watchlist (Incagli)		662	69	593	10.4%
Rescheduled (Ristrutturati)		148	4	145	2.5%
Past due (Scaduti)		336	7	329	2.0%
Total loans to customers		26,561	721	25,839	2.7%
		1H11	FY10		
Annualised cost of risk		0.42%	0.45%		

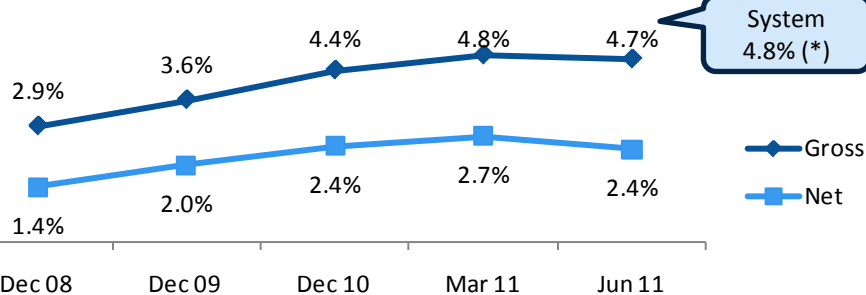
Impaired loans Comparison with the System (€m)



Impaired loan ratio



NPL ratio



(*) Source: ABI Monthly Outlook, May 2011

Carige	Change					
	Dec09/Dec08	Dec10/Dec09	Sept10/June10	Dec10/Sept10	Mar11/Dec10	June11/Mar11
NPL	34.4%	32.8%	5%	7%	10%	2%
Watchlist	8.7%	26.5%	17.6%	-4.2%	3.8%	14.4%
Rescheduled	2442.3%	-4.6%	-2.1%	-1.3%	2.8%	14.4%
Past due	95.7%	-37.4%	-17.5%	-24.0%	-6.9%	21.5%
Impaired loans	47.6%	11.1%	2.5%	-2.3%	3.9%	10.6%

System	Change					
	Dec09/Dec08	Dec10/Dec09	Sept10/June10	Dec10/Sept10	Mar11/Dec10	
NPL	40.8%	30.5%	6.2%	6.6%	20.8%	
Watchlist	47.6%	7.7%	1.1%	0.9%	3.8%	
Rescheduled	351.4%	75.2%	8.8%	14.3%	3.8%	
Past due	69.6%	-20.9%	10.5%	-18.6%	15.6%	
Impaired loans	52.6%	18.6%	5.0%	2.7%	13.2%	

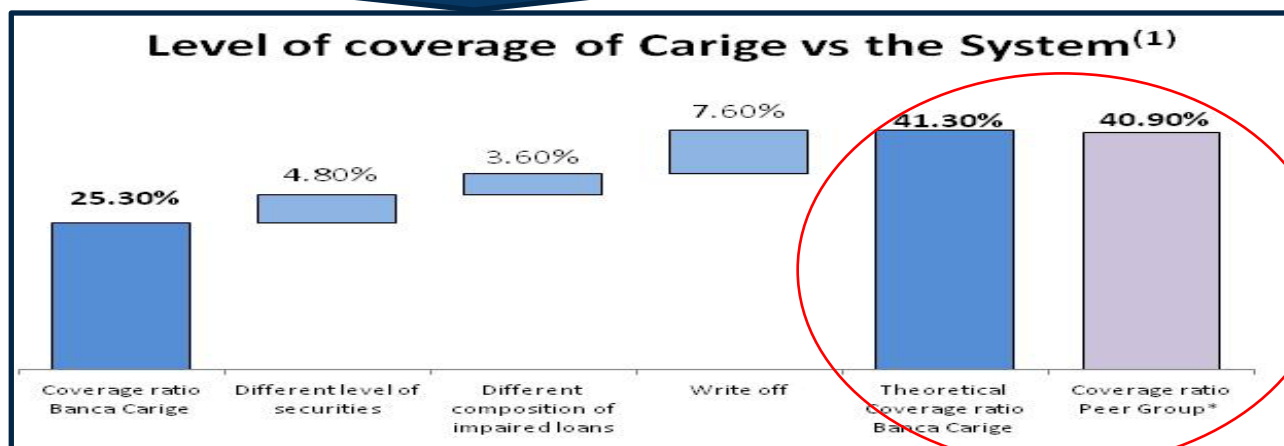
Operational and accounting data (FY08 report - FY09 report - FY10 report - 1Q11 report - 1H11 report)



The level of coverage of impaired loans is in line with the System coverage level⁽¹⁾, keeping in mind the following:

- ▶ High portion of the impaired loan portfolio supported by mortgage securities (59% vs. 48% System average)
- ▶ Less risky composition of the impairment loan portfolio (non-performing loans: 47.7% vs. 54.4% System average; watch list loans: 27.9% vs. 31.5%; past due loans: 18.2% vs. 5.5%)
- ▶ Intensive write-off policy conducted over time on impairment loans still recorded in the financial statements
- ▶ Loan portfolio characterized by high granularity of the positions and turnover
- ▶ High percentage of mortgage loans (47%) taken out in Liguria, where the real estate market maintains steady prices

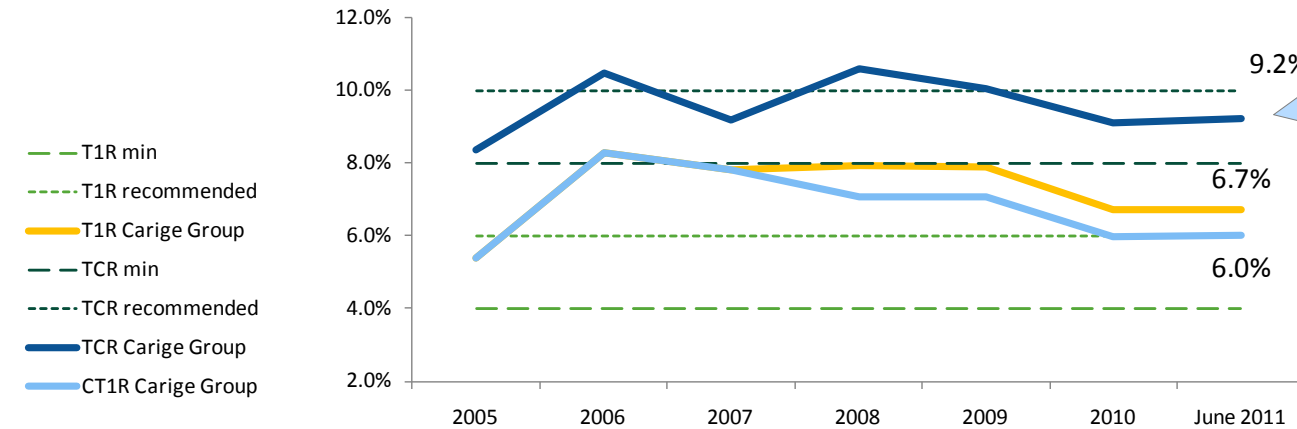
Level of coverage of Carige vs the System⁽¹⁾



(1) Peer group used for benchmarking on data as at 30/9/2010: Unicredit, Intesa San Paolo, Banco popolare, Monte Paschi di Siena, Unione di Banche Italiane, Banca Popolare di Milano, Credito Emiliano, Banca Popolare Emilia Romagna



Capital ratios



The full conversion of the convertible bonds would cause increase by a minimum of 120 to a maximum of 170 b.p. ⁽¹⁾

Targets 2014
TCR approx. 10%
CET1R approx. 8%

⁽¹⁾ Estimates made on the assumption of conversion at share values of € 1.8 and € 2.4 respectively, analogous to that set forth in the 2011-2014 Strategic Plan.

(*) Operational data

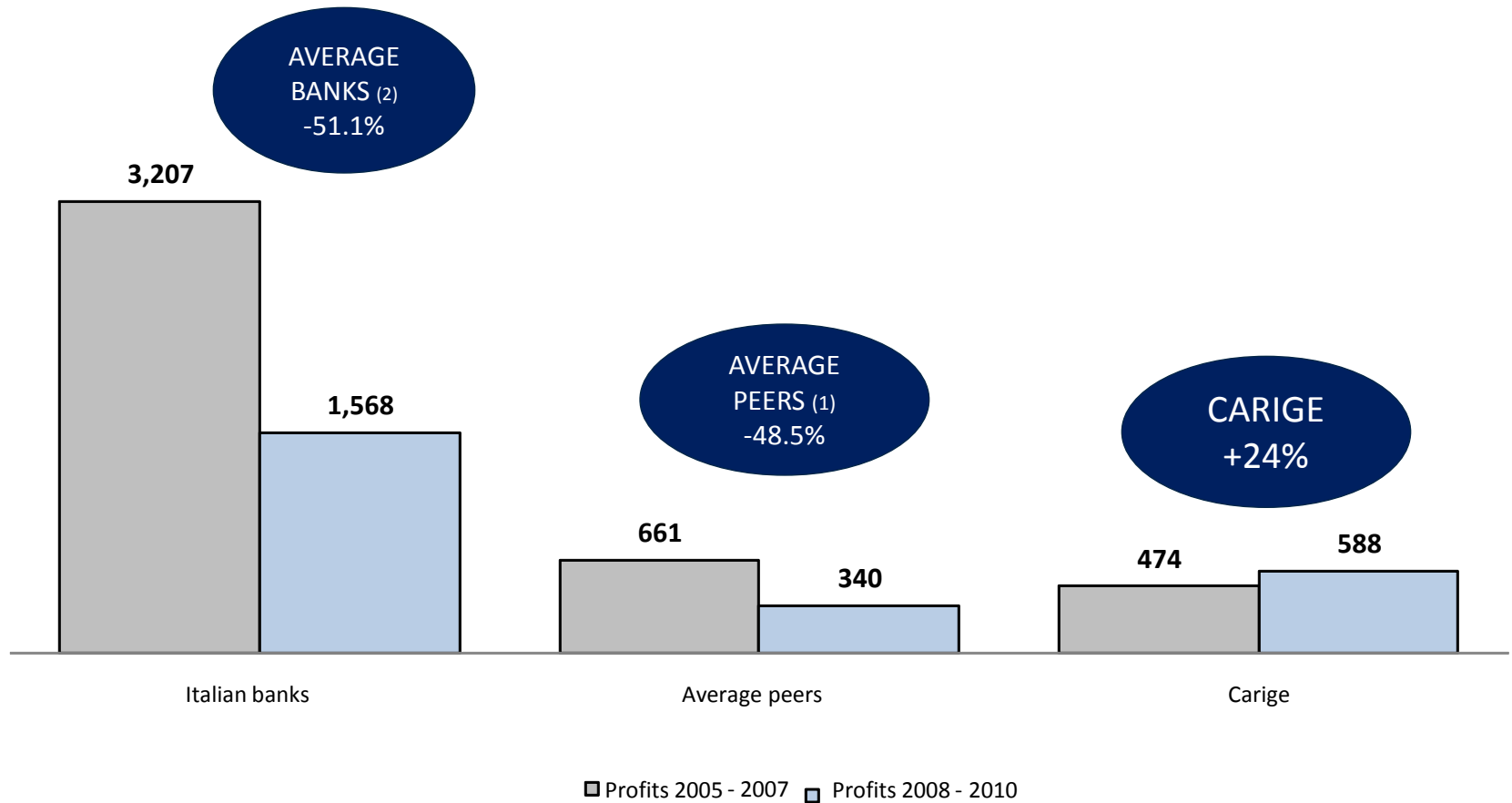
T1R and TCR recommended: refer to the level of Tier 1 Ratio and Total Capital Ratio that large Italian Groups are requested to achieve and maintain by the Bank of Italy

Convertible Bonds issued on 5 March 2010 have the following characteristics:

- Soft mandatory convertible bond scheme
- Number of bonds issued: 163,165,368
- Nominal value: 2.40 € each
- Total nominal amount: 392 € million
- Offer in option to the shareholders of Banca Carige (at a ratio of 1 convertible bond for every 11 shares) and to the bondholders of "Banca Carige, 1,50% 2003-2013 subordinato ibrido con premio al rimborso convertibile in azioni ordinarie" (at a ratio of 8 convertible bonds for every 77 bonds)
- Annual coupon payable in arrear from 2011 to 2015: 4.75%
- Capital increase at the service of the convertible bonds: maximum 179 € million
Issue of maximum 179,481,904 ordinary shares
- Early redemption option for the bondholders to redeem the bonds in Carige ordinary shares (1 share per 1 bond) after 18 months from the Closing Date (6 September 2011) and until the Maturity Date
- Early redemption faculty for the Issuer, after 18 months from the Closing Date (6 September 2011) to redeem the bonds by issuing ordinary shares (11 new shares per 10 bonds) and making a possible additional cash payment for granting a 10% premium



COMPARISON OF PROFITS FOR THE 2005-2007 AND 2008-2010 PERIODS (€ Mln)



(1) Source: financial statements of Banca Popolare Emilia Romagna, Banca Popolare di Milano, Banca Popolare di Vicenza, Credito Emiliano, Credito Valtellinese
(2) Source: financial statements of Banco Popolare, Banca Popolare Emilia Romagna, Banca Popolare di Milano, Banca Popolare di Sondrio, Banca Popolare di Vicenza, Credito Bergamasco, Credito Emiliano, Credito Valtellinese, Intesa San Paolo, Monte Paschi Siena, Unione di Banche Italiane, Unicredit



Carige Group at a glance

Key financial highlights

1H11 results

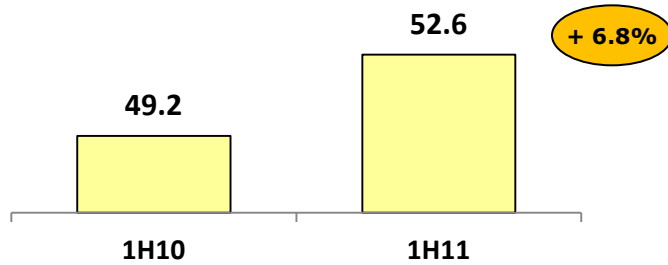
Strategic Plan 2011-2014

Annexes

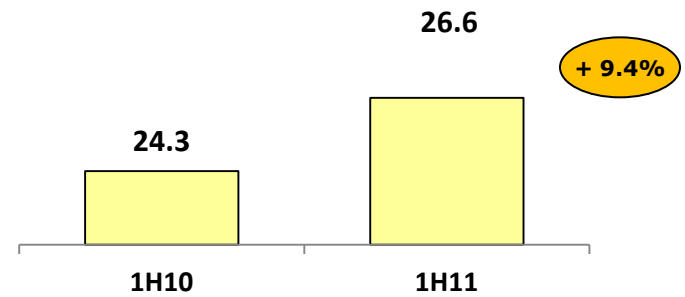


1H11 – Growth of Deposits and Loans

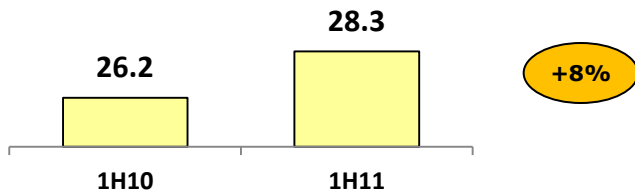
TOTAL DEPOSITS (€b)



GROSS LOANS TO CUSTOMERS (€b)



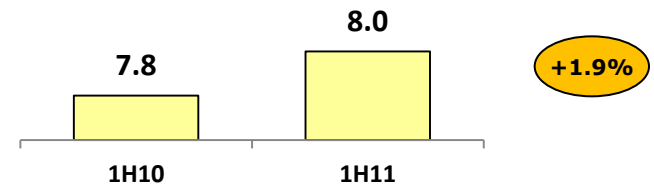
DIRECT DEPOSITS (€b)



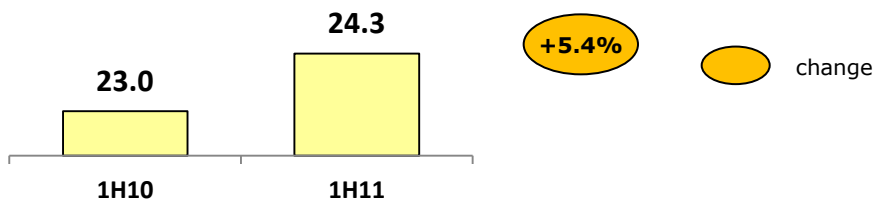
$\frac{\text{LOANS TO CUSTOMERS}}{\text{DIRECT DEPOSITS}} = 94\%$

of which:

LOANS TO INDIVIDUALS (€b)

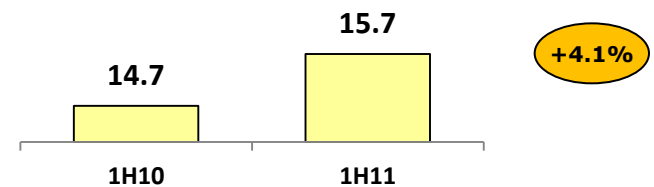


INDIRECT DEPOSITS (€b)



change

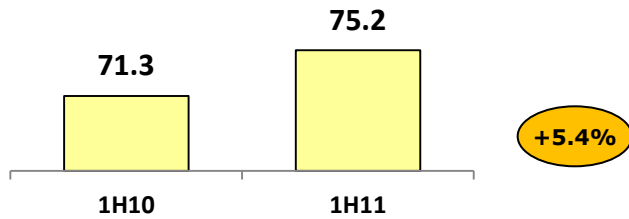
LOANS TO CORPORATES (€b)



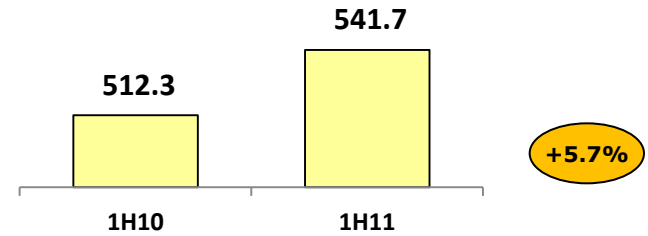


...and economic results

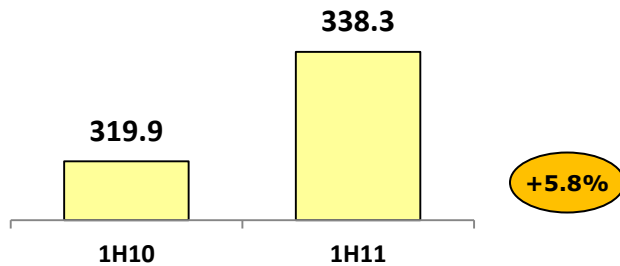
NET PROFIT (€m)



GROSS OPERATING INCOME (€m)

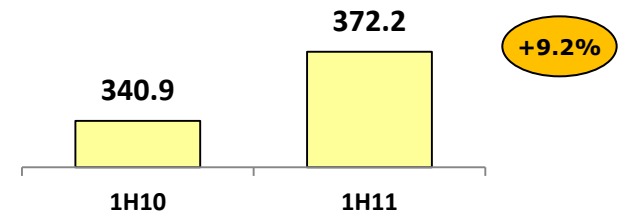


COSTS (€m)

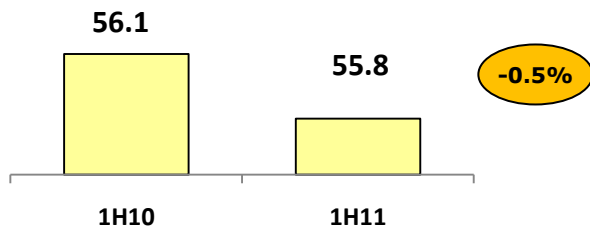


of which:

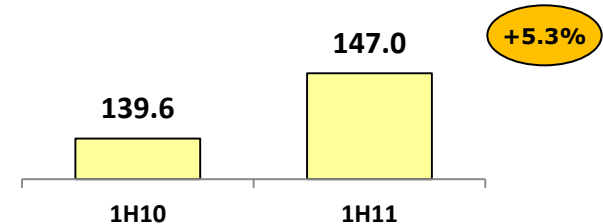
NET INTEREST INCOME (€m)



NET VALUE ADJUSTMENTS ON LOANS (€m)



NET COMMISSIONS (€m)



change

Operational data and accounting data (1H10 report – 1H11 report)



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Key financial highlights

1H11 results

Strategic Plan 2011-2014

Annexes



Carige Group aims to be a national financial conglomerate equipped to provide banking, financial, insurance and pension solutions, focused on retail, pursuant to the development of resources and structures and the enhancement of an integrated inter-channel distribution system



- Full range of banking, financial and insurance products and services;
- Control on profitability deriving from product factories
- Deeply rooted presence in Liguria, progressively extending to the national territory on a multi-local basis
- Aggregating centre for local entities
- Federal model to enhance the benefits of proximity to the local communities
- Focus on households, handicraft firms, shopkeepers, small and medium enterprises, local bodies
- Focus on simple, transparent products
- Unitary management of “key” group skills
- Employees' professional/personal development
- ICT as a driver of innovation
- Branch-based distribution with a progressive development of inter-channelling
- Specialized service model according to customer base segment



Our strategy: from definition...

STRATEGIC DIRECTIONS

STRATEGIC GOALS

1
Development of revenues and commercial offering: "discover" business areas (territories, products, customers) that still have untapped value potential

2
Rationalisation of operating costs and processes: constant striving for technical and operating efficiency

3
Optimisation of liquidity, capital and cost of risk: efficient allocation of short resources

4
Focus on innovation and skills: not only on processes and products, but also on human resources' behaviours and social skills

- Higher commercial productivity:
 - Improvement of cross selling
 - Product portfolios evolving towards higher-margin, higher-commission products (upselling)
 - Lower business performance variance
 - Broader customer base
 - Development of inter-channelling
 - Service model fine-tuning
 - Review of the pricing policies
-
- New sales processes to free up resources for commercial activities
 - Personnel's proactive commercial attitude
 - Efficient cost base and process management
-
- Focus on retail and institutional deposits
 - Closing of the intermediation circuit
 - Active capital management in a Basel 3 perspective
 - Qualitative selection and management of credit
-
- Widespread use of technology
 - Recognition of merit
 - Optimal use of skills and abilities (knowledge and know-how)

STRATEGIC INITIATIVES

1. Strengthening of the Liguria network
2. Reduction of the productivity gap between Liguria and Extra-Liguria operations
3. Reduction of the productivity variance between branches
4. Optimisation of the Group's local presence
5. Development of integrated inter-channelling
6. Pricing optimisation
7. Service model refinement for corporates
8. Proactive credit management
9. Risk monitoring and management
10. Development of corporate services
11. Private segment enhancement
12. Development of offerings to immigrants
13. Cost & lean management
14. Improved communications



ECONOMIC AND FINANCIAL VARIABLES		2010	2011	2012	2013	2014
Real GDP	(Var %)	1.2	0.9	1.0	1.4	1.0
Inflation rate	(%)	1.5	2.9	1.7	1.7	2.1
ECB rate (end of period)	(%)	1.00	1.75	2.00	2.25	2.50
Average 6-month Euribor	(%)	1.1	1.6	2.3	2.5	2.7
Customer deposits	(Var %)	1.1	3.7	4.3	4.6	4.0
Loans to customers	(Var %)	5.0	7.3	6.3	6.0	4.5

Source: Research institutes consensus



Modest GDP growth and interest rates still at historically low levels



2011 – 2014 targets

CARIGE GROUP

2010

2010PF
(1)

2014

CAGR
2010PF-2014

Direct deposits (€ bln)	26.6	26.6	32.9	5.5%
Indirect deposits (€ bln)	24.1	24.1	31.2	6.7%
Total deposits (€ bln)	50.7	50.7	64.1	6.1%
Loans to customers (€ bln)	25.4	25.4	31.1	5.2%

Net profit (€ mln)	177	179	263	10.1%
Shareholders' equity (€ bln)	3.5	3.5	4.0	3.4%

Cost income	59.9%	60.0%	50.3%	-9.7 pp
Cost of risk	0.45%	0.46%	0.50%	+4 bps
ROE adj. (2)	6.5%	6.6%	8.1%	+1.5 pp
ROTE (3)	9.9%	10.1%	11.5%	+1.4 pp

2010

2014

Core Tier 1/Common Equity	6.0%	8.0%
Total capital ratio	9.1%	10.2%

(1) Pro-forma figures are normalized by annualizing the contribution of former MPS branches acquired on 31/5/2010

(2) Shareholders' equity net of the Bank of Italy equity investment revaluation reserve

(3) Shareholders' equity net of goodwill

CAGR=
compound annual average growth rate 24



Carige Group at a glance

Key financial highlights

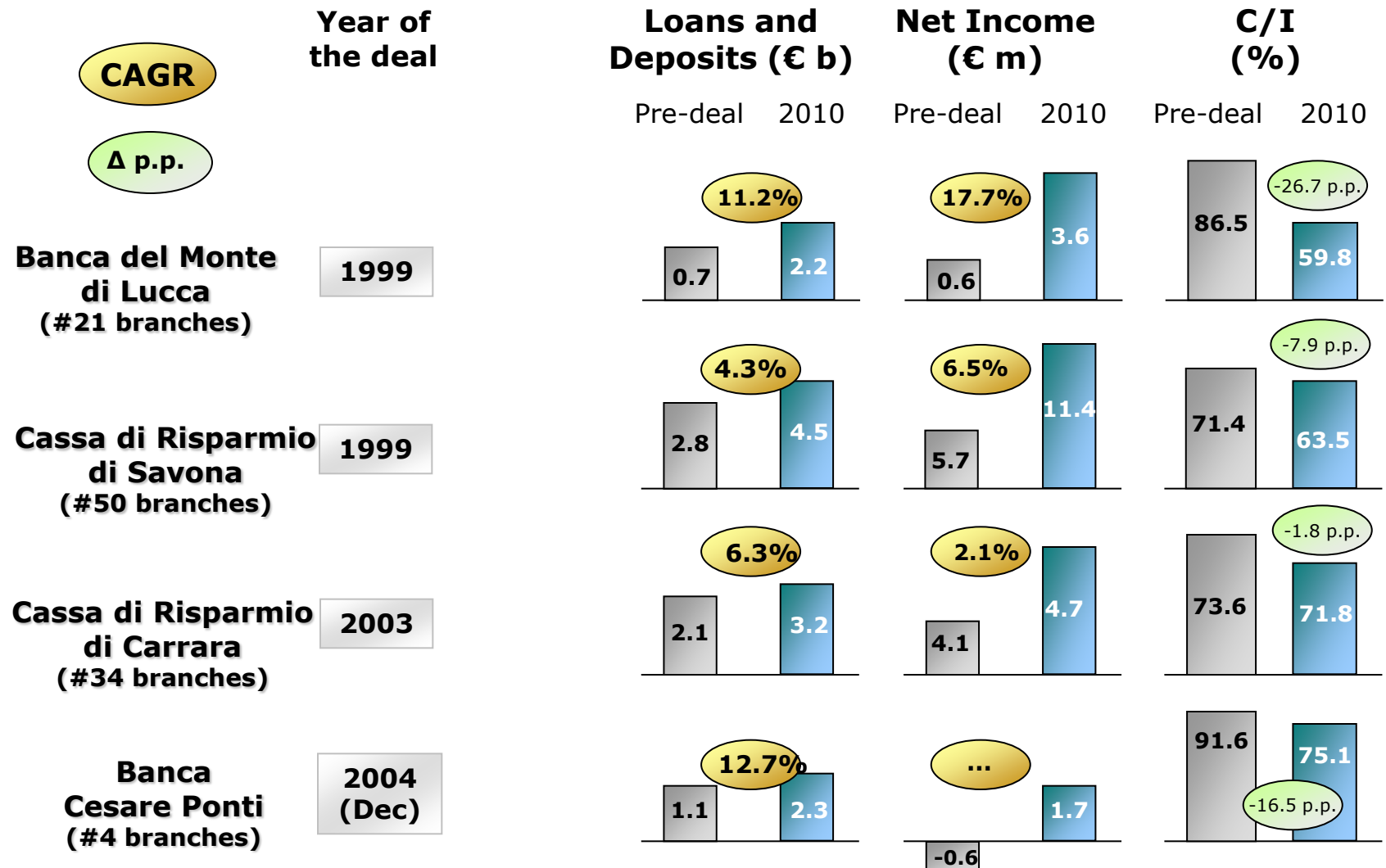
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Strategic Plan 2011-2014

Annexes



Growing results from the acquired banks



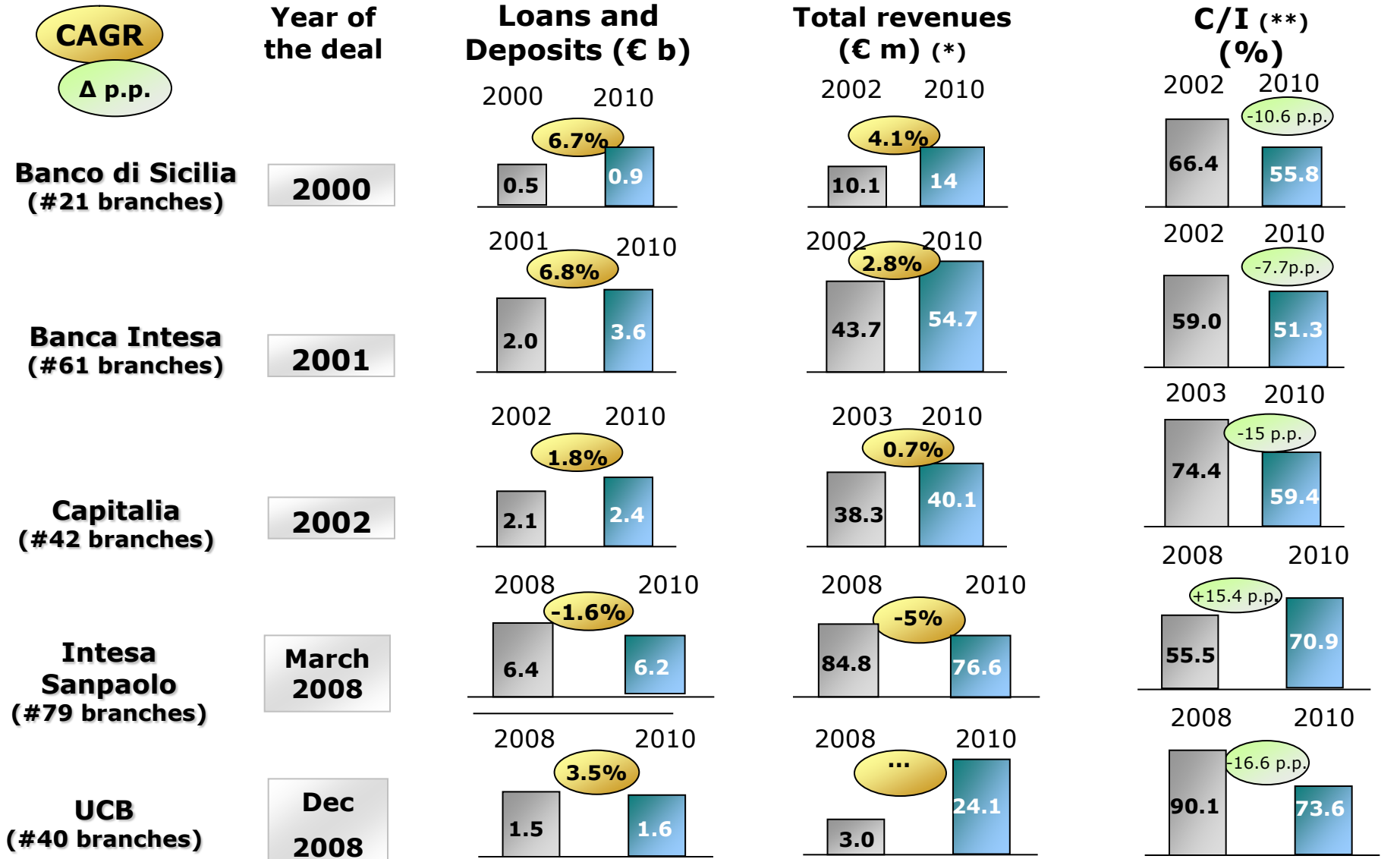
"Pre-deal" data refer to the last Annual report before the acquisition.
 "Pre-deal" data of Banca Cesare Ponti refer to 2004 Annual report.

CAGR= compound average growth rate

Source: Companies data



...and from the purchased branches



CAGR= compound average growth rate (*): annualised data (**): direct costs only



The investment in the insurance companies...

In 1997, Banca Carige took over two insurance companies, one operating in Life sector (Carige Vita Nuova, former Basilese Vita Nuova) and one operating in Non life sector (Carige Assicurazioni, former Levante Norditalia), for an overall consideration of €472.6 million, €271.4 million for the Life Company and €201.2 million for the Non life Company .

The total investments made by the bank to take the control of these two companies and to strengthen them are lower than the multiples paid in the last major market transactions.



Transaction multiples in Life Sector

Anno	Target	Bidder	Quota	Price (€m)	Price/ Premiums	Price/ Equity	Goodwill (1)/ Premiums
2005	Bipiemme Vita	Fondiaria - SAI	46.0%	94.3	40.0%	3.93X	29.8%
2007	Arca Vita	BPER	20.0%	53.0	43.9%	2.13X	23.3%
2007	MPS Vita	AXA	50.0%	831.1	51.0%	3.73X	37.3%
2007	Berica Vita (Pop Vicenza)	Cattolica Assicurazioni	50.0%	20.9	16.3%	1.28X	3.6%
2007	Vicenza Life (Pop Vicenza)	Cattolica Assicurazioni	50.0%	23.2	26.8%	2.43X	15.8%
2007	BPV Vita	Fondiaria - SAI	50.0%	530.0	147.2%	4.94X	117.4%
2007	DWS Vita	Zurich Investment Life Spa	100.0%	97.3	121.2%	2.30X	68.6%
2008	UBI Vita	AVIVA	50.0%	65.0	41.9%	1.57X	15.2%
2008	Quadrifoglio Vita S.p.A.	MPS	50.0%	92.5	52.8%	1.77X	22.9%
2008	Quadrifoglio Vita S.p.A.	AXA MPS Assicurazioni Vita S.p.A.	100.0%	141.5	40.4%	1.35X	10.5%
2008	Chiara Vita S.p.A.	Helvetia SA	70.0%	79.6	119.1%	2.25X	66.1%
2008	CredemVita	Credem	50.0%	50.0	16.9%	1.49X	5.6%
2008	BCC Vita	Cattolica Assicurazioni	51.0%	44	72.6%	1.82X	32.8%

Media	60.8%	2.38X	34.5%
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Carige Vita Nuova	Banca Carige	100%	271.4	28.6%	1.63X	11.0%
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Carige Vita Nuova Pro Forma (2)	Banca Carige	100.0%	203.4	21.4%	1.22X	3.8%
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(1) Goodwill assessed as the difference between Price and Equity

(2) Investments excluding the surplus gained by Carige Assicurazioni by selling to the Parent Company, Banca Carige, 80% of its stake in Carige Vita Nuova (68 €m) in 1999 and 2000



...and the non life company

Transaction multiplies in Non life sector

Anno	Target	Bidder	Quota	Price (€m)	Price/ Premiums	Price/ Equity	Goodwill (1)/ Premiums
2006	Liguria Assicurazioni	Fondiaria - SAI	100.0%	148.1	84.4%	2.96X	55.9%
2006	Toro Assicurazioni	Investitori Istituzionali	10.0%	327.4	115.4%	1.36X	30.8%
2006	Fineco Assicurazioni	Fondiaria - SAI	51.0%	56.0	>250%	>5	>200%
2006	Toro Assicurazioni	Generali	55.5%	2,139.0	136.6%	2.68X	85.7%
2006	Toro Assicurazioni	Generali	33.5%	1,318.4	139.7%	2.74X	88.7%
2006	Duomo Assicurazioni	Mapfre	50.0%	473.0	89.6%	2.37X	51.7%
2007	Aurora Assicurazioni	Unipol	29.2%	657.2	67.9%	2.02X	34.2%
2007	Novara Assicura	AVIVA	50.0%	250	>250%	>5	>200%
2007	Toro Assicurazioni	Generali	1.5%	61.0	139.8%	2.75X	88.9%
2007	Nuova Tirrena	Groupama	100.0%	1,250.0	153.7%	4.52X	119.6%
2007	MPS Danni	AXA	50.0%	181.4	>250%	>5	>200%
2008	Padana Assicurazioni SpA	Helvetia SA	100.0%	44.0	45.5%	0.25X	neg.
2008	Credem Assicurazioni	Reale Mutua Assicurazioni	50.0%	18	143.2%	2.92X	94.2%
2009	UBI Assicurazioni	BNP/ FORTIS	50.0%	120	150.8%	4.04X	113.5%

Average	115.2%	2.60X	76.3%
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Carige Assicurazioni	Banca Carige	98.4%	201.2	37.9%	1.42X	11.2%
Carige Assicurazioni Pro Forma (2)	Banca Carige	98.4%	338.8	63.8%	2.39X	37.1%

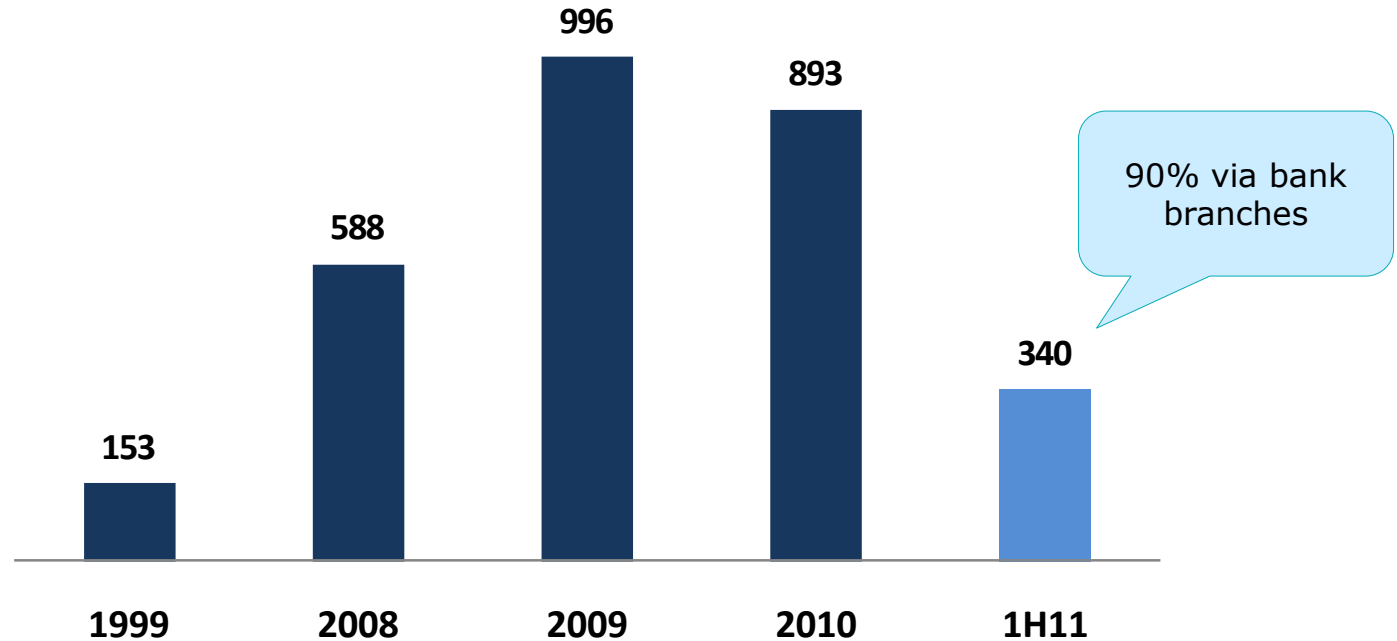
(1) Goodwill assessed as the difference between Price and Equity

(2) Investments including settlement costs (losses) and the surplus gained by selling to the Parent Company 80% of the stake in Carige Vita Nuova (68 €m) in 1999



The bancassurance is growing well

Life Premiums (€m)



Stock premiums/
Total deposits

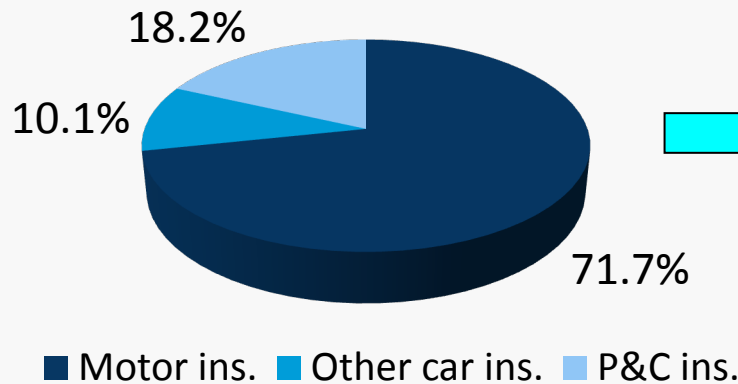
Year	Stock premiums/ Total deposits
1999	3.5%
2008	5.0%
2009	6.4%
2010	7.4%
1H11	7.4%

Source: Company data



The non life business needed some intervention: on the portfolio...

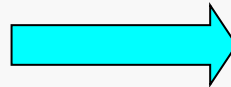
portfolio mix 1999



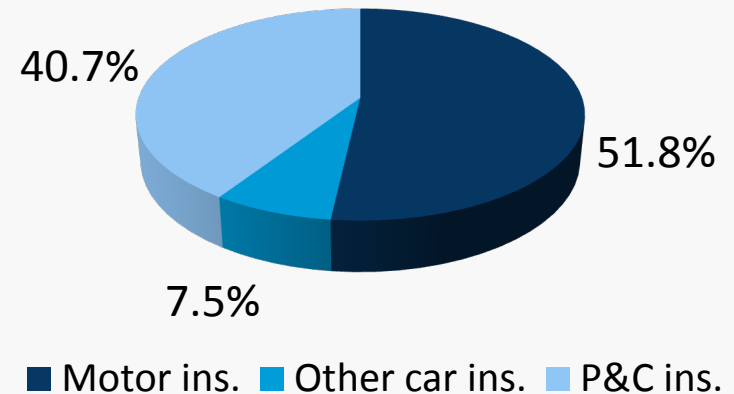
**Number of motor insurance contracts
~1,200,000**

Number of insurance outlets 781

Claims ~206,000



portfolio mix 1H11



**Number of motor insurance contracts
~834,000**

Number of insurance outlets 429

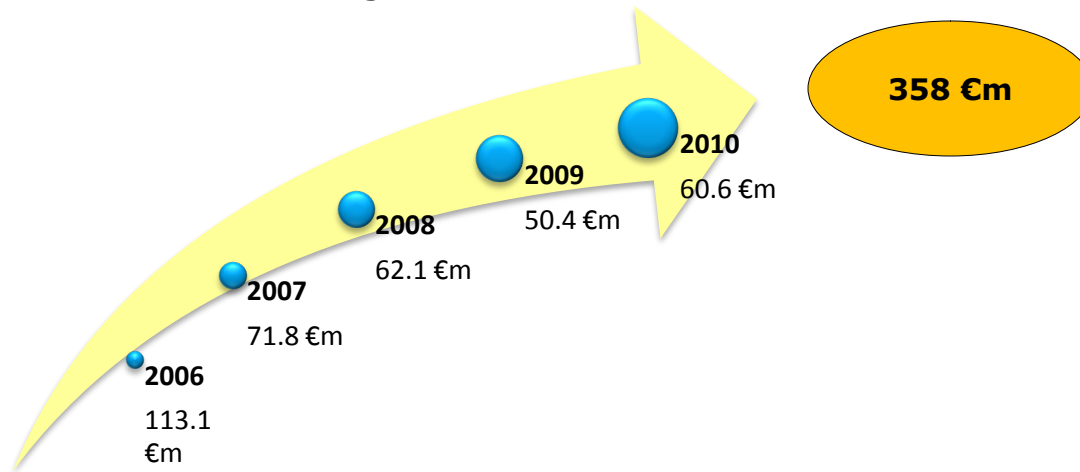
Claims ~50,000 (99,000 as at 31 Dec 2010)

- Portfolio reduction policy in more risky segments (Motor Ins.)
- Network rationalisation of the motor insurance agents

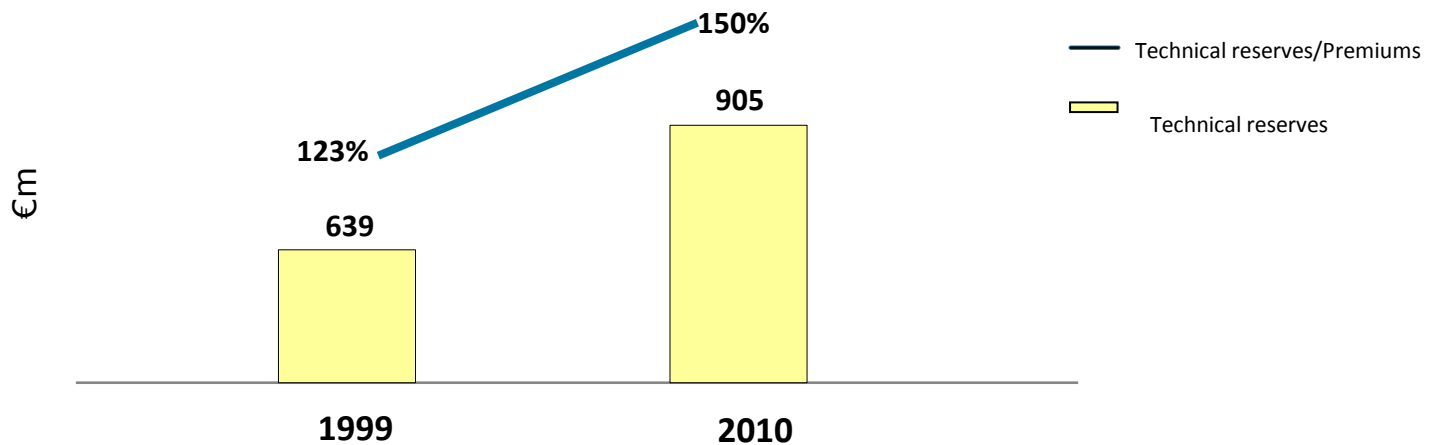


...and on the reserves

Over 2006–2010 in order to balance the books of previous years, the company charged over 300 € million to strengthen the reserves and to settle claims.



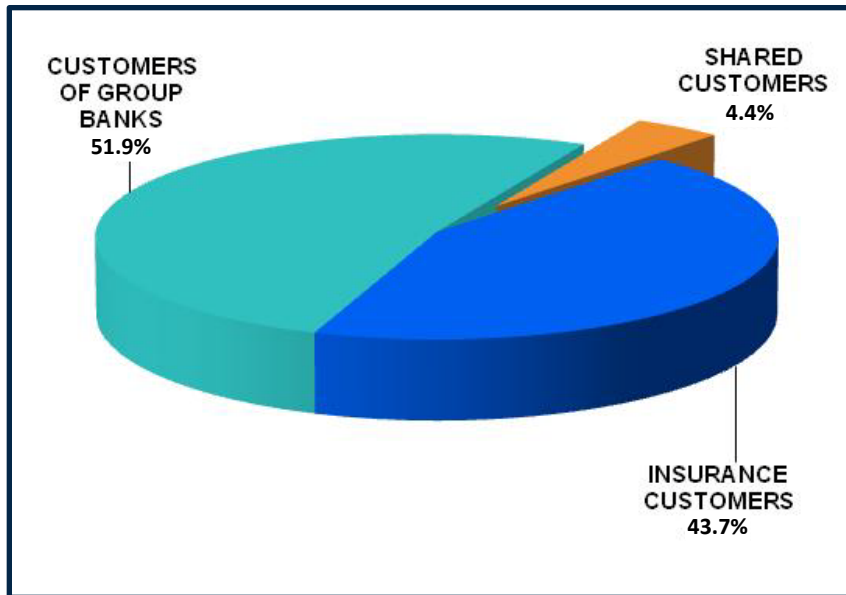
Technical reserve and technical reserves/premium ratio increased



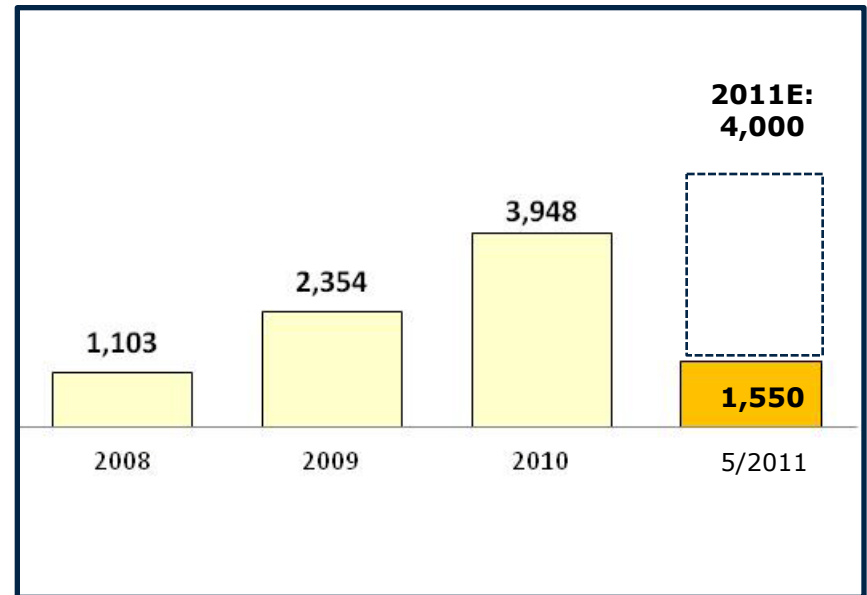


Potential for shared bank/insurance customers

Customer sharing within the Group (100% = 1.9 mln)



New bank customers referred by insurance agents



Strong commitment to making use of the commercial synergies deriving from cross offerings to the two customer bases, which is progressively producing significant results. It is estimated that shared customers will be 7% of the total by 2014.



Development of Carige Vita Nuova (Life company)

Assumed market scenario

- **Innovation of the offering range** as a key factor to compete in the market, in the face of increased competition and rising rates
- Assumed scenario of **evolution of the financial markets in line with the post-crisis trend**

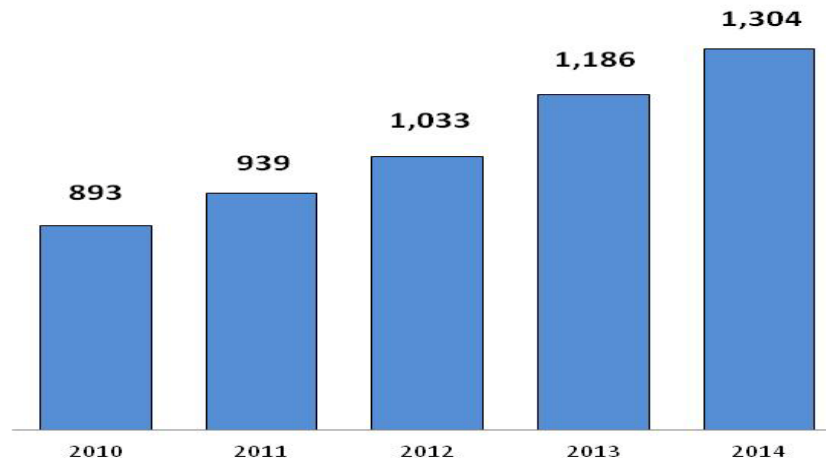
Internal key factors

- **Ability to innovate the offering range:**
 - Strengthening of the roles dedicated to product development and competition monitoring
 - Optimisation of the IT system in support of business development (e.g. development of more complex products)
- **Improvement of the operating mechanism's efficiency**

Collection of Carige Vita Nuova premiums (€ mln)

CAGR
2010-2014

+9.9%



Weight of the banking channel
~ 90%



Carige Assicurazioni's turnaround (Non-life company)

Actions envisaged in the Industrial Plan

Distribution

- Turnaround of the Agency Network and Brokers (with critical profitability)
- Divestment of business lines (Lega, healthcare facilities, ...)
- General portfolio restructuring/cleaning
- Bancassurance Auto

Rates

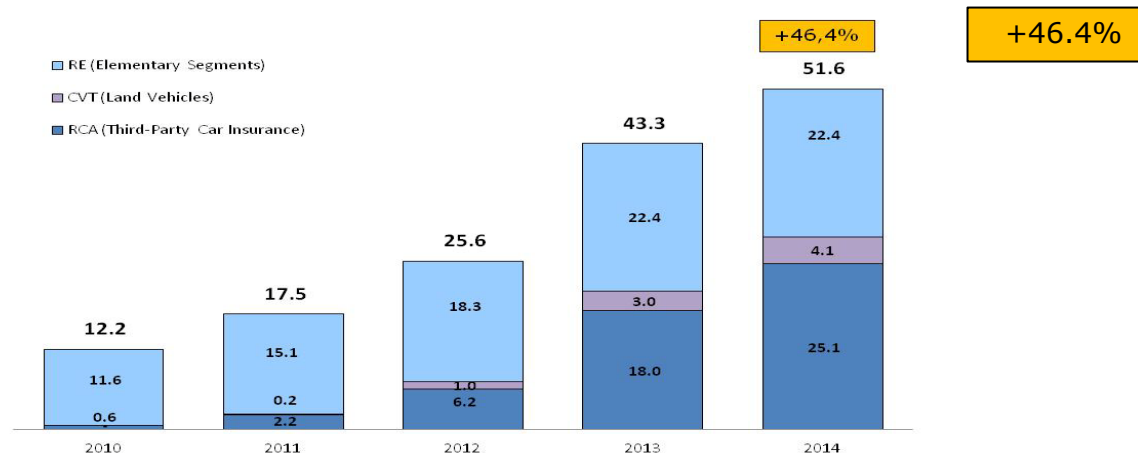
- Structural review of third-party liability rates (review of parameters as well as prices)
- Review of Elementary insurance pricing

Claims

- Full implementation of the current settlement model (in-sourcing, network, etc.)
- Strengthening of previous generation crash programme
- Innovation of the settlement model (Bancassurance, initiatives for the reduction of the average current cost, etc.)

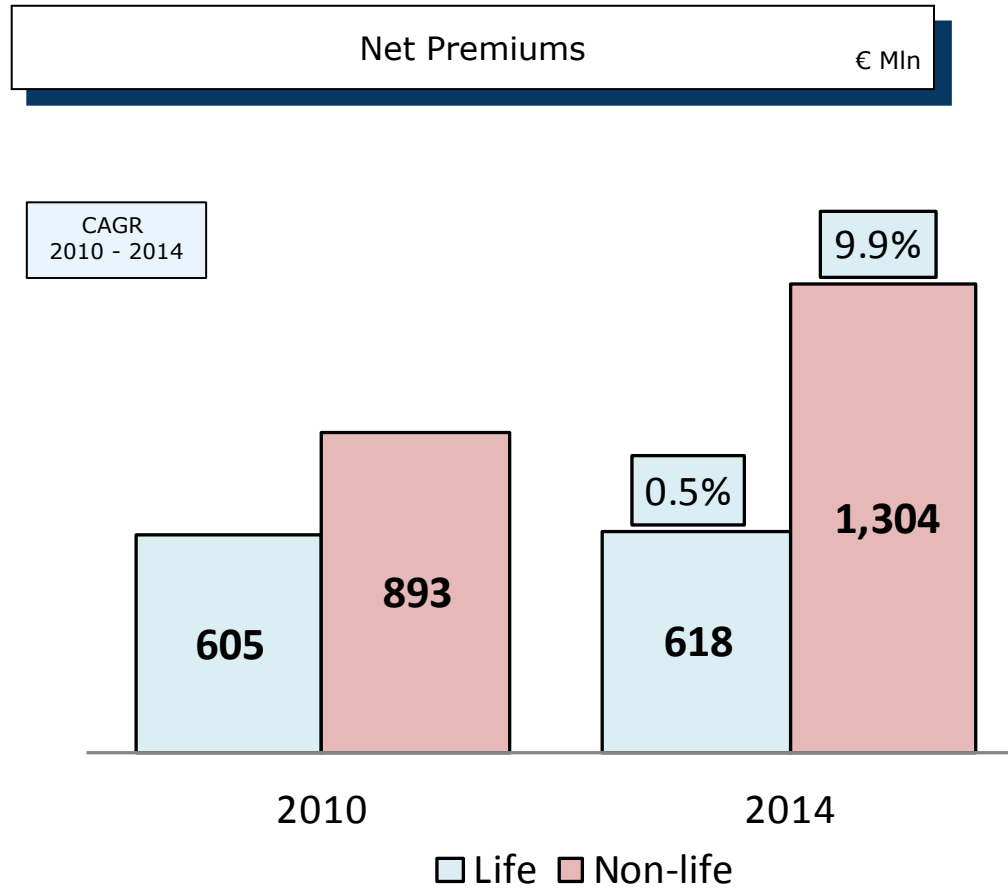
Collection of non-life premiums through the banking channel (€ mln)

CAGR
2010-2014





Insurance companies targets





The Covered Bond programme

Issuer	Banca Carige S.p.A.; ratings A (Fitch) / A2 neg (Moody's) / A- neg (S&P)
Seller/Originator	Banca Carige S.p.A.
Programme size	€ 5 billion
Guarantor	Carige Covered Bond S.r.l., established pursuant to Law 130/1999
Cover pool	Italian prime, first economic lien residential mortgages and commercial mortgages originated by the seller and its banking subsidiaries
Expected issue rating	Aaa/AAA (Moody's/Fitch)
Maximum LTV	80% for residential mortgages and 60% for commercial mortgages
Segregation of collateral	Collateral sold to the guarantor is segregated for the benefit of covered bondholders and other secured parties in the context of the programme
Listing	Covered Bonds are admitted to trading to the Luxembourg Stock Exchange
Over-collateralisation	The asset coverage test is intended to ensure that on any monthly calculation date, the adjusted aggregate loan amount is at least equal to the aggregate principal amount outstanding of the covered bonds. Maximum Asset Percentage of 90% corresponding to an absolute 11% over-collateralisation floor
Governing law	Italian, except for the swap agreement's and the deed of charge, which will be governed by the English Law and the French Deed of Pledge (French law)

	issue 2008	issue 2009	issues 2010									issue 2011
Amount (€m)	500	1000	500	20	75	20	20	20	180	18.5	40	500
Maturity Date	Dec 2010	Nov 2016	Sept 2013	Oct 2022	Sept 2030	Oct 2022	Oct 2040	Nov 2030	Nov 2016	Nov 2030	Dec 2030	Mar 2015



The EMTN Programme

Indicative terms and conditions

Issuer	Banca Carige S.p.A.
Issuer ratings	ratings A (Fitch) / A2 Moody's) / A- S&P)
Programme size	€ 4 billion
Maturity	Short, medium and long term
Status/Ranking	Senior unsecured unguaranteed or subordinated notes
Denominations	Not less than €50k
Listing	Stock Exchange



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The manager responsible for preparing the company's financial reports Ms. Daria Bagnasco, Deputy General Manager (Governance and Control) of Banca CARIGE S.p.A., declares, pursuant to paragraph 2 of Article 154 bis of the Consolidated Law on Finance, that the accounting information of Banca CARIGE S.p.A. and the consolidated accounting information of Banca CARIGE Group contained in this presentation correspond to the document results, books and accounting records.



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