PRESS RELEASE

BANCA CARIGE'S BOARD OF DIRECTORS APPROVES RESULTS AS AT 30 SEPTEMBER 2015[1]

- ***Banca Carige closes 9-month period with break-even consolidated results (+EUR 0.1 mln; -EUR 328.8 mln in 9M2014)***
- ***Sound capital profile: phased-in CET1 ratio at 12.2% and Total Capital Ratio at 14.9%***
- ***Robust liquidity profile: LCR at 138% (155% pro-forma, including EUR 500 mln covered bond issuance in October) and NSFR at 105%***
- ***Stabilisation of Non-Performing Loans at the levels of the first and second quarter of the year***
- ***The efforts to address the unlikely-to-pay positions continued, with work-out agreements signed for an amount of EUR 1.2 bn***
- ***Cost of credit gradually stabilising (30 bps in Q3), in line with Business Plan forecasts***

[1] It is noted that the Bank has classified, measured and presented data relating to groups of assets held for sale (Creditis) and discontinued operations (Insurance Group) according to the provisions of IFRS 5. Further to the resolution adopted by the Board of Directors on 30 June 2015, Banca Cesare Ponti has ceased to be classified under groups of assets held for sale. Some comparative data contained in this press release, in addition to those reported in the attached Financial Statements, have consequently been restated, as necessary and even where not provided for by the afore-mentioned accounting standard, in order to take account of changes made to groups of assets held for sale and allow for a like-for-like comparison.
Pending official reporting on 11/11/2015, the CET1 Ratio and Total Capital Ratio as at 30/09/2015 were calculated based on operational estimates, whereas the NSFR value is the one disclosed in reporting as at 30/06/2015.

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- Phased-in CET1 ratio at 12.2% (and Total Capital Ratio at 14.9%) in line with Business Plan targets on the back of recent capital increase transactions and insurance companies' disposal
- Liquidity profile further strengthened with the LCR and NSFR ratios respectively at 138% (155% including the EUR 500 mln covered bond issuance in October) and 105%
- Initiatives aimed at simplifying the Group's structure and giving new sales momentum to the Group were introduced in the third quarter, namely:
  - merger by absorption of the subsidiaries Cassa di Risparmio di Savona and Cassa di Risparmio di Carrara approved by their respective Shareholders' Meetings and currently being executed, with effect from January 2015
  - launch of the Hub & Spoke model in the first three local market areas, involving 117 branches and gradual roll-out to the whole network by the end of the first quarter of 2016
  - reorganisation of local market areas, reduced from 12 to 8
  - release of the platform for managing the new financial advisory service model
  - strategic refocusing for Banca Cesare Ponti
- Parent Company's share of net profit for the nine-month period at break-even (EUR 0.1 mln vs. -EUR 328.8 mln in the same period of 2014) reflecting, in its key revenue and cost components, the turnaround actions implemented or still ongoing:
  - the in-depth review of the loan book has made it possible to further stabilise non-performing loans on the levels of the first quarter (EUR 6.8 bn);

- the restructuring of part of the non-performing loan book continued in Q3 through the signing of additional workout agreements for an amount of EUR 400 mln , which drives restructured loans to EUR 1.2 bn out of an approved total of EUR 1.7 bn (accounting for over 50% of the unlikely-to-pay exposures); over EUR 500 mln worth of exposures may return to performing status in 2016, if criteria for exiting the NP classification are met
- the reduced cost of credit (30 bps in Q3 vs. 25 bps in Q2 and 35 bps in Q1) continues its path towards stabilisation
- coverage for the various classes of non-performing loans continues to be in line with the Italian banking system average: bad loans at 59.0% (61.4% including write-offs), total at 41.0%
- the structural reduction in personnel expenses (approximately 240 staff exits driven by incentive-based retirement schemes following the union agreement of October 2014) continued in Q3 (EUR 259.6 mln; -21.7% from 9M2014) which, combined with the rationalisation of other administrative expenses (EUR 186.0 mln; -2.9%), resulted in a major overall reduction in operating costs (EUR 410.0 mln; -16.8%)
- loans to customers, net of the institutional component, confirm the +0.6% uptrend since the beginning of the year (to EUR 22.3 bn); the positive signs of recovery are primarily to be seen in the manufacturing corporate segment, with over EUR 1 bn worth of new loans granted to date, which have allowed the Bank to gain access to EUR 2 bn of T-LTRO funds

- retail funding, net of the institutional component, was essentially stable (+0.1%) compared to the end of 2014, with the core component showing a 6.0% growth to EUR 15.9 bn, mainly driven by current accounts (+9.6%)
- credit, market and interest rate risk mitigation pursued in the previous year by reclassifying part of the loan book to bad loan status and significantly downsizing the government bond portfolio has had an impact on Net Interest Income for the first 9 months (EUR 212.3 mln; -24.5%);
- the portfolio of government bonds (EUR 3.8 bn), albeit increasing in size compared to the same period of 2014 (EUR 2.6 bn), has a very short term to maturity profile (1.7 years); income from Finance stood at EUR 36.0 mln, down compared to 9M2014 (EUR 106.9 mln), as a result of the non-recurring divestment of the AFS portfolio
- net fee and commission income was up Y/Y (EUR 197.5 mln, +3.7%), driven by the positive performance in mutual funds and insurance products placed; both aggregates show a trend in line with placement commitments taken.

* After the end of the reporting period for the third quarter, negotiations with Apollo for the disposal of the Group's consumer credit subsidiary, Creditis, were terminated; in this respect, the Bank reserves the right to make the necessary assessment of whether to still classify Creditis as an asset held for sale, with the transaction no longer being perceived as an instrument for attaining the ECB's CET1 Ratio regulatory requirement under the SREP process.

Genoa, 10 November 2015. Banca Carige's Board of Directors has approved the Interim Report as at 30 September 2015.

Business performance in the first nine months of 2015 witnessed the Group's turnaround process being carried out in line with the Business Plan, thanks to the efforts made to strengthen capital, rationalise and streamline structures, and reorganise operating activities with a view to giving new sales momentum to the Group.

Key capital indicators for the Carige Group

In the third quarter, commercial relaunch continued and the Group showed overall stability in funding and lending with retail customers; the roll out of the Hub and Spoke model and reorganisation of the Regional Areas, which is expected to be completed in 1Q 2016, will contribute to boosting the Group's competitive edge. In particular, core funding is growing. In lending, an increase was registered in loans to businesses which, amongst other aspects, has allowed access to TLTRO funding as a result of higher volumes for this aggregate.

Total direct funding amounted to EUR 24.5 bn; net of institutional funding, direct funding from retail customers (EUR 19.5 bn) is in line with year-start levels, with short-term funding up 6.3% and medium-to-long term funding down 15.9%. A breakdown of the aggregate shows a 6.0% growth in core funding to EUR 15.9 bn.

Indirect funding stood at EUR 21.9 bn, down 4.4% since the beginning of 2015, and is reflective of the impact from the restructuring of Banca Cesare Ponti, which saw the recent approval of strategic guidelines for its relaunch as the Group’s Private Banking Company. In the first nine months of 2015, assets under custody were down 7.3% to EUR 10.7 bn, whereas assets under management (EUR 11.2 bn) were on a slight decrease from year-start values (-1.4%).

More specifically, as part of asset management:

- mutual funds amounted to EUR 5.6 bn and were down 7.3% since the beginning of the year, driven by repayments on bond funds (-10.6%); mutual funds originated by the asset management company, Arca SGR, and distributed by the Group showed a stable performance and totalled EUR 3.9 bn;
- insurance products totalled EUR 5.0 bn, up 9.4%, with EUR 594.2 mln premiums underwritten in the nine-month period (vs. a full-year total of EUR 639.9 mln in 2014), over-performing with respect to commitments taken for the current year with the new insurance partner, Apollo.

Gross loans totalled EUR 24.2 bn; net of the institutional component, loans to customers amounted to EUR 22.3 bn and were on a slight increase since the beginning of the year (+0.6%).

A breakdown of the aggregate shows an increase in loans to businesses to EUR 12.0 bn (+1.1%). Over the period, a growth was observed in loans eligible for funding offered under the T-LTRO programme which enabled access to an additional EUR 710 mln worth of funds in September.

As at 30 September 2015, gross non-performing on-balance-sheet loans to customers amounted to EUR 6.8 bn, stable as compared to the first and second quarter; in net terms, their amount was EUR 4.0 bn and accounts for 18.8% of the aggregate. In particular, gross bad loans totalled EUR 3.4 bn and were up 9.5% in the nine-month period; in net terms, gross bad loans were stable and totalled EUR 1.4 bn in the quarter. Gross unlikely-to-pay exposures totalled EUR 3.1 bn and were down 3.5% in the nine-month period, coming to account for 12.9% of total gross loans to customers; in net terms, they amount to EUR 2.4 bn and account for 11.2% of total gross loans to customers.

Coverage of non-performing loans to customers is 41.0%, up by 110 basis points on end-2014 levels; in particular, the coverage for bad loans, unlikely to pay and past due exposures stood at 59.0% (61.4% including write-offs), 23.7% and 14.2%, respectively. Such coverage percentages are essentially in line with the Group's peers[2].

Net of the stake held in the Bank of Italy, the Group's securities portfolio, amounting to EUR 3.9 bn, was up by EUR 1.1 bn on end-2014; the loan book mix is in line with the previous quarters, with Italian government bonds accounting for 96.9% of the total (vs. 95.3% as at the end of 2014), with average term to maturity down to 1.7 years.

The Group's liquidity position remained stably in excess of regulatory full-compliance requirements: in particular, the LCR ratio measuring short-term liquidity resilience was 138%, reaching 155% if the EUR 500 mln covered bond issuance made in October is considered; the NSFR ratio designed to support longer-term liquidity resilience was 105%. The Group’s return to the wholesale funding market with a new issuance of covered bonds for an amount of EUR 500 mln marks the first step towards a structural diversification of funding sources, which will continue in 2016.

The Group's capital ratios are among the best in the banking system with CET1 ratio at 12.2%, regulatory capital (own funds) stable at EUR 3.1 bn, and Total Capital Ratio (TCR) reaching 14.9%.

Profit and loss results for the Carige Group

In the first nine months of 2015 the Carige Group showed a Parent Company’s share of net profit essentially at break-even, amounting to EUR 0.1 mln, as against a loss of EUR 328.8 mln registered in the corresponding period of 2014.

[2] 'Large Banks' sample taken from the Bank of Italy's Stability Report, figures as at June 2015.

This result is reflective of non-recurring items connected with the turnaround actions underway and the disposal of non-core assets, including a positive non-recurring item of EUR 68 mln in connection with the disposal of the Insurance Companies.

The Group's core business still shows a downturn in revenues generated by the risk mitigation process which has structurally changed the items on the asset side of the balance sheet (lower interest income due to reclassifications of exposures to bad loan status, divestment of the securities portfolio and lower trading income); lower interest income arising from the EUR 1.2 bn worth restructuring of the unlikely-to-pay portfolio impacted the business to a lesser extent. As against the reduction in revenues, a lower cost of credit is observed with respect to the same period of 2014, as a consequence of the stabilisation process undertaken in this area.

In particular, Net Interest and Other Banking Income was down 22.8% to EUR 445.8 mln as compared to 9M2014. More specifically:

- Net interest income stands at EUR 212.3 mln, down by 24.5% Y/Y primarily as a result of a lower contribution from the securities portfolio, a lower share of interest-bearing assets in connection with exposures reclassified to bad-loan status in 2014 and renegotiations carried out in the unlikely-to-pay portfolio;
- Net fee and commission income totalled EUR 197.5 mln, 3.7% higher than the amount registered in the first nine months of 2014 (EUR 190.4 mln). The increase derives from the positive performance in AuM and bancassurance (+EUR 12.5 mln to EUR 49.7 mln) partly offset by the downtrends in current account cost recovery fees (EUR 84.7 mln, -EUR 9.3 mln) -which were weighed down by new customer acquisition initiatives launched by the Group through the marketing of lower-fee

products for the first year of current account activation- and in fees and commissions payable on collection and payment services (EUR 48.7 mln, -EUR 2.1 mln);

- income from finance amounted to EUR 36.0 mln as against the EUR 106.9 mln income posted in the 9M period of 2014. The gap is almost entirely attributable to gains on disposal of financial assets held for sale, which were particularly high in the first nine months of 2014 as a result of the substantial downsizing of the securities portfolio.

In the first 9 months of 2015, impairment losses on loans totalled EUR 196.0 mln, as against EUR 315.8 mln in the same period of 2014 which included, to a larger extent, the higher provisioning level identified in the Credit File Review for the loan book in scope for the AQR (-37.9%), which translates into a 92 bp cost of credit in the nine-month period. The reduction is reflective of the Bank's continuous and gradual normalisation of the cost of credit in line with Business Plan forecasts.

Operating expenses amounted to EUR 410.0 mln with respect to 492.7 mln in 9M2014 (-16.8%), and are reflective of the sharp cost-curbing actions implemented in the period. In particular:

- personnel expenses amounted to EUR 259.6 mln, down by over EUR 72 mln from the same period in 2014 (-21.7%), by reason of the measures implemented for headcount reduction and enforcement of the agreements entered into with the unions on matters of remuneration;
- other administrative expenses were down 2.9% to EUR 186.0 mln, on the back of the cost-curbing actions introduced under the Cost Excellence programme, which placed

a special focus on framework supply contracts and agreements (electrical power, leases, maintenance, *infoproviders* and other minor supplies);

- net value adjustments to property, equipment and intangible assets amounted to EUR 36.6 mln (-EUR 1.6 mln compared to the same period of 2014).

As a consequence of the above, the cost/income ratio is 92.0%, which falls to 86.4% when including the 9-month P&L results of the consumer lending unit, Creditis.

Income taxes show a positive net balance of EUR 52.3 mln. Profit of assets held for sale totalled EUR 93.5 mln in the nine-month period and includes, among other items, the net profit posted by Creditis for the period (EUR 10.8 mln) and the EUR 68 mln non-recurring item arising primarily from reversal to profit or loss (under IFRS 10) of the positive valuation reserves for assets held for sale of the Insurance Group sold in June. A net break-even result (+EUR 0.1 mln) is posted as at 30 September 2015, as compared to a EUR 328.8 mln loss in the first nine months of 2014. In the third quarter, a result of -EUR 16.6 mln was recognised as compared to a loss of EUR 283.2 mln in Q3 2014.

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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 Banca Carige S.p.A.'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 2015 will be presented to the financial community in a *conference call* via *live audio webcast* scheduled for 11 November at 10.00 am (CET).

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'.

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ACCOUNTING TABLES
BANCA CARIGE GROUP

CONSOLIDATED BALANCE SHEET

ASSETS *(thousands of EUR)*

	30/09/2015	31/12/2014	Change absolute	%
10 - CASH AND CASH EQUIVALENTS	307,947	329,394	(21,447)	-6.5
20 - FINANCIAL ASSETS HELD FOR TRADING	19,023	67,762	(48,739)	-71.9
40 - FINANCIAL ASSETS AVAILABLE FOR SALE	4,166,785	3,037,414	1,129,371	37.2
60 - DUE FROM BANKS	1,627,843	754,732	873,111	...
70 - LOANS TO CUSTOMERS	21,262,305	23,682,831	(2,420,526)	-10.2
80 - HEDGING DERIVATIVES	199,281	201,525	(2,244)	-1.1
100 - EQUITY INVESTMENTS	94,099	92,482	1,617	1.7
120 - PROPERTY AND EQUIPMENT	785,042	769,760	15,282	2.0
130 - INTANGIBLE ASSETS	126,498	116,148	10,350	8.9
of which:				
- goodwill	*77,087*	*57,145*	*19,942*	*34.9*
140 - TAX ASSETS	2,149,062	2,032,517	116,545	5.7
a) current	1,235,593	1,034,463	201,130	19.4
b) deferred	913,469	998,054	(84,585)	-8.5
b1) of which pursuant to Law 214/2011	*635,991*	*753,312*	*(117,321)*	*-15.6*
150 - NON-CURRENT ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS	552,252	6,854,768	(6,302,516)	-91.9
160 - OTHER ASSETS	320,847	370,227	(49,380)	-13.3
TOTAL ASSETS	**31,610,984**	**38,309,560**	**(6,698,576)**	**-17.5**

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

	30/09/2015	31/12/2014	Change absolute	%
10 - DUE TO BANKS	2,677,357	1,877,094	800,263	42.6
20 - DUE TO CUSTOMERS	16,735,705	17,332,987	(597,282)	-3.4
30 - SECURITIES ISSUED	7,200,920	8,121,888	(920,968)	-11.3
40 - FINANCIAL LIABILITIES HELD FOR TRADING	7,232	11,667	(4,435)	-38.0
50 - FINANCIAL LIABILITIES DESIGNATED AT FAIR VALUE THROUGH PROFIT AND LOSS	584,674	964,726	(380,052)	-39.4
60 - HEDGING DERIVATIVES	420,236	515,252	(95,016)	-18.4
80 - TAX LIABILITIES	62,319	24,421	37,898	...
(a) current	50,412	12,891	37,521	...
(b) deferred	11,907	11,530	377	3.3
90 - LIABILITIES ASSOCIATED TO NON-CURRENT ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS	6,051	6,474,615	(6,468,564)	-99.9
100 - OTHER LIABILITIES	799,037	640,768	158,269	24.7
110 - EMPLOYEE TERMINATION INDEMNITIES	75,353	82,588	(7,235)	-8.8
120 - ALLOWANCES FOR RISKS AND CHARGES:	424,320	446,011	(21,691)	-4.9
a) post employment benefits	372,371	393,563	(21,192)	-5.4
b) other allowances	51,949	52,448	(499)	-1.0
140 - VALUATION RESERVES	(208,311)	(190,025)	(18,286)	9.6
170 - RESERVES	(797,650)	(426,348)	(371,302)	87.1
180 - SHARE PREMIUM RESERVE	812,257	368,856	443,401	...
190 - SHARE CAPITAL	2,791,422	2,576,863	214,559	8.3
200 - TREASURY SHARES	(15,572)	(20,283)	4,711	-23.2
210 - MINORITY INTERESTS (+/-)	35,565	52,071	(16,506)	-31.7
220 - NET INCOME (LOSS) FOR THE PERIOD (+/-)	69	(543,591)	543,660	...
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**31,610,984**	**38,309,560**	**(6,698,576)**	**-17.5**

CONSOLIDATED INCOME STATEMENT

(figures in thousands of EUR)

		1ST 9M 2015	1ST 9M 2014(*)	Change absolute	Change %
10 -	INTEREST AND SIMILAR INCOME	485,148	622,549	(137,401)	- 22.1
20 -	INTEREST AND SIMILAR EXPENSE	(272,865)	(341,479)	68,614	- 20.1
30 -	**INTEREST MARGIN**	**212,283**	**281,070**	**(68,787)**	**- 24.5**
40 -	FEE AND COMMISSION INCOME	229,434	229,183	251	0.1
50 -	FEE AND COMMISSION EXPENSE	(31,925)	(38,802)	6,877	- 17.7
60 -	**NET FEE AND COMMISSION INCOME**	**197,509**	**190,381**	**7,128**	**3.7**
70 -	DIVIDENDS AND SIMILAR INCOME	14,436	18,214	*(3,778)*	- 20.7
80 -	NET PROFIT (LOSS) ON TRADING	5,295	787	*4,508*	…
90 -	FAIR VALUE ADJUSTMENTS IN HEDGE ACCOUNTING	(4,903)	(842)	(4,061)	…
100 -	PROFIT (LOSSES) ON DISPOSAL OR REPURCHASE OF:	19,922	85,408	(65,486)	- 76.7
	a) loans	*(15)*	*(562)*	*547*	*- 97.3*
	b) financial assets available for sale	*19,309*	*82,464*	*(63,155)*	*- 76.6*
	d) financial liabilities	*628*	*3,506*	*(2,878)*	*- 82.1*
110 -	NET PROFIT (LOSS) FROM FINANCIAL ASSETS AND LIABILITIES DESIGNATED AT FAIR VALUE	*1,282*	*2,782*	(1,500)	- 53.9
120 -	**NET INTEREST AND OTHER BANKING INCOME**	**445,824**	**577,800**	**(131,976)**	**- 22.8**
130 -	NET LOSSES/RECOVERIES ON IMPAIRMENT OF:	(188,728)	(318,243)	129,515	- 40.7
	a) loans	*(195,998)*	*(315,782)*	*119,784*	*- 37.9*
	b) financial assets available for sale	*(1,755)*	*(1,964)*	*209*	*- 10.6*
	d) other financial activities	*9,025*	*(497)*	*9,522*	…
140 -	**NET INCOME FROM BANKING ACTIVITIES**	**257,096**	**259,557**	**(2,461)**	**- 0.9**
170 -	**NET INCOME FROM BANKING AND INSURANCE ACTIVITIES**	**257,096**	**259,557**	**(2,461)**	**- 0.9**
180 -	ADMINISTRATIVE EXPENSES:	(445,586)	(523,347)	77,761	- 14.9
	a) personnel expenses	*(259,581)*	*(331,694)*	*72,113*	*- 21.7*
	b) other administrative expenses	*(186,005)*	*(191,653)*	*5,648*	*- 2.9*
190 -	NET PROVISIONS FOR RISKS AND CHARGES	(3,465)	(8,696)	5,231	*- 60.2*
200 -	NET ADJUSTMENTS TO/ RECOVERIES ON PROPERTY AND EQUIPMENT	(16,146)	(16,628)	482	- 2.9
210 -	NET ADJUSTMENTS TO/ RECOVERIES ON INTANGIBLE ASSETS	(20,407)	(21,481)	1,074	- 5.0
220 -	OTHER OPERATING INCOME (EXPENSES)	75,646	77,478	(1,832)	- 2.4
230 -	**OPERATING EXPENSES**	**(409,958)**	**(492,674)**	**82,716**	**- 16.8**
240 -	PROFIT (LOSSES) ON INVESTMENTS IN ASSOCIATES AND COMPANIES SUBJECT TO JOINT CONTROL	6,642	5,124	1,518	29.6
260 -	IMPAIRMENT ON GOODWILL	-	(12,379)	12,379	- 100.0
270 -	PROFIT (LOSSES) FROM DISPOSAL OF INVESTMENTS	203	(238)	441	…
280 -	**INCOME (LOSS) BEFORE TAX FROM CONTINUING OPERATIONS**	**(146,017)**	**(240,610)**	**94,593**	**- 39.3**
290 -	TAXES ON INCOME FROM CONTINUING OPERATIONS	52,299	55,775	(3,476)	- 6.2
300 -	**INCOME (LOSS) AFTER TAX FROM CONTINUING OPERATIONS**	**(93,718)**	**(184,835)**	**91,117**	**- 49.3**
310 -	PROFIT (LOSS) AFTER TAX FROM DISCONTINUED OPERATIONS	93,477	(144,322)	237,799	…
320 -	**NET INCOME (LOSS) FOR THE PERIOD**	**(241)**	**(329,157)**	**328,916**	**- 99.9**
330 -	MINORITY INTERESTS	(310)	(394)	84	- 21.3
340 -	**NET INCOME (LOSS) ATTRIBUTABLE TO THE PARENT COMPANY**	**69**	**(328,763)**	**328,832**	**…**

(*) The balances for the first 9M of the previous year reflect, with respect to those published, changes resulting from the application of the provisions of IFRS 5 "Non-current Assets Held for sale and Discontinued Operations".