

SUPPLEMENT DATED 17 NOVEMBER 2011
TO THE BASE PROSPECTUS DATED 1 JULY, 2011



Banca Carige S.p.A.
(incorporated as a joint stock company in the Republic of Italy)
€5,000,000,000 Covered Bond Programme
unconditionally and irrevocably guaranteed as to payments of interest and principal by
Carige Covered Bond S.r.l.

This supplement (the “**Supplement**”) constitutes a Supplement to the Base Prospectus dated 1 July 2011 (the “**Prospectus**”) for the purposes of Article 16 of Directive 2003/71/EC (the “**Prospectus Directive**”) and Article 13, paragraph 1, of the Luxembourg Law on Prospectuses for Securities dated 10 July 2005 (the “**Luxembourg Law**”).

This Supplement constitutes a Supplement to, and should be read in conjunction with, the Prospectus as supplemented by the supplement dated 23 September 2011.

Capitalized terms used in this Supplement and not otherwise defined herein, shall have the same meaning ascribed to them in the Prospectus.

Each of the Issuer, the Guarantor and the Sellers accept responsibility for the information contained in this Supplement, with respect to those sections which already fall under the responsibility of each of them under the Prospectus and which are supplemented by means of this Supplement. To the best of the knowledge of the Issuer, the Sellers and the Guarantor (having taken all reasonable care to ensure that such is the case), the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

This Supplement has been approved by the *Commission de Surveillance du Secteur Financier*, which is the Luxembourg competent authority for the purposes of the Prospectus Directive and Luxembourg Law, as a supplement issued in compliance with the Prospectus Directive and relevant implementing measures in Luxembourg for the purposes of: (i) giving information with regard to the amendments occurred to certain Transaction Documents; (ii) updating the section "Risk Factors", paragraph "Rating of the Covered Bonds" (iii) updating the section "Description of the Issuer", paragraph "Recent Developments"; (iv) incorporating by reference Issuer's press release "Banca Carige Group: approval of results for the first nine months of 2011 net consolidated profit up by 38.5%" dated 8 November 2011 and, accordingly, (v) updating certain sections of the Prospectus.

In accordance with Article 16, paragraph 2, of the Prospectus Directive and Article 13, paragraph 2, of the Luxembourg Law, investors who have already agreed to purchase or subscribe for the securities before this Supplement is published have the right, exercisable within a time limit of minimum two working days after the publication of this Supplement, to withdraw their acceptances.

Save as disclosed in this Supplement, there has been no other significant new factor and there are no material mistakes or inaccuracies relating to information included in the Prospectus which is capable of affecting the assessment of Covered Bonds issued under the Programme since the publication of the Prospectus. To the extent that there is any inconsistency between (i) any statement in this Supplement and (ii) any statement in

or incorporated by reference into the Prospectus, the statements in this Supplement will prevail.

Copies of this Supplement may be inspected during normal business hours at the Specified Office of the Luxembourg Listing Agent and of the Representative of the Covered Bondholders.

Copies of this Supplement and all documents incorporated by reference in the Prospectus are available on the Luxembourg Stock Exchange's website (www.bourse.lu).

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FRONT PAGE

On the front page, the last paragraph is replaced as follows (the deleted words and the underlined words show the amendments made):

"Each Series or Tranche is expected, upon the relevant issue, to be assigned a rating as specified in the relevant Final Terms by ~~each of~~ Fitch Ratings Limited (**Fitch Ratings**) and/or Moody's Investors Service (**Moody's**). ~~Covered Bonds to be issued under the Programme are expected to be rated Aaa by Moody's and AAA by Fitch Ratings, to the extent each such agency is one of the Rating Agencies (as defined herein).~~ The rating of certain Series or Tranches to be issued under the Programme may be specified in the applicable Final Terms or in the N Covered Bond Conditions (as applicable). Whether or not each credit rating applied for in relation to relevant Series of Notes will be issued by a credit rating agency established in the European Union and registered under Regulation (EC) No. 1060/2009 (the CRA Regulation) will be disclosed in the Final Terms or in the N Covered Bond Conditions (as applicable). The credit ratings included or referred to in this Base Prospectus have been issued by Fitch and/or Moody's, each of which is established in the European Union and each of which ~~has applied to be registered under the CRA Regulation.~~ is registered under Regulation (EC) No. 1060/2009 (as amended). As such Fitch and Moody's are included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with such Regulation."

RISK FACTORS

On page 11, the risk factor entitled "*Rating of Covered Bonds*" is replaced as follows (the underlined words show the amendments made):

"Rating of the Covered Bonds

Ratings do not constitute recommendations to buy, sell, or hold any security, nor do they comment on the adequacy of market price, the suitability of any security for a particular investor, or the tax-exempt nature or taxability of any payments of any security. Credit ratings do not directly address any risk other than credit risk. Credit ratings do not comment on the adequacy of market price or market liquidity. Credit ratings are opinions on relative credit quality and not a predictive measure of specific default probability.

Ratings may be changed, qualified, placed on Rating Watch or withdrawn at any time. A suspension, reduction or withdrawal of the rating can negatively affect the market price of the bonds issued.

Any such evaluation may be helpful for the investors in order to assess the credit risk connected to financial instruments, because it provides references about the ability of the issuer to fulfil its obligations. The lower the rating assigned, in accordance with the relevant scale of values, the higher the risk, assessed by the rating agencies, the obligations will not be fulfilled or will be fulfilled only in part or not in time. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the relevant rating organisation.

In general, European regulated investors are restricted under Regulation (EC) No. 1060/2009 (the **CRA Regulation**) from using credit ratings for regulatory purposes, unless such ratings are issued by a credit rating agency established in the EU and registered under the CRA Regulation (and such registration has not been withdrawn or suspended), subject to transitional provisions that apply in certain circumstances whilst the registration application is pending. Such general restriction will also apply in the case of credit ratings issued by non-EU credit rating agencies, unless the relevant credit ratings are endorsed by an EU-registered credit rating agency or the relevant non-EU rating agency is certified in accordance with the CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended). The list of registered and certified rating agencies published by the European Securities and Markets Authority (ESMA) on its website in accordance with the CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list. Certain information with respect to the credit rating agencies and ratings referred to in this Prospectus and/or the Final Terms, is set out in relevant section of this Prospectus and will be disclosed in the Final Terms."

GENERAL DESCRIPTION OF THE PROGRAMME

On page 31, after paragraph "*Successor Servicer*", the following paragraph is inserted:

"Liquidity Facility Provider

Banca Carige S.p.A. will act as liquidity facility provider under the Facility Liquidity Agreement (the **Liquidity Facility Provider**)."

On page 33, paragraph "*Rating Agencies*" is replaced as follows (the deleted words and the underlined words show the amendments made):

"Rating Agencies

Fitch Ratings Limited (**Fitch**), and/or Moody's Investors Service (**Moody's**), or their successors, to the extent that at the relevant time they provide ratings in respect of the then outstanding Covered Bonds (the **Rating Agencies**). Whether or not a rating in relation to any Tranche or Series of Covered Bonds will be treated as having been issued by a credit rating agency established in the European Union and registered under the CRA Regulation will be disclosed in the relevant Final Terms. The credit ratings included or referred to in this Base Prospectus have been issued by Fitch and/or Moody's, each of which is established in the European Union and each of which ~~has applied to be registered under the CRA Regulation although notification of the corresponding registration decision has not yet been provided by the relevant competent authority is~~ registered under Regulation (EC) No. 1060/2009 (as amended). As such Fitch and Moody's are included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with such Regulation".

On page 44, paragraph "*Ratings*" is replaced as follows (the deleted words and the underlined words show the amendments made):

"Ratings

Each Series or Tranche issued under the Programme may or may not be assigned a rating by one or more of the Rating Agencies as specified in the relevant Final Terms on the Issue Date. ~~As at the date hereof, the Covered Bonds to be issued under the Programme, if rated, are expected to be rated AAA by Fitch and Aaa by Moody's.~~

On page 50-51, in paragraph "*Pre-Issuer Event of Default Interest Priority of Payments*", items from (vi) to (x) are deleted and replaced as follows (the deleted words and the underlined words show the amendments made):

- ~~(vi)~~ sixth, to credit the Moody's Potential Commingling Amount in an account opened in the name of the Guarantor with an Eligible Institution if required pursuant to the provisions of the Cover Pool Administration Agreement;
- ~~(vii)~~ (vi) sixthseventh, to credit to the Reserve Account an amount required to ensure that the Reserve Account is funded up to the Reserve Required Amount, as calculated on the immediately preceding Calculation Date;
- ~~(viii)~~ (vii) seventheight, upon the occurrence of a Servicer Termination Event, to credit all remaining Interest Available Funds to the Transaction Account until such Servicer

Termination Event is either remedied or waived by the Representative of the Covered Bondholders or a new servicer is appointed;

- ~~(ix)~~ ~~(viii) eight-ninth~~, to pay *pro rata* and *pari passu* in accordance with the respective amounts thereof any Excluded Swap Termination Amount;
- ~~(x)~~ ~~(ix) ninth-tenth~~, to allocate to the credit of the Principal Available Funds an amount equal to the amounts paid under item (i) of the Pre-Issuer Event of Default Principal Priority of Payments in the preceding Guarantor Payment Dates;
- ~~(xi)~~ eleventh, to pay any interest amount due under the Facility Liquidity Agreement, provided that no breach of Tests has occurred and is continuing;
- ~~(xii)~~ ~~(x) tenth~~ twelfth, to pay any Premium Interests on the Subordinated Loan, provided that no breach of Tests has occurred and is continuing."

On page 51, paragraph "*Pre-Issuer Event of Default Principal Priority of Payments*" is deleted and replaced as follows (the deleted words and the underlined words show the amendments made):

"On each Guarantor Payment Date, prior to the service of a Notice to Pay, the Guarantor will use Principal Available Funds (as defined below) to make payments or to make provisions towards payments due before the following Guarantor Payment Date in the order of priority set out below (in each case only if and to the extent that payments of a higher priority have been made in full):

- (i) first, to pay any amount due and payable under items (i) to ~~(vii)~~ (viii) of the Pre-Issuer Event of Default Interest Priority of Payment, to the extent that the Interest Available Funds are not sufficient, on such Guarantor Payment Date, to make such payments in full;
- (ii) second, to acquire Subsequent Receivables of Eligible Assets and/or Integration Assets (other than those funded through the proceeds of the Subordinated Loan) to ensure that the Asset Coverage Test and the Mandatory Tests are met;
- (iii) third, to pay, *pro rata* and *pari passu*: ~~(i)~~ (a) any principal amounts due or to become due and payable to the relevant Covered Bond Swap Counterparties *pro rata* and *pari passu* in respect of each relevant Covered Bond Swap in accordance with the terms of the relevant Covered Bond Swap Agreement; and (ii)(b) the amounts (in respect of principal) due or to become due and payable under the Facility Liquidity Agreement provided that in any case the Asset Coverage Test and the Mandatory Tests are still satisfied after such payment and/or, where applicable, provided that no amounts shall be applied to make a payment in respect of the Facility Liquidity if the principal amounts outstanding under the relevant Series or Tranche of Covered Bonds which have fallen due for payment on such Guarantor Payment Date have not been repaid in full by the Issuer; and (c) the amounts (in respect of principal) due or to become due and payable under the Subordinated Loan provided that in any case the Asset Coverage Test and the Mandatory Tests are still satisfied after such payment and/or, where applicable, provided that no amounts shall be applied to make a payment in respect of the Subordinated Loan if the principal amounts outstanding under the relevant Series or Tranche of Covered Bonds which have fallen due for payment on such Guarantor Payment Date have not been repaid in full by the Issuer.

(the Pre-Issuer Event of Default Principal Priority of Payments).

For the avoidance of doubt any Swap Collateral Excluded Amounts will be paid to the relevant Swap Counterparty directly and not under the Priority of Payments.

On each Guarantor Payment Date the **Interest Available Funds** shall include:

- (a) any interest collected by the Servicers in respect of the Cover Pool and credited into the Transaction Account during the Collection Period preceding the relevant Guarantor Payment Date (excluding any amount of interest collected on the Initial Receivables or the Subsequent Receivables which have been included in the calculation of the Initial Purchase Price as at the relevant Transfer Date);
- (b) all recoveries in the nature of interest and penalties received by the Servicers and credited to the Transaction Account during the Collection Period preceding the relevant Guarantor Payment Date;
- (c) all amounts of interest accrued (net of any withholding or expenses, if due) and paid on the Accounts during the Collection Period preceding the relevant Guarantor Payment Date;
- (d) all interest amounts received from the Eligible Investments;
- (e) any amounts other than in respect of principal received under the Mortgage Pool Swap, provided that, prior to the occurrence of a Guarantor Event of Default, any such amounts received on or after such Guarantor Payment Date (included) but prior to the next following Guarantor Payment Date (excluded) will be applied, together with any provision for such payments made on any preceding Calculation Date, (i) to make payments in respect of interest due and payable, *pro rata* and *pari passu* in respect of each relevant Covered Bond Swap or, as the case may be, (ii) to make payments in respect of interest due on the Covered Bonds under the Covered Bond Guarantee, *pari passu* and *pro rata* in respect of each relevant Series or Tranche of Covered Bonds, or (iii) to make provision for the payment of such relevant proportion of such amounts to be paid on any other day up to the immediately following Guarantor Payment Date, as the Calculation Agent may reasonably determine, or otherwise (iv) to make payments under the Subordinated Loan Agreement; and provided further that, prior to the occurrence of a Guarantor Event of Default, any such amounts received or to be received on or after such Guarantor Payment Date (included) but prior to the next following Guarantor Payment Date (excluded) which are not used to make the payments or provisions set out under the preceding paragraph will be credited to the Transaction Account and applied as Interest Available Funds on such Guarantor Payment Date;
- (f) any amounts other than in respect of principal received under the Covered Bond Swaps (other than any Swap Collateral), provided that, prior to the occurrence of a Guarantor Event of Default, any such amounts received on or after such Guarantor Payment Date (included) but prior to the next following Guarantor Payment Date (excluded) will be applied (i) to make payments in respect of interest due and payable under the Subordinated Loan Agreement or, as the case may be, (ii) together with any provision for such payment made on any preceding Guarantor Payment Date, to make payments in respect of interest on the Covered Bonds under the Covered Bond Guarantee, *pro rata* and *pari passu* in respect of each relevant Series or Tranche of Covered Bonds; and provided further that, prior to the occurrence of a Guarantor Event of Default, any such amounts received on or to be received after such Guarantor Payment Date (included) but prior to the next following Guarantor Payment Date (excluded) which are not used to make the payments or provisions set out under the preceding paragraph will be credited to the Transaction Account and applied as Interest Available Funds on such Guarantor Payment Date;
- (g) any swap termination payments received from a Swap Counterparty under a Swap Agreement, provided that, prior to the occurrence of a Guarantor Event of Default, such amounts will first be used to pay a Replacement Swap Counterparty to enter into a Replacement Swap Agreement, unless a Replacement Swap Agreement has already been entered into by or on behalf of the Guarantor;
- (h) prior to the service of a Notice to Pay on the Guarantor amounts standing to the credit of the Reserve Fund in excess of the Required Reserve Amount and following the service of a Notice to Pay on the Guarantor, any amounts standing to the credit of the Reserve Account;

- (i) any amounts (other than the amounts already allocated under other items of the Interest Available Funds or Principal Available Funds) received by the Guarantor from any party to the Transaction Documents during the immediately preceding Collection Period;
- (j) the Moody's Potential Commingling Amount if such amount has been credited in accordance with the provisions of the Cover Pool Administration Agreement and (i) an Issuer Event of Default has occurred or (ii) the Issuer's short term rating assigned by Moody's has been restored to at least P-2.

Reserve Fund means any amounts standing to the credit of the Reserve Account up to the Required Reserve Amount.

Required Reserve Amount means, if the Issuer's short term, unsecured, unsubordinated and unguaranteed debt obligations are rated at least F-1+ by Fitch and P-1 by Moody's, nil or such other amount as the Issuer shall direct the Guarantor from time to time and otherwise, an amount which will be determined on each Calculation Date and which will be equal to the aggregate amount of (a) ~~one twelfth~~fourth of the annual amount payable under items (ii) and (iii) of the Pre-Issuer Event of Default Interest Priority of Payment; (b) any interest amounts due ~~on the immediately following two Guarantor Payment Dates~~in the next three months to the Covered Bond Swap Counterparties in respect of each relevant Covered Bond Swap or, if no Covered Bond Swap has been entered into or if it has been entered into with Banca Carige in relation to a Series of Covered Bonds, ~~the two twelfth~~of the interests amounts due in relation to that Series of Covered Bonds in the next three months and (c) Euro 400,000.00.

On each Guarantor Payment Date the **Principal Available Funds** shall include:

- (a) all principal amounts collected by the Servicers in respect of the Receivables and credited to the Transaction Account during the Collection Period preceding the relevant Guarantor Payment Date;
- (b) all other recoveries in the nature of principal collected by the Servicers and credited to the Transaction Account during the Collection Period preceding the relevant Guarantor Payment Date;
- (c) all proceeds deriving from the sale, if any, of the Receivables;
- (d) all amounts in respect of principal (if any) received under any Swap Agreements (other than the Swap Collateral) provided that, prior to the occurrence of a Guarantor Event of Default, any such amounts received on or after such Guarantor Payment Date (included) but prior to the next following Guarantor Payment Date (excluded) will be applied (i) to make payments in respect of principal due and payable under any Issuance Advances (provided that all principal amounts outstanding under a relevant Series or Tranche of Covered Bonds which have fallen due for repayment on such Guarantor Payment Date have been repaid in full by the Issuer), or, as the case may be, (ii) together with any provision for such payment made on any preceding Guarantor Payment Date, to make payments in respect of principal on the Covered Bonds under the Covered Bond Guarantee, *pro rata* and *pari passu* in respect of each relevant Series or Tranche of Covered Bonds; and provided further that, prior to the occurrence of a Guarantor Event of Default, any such amounts received on or to be received after such Guarantor Payment Date but prior to the next following Guarantor Payment Date which are not used to make the payments or provisions set out under the preceding paragraph will be credited to the Transaction Account and applied as Principal Available Funds on such Guarantor Payment Date;
- (e) any amounts granted by the Sellers under the Subordinated Loan Agreement and not used to fund the payment of the purchase of any Eligible Assets and/or Integration Asset;

- (f) any amounts (other than the amounts already allocated under other items of the Interest Available Funds or the Principal Available Funds) received by the Guarantor from any party to the Transaction Documents during the immediately preceding Collection Period;
- (g) any amounts of interest collected on the Initial Receivables or the Subsequent Receivables which have been included in the calculation of the Initial Purchase Price as at the relevant Transfer Date;
- (h) any amounts granted by the Liquidity Facility Provider under the Liquidity Facility Agreement.

Collection Period means each monthly period of each year, commencing on (and including) the first calendar day of each month and ending on (and including) the last calendar day of the same month.

On page 56, paragraph "*Post-Issuer Event of Default Priority of Payments*" is replaced as follows (the deleted words and the underlined words show the amendments made):

"On each Guarantor Payment Date, following an Issuer Event of Default and service of a Notice to Pay, but prior to the occurrence of any Guarantor Event of Default, the Guarantor will use the Available Funds, to make payments or to make provisions towards payments due before the following Guarantor Payment Date in the order of priority set out below (in each case only if and to the extent that payments of a higher priority have been made in full):

- (i) first, to pay, *pari passu* and *pro rata* according to the respective amounts thereof, any Expenses and taxes, in order to preserve its corporate existence, to maintain it in good standing and to comply with applicable legislation;
- (ii) second, to pay, in the following order, any amount due and payable to:
 - (A) the Representative of the Covered Bondholders;
 - (B) *pari passu* and *pro rata* according to the respective amounts thereof, the Cash Manager, the Calculation Agent, the Corporate Servicer, the Asset Monitor, the Italian Account Bank, the Collateral Account Bank, the Investment Manager, the Transaction Bank, the Principal Paying Agent, the Italian Paying Agent, the Cover Pool Manager (if any), the Registrar (if any) and the Servicers;
- (iii) third, to pay *pro rata* and *pari passu*:
 - a) interest payments due to the Swap Counterparties (including any termination payment due and payable by the Guarantor but excluding any Excluded Swap Termination Amount); and
 - b) Interest due under the Covered Bond Guarantee in respect of each Series or Tranche of Covered Bonds;
- (iv) fourth, to pay *pro rata* and *pari passu*: a) principal payments due to the Swap Counterparties (including any termination payment due and payable by the Guarantor but excluding any Excluded Swap Termination Amount); and b) principal due under the Covered Bond Guarantee in respect of each Series or Tranche of Covered Bonds;
- (v) fifth, after each Series or Tranche of Covered Bonds has been fully repaid or repayment in full of the Covered Bonds has been provided for (such that the Required Redemption Amount has been accumulated in respect of each outstanding Series or Tranche of Covered Bonds) to pay *pro rata* and *pari passu*, any Excluded Swap Termination Amount due and payable by the Guarantor;
- (vi) sixth, after the Covered Bonds have been fully repaid or repayment in full of the Covered Bonds has been provided for (such that the Required Redemption Amount has been accumulated in respect of each outstanding Series or Tranche of Covered Bonds) to pay any amounts outstanding under the Facility Liquidity Agreement;

(vii) seventh, after the Covered Bonds have been fully repaid or repayment in full of the Covered Bonds has been provided for (such that the Required Redemption Amount has been accumulated in respect of each outstanding Series or Tranche of Covered Bonds) any remaining moneys will be applied in and towards repayment in full of amounts outstanding under the Subordinated Loan Agreement;

(the Post-Issuer Event of Default Priority of Payments).

On each Guarantor Payment Date, the **Available Funds** shall include (a) the Interest Available Funds, (b) the Principal Available Funds and (c) the amounts received by the Guarantor as a result of any enforcement taken vis-à-vis the Issuer in accordance with Article 4, Paragraph 3, of the MEF Decree (the **Excess Proceeds**) provided that the Available Funds do not include the Swap Collateral.

On page 58, paragraph "*Eligible Investments*" is replaced as follows (the deleted words and the underlined words show the amendments made):

~~"The Cash Manager may invest funds standing to the credit of the Investment Account in one or more of the following obligations or securities (including, without limitation, any obligations or securities for which the Cash Manager or the Representative of the Covered Bondholders or an affiliate of any of them provides services) provided that a~~Any investment is denominated in Euro and that has a remaining maturity date falling, or which is redeemable at par together with accrued unpaid interest, no later than the next following Liquidation Date earlier of (i) the maturity reported in the table below and (ii) the Liquidation Date immediately preceding the CB Payment Date of the Earliest Maturing Series or Tranche of Covered Bonds and that is an obligation of a company incorporated in, or a sovereign issuer of, a Qualifying Country (as defined below) and is one or more of the following obligations or securities (including, without limitation, any obligations or securities for which the Representative of the Bondholders or an affiliate of any of them provides services):

- (i) direct obligations of any agency or instrumentality of a sovereign of a Qualifying Country, the obligations of which agency or instrumentality are unconditionally and irrevocably guaranteed in full by a Qualifying Country, a "**Qualifying Country**" being a country rated at the time of such investment or contractual commitment providing for such investment in such obligations, at least "AA-" or "F1+" by Fitch and "Aa3" and "P1" by Moody's (or, in the case of investments with a maturity longer than six months "Aaa" and "P1" by Moody's, and, in the case of investments with a maturity longer than 365 days, "AAA" by Fitch);
- (ii) demand and time deposits in, certificates of deposit of and bankers' acceptances issued by any depository institution or trust company (including, without limitation, the Transaction Bank and the Italian Account Bank provided that they qualify as an Eligible Institution) incorporated under the laws of a Qualifying Country ~~with, in each case, a maturity of no more than 30 days (and in any case falling prior to the immediately following Liquidation Date)~~ and subject to supervision and examination by governmental banking authorities, provided that ~~the commercial paper and/or the debt obligations of such depository institution or trust company (or, in the case of the principal depository institution in a holding company system, the commercial paper or debt obligations of such holding company) at the time of such investment or contractual commitment providing for such investment have a credit rating of at least "A" and "F1" by Fitch and "A2" and "P1" by Moody's such investments shall have a minimum rating equal to the ones reported on the following table (provided that, in relation to the rating assigned by Fitch, if the relevant issuer is on rating watch negative, it shall be treated as one notch below its current Fitch rating).~~

<u>Maturity</u>	<u>Rating</u>	
	<u>Moody's</u>	<u>Fitch</u>

Less than 365 calendar days P-1 F1+/AA-

Less than 30 calendar days P-1 F1/A;

- (ii) any security rated at least (A) "P-1" by Moody's and "A" and "F1" by Fitch (provided that, in relation to the rating assigned by Fitch, if the relevant issuer is on rating watch negative, it shall be treated as one notch below its current Fitch rating), if the relevant maturity is up to 30 calendar days, (B) "P-1" by Moody's and "AA-" or "F1+" by Fitch (provided that, in relation to the rating assigned by Fitch, if the relevant issuer is on rating watch negative, it shall be treated as one notch below its current Fitch rating), if the relevant maturity is up to 365 calendar days (C) "Aaa" by Moody's and "AAA" by Fitch (provided that, in relation to the rating assigned by Fitch, if the relevant issuer is on rating watch negative, it shall be treated as one notch below its current Fitch rating), if the relevant maturity is greater than 365 days, provided that, in all cases, the maximum aggregate total exposures in general to classes of assets with certain ratings by the Ratings Agencies may be limited;
- (iv) any Eligible Asset and/or public entity securities and/or ABS, provided that, in all cases, such investments shall from time to time comply with Rating Agencies' criteria;
- (v) subject to the rating of the Covered Bonds not being affected, unleveraged repurchase obligations with respect to: (1) commercial paper or other short-term obligations having, at the time of such investment, a credit rating of at least "AA-" or "F1+" by Fitch (provided that, in relation to the rating assigned by Fitch, if the relevant issuer is on rating watch negative, it shall be treated as one notch below its current Fitch rating) and "Aa3" and "P1" by Moody's and a maturity of not more than 180 days from their date of issuance; (2) off-shore money market funds rated, at all times, "AAA/V-1" by Fitch (provided that, in relation to the rating assigned by Fitch, if the relevant issuer is on rating watch negative, it shall be treated as one notch below its current Fitch rating) and "Aaa/MR1+" by Moody's; and (3) any other investment similar to those described in paragraphs (1) and (2) above: (a) provided that any such other investment will not affect the rating of the Covered Bonds; and (b) which has the same rating as the investment described in paragraphs (1) and (2) above, provided that, in any event, none of the investments set out above may consist, in whole or in part, actually or potentially, of credit-linked notes or similar claims resulting from the transfer of credit risk by means of credit derivatives nor may any amount available to the Guarantor in the context of the Programme otherwise be invested in any such instruments at any time;

(the Eligible Investments).

Liquidation Date means the date of disinvestment of the Eligible Investments made by the Cash Manager, upon the instructions received by the Investment Manager, in respect of each Collection Period falling not later than one Business Day prior to the immediately following Calculation Date."

On page 59, paragraph "*Post-Guarantor Event of Default Priority of Payments*", is replaced as follows (the deleted words and the underlined words show the amendments made):

"On each Guarantor Payment Date, following a Guarantor Event of Default and service of an Acceleration Notice, the Available Funds will be used to make payments in the order of priority set out below (in each case only if and to the extent that payments of a higher priority have been made in full):

- (i) first, to pay, *pari passu* and *pro rata* according to the respective amounts thereof, any Expenses and taxes;
- (ii) second, to pay in the following order, any amount due and payable to:
- (A) the Representative of the Covered Bondholders;

- (B) *pari passu* and *pro rata* according to the respective amounts thereof, the Servicers, the Cash Manager, the Italian Account Bank, the Collateral Account Bank, the Transaction Bank, the Investment Manager, the Calculation Agent, the Corporate Servicer, the Paying Agents, the Asset Monitor, the Cover Pool Manager (if any), the Registrar (if any);
- (iii) third, to pay *pro rata* and *pari passu*: a) principal and interests due to the Swap Counterparties (including any termination payment due and payable by the Guarantor but excluding any Excluded Swap Termination Amount) and b) principal and interests due under the Covered Bond Guarantee in respect of each Series or Tranche of Covered Bonds;
- (iv) fourth, to pay *pro rata* and *pari passu*, any Excluded Swap Termination Amount due and payable by the Guarantor;
- (v) fifth, to pay any amounts outstanding under the Facility Liquidity Agreement;
- (vi) (v) fifth sixth, to pay any remaining moneys towards repayment of amounts outstanding under the Subordinated Loan Agreement,

(the **Post-Guarantor Event of Default Priority of Payments** and, together with the Pre-Issuer Event of Default Principal Priority of Payments, the Pre-Issuer Event of Default Interest Priority of Payments, the Post-Issuer Event of Default Priority of Payments, are collectively referred to as the **Priorities of Payments**).

On page 73, after paragraph "Corporate Services Agreement", the following paragraph is inserted:

"Facility Liquidity Agreement

Pursuant to a facility liquidity agreement entered into on 19 October 2011 between the Liquidity Facility Provider and the Guarantor (the **Facility Liquidity Agreement**), the Liquidity Facility Provider granted to the Guarantor a liquidity facility upon the terms and subject to the conditions set out therein (see "*Description of the Transaction Documents – Facility Liquidity Agreement*").".

DESCRIPTION OF THE ISSUER

On page 106, in paragraph "Recent Developments", the following new paragraphs are inserted:

"Adjustment of the rating assigned by Moody's to Banca Carige following Italy's downgrade outlook negative- bank financial strength rating (bfsr) affirmed"

On 6 October 2011, the Issuer published a press release entitled "Adjustment of the rating assigned by Moody's to Banca Carige following Italy's downgrade outlook negative bank financial strength rating (bfsr) affirmed", the full text of which is set out below:

"Following the downgrade of Italy's sovereign debt, the International Rating Agency Moody's has lowered its rating on Banca Carige S.p.A. from A2/P-1 to Baa1/P-2 with a negative outlook. The Bank Financial Strength Rating has been affirmed at Baa2. Moody's press release is available on the Rating Agency's website."

"Banca Carige Group: approval of results for the first nine months of 2011 net consolidated profit up by 38.5%"

On 8 November 2011, the Issuer published a press release entitled "Banca Carige Group: approval of results for the first nine months of 2011 net consolidated profit up by 38.5%" which has been filed with the CSSF. Pages 1 to 12 of the Press Release are incorporated by reference in and form part of this Supplement and shall, by virtue of this Supplement, be deemed to be incorporated in, and to form part of, the Prospectus (see the section headed "*Documents incorporated by reference*").".

CREDIT STRUCTURE

On page 140, in paragraph "*Asset Coverage Test*", the definition of "**Y**" is deleted and replaced as follows:

"**Y** is equal to the higher of the Fitch Potential Set-Off Amount and the Moody's Potential Set-Off Amount;"

On page 140, in paragraph "*Asset Coverage Test*", the definition of "**W**" is deleted and replaced as follows:

"**W** is equal to the higher of the Fitch Potential Commingling Amount and the Moody's Potential Commingling Amount."

On page 140, in paragraph "*Asset Coverage Test*", the definition of "**Potential Commingling Amount**" is deleted.

On page 140, in paragraph "*Asset Coverage Test*", the definition of "**Fitch's Potential Commingling Amount**" is inserted as follows:

"**Fitch's Potential Commingling Amount** means (i) nil, if the Issuer's short and long term ratings are at least F1 and A by Fitch (provided that, if the Issuer is on rating watch negative, it shall be treated as one notch below its current Fitch rating) or if the remedy provided for under Clause 15.4 of the Servicing Agreement has been put in place and the Debtors have started paying any amounts due under the Mortgage Loans in the account opened in the name of the Guarantor with an Eligible Institution, otherwise (ii) 1.6 % of the aggregate outstanding principal balance of the Cover Pool. The Fitch's Potential Commingling Amount will be updated at least on a quarterly basis."

On page 140, in paragraph "*Asset Coverage Test*", the definition of "**Moody's Potential Commingling Amount**" is inserted as follows:

"**Moody's Potential Commingling Amount** means (i) nil, if the Issuer's short term rating is at least P1 by Moody's or if the remedy provided for under Clause 15.5(i) of the Servicing Agreement has been put in place, otherwise (ii) 2.1 % of the aggregate outstanding principal balance of the Cover Pool, provided that if the Issuer's short term rating assigned by Moody's falls below P-2, the "Moody's Potential Commingling Amount" shall be credited in an account opened in the name of the Guarantor with an Eligible Institution. The Moody's Potential Commingling Amount will be updated at least on a quarterly basis according to Moody's methodology."

On page 140, in paragraph "*Asset Coverage Test*", the definition of "**Moody's Potential Set-Off Amounts**" is inserted as follows:

"**Moody's Potential Set-Off Amounts** means (i) nil, if the Issuer's short term rating is at least P1 by Moody's, otherwise (ii) the aggregate outstanding principal balance of the Cover Pool that could potentially be lost as a result of the relevant Debtors exercising their set-off rights, and which in any case will never be lower than the Moody's Set-Off Exposure. Such amount will be calculated by the Calculation Agent on each Calculation Date and/or other date on which the Test is to be carried out pursuant to the provisions of this Agreement and any other Transaction Documents, as the case may be, except when the Issuer's short term rating is at least P1 by Moody's. The Moody's Potential Set-Off Amount will be updated at least on a quarterly basis and after any transfer of Receivables to the Guarantor."

On page 140, in paragraph "*Asset Coverage Test*", the definition of "**Moody's Set-Off Exposure**" is inserted as follows:

"**Moody's Set-Off Exposure** means for each Debtor the lower of:

- (i) the greater of a) the aggregate amount of cash, certificates of deposit, saving accounts, deposited by the Debtor with the relevant Seller at the Transfer Date of the relevant Mortgage Loan up to the immediately preceding Collection Period, as subsequently reduced by the use of such balance from the Debtor, minus the Moody's Deposit Compensation and b) zero.
- (ii) the aggregate of the outstanding principal balance of the Mortgage Loan for a Debtor up to the immediately preceding Collection Period."

On page 140, in paragraph "*Asset Coverage Test*", the definition of "**Moody's Deposit Compensation**" is inserted as follows:

"**Moody's Deposit Compensation** means for each Debtor the lower of:

- (i) the greater of a) the aggregate amount of cash, certificates of deposit, saving accounts, deposited by the Debtor with the relevant Seller at the Transfer Date of the relevant Mortgage Loan up to the immediately preceding Collection Period, as subsequently reduced by the use of such balance from the Debtor, minus the instalments due and paid under the relevant Mortgage Loan over the immediately preceding two months, and b) zero.
- (ii) the Compensation Threshold."

On page 140, in paragraph "*Asset Coverage Test*", the definition of "**Compensation Threshold**" is inserted as follows:

"**Compensation Threshold** means an amount as deemed appropriate according to Moody's methodology."

On page 140, in paragraph "*Asset Coverage Test*", the definition of "**Fitch Potential Set-Off Amounts**" is inserted as follows:

"**Fitch Potential Set-Off Amounts** means (i) nil, if the Issuer's short and long term ratings are at least F1 and A by Fitch (provided that, if the Issuer is on rating watch negative, it shall be treated as one notch below its current Fitch rating), otherwise (ii) 2% of the aggregate outstanding principal balance of the Cover Pool. Such amount will be calculated by the Calculation Agent on each Calculation Date and/or other date on which the Test is to be carried out pursuant to the provisions of this Agreement and any other Transaction Documents, as the case may be, except when the Issuer's short and long term ratings are at least F1 and A by Fitch (provided that, if the Issuer is on rating watch negative, it shall be treated as one notch below its current Fitch rating). The Fitch's Potential Set-Off Amount will be updated on an annual basis according to the methodology deemed appropriate by Fitch".

On page 141, in paragraph "*Asset Coverage Test*", the definition of "**Potential Set-Off Amounts**" is deleted.

On page 142, paragraph "*Required Reserve Amount*", is replaced as follows (the deleted words and the underlined words show the amendments made):

"**Required Reserve Amount** means, if the Issuer's short term, unsecured, unsubordinated and unguaranteed debt obligations are rated at least F-1+ by Fitch and P-1 by Moody's, nil or such other amount as the Issuer shall direct the Guarantor from time to time and otherwise, an amount which will

be determined on each Calculation Date and which will be equal to the aggregate amount of (a) one ~~twelfth~~fourth of the annual amount payable under items (ii) and (iii) of the Pre-Issuer Event of Default Interest Priority of Payment; (b) any interest amounts due ~~on the immediately following two Guarantor Payment Date~~ in the next three months to the Covered Bond Swap Counterparties in respect of each relevant Covered Bond Swap or, if no Covered Bond Swap has been entered into or if it has been entered into with Banca Carige in relation to a Series of Covered Bonds, the ~~two-twelfth~~of the interests amounts due in relation to that Series of Covered Bonds in the next three months and (c) Euro 400,000.00.

ACCOUNTS AND CASH FLOWS

On page 144, in paragraph (d) "*The Reserve Account*", item (i) is replaced as follows (the deleted words and the underlined words show the amendments made):

- "(i) **Payments into the Reserve Account.** on each Guarantor Payment Date the Reserve Account will be credited with the proceeds of Interest Available Funds according to the Pre-Issuer Event of Default Interest Priority of Payments for the purpose of setting aside, on each Guarantor Payment Date, the relevant Required Reserve Amount and, in case of a Shortfall, with amounts advanced under the Liquidity Facility Agreement.".

DESCRIPTION OF THE TRANSACTION DOCUMENTS

On page 159, in paragraph "*Successor Servicer*", the last two paragraphs are replaced as follows (the deleted words and the underlined words show the amendments made):

"If the Master Servicer's short term rating falls below "P-1" by Moody's or "F2" by Fitch, the Master Servicer shall, within 30 calendar days, take all necessary measures, which may include (but not limited to) instructing the debtors to make any payment into accounts opened in the name of the Guarantor ~~and held with an Eligible Institution (as defined below)~~a bank with the Minimum Required Account Bank Ratings, in order to avoid that the then current rating of the Covered Bonds is affected.

~~Minimum Required Account Bank Ratings means "F1"/"A" by Fitch and "P-1" by Moody's."~~

On page 159, after paragraph "*Corporate Services Agreement*" the following new paragraph is inserted:

"**Facility Liquidity Agreement**"

Pursuant to a facility liquidity agreement entered into on 19 October 2011 between the Liquidity Facility Provider and the Guarantor (the **Facility Liquidity Agreement**), the Liquidity Facility Provider granted to the Guarantor a liquidity facility, up to the maximum amount of € 8,000,000 (the **Liquidity Facility**), to cover any Shortfall (as defined below) and subject to the following conditions.

On any Reserve Amount Calculation Date (as defined below), the Calculation Agent shall verify if the Reserve Account is accumulated in an amount equal to the Required Reserve Amount.

If on any Reserve Amount Calculation Date, the Calculation Agent determines that a Shortfall has occurred, then the Calculation Agent shall on the same date send a notice to the Guarantor (with a copy to the Issuer and the Cash Manager) specifying the relevant Shortfall (the **Shortfall Notice**).

Upon receipt of the Shortfall Notice, and in any case no later than the immediately following calendar day, the Guarantor shall deliver to the Liquidity Facility Provider a Drawdown Request.

Each Drawdown Request shall be irrevocable and shall, in relation to each Reserve Advance, specify the proposed Drawdown Date, which shall be two calendar days following the relevant Reserve Amount Calculation Date.

The amount of any Reserve Advance shall be paid by the Liquidity Facility Provider on the Drawdown Date to the Reserve Account.

The Liquidity Facility Provider shall be remunerated by way of payment of an interest rate equal to 1(one) per cent per annum, on each Guarantor Payment Date, to the extent that there are sufficient Available Funds at such date, and in accordance with the relevant Priority of Payments.

The Guarantor shall repay the amount of each Reserve Advance made to it by the Liquidity Facility Provider on each Guarantor Payment Date in accordance with the relevant Priority of Payments, to the extent that there are sufficient Available Funds at such date. Any amount so repaid can be redrawn in accordance with the provisions of the Facility Liquidity Agreement.

Main Definitions

Drawdown Date means the date which is two calendar days following the relevant Reserve Amount Calculation Date, as specified in the Drawdown Request relating thereto.

Drawdown Request means a request for a Reserve Advance made in accordance with clause 2.4 of the Facility Liquidity Agreement, substantially in the form set out in Schedule 1 to the Facility Liquidity Agreement.

Reserve Amount Calculation Date means each Calculation Date and/or on any other date on which verification of Tests is required pursuant to the Cover Pool Administration Agreement and the other Transaction Documents and/or three calendar days prior to a CB Payment Date (if the relevant CB Payment Date does not coincide with a Guarantor Payment Date).

Reserve Advance means each advance granted by the Liquidity Facility Provider to the Guarantor pursuant to the Facility Liquidity Agreement.

Shortfall means (a) if a Reserve Amount Calculation Date falls on the same date as a Calculation Date, an amount equal to the higher between 0 (zero) and the algebraic sum of: (i) (+) the Required Reserve Amount and (ii) (-) the amounts of funds standing to the credit of the Reserve Account after having used all the Available Funds according to the applicable Priority of Payments on the next immediately following Guarantor Payment Date; or (b) on any other Reserve Amount Calculation Date, an amount equal to the higher between 0 (zero) and the algebraic sum of: (i) (+) the Required Reserve Amount and (ii) (-) the amounts of funds standing to the credit of the Reserve Account at the relevant Reserve Amount Calculation Date.

Governing Law

The Facility Liquidity Agreement is governed by Italian law."

TERMS AND CONDITIONS OF THE COVERED BONDS

On page 196, in paragraph 2(a)(*Definitions*) the definition of **Interest Available Funds** shall be amended by inserting the following new paragraph (x):

"(x) the Moody's Potential Commingling Amount if such amount has been credited in accordance with the provisions of the Cover Pool Administration Agreement and (i) an Issuer Event of Default has occurred or (ii) the Issuer's short term rating assigned by Moody's has been restored to at least P-2."

On page 198, in paragraph 2(a)(*Definitions*) after the definition of "Issuer Events of Default", the definition of **Liquidity Facility Agreement** is inserted as follows:

"**Liquidity Facility Agreement** means the liquidity facility agreement entered into on 19 October 2011 between the Guarantor and the Liquidity Facility Provider."

On page 198, in paragraph 2(a)(*Definitions*) after the definition of "Liquidity Facility Agreement", the definition of **Liquidity Facility Provider** is inserted as follows:

"**Liquidity Facility Provider** means Banca Carige S.p.A."

On page 198, in paragraph 2(a)(*Definitions*) after the definition of "Moody's", the definition of **Moody's Potential Commingling Amount** is inserted as follows:

"**Moody's Potential Commingling Amount** has the meaning ascribed to it in the Cover Pool Administration Agreement."

On page 201, in paragraph 2(a)(*Definitions*) the definition of **Principal Available Funds** is amended by inserting the following paragraph (viii):

"(viii) any amounts granted by the Liquidity Facility Provider under the Liquidity Facility Agreement."

On page 204, in paragraph 2(a)(*Definitions*) after the definition of "Representative of the Covered Bondholders", the definition of **Required Redemption Amount** is inserted as follows:

"**Required Redemption Amount** has the meaning ascribed to it in the Cover Pool Administration Agreement."

On page 204, in paragraph 2(a)(*Definitions*) the definition of **Required Reserve Amount** is deleted and replaced as follows (the deleted words and the underlined words show the amendments made):

"**Required Reserve Amount** means, if the Issuer's short term, unsecured, unsubordinated and unguaranteed debt obligations are rated at least F-1+ by Fitch and P-1 by Moody's, nil or such other amount as the Issuer shall direct the Guarantor from time to time and otherwise, an amount which will be determined on each Calculation Date and which will be equal to the aggregate amount of (a) ~~one twelfth~~ fourth of the annual amount payable under items (ii) and (iii) of the Pre-Issuer Event of Default Interest Priority of Payment; (b) any interest amounts due ~~on the immediately following two Guarantor Payment Date~~ in the next three months to the Covered Bond Swap Counterparties in respect of each relevant Covered Bond Swap or, if no Covered Bond Swap has been entered into or if it has been entered into with Banca Carige in relation to a Series of Covered Bonds, the ~~two twelfth~~ of the interests amounts due in relation to that Series of Covered Bonds in the next three months and (c) Euro 400,000.00.

On page 205, in paragraph 2(a)(Definitions) the definition of **Secured Creditors** is amended by inserting in the third line after the words "the Issuer" the following words ", the Liquidity Facility Provider".

On page 206, in paragraph 2(a)(Definitions) the definition of **Transaction Documents** is amended by inserting in the fourth line after the words "the Subordinated Loan Agreement," the following words "the Liquidity Facility Agreement,".

FORM OF FINAL TERMS

On page 266, the Part B - Other Information, paragraph 2(i) entitled "Ratings" is replaced as follows (the deleted words and the underlined words show the amendments made):

(i) RATINGS

The Covered Bonds to be issued have been rated:

[Moody's: [•]]

[Fitch: [•]]

[[Other]: [•]]

(The above disclosure should reflect the rating allocated to Covered Bonds of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)

[The credit ratings included or referred to in these Final Terms [have been issued by Fitch and/or Moody's, each of which is established in the European Union and each of which ~~has applied to be~~ is registered under Regulation (EC) No 1060/2009 (as amended). [As such Fitch and Moody's are included in the list of credit ratings agencies published by the European Securities and Markets Authority on its website in accordance with such Regulation] ~~on credit rating agencies although notification of the corresponding registration decision has not yet been provided by the relevant competent authority~~] / [have not been issued or endorsed by any credit rating agency which is established in the European Union and registered under Regulation (EC) No 1060/2009 on credit rating agencies].

(Include the relevant wording as applicable depending on the relevant rating agency assigning a rating to the Covered Bonds issued)

GENERAL INFORMATION

On page 322, paragraph "*Documents available for inspection*" is replaced as follows (the deleted words and the underlined words show the amendments made):

"Documents available for inspection

For so long as the Programme remains in effect or any Covered Bonds shall be outstanding and listed on the Luxembourg Stock Exchange, copies and, where appropriate, English translations of the following documents may be inspected during normal business hours at the Specified Office of the Luxembourg Listing Agent, namely:

- (a) the Programme Agreement;
- (b) the Subscription Agreements;
- (c) the Cover Pool Administration Agreement;
- (d) the Conditions;
- (e) the Covered Bond Guarantee;
- (f) the Master Transfer Agreement;
- (g) the Warranty and Indemnity Agreement;
- (h) the Subordinated Loan Agreement;
- (i) the Servicing Agreement;
- (j) the Asset Monitor Agreement;
- (k) the Intercreditor Agreement;
- (l) the Cash Management and Agency Agreement;
- (m) the Corporate Services Agreement;
- (n) the Quotaholders Agreement;
- (o) the Swap Agreements;
- (p) the Deed of Charge;
- (q) English Law Account Charge – Collateral Account;
- (r) English Law Account Charge –Transaction Bank Accounts;
- (s) the Italian Deed of Pledge;
- (t) the Liquidity Facility Agreement;
- (u) the Mandate Agreement;

- (v) the Issuer's memorandum of association (*Atto Costitutivo*) and by-laws (*Statuto*) as of the date hereof;
- (w) the Guarantor's memorandum of association (*Atto Costitutivo*) and by-laws (*Statuto*) as of the date hereof;
- (x) the audited annual financial statements of the Issuer in respect of the years ended on and 31 December 2009 and 31 December 2010 and the most recently published annual financial statement of the Guarantor;
- (y) a copy of this Base Prospectus together with any supplement thereto, if any, or further Base Prospectus;
- (z) any reports, letters, balance sheets, valuations and statements of experts included or referred to in the Base Prospectus (other than consent letters); and
- (aa) any Final Terms relating to Covered Bonds which are admitted to listing, trading and/or quotation by any listing authority, stock exchange and/or quotation system. In the case of any Covered Bonds which are not admitted to listing, trading and/or quotation by any listing authority, stock exchange and/or quotation system, copies of the relevant Final Terms will only be available for inspection by the relevant Covered Bondholders.

Copies of all such documents shall also be available to Covered Bondholders at the Specified Office of the Representative of the Covered Bondholders.

After the date of issue of any Index-Linked Interest Covered Bonds, Equity-Linked Covered Bonds, Credit Linked Covered Bonds or other variable-linked Covered Bonds, no additional information in relation to the underlying assets, index, securities, or other variable of such Covered Bonds will be provided by the Issuer.

DOCUMENTS INCORPORATED BY REFERENCE

On page 326, the information set out below supplements the section “*Documents incorporated by reference*” (the underlined words show the insertions made):

"The following documents which have previously been published or which are published simultaneously with this Base Prospectus and which have been filed with the CSSF shall be incorporated in, and form part of this Base Prospectus:

1. *Banca Carige memorandum of association (Atto Costitutivo) and by-laws (Statuto) as of the date hereof;*
2. *Guarantor memorandum of association (Atto Costitutivo) and by-laws (Statuto) as of the date hereof;*
3. *the Banca Carige audited annual consolidated financial statements including the auditors' report thereon, notes thereto and the relevant accounting principles and the Banca Carige audited annual financial statements including the auditors' report thereon, notes thereto and the relevant accounting principles in respect of the years ending on 31 December 2009 and 31 December 2010;*
4. *the Guarantor audited annual financial statements in respect of the years ended on 31 December 2009 and 31 December 2010;*
5. *the Banca Carige Press Release dated 10 May 2011;*
6. *the Banca Carige Press Release dated 1 August 2011;*
7. *the Banca Carige Press Release dated 8 November 2011.*

The table below sets out the relevant page references for the notes, the balance sheet, the income statement, the auditor's report and the accounting policies relating to the financial statements for the year 2009 and 2010, as set out in the relevant reports.

Comparative Table of Documents incorporated by reference

Document	Information incorporated	Page numbers
<i>Banca Carige memorandum of association (Atto Costitutivo) and by-laws (Statuto);</i>	<i>Entire document</i>	
<i>Guarantor memorandum of association (Atto Costitutivo) and by-laws (Statuto) as of the date hereof;</i>	<i>Entire document</i>	
<i>The Banca Carige audited annual consolidated financial statements including the auditors' report thereon, notes thereto and the relevant accounting principles in respect of the year ending on 31 December 2009.</i>		
	<i>Balance sheet</i>	<i>Pages 67-68</i>
	<i>Income statement</i>	<i>Page 69</i>
	<i>Cash Flow Statement</i>	<i>Page 73</i>
	<i>Statement of Changes in Shareholders' Equity</i>	<i>Pages 71-72</i>
	<i>Explanatory notes</i>	<i>Pages 74-307</i>
	<i>Auditors' report</i>	<i>Pages 311-313</i>

Document	Information incorporated	Page numbers
<i>The Banca Carige S.p.A. audited annual financial statements including the auditors' report thereon, notes thereto and the relevant accounting principles in respect of the year ending on 31 December 2009.</i>	<i>Balance sheet</i>	<i>Pages 350-351</i>
	<i>Income statement</i>	<i>Page 352</i>
	<i>Cash Flow Statement</i>	<i>Page 356</i>
	<i>Statement of Changes in Shareholders' Equity</i>	<i>Pages 354-355</i>
	<i>Explanatory notes</i>	<i>Pages 357-522</i>
	<i>Auditors' report</i>	<i>Pages 553-555</i>
	<i>The Banca Carige audited annual consolidated financial statements including the auditors' report thereon, notes thereto and the relevant accounting principles in respect of the year ending on 31 December 2010.</i>	<i>Balance sheet</i>
<i>Income statement</i>		<i>Page 72</i>
<i>Cash Flow Statement</i>		<i>Page 76</i>
<i>Statement of Changes in Shareholders' Equity</i>		<i>Pages 74-75</i>
<i>Explanatory notes</i>		<i>Pages 77-309</i>
<i>Auditors' report</i>		<i>Pages 313-314</i>
<i>The Banca Carige S.p.A. audited annual financial statements including the auditors' report thereon, notes thereto and the relevant accounting principles in respect of the year ending on 31 December 2010.</i>		<i>Balance sheet</i>
	<i>Income statement</i>	<i>Page 353</i>
	<i>Cash Flow Statement</i>	<i>Page 357</i>
	<i>Statement of Changes in Shareholders' Equity</i>	<i>Pages 355-356</i>
	<i>Explanatory notes</i>	<i>Pages 358-526</i>
	<i>Auditors' report</i>	<i>Pages 557-558</i>
	<i>Banca Carige Press Release dated 10 May 2011</i>	<i>Entire document</i>
<i>Banca Carige Press Release dated 1 August 2011</i>	<i>Entire document</i>	
<u><i>Banca Carige Press Release dated 8 November 2011</i></u>	<u><i>Entire document</i></u>	
<i>The Carige Covered Bond S.r.l. annual financial statements in respect of the year ended on 31 December 2009.</i>	<i>Balance Sheet</i>	<i>Page 10</i>
	<i>Income statement</i>	<i>Page 11</i>
	<i>Cash Flow Statement</i>	<i>Page 14</i>

Document	Information incorporated	Page numbers
<i>The Carige Covered Bond S.r.l. annual financial statements in respect of the year ended on 31 December 2010.</i>	<i>Statement of Changes in Shareholders' Equity</i>	<i>Pages 12-13</i>
	<i>Explanatory notes</i>	<i>Pages 15-45</i>
	<i>Auditors' report</i>	<i>Cover Page</i>
	<i>Balance Sheet</i>	<i>Page 11</i>
	<i>Income statement</i>	<i>Page 12</i>
	<i>Cash Flow Statement</i>	<i>Page 14</i>
	<i>Statement of Changes in Shareholders' Equity</i>	<i>Page 13</i>
	<i>Explanatory notes</i>	<i>Pages 15-47</i>
	<i>Auditors' report</i>	<i>Cover Page</i>

Any other information not listed above but contained in such document is incorporated by reference for information purposes only.

The Issuer declares that the English translation of its memorandum of association (*Atto Costitutivo*) and by-laws (*Statuto*) incorporated by reference in this Base Prospectus is an accurate and not misleading translation in all material respect of the Italian language version of the Issuer's memorandum of association (*Atto Costitutivo*) and by-laws (*Statuto*).

The financial statements of the Issuer as at and for the years ended, respectively, on 31 December 2009 and 31 December 2010 have been audited by Deloitte & Touche S.p.A., in their capacity as independent auditors of the Issuer, as indicated in their reports thereon.

The financial statements of the Guarantor as at and for the years ended, respectively, on 31 December 2009 and 31 December 2010 have been audited by KPMG S.p.A., in their capacity as independent auditors of the Guarantor, as indicated in their reports thereon.

The Issuer declares that the English translation of the Guarantor's financial reports incorporated by reference in this Base Prospectus is an accurate and not misleading translation in all material respect of the Italian language version of the Guarantor's financial reports.

The financial statements referred to above have been prepared in accordance with the accounting principles issued by the International Accounting Standards Board (IASB) and the relative interpretations of the International Financial Reporting Interpretations Committee (IFRIC), as adopted by the European Union under Regulation (EC) 1606/2002.

Availability of Documents

Copies of all documents incorporated herein by reference may be obtained without charge at the head office of the Luxembourg Listing Agent in the city of Luxembourg and may be obtained via the internet at the website of Banca Carige (www.gruppocarige.it) and the website of the Luxembourg Stock Exchange (www.bourse.lu). Written or oral requests for such documents should be directed to the specified office of the Luxembourg Listing Agent.

GLOSSARY

On page 331, the definitions set out in section "Glossary" are replaced as follows:

GLOSSARY

The following terms are used throughout this Base Prospectus. The page number opposite a term indicates the page on which such term is first defined. These and other terms used in this Base Prospectus are subject to, and in some cases are summaries of, the definitions of such terms set out in the Transaction Documents, as they may be amended from time to time

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