



## **Carige Group - Residential Covered Bond Programme**

October 2021

*The manager responsible for preparing Banca Carige's financial reports, Mr. Mauro Mangani, declares, pursuant to paragraph 2 of Article 154-bis of the Consolidated Law on Finance, that the accounting information contained in this presentation corresponds to the underlying documentary evidence, books and accounting records.*

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*Note: Results refer to the reclassified Income Statement; due to rounding off, the sum of some separate itemised amounts may differ from their respective aggregate amounts; the percentage variation is calculated from data not rounded off.*



## ◆ Carige overview

◆ **2021-2023 Strategic Guidelines and network reorganisation**

◆ **1H21 Results**

◆ **Mortgage business & Covered bond Programme**

## Banca Carige (30 June 2021)<sup>(1)</sup>

- ✓ Traditional commercial bank among the top 10 commercial Italian Banking Groups (382 branches and 3,287 employees)
- ✓ Robust liquidity position preserved (LCR at 192% and NSFR at 120%)
- ✓ A long path of deleveraging and derisking completed: gross (4.9%) and net (2.5%) NPE ratio, among the best in the Italian Banking System
- ✓ Maintained the excellent levels of NPEs on the total loan portfolio also at the end of June '21, confirming the strong credit quality despite Covid-induced adverse conditions
- ✓ First market player in “Covid loans” granted (with respect to total loans), with a 80% of performing loan portfolio secured
- ✓ Current senior ratings of ‘B(low)’ by DBRS with outlook ‘stable’ and ‘Caa2’ by Moody’s with outlook ‘positive’

## Banca Carige Residential CB Programme (OBG1)<sup>(2)</sup>

- ✓ Italian legislative covered bond: Obbligazioni Bancarie Garantite (“OBG”)
- ✓ Soft Bullet OBG1 Programme, updated on 11<sup>th</sup> Jan 2021 and supplemented on 8<sup>th</sup> Oct 2021
- ✓ Ratings are ‘BBB’ by DBRS and ‘Baa3’ by Moody's
- ✓ Soft Bullet Programme eligible for LCR Level 2
- ✓ Benefits from 22% currently committed over-collateralisation
- ✓ Excellent / long standing mortgage origination and servicing history
- ✓ Presence as covered bonds issuer since 2008

## Collateral Characteristics (30 June 2021)<sup>(2)</sup>

- ✓ 97.5% ITA prime residential mortgages, 2.5% ITA retail commercial mortgages all originated by the Group: avg balance € 64,890
- ✓ Eligible mortgage loans, as per Italian covered bonds law
- ✓ All loans are performing
- ✓ High concentration in the north of Italy (72.9%)
- ✓ Highly seasoned portfolio (95 months weighted average seasoning)
- ✓ WA LTV: 45.7% (Residential) and 24.5% (Commercial)

(1) Source: Banca Carige Group half-year consolidated financial report as at 30 June 2021, 6M 2021 results press release and 1H21 presentation, available on the corporate website

(2) Source: Guarantor Financial Statement 2020 and [OBG1 Investor Report as at June 2021](#), available on the corporate website

# Strong discontinuity with the past

	Dec 2016 <sup>(1)</sup> (restated)		Jan 2020 <sup>(1)</sup> (end of Temp. Admin.)		Jun 2021 <sup>(1)</sup>
<b>RWA / Total Assets</b> [STILL IRB STD]	17.0 bn / 26.1 bn (density: 65.2%)		10.8 bn / 22.7 bn (density: 47.5%)		9.3 bn / 21.5 bn (density 43.0%)
<b>Gross NPE Ratio</b>	34.5% (7.3 bn)		8.5% (1.1 bn)		4.9% (0.6 bn)
<b>Net NPE Ratio</b>	22.6% (4.0 bn)		4.9% (0.6 bn)		2.5% (0.3 bn)
<b>NPE Coverage Ratio</b>	45.3%		44.4%		51.2%
<b>CET1r / TCr</b>	11.4% / 13.8%		12.0% / 13.9%		11.4% / 13.7%
<b>Cost of Credit<sup>(3)</sup></b>	267 bps		106 bps <sup>(4)</sup>		54 bps
<b>Governance</b>	Malacalza Inv.ti: 17.6% Volpi Gabriele: 6.0% Toscafund AM LLP: 5.1% Market: 71.3%		FITD: 80.0% CCB: 8.3% Market: 11.7%		FITD: 80.0% CCB: 8.3% Market: 11.7% [RELISTING]

5.2%  
unw avg  
Peer<sup>(2)</sup>

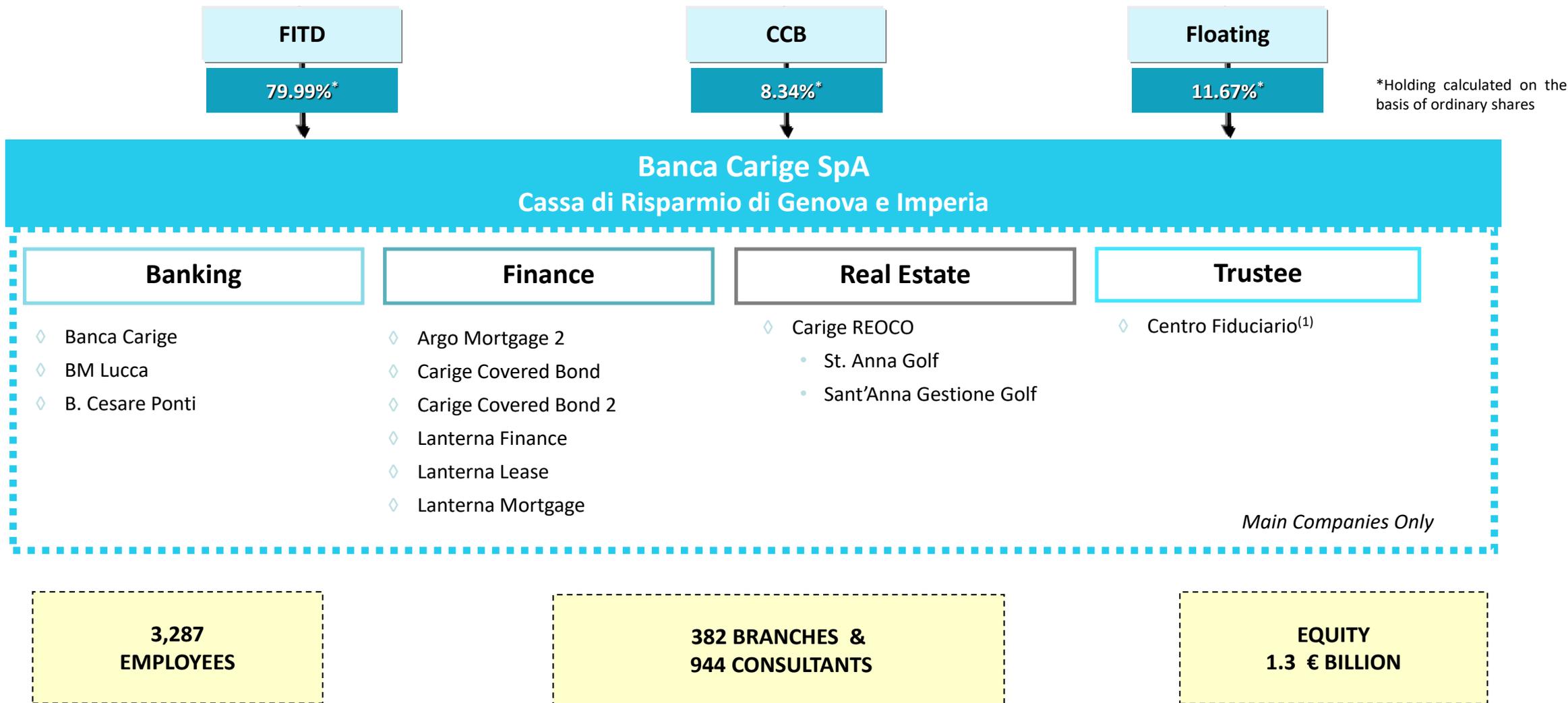
2.5%  
unw avg  
Peer<sup>(2)</sup>

(1) Source: Banca Carige Group 2017 financial statements, FY17 presentation, Consolidated financial statements for the financial year under Temporary Administration (1/1/19-31/1/20), half-year consolidated financial report as at 30 June 2021, 6M 2021 results press release and 1H21 presentation, available on the corporate website

(2) Source: unweighted average of 1H21 data (ISP, UCG, BBPM, MPS, CAI, BPER, Credem and POPSO)

(3) Annualised operational data

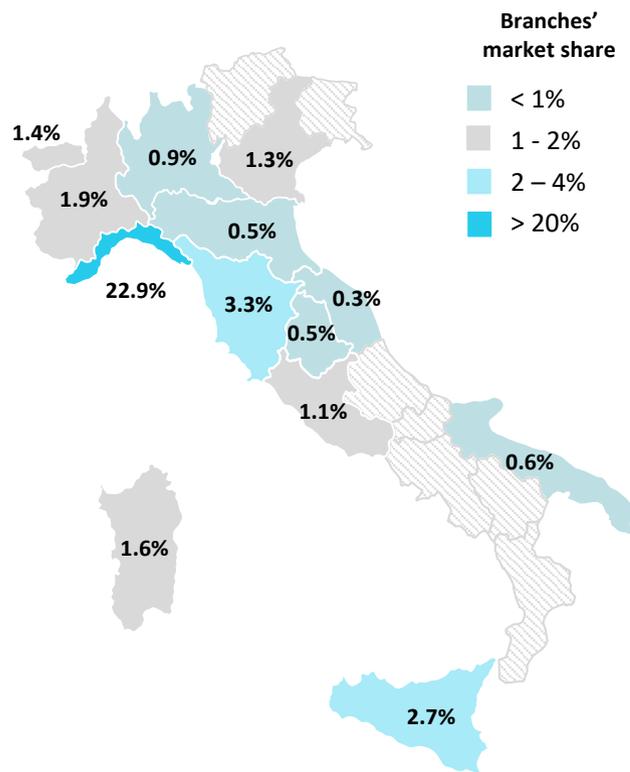
(4) Source: operational data on 13 months; CRG recalculation excluding the one-off impact of the EUR 2.2 bn NPE disposal to AMCO



Operational and accounting data as at 30 June 2021

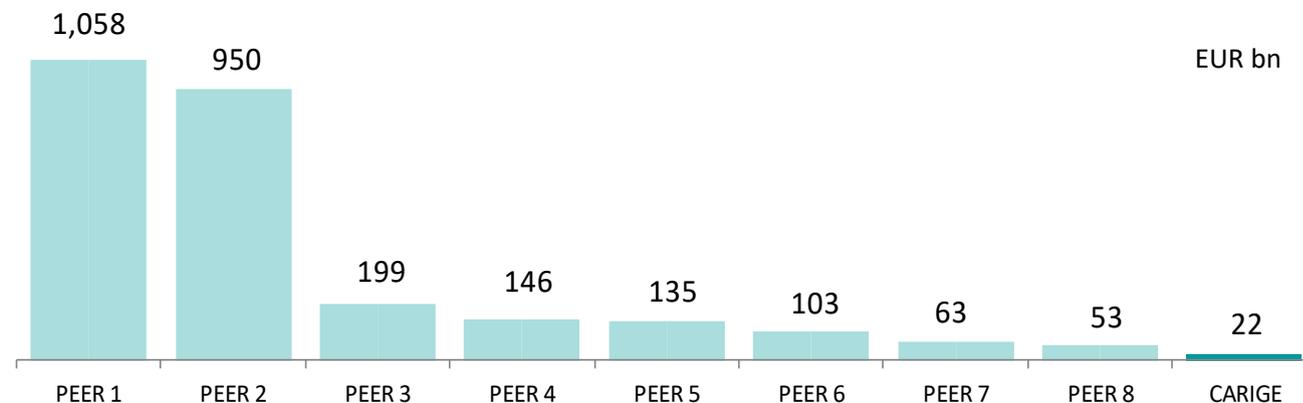
(1) In liquidation

## Branches mkt share<sup>(1)</sup> per region, June 2021

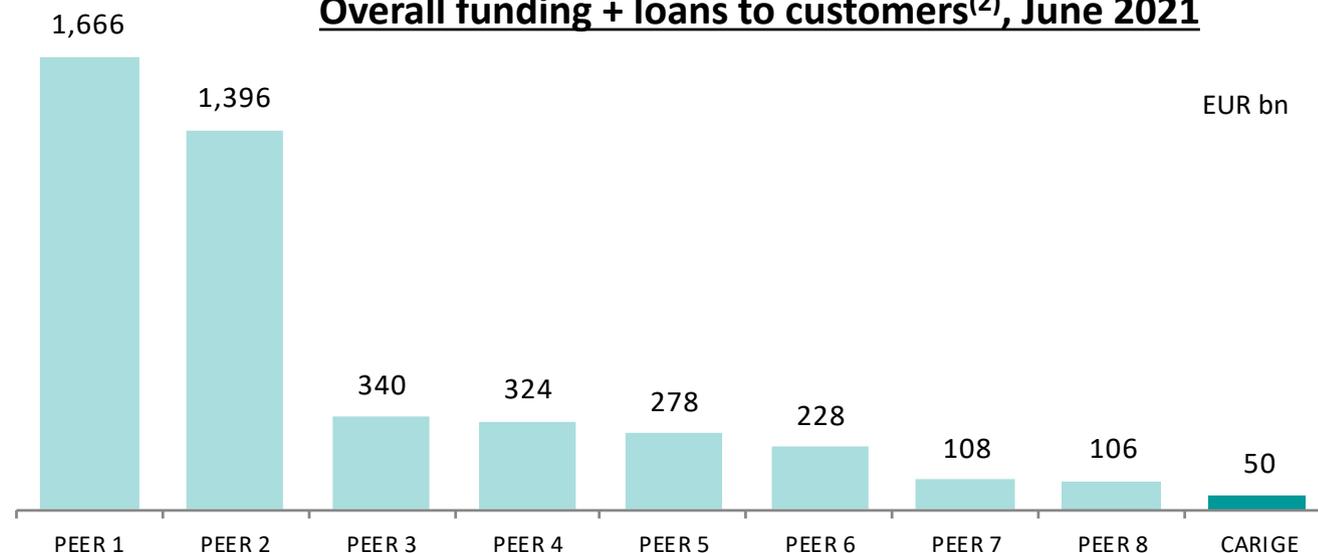


**Total: 382 branches  
(June 2021)**

## Total assets, June 2021



## Overall funding + loans to customers<sup>(2)</sup>, June 2021

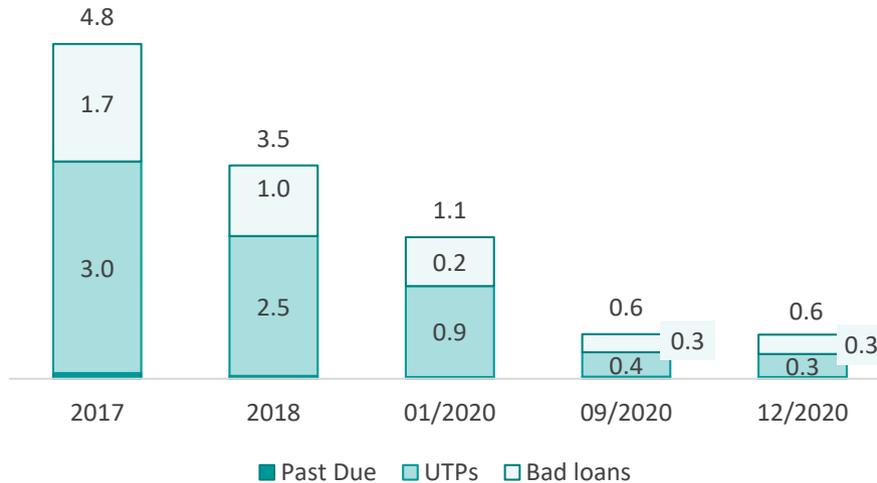


(1) Source: Bank of Italy, as at 30/07/2021

(2) Direct depositis + Indirect deposits + loans to customers (net of repo)

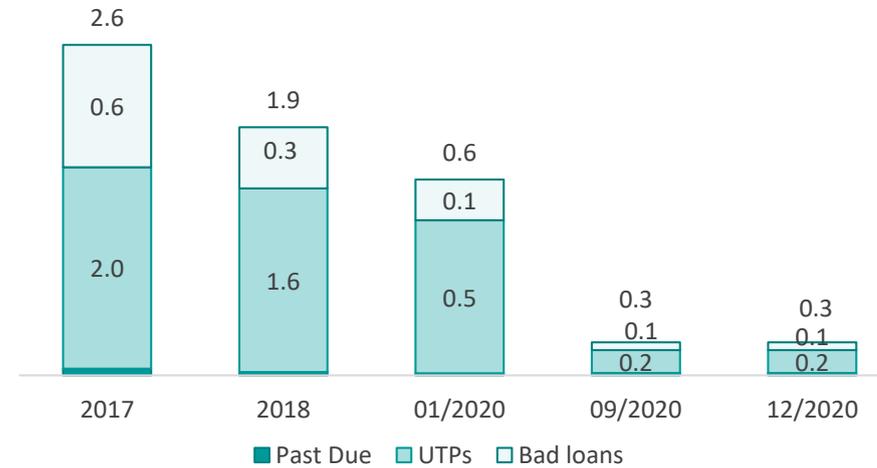
## Trend in NPEs GBV<sup>(1)</sup>

EUR bn



## Trend in NPEs NBV<sup>(1)</sup>

EUR bn



## Total gross loans<sup>(1)</sup>

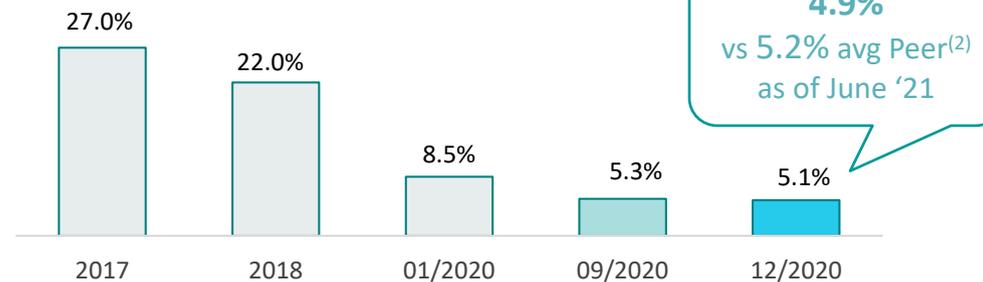


## Total net loans<sup>(1)</sup>



## Gross NPE ratio<sup>(1)</sup>

%



(1) Source: Banca Carige Group 2018 financial statements, FY18 presentation, Consolidated financial statements for the financial year under Temporary Administration (1/1/19-31/1/20), 9M 2020 results press release, 2020 financial statements, FY20 presentation, half-year consolidated financial report as at 30 June 2021, 6M 2021 results press release and 1H21 presentation, available on the corporate website. The Net NPE Ratio, which has a similar trend of the Gross NPE ratio, can be detected in the above-mentioned press releases and/or presentations

(2) Source: unweighted average of 1H21 data (ISP, UCG, BBPM, MPS, CAI, BPER, Credem and POPSO)



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- ◆ **Mortgage business & Covered bond Programme**

# The Bank has already launched and speeded up several key initiatives to support the Strategic Plan

/INCLUDE BUT ARE NOT LIMITED TO

**a**

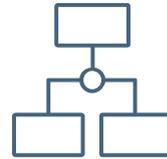
## New Wealth Management approach



*New sales&distribution model and method to unlock the **full potential** of WM*

**b**

## New commercial model



*Structure more **focused, specialised** and close to customers*

**c**

## Bank digitization



*New tools for **best serving customers** with innovative solutions*

**d**

## Lean and efficient operations



*Reduction in operating expenses through a **simpler, more efficient** model*

**e**

## De-risking and credit control



*Loan book **de-risking** completed  
Tighter control over credit risk*

# A new Wealth Management model to unlock full potential



## NEW WEALTH MANAGEMENT MODEL



1

**NEW DISTRIBUTION AND COVERAGE MODEL**, with stronger, newly segmented supply chain



2

**SALES OFFERING AND PROFITABILITY EVOLUTION**, making the most of Banca Cesare Ponti as a competence centre and product



3

**NEW OMNI-CHANNEL WORKSTATION** for bankers to enable fully-digital interaction with customers



4

**NEW SALES & DISTRIBUTION MODEL** to align the bankers' commercial behaviours and unlock the full potential of WM

**SINERGIES WITH THE CORPORATE SEGMENT** for the development of new commercial initiatives to increase funding from business owners and persons connected to Bank's corporate customers<sup>1</sup>

~30

New Private Banking Centres (of which ~20 already in operation)

125

Private Banking portfolios (+50 private bankers, selected among the best affluent relationship managers)

+EUR  
4 bn

Increase in assets managed by the Private Banking segment<sup>2</sup> thanks to new portfolio segmentation (best Affluent customers)

*Simplicity*

*Clarity*

*Dedicated coverage*

1. With main focus on Corporate customers supported during the Covid-19 emergency. 2. Increase from ~EUR 4 bn to total EUR 8 bn and ~12,000 customers.

## PILLARS OF THE NEW DISTRIBUTION MODEL



### REORGANISATION OF THE BRANCH NETWORK

Subdivision of the **Branch network** into:

- **Retail banking branches**
- **Corporate banking branches**
- **Private banking branches**



### REVIEW OF THE 'LOCAL MARKET AREAS'

- **Simplification of "area roles"** and new **"area manager"** role (focusing on the sales and distribution approach)
- **Higher number of Retail banking areas** (from 13 to 25)



### NEW CUSTOMER PROFILING AND PORTFOLIO SEGMENTATION

- Review of **portfolio segmentation** criteria
- Application of a **"dynamic" Small Business model**



### OVERHAUL OF THE HEADQUARTERS STRUCTURE

New units planned to be introduced for **commercial animation**



### REVISION OF DECISION-MAKING POWERS

Streamlining of **decision-making processes**, with reduction of layers and centralisation of powers

**+4%**

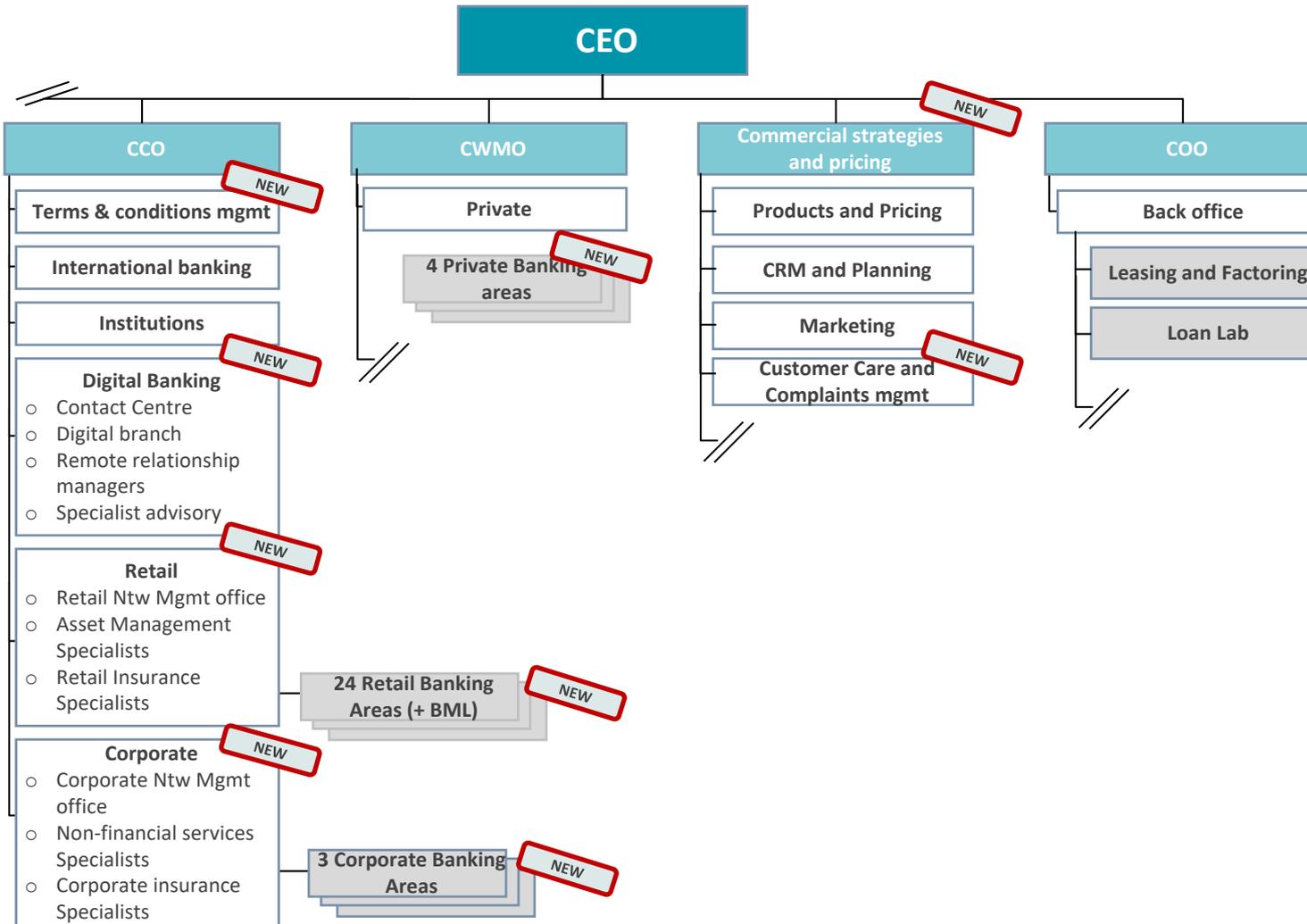
Small business customers in 2020 (>2K additional customers)

**-4 p.p.** Churn rate in 2020 vs. 2019

**~15**

Branches per network area (from ~30), with reduced "span of control"

## New commercial structure



- **Focus of network structure and roles on commercial activities**
- **Wider market coverage, through a linear, fine-meshed network and implementation of new roles**
- **Support to customers and Relationships Managers, via innovative, advanced platforms**
- **Roll-out of new multi-channel service models**
- **Systematic adoption of an excellence-driven approach**



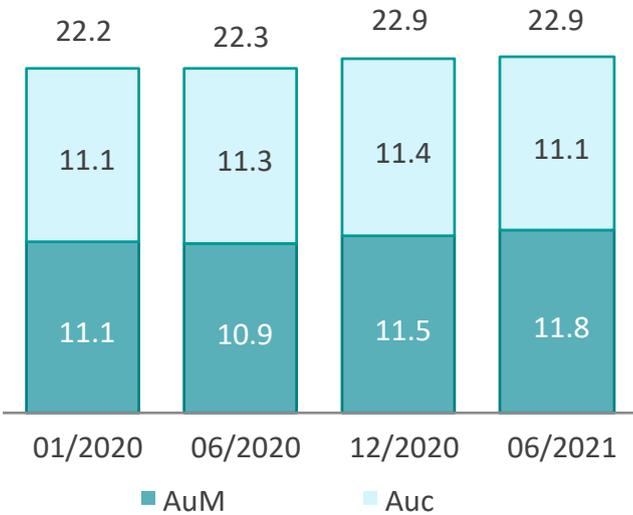
- ◆ Carige overview

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## Indirect funding



IF % chg. since 31/12

+0.4%

AuC % chg. since 31/12

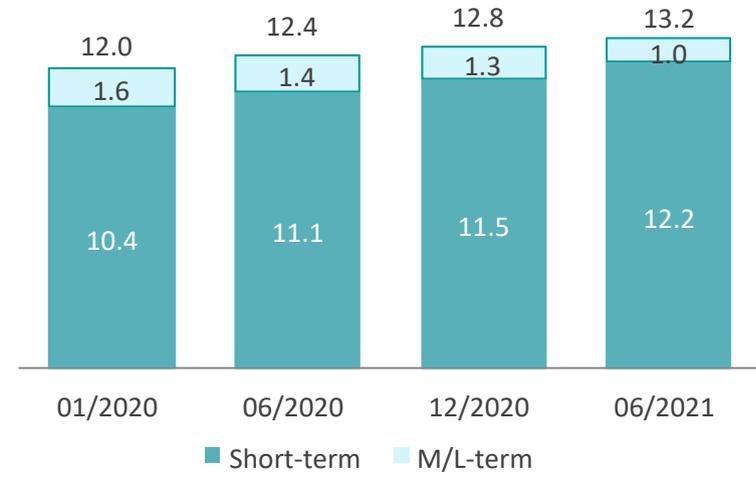
-2.4%

AuM % chg. since 31/12

+3.2%

## Direct funding from Retail and Corporate customers<sup>(1)</sup>

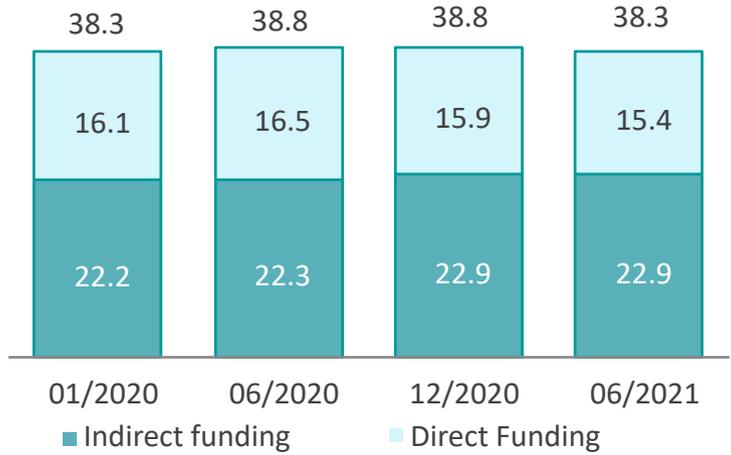
EUR bn



% chg. since 31/12

+2.7%

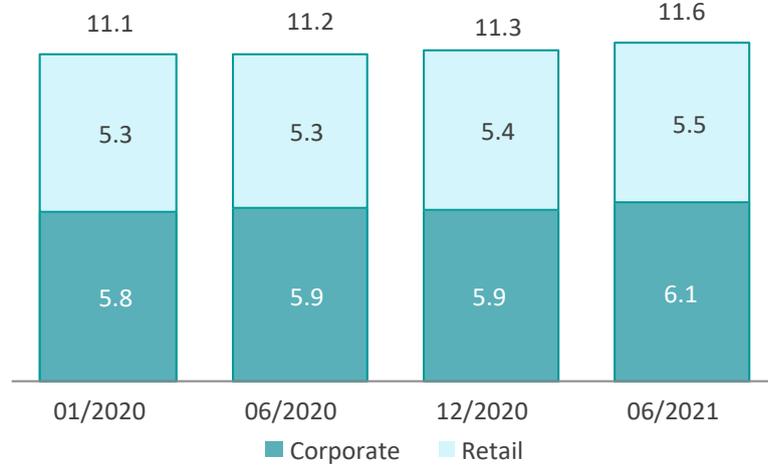
## Overall (direct + indirect) funding



% chg. since 31/12

-1.2%

## Interest-bearing loans to Retail and Corporate customers<sup>(1)</sup>

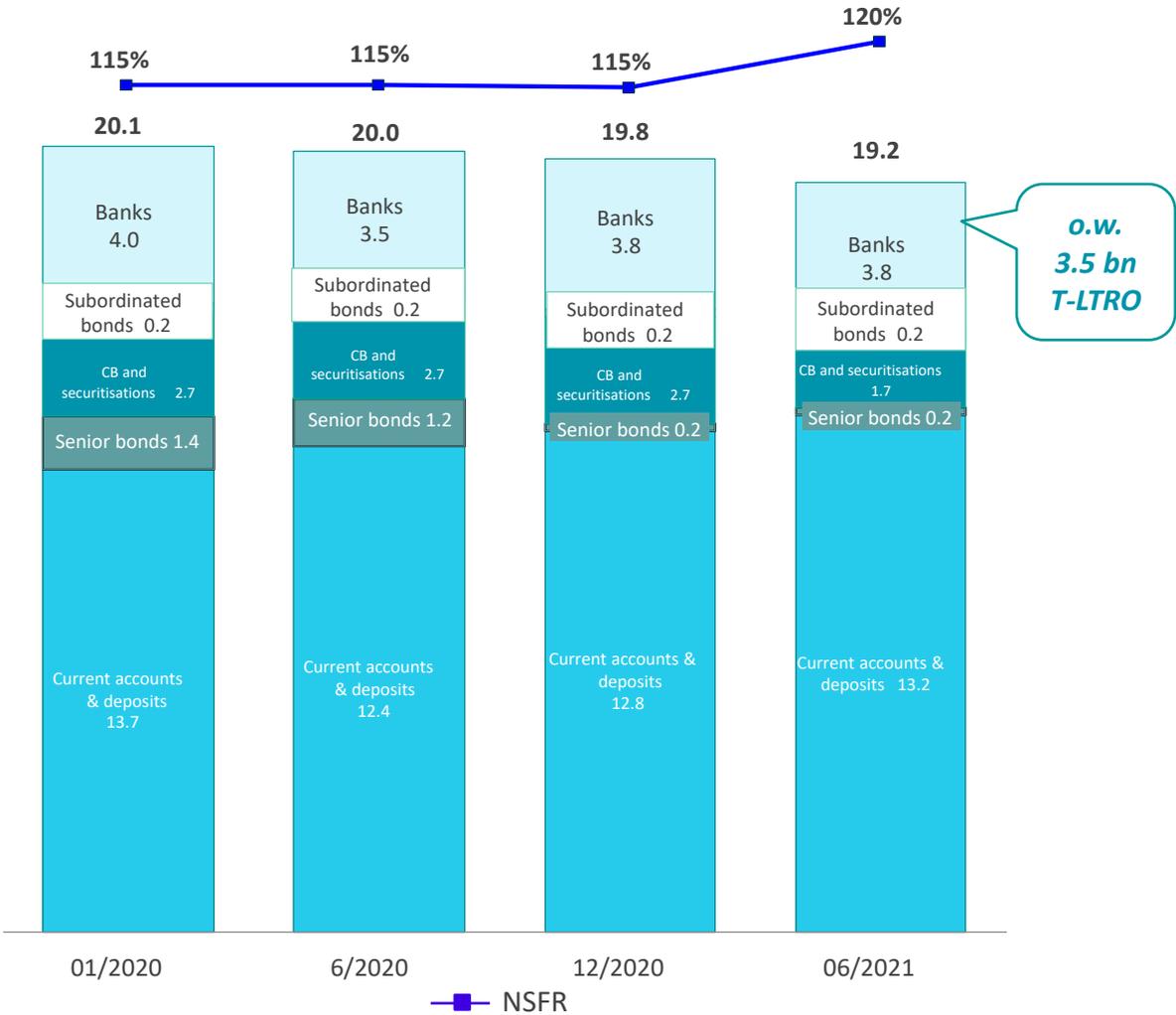


% chg. since 31/12

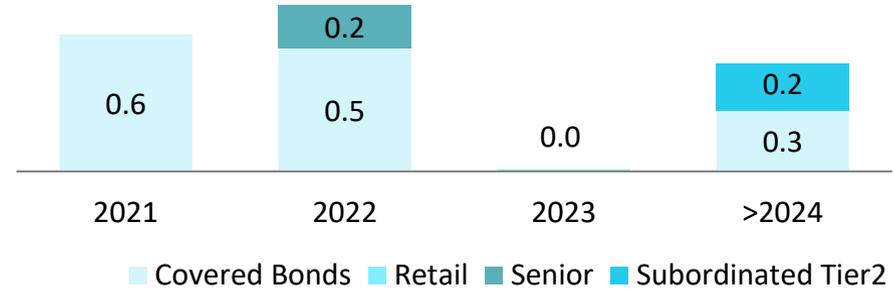
+2.7%

(1) Operational data  
 (2) Source: Banca Carige Consolidated financial statements for the financial year under Temporary Administration (1/1/19-31/1/20), half-year consolidated financial report as at 30 June 2020, 5M 2020 results press release, 2020 financial statements, FY20 presentation, half-year consolidated financial report as at 30 June 2021, 6M 2021 results press release and 1H21 presentation, available on the corporate website

## Direct funding + Due to banks

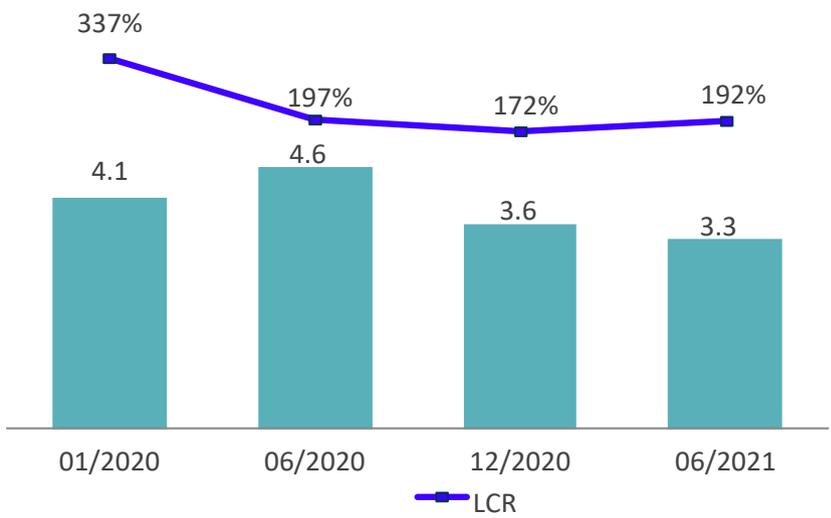


## Bond maturity ladder(1)



(1) Excluding TLTRO3 (EUR 3.5 bn coming to maturity in 2023) and retained bond issues - as at 30/06/2021 (Nominal Values)

## Counterbalancing Capacity



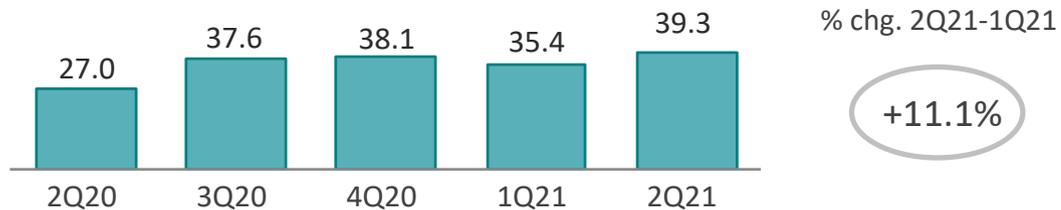
	30/06/2021 <sup>(1)</sup>								31/12/2020 <sup>(1)</sup>					
Loans	Gross	%	Loan losses	Net	%	Coverage	Coverage including write-offs	Regional peers <sup>(2)</sup>	Gross	%	Loan losses	Net	%	Coverage
Bad loans	243.9	1.9%	160.9	83.1	0.7%	66.0%	67.9%	66.5%	277.8	2.2%	194.5	83.4	0.7%	70.0%
Unlikely to pay	344.5	2.7%	151.3	193.2	1.6%	43.9%	44.5%	41.9%	329.9	2.6%	132.0	197.9	1.6%	40.0%
Past Due	33.3	0.3%	6.0	27.3	0.2%	18.1%	18.1%	16.4%	24.3	0.2%	4.4	19.9	0.2%	18.0%
<b>Non-performing loans</b>	<b>621.8</b>	<b>4.9%</b>	<b>318.2</b>	<b>303.6</b>	<b>2.5%</b>	<b>51.2%</b>	<b>52.6%</b>	<b>52.4%</b>	<b>632.0</b>	<b>5.1%</b>	<b>330.8</b>	<b>301.2</b>	<b>2.5%</b>	<b>52.3%</b>
Performing loans	11,946.0	95.1%	112.5	11,833.5	97.5%	0.9%	0.9%	0.5%	11,859.9	94.9%	124.9	11,735.0	97.5%	1.1%
<b>Total loans<sup>(3)</sup> to customers</b>	<b>12,567.8</b>	<b>100.0%</b>	<b>430.7</b>	<b>12,137.1</b>	<b>100.0%</b>	<b>3.4%</b>	<b>3.6%</b>	<b>3.3%</b>	<b>12,491.9</b>	<b>100.0%</b>	<b>455.7</b>	<b>12,036.2</b>	<b>100.0%</b>	<b>3.6%</b>

(1) Source: Banca Carige Group half-year consolidated financial report as at 30 June 2021, 6M 2021 results press release and 1H21 presentation, available on the corporate website

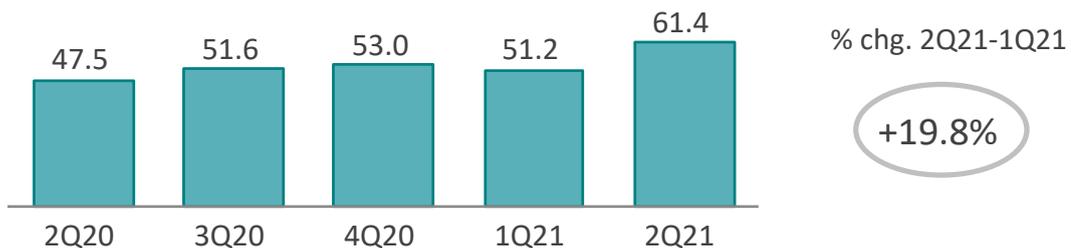
(2) Source: unweighted average of 1H21 data (BBPM, MPS, BPER, Credem, POPSO and CA Italia)

(3) Balance Sheet Item 40(b) net of debt securities measured at amortised cost

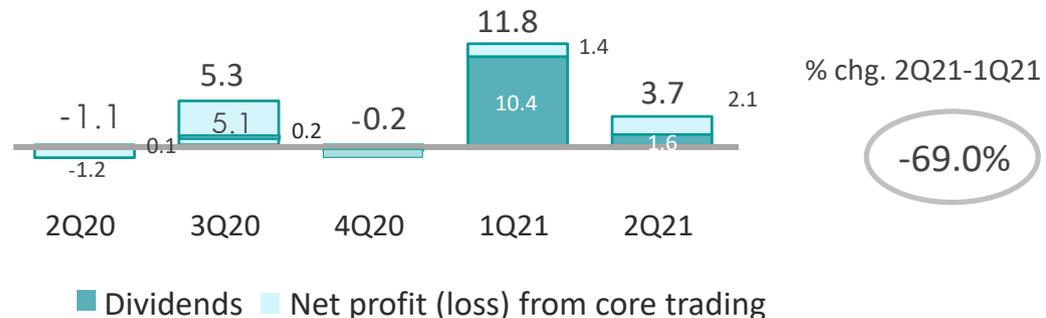
## Net Interest Income



## Net fee and commission income(2)

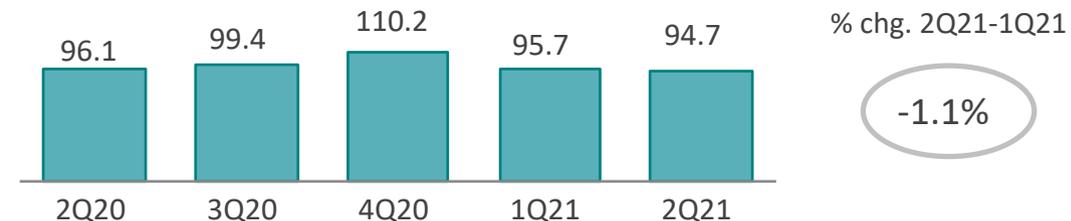


## Dividends and core trading(3)

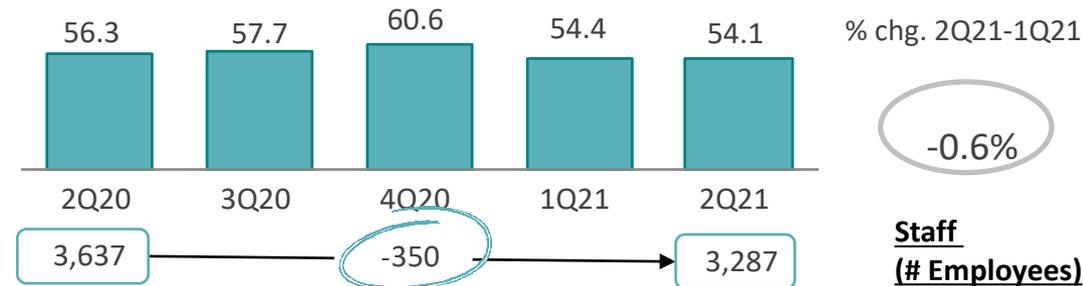


## Operating expenses(4)

EUR mln



## Personnel expenses(5)



## Administrative expenses(6)



- (1) Source: Banca Carige Group half-year consolidated financial report as at 30 June 2021, 6M 2021 results press release and 1H21 presentation, available on the corporate website
- (2) 2Q21 figures include non-recurring items (around 6 mln) for the placement of third-party products
- (3) Includes Income Statement items 70, 80, 90, 100(a) (for the securities component only), 100(b), 100(c) and 110 (for the securities component only) net of non-recurring items

- (4) Operating expenses include personnel and administrative expenses, as indicated below, and net adjustments to/recoveries on property, equipment and intangible assets net of non-recurring items
- (5) Item 190(a) net of early-retirement costs
- (6) Income Statement item 190(b) net of banking system charges (SRF and DGS), DTA fees, tax recoveries and Strategic Plan charges related to one-off transactions carried out during the period (operational data in the latter case)



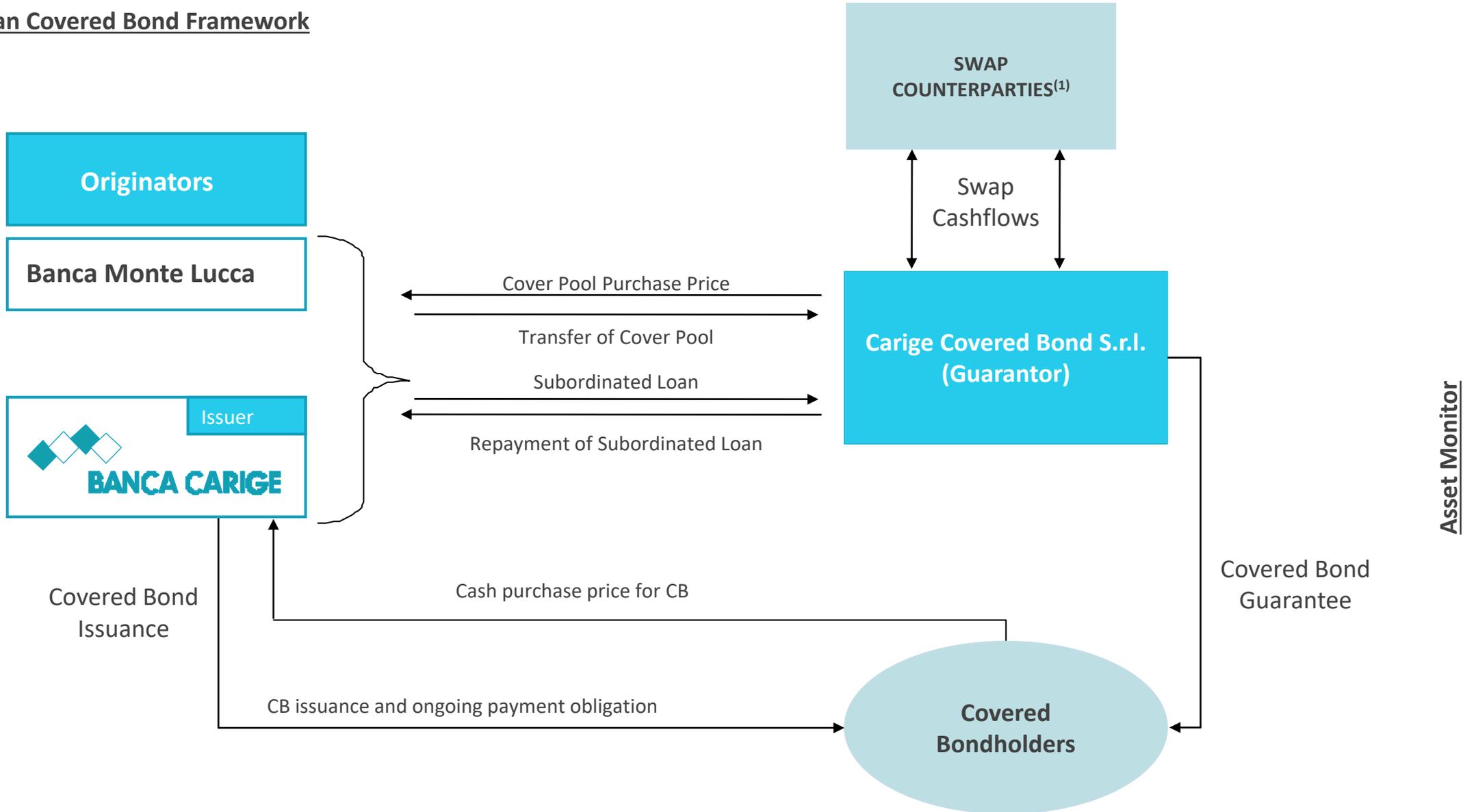
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- ◆ 2021-2023 Strategic Guidelines and network reorganisation

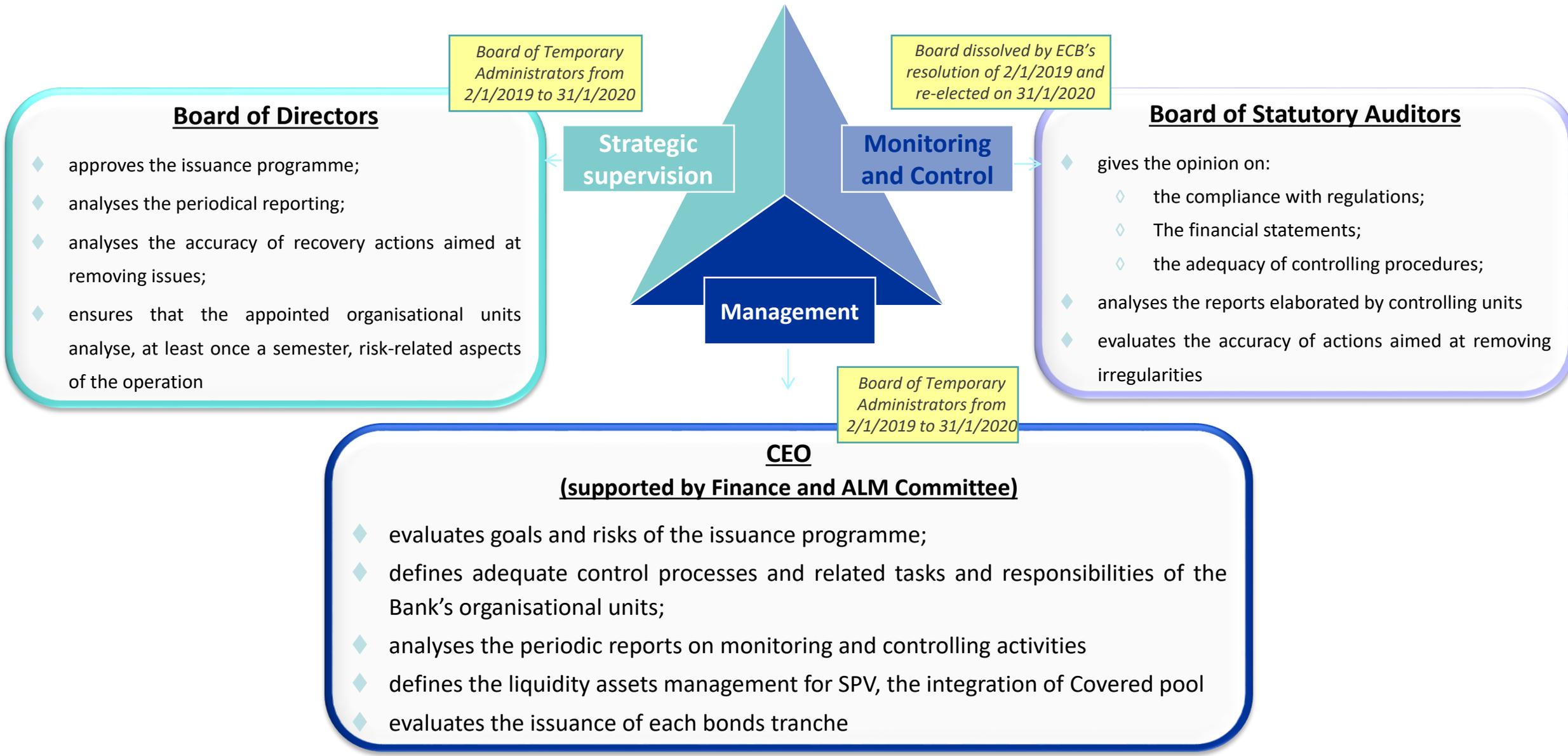
- ◆ 1H21 Results

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Italian Covered Bond Framework



1. The structure currently envisages a cover pool swap transforming all mortgages' interests into Euribor 1m. Different hedging structures, in line with most current Italian OBG standards and Banca Carige OBG Programme documentation, may be implemented in the future



## Assets eligible for the assignment based on Italian regulation

- ◆ Residential mortgages with a maximum LTV of 80%
- ◆ Commercial mortgages with a maximum LTV of 60%
- ◆ Loans/securities issued or granted by Public Entities with specific requirements
- ◆ Securities issued in a contest of a securitisation

## Assets included in the cover pool

### OBG 1

- ◆ Residential mortgages with a maximum LTV of 80%
- ◆ Commercial mortgages with a maximum LTV of 60%  
(up to 10% of the portfolio – 2.5% at 30 June 2021)
- ◆ Securities issued by Public Entities

The transfer of assets is based on Law 130/99 – art. 7bis, introduced in May 2005. This governs the true sale segregation of assets.

## Tests defined by law

### Nominal Value Test

- ◆ Each Calculation Date notional in Cover Pool at least equal to notional of all outstanding Covered Bonds

### Net Present Value Test

- ◆ Each Calculation Date the NPV of Cover Pool at least equal to NPV of outstanding Covered Bonds (including hedges)

### Interest Coverage Test

- ◆ Each Calculation Date interest and other revenue from assets in Cover Pool, net of Guarantor costs at least equal to interest and costs due under Covered Bonds (including hedges)

## Additional safeguard

### Asset Coverage Test

- ◆ Cover pool is sufficient to provide minimum overcollateralisation required to support the rating of the notes

## Additional Bank of Italy safeguard

### Issuance limits

- ◆ Only banks with minimal size in terms of capitalisation may issue covered bonds

Pursuant to Bank of Italy supervisory regulation (circular n. 285 dated 17 December 2013 as last amended 24 June 2014), covered bonds may only be issued by banks with minimum consolidated regulatory capital of €250m and a minimum Total Capital Ratio of 9%.

In addition the transfer of assets to the cover pool is subject to certain limits based on the bank's Common Equity Tier 1 and Tier 1 ratios:

Carige Ratios	31/01/2020	31/12/2020	30/06/2021
<b>CET1r</b>	12.0%	12.8%	<b>11.4%</b>
<b>T1r</b>	12.0%	12.9%	<b>11.4%</b>

CET1r ≥ 8%	No limits
T1r ≥ 9%	
7% ≤ CET1r < 8%	Up to 60% of the available eligible assets
8% ≤ T1r < 9%	
6% ≤ CET1r < 7%	Up to 25% of the available eligible assets
7% ≤ T1r < 8%	

Sources: Bank of Italy, Banca Carige

**Criteria**

UCITS 52(4)	◆ 'Special regulatory regime to protect the interests of covered bond holders'	✓
CRR Article 129	◆ Must be backed by eligible assets	✓
ECB repo treatment	◆ At discretion of ECB but category liquidity category 3 (non-Jumbo covered bond) expected	✓
ECBC covered bond label	◆ UCITS and national transparency template	✓

## Sales force

- ◆ All mortgages are originated through the Group's banking branches

## Underwriting

- ◆ All mortgages are underwritten at branch level for residential loans. Commercial mortgages are underwritten both at branch and central level.
- ◆ The officer that approves the mortgage loan depends mainly on the amount requested and the expected loss (EL)
- ◆ Underwriting criteria also involve scoring and customer limits

## Property Valuation

- ◆ All mortgaged properties are assessed by independent appraisers
- ◆ All evaluations are based on full physical inspection
- ◆ Mortgaged properties involve an insurance policy in favour of Carige

## Servicing

- ◆ Banca Carige performs all of its own servicing

	Total Portfolio	Residential Portion	Commercial Portion
<b>Balance (€)</b>	<b>2,749,177,600</b>	2,679,949,758	69,227,843
<b>% of Pool</b>	<b>100.0%</b>	97.5%	2.5%
<b>Number of Loans</b>	<b>42,367</b>	41,716	651
<b>Average Loan Balance (€)</b>	<b>64,890</b>	64,243	106,341

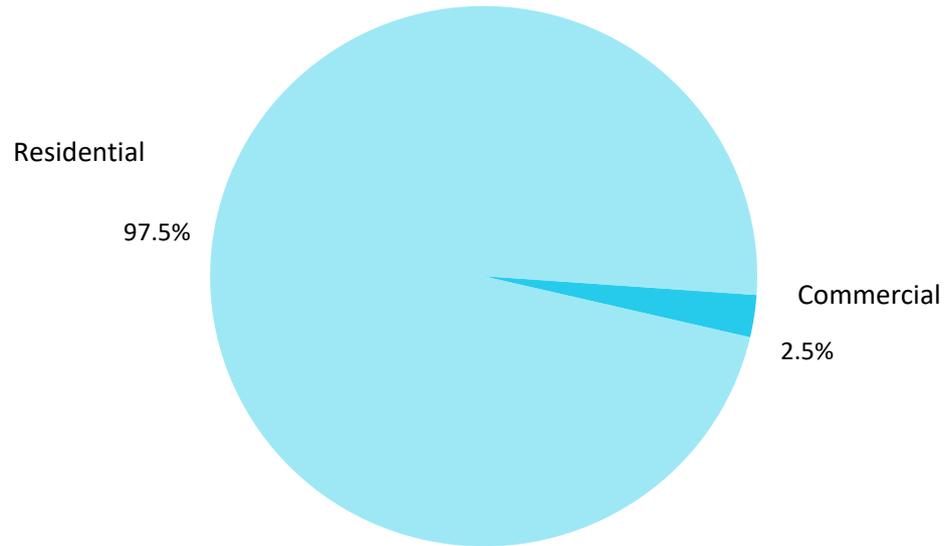
<b>WA Seasoning (Months)</b>	<b>95.31</b>	94.90	111.40
<b>WA Remaining Term (Months)</b>	<b>168.37</b>	170.81	73.88
<b>Number of Borrowers</b>	<b>42,367</b>	41,716	651
<b>WA CLTV</b>	<b>45.18%</b>	45.72%	24.49%

<b>Percentage of Floating Rate Mortgages</b>	<b>59.36%</b>	58.59%	89.15%
<b>WA Interest Rate on Floating Rate Loans (%)</b>	<b>1.30%</b>	1.29%	1.54%
<b>WA Margin on Floating Rate Loans (bps)</b>	<b>180</b>	179	197

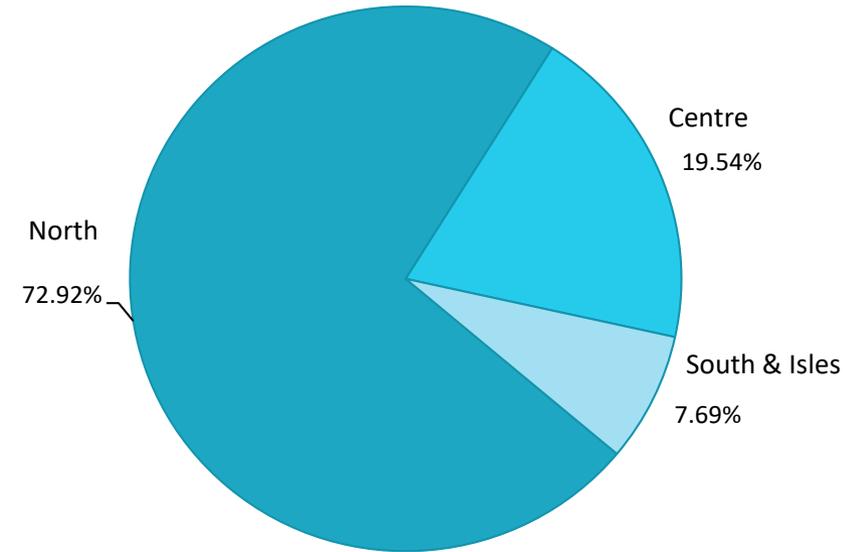
<b>WA Interest Rate on Fixed Rate Loans (%)</b>	<b>2.43%</b>	2.42%	4.56%
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<b>Currency</b>	<b>Euro</b>	Euro	Euro
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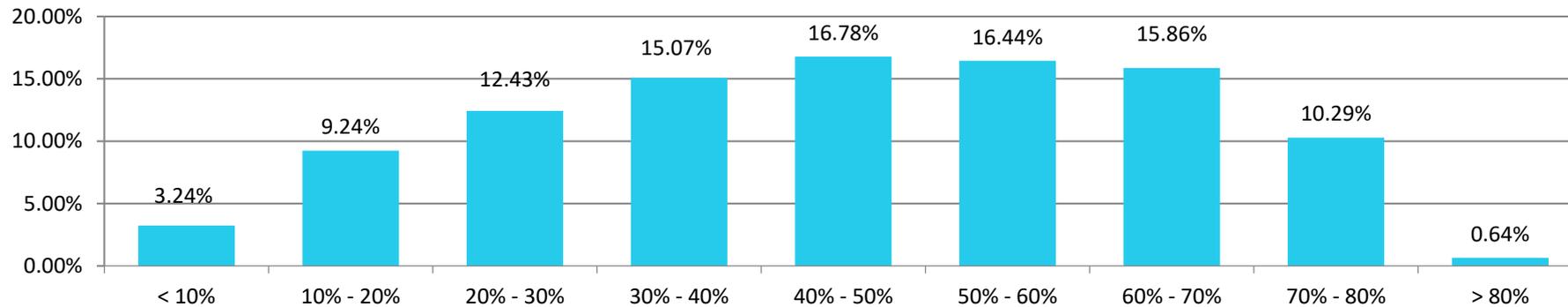
## COMMERCIAL/RESIDENTIAL



## GEOGRAPHICAL DISTRIBUTION



## CURRENT LTV



Note: Figures refer to volume of outstanding mortgages – Data as at 30 June 2021

Source: [OBG1 Investor Report as at June 2021](#), available on the corporate website

# Mortgage Portfolio Summary (30/06/2021)

Residential Mortgage		Days Arrears	Amount	% of Total	Number
Total Loan Balance	€ 2,679,949,758	No arrears	2,626,590,985	98.01%	40,981
Average Loan Balance	€ 64,243	up to 30	12,741,777	0.48%	186
Number of Loans	41,716	over 30-60	6,869,141	0.26%	92
WA Seasoning (in months):	94.90	over 60-90	3,743,074	0.14%	53
WA Remaining Terms (in months):	170.81	over 90	30,004,781	1.12%	404
WA LTV (in %):	45.72%	<b>Total</b>	<b>2,679,949,758</b>	<b>100.00%</b>	<b>41,716</b>

Commercial Mortgage		Days Arrears	Amount	% of Total	Number
Total Loan Balance	€ 69,227,843	No arrears	67,182,952	97.05%	620
Average Loan Balance	€ 106,341	up to 30	193,990	0.28%	1
Number of Loans	651	over 30-60	140,271	0.20%	3
WA Seasoning (in months):	111.40	over 60-90	0	0.00%	0
WA Remaining Terms (in months):	73.88	over 90	1,710,630	2.47%	27
WA LTV (in %):	24.49%	<b>Total</b>	<b>69,227,843</b>	<b>100.00%</b>	<b>651</b>

Total		Days Arrears	Amount	% of Total	Number
Total Loan Balance	€ 2,749,177,600	No arrears	2,693,773,937	97.98%	41,601
Average Loan Balance	€ 64,890	up to 30	12,935,767	0.47%	187
Number of Loans	42,367	over 30-60	7,009,412	0.25%	95
WA Seasoning (in months):	95.31	over 60-90	3,743,074	0.14%	53
WA Remaining Terms (in months):	168.37	over 90	31,715,410	1.15%	431
WA LTV (in %):	45.18%	<b>Total</b>	<b>2,749,177,600</b>	<b>100.00%</b>	<b>42,367</b>

OBG1 Programme	Issue	Maturity	Amount (EURm)	Outstanding (EURm)
Matured issues (#10)	2008-10-11-12-16	2010-13-14-15-16-17-18-20-21	6,218,5	-
Registered Covered Bond	Sep 2010	Sep 2030	75.0	75.0
Registered Covered Bond	Oct 2010	Oct 2022	20.0	20.0
Registered Covered Bond (**)	Nov 2010	Nov 2030	20.0	20.0
Registered Covered Bond	Dec 2010	Dec 2030	40.0	40.0
Registered Covered Bond	Apr 2012	Apr 2032	30.0	30.0
Covered Bond	Oct 2012	Oct 2022	150.0	150.0
Registered Covered Bond	Nov 2012	Nov 2032	17.0	17.0
Covered Bond	Nov 2012	Nov 2032	50.0	50.0
Registered Covered Bond	Nov 2012	Oct 2032	10.0	10.0
Registered Covered Bond	Jan 2013	Jan 2023	5.0	5.0
Registered Covered Bond	Jan 2013	Jan 2028	5.0	5.0
Registered Covered Bond	Aug 2013	Aug 2033	10.0	10.0
Registered Covered Bond	Jun 2014	May 2029	10.0	10.0
Covered Bond	Oct 2018	Oct 2021	600.0	600.0
<b>Total</b>			<b>7,260.5</b>	<b>1,042</b>

## Maturity



Ratings	Moody's	DBRS Morningstar	Fitch Ratings
Programme	Baa3	BBB	BBB+

\* At June 30, 2021 (Nominal Values)

\*\* Two issues



- In 2013 a back-up servicing agreement was signed with Zenith Service S.p.A.
- Zenith Service S.p.A. is a company based in Italy and registered as an authorised financial intermediary
- The back-up servicing agreement shall determine the cases in which Zenith Service S.p.A will replace Banca Carige in the role of servicer and will therefore act as a "person in charge" of the collection of receivables and of cash & payment services, responsible for verifying the compliance of the transactions with the law and the prospectus
- Zenith Service S.p.A. will perform its activities making use of information systems adopted by Carige

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