



BANCA CARIGE APPROVES AN INCREASE OF THE SHARE CAPITAL

- **The Board of Directors of Carige SpA, by virtue of the authority granted by the extraordinary general meeting of shareholders of 10 September 2003, has resolved on a paid increase of the share capital, to be offered as an option to shareholders, of a nominal €76.9 million, representing an indicative equivalent value, including the surcharge, of approximately €200.**
- **The general meeting of shareholders of Carige SpA, in an extraordinary session, has resolved on a free increase of the share capital for a maximum nominal amount of €164.9 million through the use of reserves and approved the supplementation of the text of clause 13 of the articles of association in respect of the restriction of the voting rights of banking foundations.**
- **The general meeting, at its ordinary session, appointed as a member of the Board of Directors Dr Nicolas Mérindol, previously co-opted by the Board of Directors.**

Genoa, 25 January 2006 - As of today, under the chairmanship of Dr Giovanni Berneschi, meetings were held of the Board of Directors and the ordinary general meeting and extraordinary general meeting of the shareholders of Carige SpA.

In particular, the Board of Directors resolved on a paid increase of the share capital by nominal €76,943,254.00 through the issue of 76,943,254 ordinary shares, each with a nominal value of €1.00, with the same characteristics of those already in circulation and with effect from 1 January 2006, to be offered as an option to the shareholders on the basis of one new ordinary share for each group of 15 ordinary shares and/or convertible saving shares held and/or bonds held which form part of the bond loan "Banca Carige 1.15% 2003-2013 subordinate hybrid with premium on redemption convertible into ordinary shares", at a maximum unit price, including the surcharge, of €2.80. The final issue requirements for the ordinary shares will be established by the Board of Directors immediately before the launch of the option offer.

The paid capital increase will enable Carige SpA to procure further financial resources suitable to continue the growth strategy by internal means - through the opening of new branches - and by external means - through the acquisition of small banks or branch networks - as provided for by the strategic plan 2006-2008 of the Banca Carige Group.

The general meeting of shareholders of Carige SpA, held immediately after the above-mentioned meeting of the Board of Directors, resolved, in an extraordinary session and after the approval of the bank balance sheet as of 30 September 2005,

on a free increase of the share capital, through the use of the reserves, for a maximum nominal amount of €164,817,401, through:

- the free allocation of one new ordinary share for every seven ordinary shares held by each shareholder;
- the free allocation of one new saving convertible share for every seven convertible saving shares held by each shareholder;
- the modification, following the implementation of the free share capital increase, of the conversion ratio of the convertible bonds making up the bond loan "Banca Carige 1.50% 2003-2013 subordinate hybrid with premium on redemption convertible into ordinary shares" under clause 6 of the requirements of that bond, with a consequent increase in the shares produced by the conversion: for bonds whose conversion date (as defined by clause 5 of the requirements of the bond, ie understood as the day on which the conversion will take effect) is after the implementation of the free capital increase, the conversion ratio, which is currently 1:1, will move to 1:1.1428571.

Ordinary shares and convertible saving shares allocated free of charge will not have the option right to subscribe to the new ordinary shares for payment and will enter into effect as from 1 January 2006 and will therefore not benefit from the dividend for the financial year 2005.

The meeting also granted the Board of Directors the right to implement the free capital increase at the same time as the operation for the paid capital increase and therefore to provide for the free allocation of the shares on the same day that the paid capital increase operation takes place.

These operations for free and paid capital increase - subject to the necessary authorisation from the supervisory authorities - will be completed at the latest by the end of the first half of 2006.

Still in the extraordinary session, the general meeting of shareholders of Carige SpA resolved on a modification of clause 13 of the articles of association in respect of the restriction of the voting rights of banking foundations. This modification, submitted for the attention of the general meeting at the request of the shareholder Fondazione Cassa di Risparmio di Genova e Imperia, stipulates the inclusion in the clause in question of a new paragraph with the following wording:

"If a banking foundation at an ordinary general meeting, in accordance with the findings of the Chairman of the ordinary general meeting during the course of the meeting and immediately prior to the holding of any vote, is able to exercise, on the basis of the shares deposited by the shareholders present, a vote representing the majority of the shares present and permitted to vote, the Chairman will record the situation and will exclude the banking foundation from voting for the purposes of the resolution in connection with which such situation has been found to apply, with restriction to a number of shares which represents the difference plus 1 share between the number of ordinary shares deposited by such foundation and the total amount of the ordinary shares deposited by the other shareholders who are present and entitled to vote at the time of the holding of the vote".

The general meeting, in ordinary session, appointed Dr Nicolas Mérindol - already co-opted by the Board of Directors last October to replace the resigning Dr Oliviero Tarolli - as a member of the Board of Directors of Carige SpA for a period of office ending together with the other members of the Board with the completion of the mandate for the financial year 2003-2005, i.e. at the general meeting to be convened for the approval of the accounts as of 31.12.2005.

INVESTOR RELATIONS

Via Cassa di Risparmio 15
16123 GENOVA GE
tel. +39 010 579 4877
fax +39 010 579 4875
e-mail: investor.relations@c2.carige.it