

BANCA CARIGE'S CLARIFICATIONS

Genoa, 29 October 2014 - Following the partnership agreement reached with Apollo Management Holdings L.P., in relation to the disposal of the entire shareholding in its subsidiaries *Carige Assicurazioni S.p.A.* and *Carige Vita Nuova S.p.A.*, as was communicated in today's separate press release, Banca Carige notes that:

1. Banca Carige saw its capital adequacy confirmed by the *Asset Quality Review* outcome. The Bank's CET1 was proven to be over the 8% minimum requirement, namely *"higher than both the regulatory minimum (4.5%) and the minimum augmented by the capital conservation buffer (7.0%)"* (source: Bank of Italy's press release of 26/10/2014).
2. In line with the actions set out in the Business Plan previously approved by Banca Carige's renewed Board of Directors, the disposal agreement reached with Apollo Management Holdings L.P. is the first step towards the implementation of the Capital Plan which the Board of Directors has resolved to submit to the ECB for approval with a view to addressing the reported demand for additional capital.
It is noted that the additional capital was the result of the Stress Test, conducted as part of the *Comprehensive Assessment* exercise, under a theoretical adverse scenario which, as was declared by the Bank of Italy in the above-mentioned press release of 26 October 2014, *"was deliberately constructed to be a genuine test of banks' resilience in extreme situations. For Italy, the scenario proved very unfavourable because it assumed a deep recession for the entire period 2014-16, coming after the one already suffered by the Italian economy in 2012-13, which in turn followed that of 2008-09. It also assumed a resurgence of the sovereign debt crisis. This hypothetical scenario used for the simulation would therefore indicate a collapse of the Italian economy, with potentially serious consequences for much more than the banking system"*.
3. Once the Capital Plan execution is completed, Banca Carige's best-quality capital will rise to levels comparable with Europe's best players.

4. Banca Carige further informs that it shall take all actions before any relevant authority as may be necessary to protect its reputation from the dissemination of false, biased, speculative and thus misleading information from anyone in the interest of market fairness as well as to protect employees, shareholders, customers and the Bank.

Banca Carige S.p.A.

Investor Relations

Pietro Ripa

Roberta Famà

tel. +39 010 579 4373

+39 010 579 4877

e-mail: investor.relations@carige.it

Communications

Antonello Amato

Alfredo Majo

tel. +39 010 579 2697

+39 010 579 3380

mobile+39 335 140 4426

e-mail: relazioni.esterne@carige.it

Ad Hoc

Communication Advisors

Giorgio Zambeletti

Sara Balzarotti

tel. + 39 02 760 67432

mobile + 39 335 141 5584

e-mail: giorgio.zambeletti@ahca.it

sara.balzarotti@ahca.it