PRESS RELEASE

BOARD OF DIRECTORS APPROVES BANCA CARIGE'S RESULTS AS AT 30 SEPTEMBER 2014[1]

- The whole year to date has been centred on securing the Group and improving its efficiency as an instrument to build a renewed business momentum and return to profitability
- The actions for capital strengthening set out in the Business Plan have already been completed, with capital adequacy confirmed, as was proven by the outcome of the Asset Quality Review: the CET1 ratio as at 30/9/2014 was 9.4%, higher than the minimum requirement (4.5%) and the minimum plus conservation buffer (7.0%) required under the EU Capital Requirements Regulation effective as of 1/1/2014
- The actions set out in the Capital Plan approved by the Board of Directors on 26 October 2014 to address the need for an additional EUR 813.4 mln capital to be raised on the basis of the Comprehensive Assessment under the adverse scenario of the Stress Test and submitted to the ECB for approval as required will generate a further significant improvement in CET1 ratio
- First step taken towards Capital Plan implementation: agreement signed with an affiliate of Apollo Global Management LLC on 28 October 2014 for the disposal of the Insurance Companies (at a price of EUR 310 mln) and signing of long-term distribution agreements for life and non-life insurance products
- Commitment obtained from Mediobanca - Banca di Credito Finanziario S.p.A. to pre-underwriting, for an amount of up to EUR 650 mln, the full subscription of the capital increase included in the Capital Plan for an amount of no less than EUR 500 mln

[1] It is noted that, effective as of the half-year condensed consolidated financial report as at 30 June 2014, the assets, liabilities and profit & loss items concerning the insurance companies have been classified and measured under IFRS 5 (Non-current Assets Held for sale and Discontinued Operations).

- Top Management Team complete with onboarding of the General Counsel and Chief Commercial Officer and Head Office organisational structure re-defined
- The intense effort of financial and credit risk profile mitigation continued:
  - Provisions on loans to customers were recognised for an amount of EUR 319.9 mln (vs. EUR 386.1 mln in 9M2013), corresponding to an annualised cost of credit of 182 bps (vs. 417 bps in 2013). In addition to reflecting the trends observed in the first nine months of the year, the Bank's provisions are almost fully inclusive of the required higher provisioning level identified in the *credit file review* for the loan books in scope for the AQR.
  - coverage ratio of doubtful loans increasing: 37.9% for total non-performing loans (36.0% as at December 2013) and 57.5% for bad loans (56.3% as at December 2013) confirming the Bank's alignment with the higher banking system levels for Italian regional banks (including write offs, the coverage ratios rise to 40.1% and 60.6% respectively)
  - downsizing of the securities portfolio and reduction of its average term to maturity
  - full repayment of EUR 7 bn LTRO and participation in the T-LTRO programme for an amount of EUR 700 mln
  - unencumbered assets rising to EUR 3.7 bn and funding gap reduced to EUR 0.8 bn
  - Risk-weighted assets (RWAs) significantly reduced from EUR 23.1 bn to 21.8 bn with a major deleverage of the corporate loan book, in line with guidance contained in the 2014-18 Business Plan
- Operational efficiency improvement continues:
  - union negotiations completed for definition of the 600 incentive-based early retirements identified in the Business Plan (as at today, voluntary applications have been received from over 500 employees) and other measures for the review of the remuneration structure, with EUR 50 mln worth of savings per year once at steady state
  - branch network rationalisation with 35 branches already closed, out of the 80-90 closures set out in the Plan
- Commitment to a renewed commercial momentum continues:
  - "Core" funding component (i.e. current accounts and deposits) up 6.7% (to EUR 15.1 bn; +9.2% YoY), with overall funding holding firm (EUR 49.8 bn: +4.1% vs December 2013; 2.4% YoY);

- good performance in assets under management (EUR 11.3 bn, +7.7% from December and +7.9% YoY), driven by mutual funds (EUR 6 bn; +11.9% and +12.5% respectively), with EUR 606 mln in net funding over the nine-month period
- Bancassurance on the rise, with placement of EUR 537.5 mln worth of new premiums by the network (+18.3% in written premiums on 9M2013)

- The Parent Company's share of profit/loss for the period is -EUR 328.8 mln; net of the non-recurring items emerging over the first nine months of the year[2], the period would have closed with a result of -EUR 50 mln (vs. –EUR 174.4 mln in 9M13) after including most of the AQR adjustments arising from the Credit File Review.

In its first year in office, the Management has executed the guidelines of the 2014-2018 Business Plan focusing on the Group's capital strengthening as the top priority

In today's meeting chaired by Cesare Castelbarco Albani, Banca Carige's Board of Directors has approved the Interim Report as at 30 September 2014, as presented by the Chief Executive Officer Piero Luigi Montani.

Over the first nine months of the year, the Group's operational management focused on implementing the measures aimed at securing the Group and improving its efficiency which were identified in the Business Plan as a priority to pave the way for focusing on a renewed commercial momentum, in the prospect of returning to profitable business.

The actions for capital strengthening already completed during the year are confirmative of the Group's capital adequacy as was proven by the outcome of the Asset Quality Review: the CET1 ratio as at 30/9/2014 was 9.4%, higher than the minimum requirement (7.0%).

In parallel with capital strengthening, the intense effort of financial and credit risk profile mitigation conducted as of the fourth quarter of last year continued via:

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[2] The main non-recurring items after tax are traceable to: a capital loss of EUR 208.4 mln from valuation under IFRS 5 of the Insurance group held for sale, gross of profits generated by the Insurance Group in the period (EUR 45.2 mln); higher personnel costs arising from the new union agreement (EUR 43.9 mln); a legal entity's impairment of goodwill (EUR 9.3 mln); costs associated with the closure of 35 branches (EUR 3 mln); ; higher net tax impact amounting to EUR 9.8 mln (higher tax rate on the re-valuation of the stakes held in the Bank of Italy (-EUR 42 mln), positive effect from tax realignment of immovable properties (+EUR 39.5 mln), negative effect from tax adjustments to deferred tax assets/liabilities for an amount of -EUR 7.3 mln, due to reduced IRAP (Regional Tax on Productive Activities) tax rate.

- provisions on loans to customers recognised for an amount of EUR 319.9 mln (vs. EUR 386.1 mln in 9M13), corresponding to an annualised cost of credit of 182 bps (vs. 417 bps in 2013). In addition to reflecting the trends observed in the first nine months of the year, provisions are largely inclusive of the required higher provisioning level identified in the *credit file review* for the loan books in scope for the AQR.
- the conservative loan assessment policy resulted in coverage ratios increasing to the higher banking system levels for Italian regional banks: 37.9% for total non-performing loans (36.0% as at December 2013) and 57.5% for bad loans (56.3% as at December 2013) (including write offs, the coverage ratio for non-performing loans rises to 40.1% and that of bad loans reaches 60.6%)
- simultaneous reduction in RWAs from EUR 23.1 bn to EUR 21.8 bn
- gradual downsizing of the bank's securities portfolio (from EUR 7.2 bn as at 30/9/2013 to EUR 2.8 bn as at 30/9/2014 net of the stake held in the Bank of Italy) and its average term to maturity, drastically reduced (from 6 years to around 2 years in the same period);
- early repayment in full of the LTRO (from an initial amount of EUR 7 bn);

The EUR 813.4 mln in additional capital to be raised on the basis of the Comprehensive Assessment under the adverse scenario of the Stress Test conducted by the ECB will generate a further improvement in the CET1 ratio.

The agreement signed with Apollo Management Holdings L.P. for the disposal of the Insurance Companies at a price of EUR 310 mln is the first suitable measure for addressing the capital shortfall identified by the ECB as a result of the Comprehensive Assessment.

The second phase of the Plan, namely operational efficiency improvement, has similarly been progressing along the following lines of action:

- rationalisation of the branch network, approximately 50% completed under the terms of the Plan, with closure of 35 branches;
- completion of union negotiations aimed at defining the ca. 600 incentive-based early retirements set out in the Plan and the full-scale review of the remuneration structure;
- definition of the Head Office organisational structure and completion of the Top Management Team with onboarding of the General Counsel and Chief Commercial Officer.

This latter position is particularly significant for the implementation of the third phase of the Plan, which is intended to give “new commercial momentum” to the Group: this phase is going to be centered on a new commercial approach with the roll out of the “hub & spoke” model for local market coverage and digitalisation.

The Group's business performance in the first nine months of the year was affected by the macro-economic environment and Plan execution

The uncertainties associated with the macro-economic environment and the intense efforts conducted as part of the Business Plan were reflected in the business performance of the Group for the first nine months of the year, which was partly weighed down by the recognition of non-recurring items, with profit/loss for the period thus closing at -EUR 328.8 mln; net of these one offs, the nine-month period would have closed at -EUR 50 mln)[3] after including most of the AQR adjustments arising from the Credit File Review.

Overall funding, amounting to EUR 49.8 bn in the nine-month period, was up 4.1% (+2.4% YoY): as part of direct funding (EUR 26.6 bn; +6.0% in the 9M period and +2.8% YoY), the “core” component (i.e. current accounts and deposits) was up 6.7% (to EUR 15.1 bn; +9.2% YoY) despite the adverse business environment. The re-opening of bond issuance programmes for customers has made it possible to place bonds for an amount of nearly EUR 340 mln as at today.

Indirect funding, totalling EUR 23.3 bn, was up 1.9% in the 9M period (+2.0% Y/Y) on account of the positive trend in asset management (EUR 11.3 bn, +7.7% in the 9M and +7.9% Y/Y).

The strong drive for products placed by the network continues: mutual funds in the nine-month period registered EUR 606.0 mln in net funding, while EUR 537.5 mln worth of bancassurance products were placed (vs. EUR 454.3 mln placed in 9M 2013, +18.3%), both boosted by improved financial market conditions.

Conversely, the uncertainties of the macro-economic environment and a more targeted credit policy were reflected on the slowdown in loans[4] (EUR 25.9bn -6.1% in the 9M period and -5.8% YoY). Excluding the institutional component, essentially consisting in repos and interest-bearing postal bonds, a 4.1% slowdown was observed for the aggregate in the 9M period (-5.5% YoY); as part of this item, loans to businesses witnessed a sharper drop (-7.1% in the 9 months and -11.3% YoY) than loans to consumer customers (-3.5% in the 9 months and -5.0% YoY). Non-performing loans were up 8.5% YoY to EUR 6.2 bn.

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[3] This result compares with that as at 30 September 2013 (- EUR1,309.7 mln), which amounted to -EUR 174.4 mln, if normalised for non-recurring items (-EUR 1,135.3 mln, of which EUR 1,170.6 mln due to the impairment of goodwill relating to the CGUs ‘ Banca Carige Italia’ and ‘Banca del Monte di Lucca’).

[4] Net of debt securities classified as L&R.

Lower funding/lending volumes and substantial stability in average spreads, still at an all-time low, were reflected in the trends in Net Interest Income in the first nine months of the year (EUR 314 mln; -10.6% from 9M13); lower margins were mainly the result of the re-composition of the securities portfolio for the purpose of improving the risk and liquidity profile (-EUR 40 mln) and the loan book reclassification policy (–EUR 21 mln due to the EUR 670 mln increase in bad loans in 2013) continuing in the course of 2014. The end-of-period customer spread widened slightly as of the beginning of the year, stabilising at the levels of the previous quarter.

Net fees and commissions (EUR 188.8 mln) YoY (-7.6%; -EUR 15.5 mln) were partly affected by weak volumes (-EUR 6.4 mln in commissions on loans granted) and partly by lower revenues associated with the disposal of the Asset Management Company finalised on 30 December 2013. In Q3, the aggregate (EUR 62.2 mln) remained largely in line with the trend of the first two quarters of the year.

Net income from trading/valuation of financial assets totalled EUR 106.9 mln in the nine-month period and reflects the contribution from divestment of part of the AFS securities portfolio, which continued in the third quarter of the year in line with the objective of mitigating the financial risk profile.

Operating costs (EUR 496.8 mln) net of non-recurring items, which in the first nine months of the year arose primarily from Plan-implementing actions, registered a slight increase (+1.8%; from EUR 421.5 mln to EUR 429.2 mln). Personnel expenses increased during the year primarily on account of costs associated with incentive-based early retirements and review of the remuneration structure (EUR 56.7 mln) which, at steady state, will contribute an expected benefit of approximately EUR 50 mln gross per year.

Loan loss provisions for an amount of EUR 319.9 mln were recognised in profit and loss (vs. EUR 386.1 mln in 9M13), corresponding to an annualised cost of credit of 182 bps (417 bps in 2013). In addition to reflecting the trends observed in the first nine months of the year, the Bank’s provisions are largely inclusive (EUR 192.1 mln gross of write-backs) of the required higher provisioning level identified in the *credit file review* (EUR 215.6 mln) for the loan books in scope for the AQR.

The profit/loss from the insurance business held for sale was affected by measurement at the lower of the book value and the fair value net of selling costs under the IFRS 5 which led to a negative effect of EUR 208.4 mln, partly mitigated by the insurance companies’ profit for the period totalling EUR 45.2 mln.

The outstanding amount of the LTRO (EUR 5 bn out of the initial EUR 7 bn) was fully repaid in the third quarter. The funding gap dropped to a net amount of EUR 0.8 bn (vs. EUR 1.8 bn as at December 2013) with unencumbered assets totalling EUR 3.7 bn.

The Interim Report as at 30 September 2014 for the Banca CARIGE Group will be made available under the terms and through the means set out by regulations in force at Banca Carige's registered office and on the corporate websitewww.gruppocarige.it/investor relations/bilanci.

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Declaration of the Manager responsible for preparing the Company's financial reports pursuant to art. 154-bis, para. 2 of Legislative Decree no. 58/1998 (Consolidated Law on Finance)

Pursuant to Article 154-bis, paragraph 2, of the Italian Consolidated Law on Finance, the undersigned, Luca Caviglia, in his capacity as the Manager responsible for preparing the Company's financial reports, declares that the accounting information contained in this Press Release corresponds to the underlying documentary evidence and accounting records.

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The Banca Carige Group's results as at 30 September 2014 will be presented to the financial community in a conference call scheduled for 12 November 2014 at 17.30 (CET). A live webcast will also be available.

Dial in numbers and other details to access the conference call can be found on the Bank's corporate website (www.gruppocarige.it) under 'Investor Relations'.

Genoa, 11 November 2014

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ACCOUNTING TABLES
BANCA CARIGE GROUP

CONSOLIDATED BALANCE SHEET

ASSETS *(thousands of euro)*

	30/09/2014	31/12/2013	Change absolute	%
10 - *CASH AND CASH EQUIVALENTS*	293,472	339,280	(45,808)	-13.5
20 - *FINANCIAL ASSETS HELD FOR TRADING*	80,457	132,697	(52,240)	-39.4
30 - *FINANCIAL ASSETS DESIGNATED AT FAIR VALUE THROUGH PROFIT AND LOSS*	-	258,633	(258,633)	-100.0
40 - *FINANCIAL ASSETS AVAILABLE-FOR-SALE*	3,051,127	10,544,587	(7,493,460)	-71.1
60 - *DUE FROM BANKS*	1,472,531	1,218,989	253,542	20.8
70 - *LOANS TO CUSTOMERS*	23,467,046	25,476,359	(2,009,313)	-7.9
80 - *HEDGING DERIVATIVES*	213,691	125,811	87,880	69.9
100 - *EQUITY INVESTMENTS*	92,649	91,552	1,097	1.2
110 - *TECHNICAL INSURANCE RESERVES REASSURED WITH THIRD PARTIES SUBJECT TO JOINT CONTROL*	-	155,233	(155,233)	-100.0
120 - *PROPERTY AND EQUIPMENT*	781,786	1,070,877	(289,091)	-27.0
130 - *INTANGIBLE ASSETS*	139,467	188,067	(48,600)	-25.8
of which:				
- goodwill	80,627	106,479	(25,852)	-24.3
140 - *TAX ASSETS*	1,990,054	2,083,257	(93,203)	-4.5
a) current	1,067,750	298,245	769,505	...
b) deferred	922,304	1,785,012	(862,708)	-48.3
b1) pursuant to Law 214/2011	668,235	1,425,756	(757,521)	-53.1
150 - *NON-CURRENT ASSETS AND DISPOSAL GROUPS CLASSIFIED AS HELD FOR SALE*	6,066,320	-	6,066,320	...
160 - *OTHER ASSETS*	349,703	470,933	(121,230)	-25.7
TOTAL ASSETS	**37,998,303**	**42,156,275**	**(4,157,972)**	**-9.9**

LIABILITIES AND SHAREHOLDERS' EQUITY *(thousands of euro)*

	30/09/2014	31/12/2013	Change absolute	%
10 - *DUE TO BANKS*	1,400,697	8,161,242	(6,760,545)	-82.8
20 - *DUE TO CUSTOMERS*	17,178,072	14,817,367	2,360,705	15.9
30 - *SECURITIES ISSUED*	8,399,074	9,217,979	(818,905)	-8.9
40 - *FINANCIAL LIABILITIES HELD FOR TRADING*	13,423	14,567	(1,144)	-7.9
50 - *FINANCIAL LIABILITIES DESIGNATED AT FAIR VALUE THROUGH PROFIT AND LOSS*	981,948	1,296,816	(314,868)	-24.3
60 - *HEDGING DERIVATIVES*	493,718	457,998	35,720	7.8
80 - *TAX LIABILITIES*	92,318	252,242	(159,924)	-63.4
(a) current	77,998	94,683	(16,685)	-17.6
(b) deferred	14,320	157,559	(143,239)	-90.9
90 - *LIABILITIES INCLUDED IN DISPOSAL GROUPS CLASSIFIED AS HELD FOR SALE*	6,056,903	-	6,056,903	...
100 - *OTHER LIABILITIES*	784,334	812,430	(28,096)	-3.5
110 - *EMPLOYEE TERMINATION INDEMNITIES*	83,594	89,232	(5,638)	-6.3
120 - *ALLOWANCES FOR RISKS AND CHARGES:*	445,464	375,415	70,049	18.7
a) post employment benefits	356,339	320,900	35,439	11.0
b) other allowances	89,125	54,515	34,610	63.5
130 - *TECHNICAL RESERVES*	-	5,017,768	(5,017,768)	-100.0
140 - *VALUATION RESERVES*	(146,857)	(123,950)	(22,907)	18.5
170 - *RESERVES*	(436,516)	296,061	(732,577)	...
180 - *SHARE PREMIUM RESERVE*	369,243	1,020,990	(651,747)	-63.8
190 - *SHARE CAPITAL*	2,576,863	2,177,219	399,644	18.4
200 - *TREASURY SHARES*	(20,283)	(21,282)	999	-4.7
210 - *MINORITY INTERESTS (+/-)*	55,071	55,838	(767)	-1.4
220 - *NET INCOME (LOSS) (+/-)*	(328,763)	(1,761,657)	1,432,894	-81.3
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**37,998,303**	**42,156,275**	**(4,157,972)**	**-9.9**

CONSOLIDATED INCOME STATEMENT

(figures in thousands of Euro)

		30/09/14	30/09/2013 (*)	Change 09/14 - 09/13 absolute	%
10 -	INTEREST AND SIMILAR INCOME	655,466	781,127	(125,661)	- 16.1
20 -	INTEREST EXPENSE AND SIMILAR EXPENSE	(341,479)	(429,824)	88,345	- 20.6
30 -	**INTEREST MARGIN**	**313,987**	**351,303**	**(37,316)**	**- 10.6**
40 -	FEE AND COMMISSION INCOME	229,702	245,357	(15,655)	- 6.4
50 -	FEE AND COMMISSION EXPENSE	(40,865)	(41,018)	153	- 0.4
60 -	**NET FEE AND COMMISSION INCOME**	**188,837**	**204,339**	**(15,502)**	**- 7.6**
70 -	DIVIDENDS AND SIMILAR INCOME	18,214	4,191	*14,023*	...
80 -	PROFIT (LOSSES) ON TRADING	*787*	*5,831*	*(5,044)*	- 86.5
90 -	FAIR VALUE ADJUSTMENTS IN HEDGE ACCOUNTING	*(842)*	*(7,023)*	6,181	- 88.0
100 -	PROFITS (LOSSES) ON DISPOSAL OR REPURCHASE OF:	*85,408*	*43,195*	42,213	97.7
	a) loans	*(562)*	*142*	*(704)*	...
	b) financial assets available-for-sale	*82,464*	*21,330*	*61,134*	...
	c) financial assets held to maturity	-	*21,261*	(21,261)	*- 100.0*
	d) financial liabilities	*3,506*	*462*	*3,044*	...
110 -	PROFIT (LOSSES) ON FINANCIAL ASSETS AND LIABILITIES DESIGNATED AT FAIR VALUE	*2,782*	*41,300*	(38,518)	- 93.3
120 -	**NET INTEREST AND OTHER BANKING INCOME**	**609,173**	**643,136**	**(33,963)**	**- 5.3**
130 -	NET LOSSES/RECOVERIES ON IMPAIRMENT OF:	(321,449)	(410,722)	89,273	- 21.7
	a) loans	*(318,988)*	*(389,128)*	*70,140*	*- 18.0*
	b) financial assets available-for-sale	*(1,964)*	*(13,658)*	*11,694*	*- 85.6*
	d) other financial activities	*(497)*	*(7,936)*	*7,439*	*- 93.7*
140 -	**NET INCOME FROM BANKING ACTIVITIES**	**287,724**	**232,414**	**55,310**	**23.8**
170 -	**NET INCOME FROM BANKING AND INSURANCE ACTIVITIES**	**287,724**	**232,414**	**55,310**	**23.8**
180 -	ADMINISTRATIVE EXPENSES:	(528,140)	(474,340)	(53,800)	11.3
	a) personnel expenses	*(331,953)*	*(286,362)*	*(45,591)*	*15.9*
	b) other administrative expenses	*(196,187)*	*(187,978)*	*(8,209)*	*4.4*
190 -	NET PROVISIONS FOR RISKS AND CHARGES	(8,696)	(4,699)	(3,997)	*85.1*
200 -	NET ADJUSTMENTS TO/ RECOVERIES ON PROPERTY AND EQUIPMENT	(16,647)	(15,924)	(723)	*4.5*
210 -	NET ADJUSTMENTS TO/ RECOVERIES ON INTANGIBLE ASSETS	(22,045)	(22,979)	934	- 4.1
220 -	OTHER OPERATING EXPENSES (INCOME)	78,752	85,857	(7,105)	- 8.3
230 -	**OPERATING EXPENSES**	**(496,776)**	**(432,085)**	**(64,691)**	**15.0**
240 -	PROFIT (LOSSES) ON INVESTMENTS IN ASSOCIATES AND COMPANIES SUBJECT TO JOINT CONTROL	5,124	5,625	(501)	- 8.9
260 -	GOODWILL IMPAIRMENT	(12,379)	(1,647,592)	1,635,213	- 99.2
270 -	PROFIT (LOSSES) FROM DISPOSAL OF INVESTMENTS	(238)	10	(248)	...
280 -	**INCOME (LOSS) BEFORE TAX FROM CONTINUING OPERATIONS**	**(216,545)**	**(1,841,628)**	**1,625,083**	**- 88.2**
290 -	TAXES ON INCOME FROM CONTINUING OPERATIONS	*50,635*	*515,242*	*(464,607)*	- 90.2
300 -	**INCOME (LOSS) AFTER TAX FROM CONTINUING OPERATIONS**	**(165,910)**	**(1,326,386)**	**1,160,476**	**- 87.5**
310 -	INCOME (LOSS) FROM NON-CURRENT ASSETS HELD FOR SALE, AFTER TAX	(163,247)	9,506	(172,753)	...
320 -	**NET INCOME (LOSS)**	**(329,157)**	**(1,316,880)**	**987,723**	**- 75.0**
330 -	MINORITY INTERESTS	(394)	(7,202)	6,808	- 94.5
340 -	**PARENT COMPANY'S NET INCOME (LOSS)**	**(328,763)**	**(1,309,678)**	**980,915**	**- 74.9**

(*) The 2013 nine months balances reflect, with respect to the published balances, the changes resulting from the application of IFRS 5 "Non-current Assets Held for sale and Discontinued Operations".