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PRESS RELEASE

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VOLUNTARY PUBLIC EXCHANGE OFFER ON SUBORDINATED LOWER TIER II NOTES OF BANCA CARIGE

Pursuant to articles 102 *et seqq.* of Legislative Decree No. 58 of 1998, concerning **Lower Tier II Subordinated Step-up Callable Notes due 2016** (the “Notes”) for a maximum nominal amount of EUR 500 million (the “Maximum Nominal Amount”).

Genoa, 6 December 2010 – In compliance with the provisions of the Offer Document approved by CONSOB by notice No. 10097830 of 29 November 2010, below are the provisional values relating to the subscriptions received from the beginning of the Offer Period (1 December 2010) to the 3 December 2010 included (the day before the determination of the Final Values of the Exchange Price of the Notes and of the Margin), as notified to the Offeror by Lucid Issuer Services Limited, the Intermediary Responsible for the Coordination and Management of Subscriptions:

Issuer	Note	Total nominal value of Notes subscribed (in EUR)	Total nominal value of Notes subscribed by persons residing or domiciled in Italy* (in EUR)	ISIN
Banca Carige S.p.A.	Lower Tier II Subordinated Step-up Callable Notes due 2016	2,343,000 (equal to the 0.47 per cent. of the Maximum Nominal Amount)	2,293,000 (equal to the 0.46 per cent. of the Maximum Nominal Amount)	XS0256396697

* Calculated on the basis of the Subscription forms received by the Intermediary Responsible for the Coordination and Management of Subscriptions.

The PEO Offer Period shall end on 10 December 2010 at 4.30 pm CET (7 and 8 December are not included in the PEO Offer Period).

Banca Carige is assisted in this transaction by J.P. Morgan Securities Ltd., Mediobanca – Banca di Credito Finanziario S.p.A., Merrill Lynch International, Natixis and UBS Limited as Dealer Managers.

This press release is distributed through the NIS system and shall be available for viewing on the internet site of the Offeror: www.gruppocarige.it.

INVESTOR RELATIONS

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This document does not constitute an offer to sell or an offer to purchase the financial instruments mentioned herein. Such financial instruments have not been and will not be registered within the meaning of the U.S. Securities Act of 1933, as amended (the "Securities Act") and may not be offered or sold in the United States of America, except pursuant to applicable exemptions pursuant to the Securities Act. The financial instruments mentioned herein shall not be subject to any public offer in the United States of America.

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DISCLAIMER: This announcement must be read in conjunction with the Exchange Offer Memorandum, if and when such document is published. If any holder of the Notes is in any doubt as to the contents of this announcement or the action it should take, it is recommended to seek its own financial and legal advice, including in respect of any tax consequences, immediately from its stockbroker, bank manager, solicitor, accountant or other independent financial or legal adviser. None of Banca Carige, J.P. Morgan Securities Ltd., Mediobanca - Banca di Credito Finanziario S.p.A., Merrill Lynch International, Natixis SA and UBS Limited makes any recommendation as to whether holders of the Notes should offer Notes for exchange pursuant to the Offer.

OFFER AND DISTRIBUTION RESTRICTIONS

This announcement does not constitute an offer to sell or buy or the solicitation of an offer to sell or buy the Notes and/or Exchange Notes. The distribution of this announcement in certain jurisdictions may be restricted by law. Persons into whose possession this announcement comes are required by each of Banca Carige, J.P. Morgan Securities Ltd., Mediobanca - Banca di Credito Finanziario S.p.A., Merrill Lynch International, Natixis SA and UBS Limited to inform themselves about, and to observe, any such restrictions.

United States

The Offer will not be made, directly or indirectly in or into, or by use of the mail of, or by any means or instrumentality of interstate or foreign commerce of or of any facilities of a national securities exchange of, the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the United States Securities Act of 1933, as amended (the **Securities**

Act)). This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone and the internet. Accordingly, copies of this announcement, the Exchange Offer Memorandum and any other documents or materials relating to the Exchange Offer are not being, and must not be, directly or indirectly, mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States or to U.S. persons. Any purported offer to exchange the Notes resulting directly or indirectly from a violation of these restrictions will be invalid and any purported offer to exchange the Notes made by a person giving instructions from within the United States or any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States will be invalid and will not be accepted.

Each holder of Notes participating in the Offer will be required to represent that it is participating in the Offer in accordance with Regulation S and that it is not participating in the Offer from the United States nor is it a U.S. person or an agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States or for a U.S. person. For the purposes of this and the above paragraph, **United States** means the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia.

Italy

The Exchange Offer Memorandum has not been approved by Consob and accordingly may not be used for the purposes of the Offer in Italy. Pursuant to the Italian Consolidated Law on Finance, Banca Carige has published the *Documento di Offerta*, which has been approved by Consob, for the purposes of making the Offer to holders of the Notes resident or otherwise located in Italy. Holders of the Notes seeking information on the Offer who are resident or otherwise located in Italy should obtain a copy of the *Documento di Offerta*.

United Kingdom

The communication of this announcement, the Exchange Offer Memorandum and any other documents or materials relating to the Offer is not being made, and neither this announcement nor the Exchange Offer Memorandum has been, and any such other documents and materials will not be, approved by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000. This announcement, the Exchange Offer Memorandum and such other documents and/or materials are only for circulation to persons within the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the **Financial Promotion Order**)) or to any other persons to whom such documents may lawfully be communicated in accordance with the Financial Promotion Order.

Other

The Offer is not being made, directly or indirectly, to the public in France or Belgium. In such jurisdictions, only certain qualifying investors may receive this announcement and the Exchange Offer Memorandum and participate in the Offer.