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## **Italia Oggi**

### **Carige offloads another €1.2 billion in bad loans**

The Board of Banca Carige has taken the first steps to offload a second portfolio of bad loans, amounting to around €1.2 billion, by the end of 2017. The operation is in line with its strategy for managing non-performing exposures (NPEs). Alongside these special operations the strategic refocusing of the bank's core business is also proceeding. Notably, Carige has obtained the green light for the merger by incorporation of Banca Cesare Ponti; the operation will take place before the end of the year.

The streamlining of the organisational structures and the network synergies produced will enable Carige to develop the private segment. At the same time it will strengthen the historic Cesare Ponti name and reduce its administrative cost structures. Lastly, and at the proposal of the appointments committee, the board co-opted Luisa Marina Pasotti as a member.

In the stock market, Carige shares gained 2.78%, taking them to €0.258. Angelo Meda, head of equities at Banor SIM, observes that the banking sector is moving in the right direction and yesterday received approval from Brussels for a national bad bank. With regard to Carige, "the news from the board isn't surprising". As for the rebound (+45%) recorded by the bank since the business plan was announced, Meda commented: "I think that on the one hand people are still closing short positions, and on the other there's speculation. Right now I don't see any pressing reasons to buy the stock. We need more clarity on the bank's situation, for example more details of the capital increase".