



INTERIM REPORT ON OPERATIONS

AS AT 30 SEPTEMBER 2011



Argo Finance One Srl, a special purpose vehicle in the securitisation of bad loans established by Banca Carige at the end of 2000, recorded collections of euro 3.7 million in the first nine months of 2011. Against a net value from disposal of loans of euro 165.3 million, collections from the start of the operation amounted to euro 227.2 million. A total of euro 15.2 million in class C securities entirely subscribed by Carige is still to be paid.

Priamar Finance Srl, special purpose vehicle for the securitisation of bad loans established by Cassa di Risparmio di Savona at the end of 2002, for the securitisation of bad loans, collected euro 1.5 million in the first nine months of 2011. Against a net value from disposal of loans of euro 28 million, collections from the start of the operation amounted to euro 40.3 million. A total of euro 3.6 million in class B securities entirely subscribed by subsidiary Cassa di Risparmio di Savona is still to be paid.

Argo Mortgage Srl, a special purpose vehicle for the securitisation of private mortgage loans established by Banca Carige at the end of 2001, collected a total of euro 566.9 million, of which euro 13.1 million in the first nine months of 2011. As at 30 September 2011 the following securities were in issue:

- euro 20.5 million in class A securities;
- euro 22 million in class B securities;
- euro 11.5 million in class C securities;
- euro 9.2 million in class D securities.

Argo Mortgage 2 Srl, a special purpose vehicle in the securitisation of mortgage loans to private customers, established by Banca Carige in June 2004, had total collections of euro 808.6 million, euro 44.1 million of which in the first nine months of 2011. At 30.09.11 the following securities were in issue:

- euro 171.6 million in class A securities;
- euro 26.8 million in class B securities;
- euro 29.3 million in class C securities.

Carige Covered Bond Srl is the special purpose vehicle used to carry out the medium/long-term deposit programme for a maximum of euro 5 billion, to be implemented over a period of five years (2008-2013).

During the first nine months of 2011, three other blocks of loans deriving from residential mortgages were disposed of. In particular, the company purchased loans, originating not only from Parent Bank Banca Carige S.p.A., but from subsidiary banks Cassa di Risparmio di Savona S.p.A., Cassa di Risparmio di Carrara S.p.A.

and Banca del Monte di Lucca S.p.A. On the basis of these disposals, as at 30 September, loans granted by the Banca Carige Group to the special purpose vehicle totalled euro 5.1 billion, and came to euro 4.1 billion as at 30 September 2011.

Secured bank bonds issued but still not repaid amounted to euro 2,843.5 million as at 30 September 2011, of which euro 950 million issued in the current year.

THE OTHER MAIN SUBSIDIARIES

Columbus Carige Immobiliare SpA closed the 3rd quarter of 2011 with a loss of around euro 188 thousand (the loss in the same period in 2010 totalled roughly euro 225 thousand), mainly due to a slow-down in property sales and interest paid on credit lines granted by the Parent Bank.

Immobiliare Carisa Srl reported a final loss of euro 7 thousand in the 3rd quarter of 2011 (the loss had been euro 86 thousand in the same period in the previous year); this result is mainly connected with the lack of property sales in the half and incurring of necessary extraordinary expenses on properties owned.

Centro Fiduciario C.F. SpA ended the 3rd quarter of 2011 with a net profit of euro 341 thousand, up by 3% compared to the same period in 2010.

Revenues from production totalled euro 1.1 million, down by 7.6%, as a result of the considerable decrease in amounts paid for

fiduciary services by the Parent Company, because of the significant margin contraction in the banking industry. However, this decrease was partially offset by a solid increase recorded by fiduciary commissions, up by 5.2% compared to 2010.

Typical costs, which reached euro 631 thousand, were down by 13.5%. The heavy decrease is mainly a result of lower provisions to the write-down reserve, a result of the presence, last year, of extraordinary allocations to the taxed provision, and decrease in staff costs, following the reduction in the company workforce from 9 to 8 staff members in 2010.

The ordinary operating profit amounted to euro 486 thousand, an increase of 1.5%.

Non-typical management contributed to the positive result in the period with a surplus of euro 35 thousand, largely a result of financial income, up considerably after a few years of sharp decreases.

Net of taxes of euro 180 thousand, net profit stood at euro 341 thousand.

Genoa, 8 November 2011

**DECLARATION OF THE MANAGER RESPONSIBLE FOR PREPARING THE
COMPANY'S FINANCIAL REPORTS PURSUANT TO PARAGRAPH 2 OF ART 154-bis
OF LEGISLATIVE DECREE 58/1998 (CONSOLIDATED LAW ON FINANCE)**

I the undersigned Daria Bagnasco, Deputy General Manager (Governance and Control) of Banca CARIGE S.p.A., in my capacity as Manager responsible for preparing the Company's financial reports

declare

that the accounting information contained in the Interim report on operations of the Banca CARIGE Group as at 30 September 2011 corresponds to the document results, books and accounting records.

Genoa, 8 November 2011

The Manager responsible
for preparing the Company's financial reports
Daria Bagnasco

[signed on the original]