PRESS RELEASE

Amissima Insurance Group strongly rejects allegations in Banca Carige's Board of Directors Report in anticipation of the upcoming shareholders' meeting scheduled for 28 March 2017

"Allegations are frivolous and grossly misleading to shareholders", says Amissima

Milan – 3 March 2017 - Amissima Holding S.r.l. ("**Amissima**") – a company wholly-owned by funds affiliated with Apollo Global Management, LLC (together with its subsidiaries, "**Apollo**") and certain other investors – in its capacity as parent company of the Amissima Insurance Group, wishes to reply to the report prepared by the Board of Directors of Banca Carige S.p.a. ("**Banca Carige**") published on the bank's website on 24 February 2017, informing the shareholders of the rationale for the Board's request to authorize the continuation of the director's liability action already brought against the bank's former directors Mr. Castelbarco Albani and Mr. Piero Luigi Montani, respectively former Chairman and Chief Executive Officer.

Amissima strenuously believes that the directors' report, drawn up in advance of Banca Carige's upcoming shareholders' meeting scheduled for 28 March 2017, contains a number of allegations that are simply erroneous, and fails to include many important facts, making the report seriously misleading. In particular,

- Amissima's acquisition of the two insurance companies, Carige Vita Nuova and Carige Assicurazioni, from Banca Carige was the culmination of an auction process lasting more than a year, with the participation of multiple bidders, in which Banca Carige was advised by some of the most respected financial and legal advisors in Italy, including Mediobanca, Banca Leonardo, and Legance Avvocati Associati.

- The sale of the two insurance companies to Amissima was *unanimously* approved by the board of directors of Banca Carige, including the favorable vote of directors who continue to serve on the bank's board, and – *inter alia* – on the basis of a fairness opinion issued by Prof. Gualtieri, which compared the economic terms of the winning offer with those proposed by the other bidders and reviewed, among other things, the terms and conditions of the agreements to be entered into with Amissima.

- Any suggestion that there was any "collusion" between Amissima or Apollo and senior executives of Banca Carige is completely groundless. The directors' report's scurrilous allegation to this effect is not supported by even a shred of evidence, because no such evidence exists.

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In addition, the directors' report makes bizarre accusations regarding the submission, by an Apollo-affiliated entity, of a proposal in early 2016 to purchase non-performing loans from Banca Carige and to assist the bank in sustaining the financial losses that would result from that sale by making a contemporaneous significant equity investment in the bank. The directors' report fails to note that this proposal was made after discussions with senior executives of Banca Carige as well as its financial advisor. While Banca Carige may ultimately have decided to reject the financial terms of these proposals, it is completely frivolous to suggest that there is something illegal or improper about submitting good faith proposals after being encouraged to do so by the bank and its advisor.

These proposals to purchase non-performing loans were part of a far-reaching industrial plan, to be implemented with other interested shareholders of the bank and envisaged also a 550 million Euro investment by Apollo-affiliated funds to recapitalize the bank in consideration for a stake ranging between 53% and 59% of its share capital. The new Board that took office following the latest shareholders' meeting, which was required to review the proposal, rejected it. Barely a year later, the same Board has approved an industrial plan which includes a new share capital increase of 450 million Euros against a stock market capitalization of approximately 220 million Euros as at 2 March 2017.

The directors' report casts aspersions on the decision, in 2016, by EVO Banca S.A.U., a bank owned in part by funds affiliated with Apollo, to terminate negotiations and thus not enter into an agreement for the proposed purchase of Creditis Servizi Finanziari from Banca Carige. While Banca Carige may have been disappointed by this termination of negotiations, contrary to the aspersions cast by the directors' report there is no basis for alleging that this commercial decision was in any way illegal.

The directors' report alleges, without providing any supporting evidence, that Amissima somehow adversely affected Banca Carige's liquidity. While Amissima Insurance Group did reduce its deposit exposure to the bank at the end of 2015, Carige Vita Nuova (now owned by Amissima) had notified Banca Carige in writing a year earlier (while it was still owned by Banca Carige) that the new Solvency II regulations, due to enter into effect on 1 January 2016, would require it to reduce its deposits with Banca Carige (given its rating) to avoid the need to increase (1 to 1) its capital requirements.

Based on the foregoing, Amissima believes that the directors' report's allegations are essentially frivolous, and grossly misleading to its shareholders, and that, if the shareholders vote in favor of continuing the lawsuit, it may expose the bank, its controlling shareholder and directors to significant liability. In particular, the continued pursuit of the actions mentioned in the directors' report would cause significant economic damage to the bank, both in the course of the proceedings before the Genova Court, in light of the counterclaims that will be filed for hundreds of millions Euro of damages as well as in pending arbitral proceedings, in relation to which Amissima has already claimed indemnity entitlement in excess of Euro 200 million.

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In light of the foregoing, Amissima and its affiliates reserve all its rights and highlight the seriousness of the baseless allegations made in the directors' report and the inexcusable omission of facts therein.

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