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Tel. +39 010 579 2697  
Fax +39 010 579 4927



**CARIGE S.P.A. CAPITAL INCREASE GETS UNDER WAY – THE BANK'S BOARD OF DIRECTORS SETS OUT THE FINAL TERMS OF THE OFFER – CONSOB APPROVES PUBLICATION OF THE INFORMATION AND PRICE STATEMENT**

- **In compliance with the mandate conferred to it by the Extraordinary Shareholders' Meeting of 26 November 2007, the Board of Directors of CARIGE S.p.A. has integrated the resolution the Board passed on 4 December 2007;**
- **The Board therefore set the subscription price of the new shares at € 2.40 each and the maximum number of newly issued shares at 398,848,684;**
- **The offer in option will take place 4 - 22 February 2008 inclusive;**
- **CONSOB granted their approval of the publication of the information and price statement on 30 January 2008.**

*Genoa, 31 January 2008*

Carige S.p.A.'s Board of Directors, chaired by Giovanni Berneschi, met today and, in execution of the mandate conferred by the Extraordinary Shareholders' Meeting of 26 November 2007, pursuant to article 2443 of the Italian Civil Code and supplementing the previous resolution passed on 4 December 2007, resolved:

A) to increase the share capital, against payment in cash, through the issue of a maximum of 398,848,684 ordinary shares with the same characteristics as the ordinary shares already outstanding and regular entitlement, with a nominal value of € 1.00 each, and thus for a maximum nominal value of € 398,848,684.00, to be offered as options to owners of ordinary and/or saving shares at 2 new ordinary shares for every batch of 7 ordinary and/or saving shares owned, as well as to holders of convertible bonds relating to the Banca Carige 1.50% 2003-2013 hybrid subordinated issue with reimbursement convertible into ordinary shares at 16 new ordinary shares every batch of 49 convertible bonds held;

B) to set the issue price of each one of the new ordinary shares offered in subscription to those entitled to increase the capital at € 2.40, of which € 1.00 is the nominal value and € 1.40 is the share premium, all for a total value of maximum € 957,236,841.60, of which maximum € 398,848,684.00 is the nominal value and maximum € 558,388,157.60 is the share premium.

According to law, the options can be exercised from 4 to 22 February 2008 inclusive, and will be negotiable from 4 to 15 February 2008 inclusive at all authorised intermediaries complying with the system for the centralized management of Monte Titoli S.p.A. Carige will offer the options not exercised by 22 February 2008 on the stock market, pursuant to article 2441, paragraph 3, of the Italian Civil Code.

Holders of convertible bonds relating to the Banca Carige 1.50% 2003-2013 hybrid subordinated issue with reimbursement convertible into ordinary shares who submitted applications to convert them into ordinary shares during the month of January 2008 shall be given the options at the convertible bonds cited in the conversion request, without prejudice to the fact that the group ordinary shares for the aforesaid conversion will be assigned on 14 February 2008, pursuant to the Loan Regulations.

As previously announced, this operation is correlated to the acquisition of 78 branches from the Intesa Sanpaolo Group and should conclude within the first quarter of 2008. Thus, through the operation, the Bank will be able to maintain its regulatory capital ratios at their traditionally solid levels, while ensuring that the Group may further develop intermediation activities in the new areas where it operates.

Fondazione Cassa di Risparmio di Genova e Imperia has decided to exercise its options under the terms of issue only to the extent necessary in order to ensure that its current percentage share, 44.12% of the ordinary capital, is maintained with consequent subscription of newly issued share for a value of approximately € 420 million. This operation is in compliance with the Ministry of Economy authorisation issued 18 January 2008. Considering the commitments the other shareholders as well have made, in particular CNCE, the total amount committed is equivalent to at least 58.3% of the new shares.

The remaining part of the offer not included in the portion committed to by the major shareholders stated above, and therefore 41.7% at the most, is assisted by a guarantee consortium for said purpose which will be coordinated and managed by Mediobanca Banca di Credito Finanziario S.p.A. and composed of Mediobanca, ABN AMRO Rothschild and Credit Suisse.

CONSOB granted their approval of the publication of the information and price statement regarding the described offer in option on 30 January 2008.

Following publication, the statement will be placed at the public's disposal in the manners set forth by the Consob Issuers Regulations at Borsa Italiana S.p.A., the registered office of CARIGE S.p.A., and on the Internet [www.gruppocarige.it](http://www.gruppocarige.it).

#### **INVESTOR RELATIONS**

Via Cassa di Risparmio 15

16123 GENOA, ITALY

tel. +39 010 579 4877

fax +39 010 579 2443

e-mail: [investor.relations@carige.it](mailto:investor.relations@carige.it)