

FINAL TERMS

Final Terms dated 15 December, 2010

Banca Carige S.p.A.—Cassa di Risparmio di Genova e Imperia
Issue of €200,000,000 Lower Tier II Subordinated 7.321 per cent. Notes due 2020
under the €4,000,000,000 Euro Medium Term Note Programme

PART A—CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Prospectus dated 16 November, 2010 which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the **Prospectus Directive**). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Prospectus. The Prospectus is available for viewing at Via Cassa di Risparmio, 15, 16123 Genova, Italy and the Luxembourg Stock Exchange's website www.bourse.lu, and copies may be obtained from Via Cassa di Risparmio, 15, 16123 Genova, Italy.

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| 1. | Issuer: | Banca Carige S.p.A.—Cassa di Risparmio di Genova e Imperia |
| 2. | (i) Series Number: | 525 |
| | (ii) Tranche Number: | 1 |
| 3. | Specified Currency or Currencies: | Euro (€) |
| 4. | Aggregate Nominal Amount of Notes admitted to trading: | |
| | (i) Series: | €200,000,000 |
| | (ii) Tranche: | €200,000,000 |
| 5. | Issue Price: | 100 per cent. of the Aggregate Nominal Amount |
| 6. | (i) Specified Denomination(s): | €50,000 and integral multiples of €1,000 in excess thereof up to and including €99,000. No Notes in definitive form will be issued with a denomination above €99,000 or below €50,000. |
| | (ii) Calculation Amount: | €1,000 |
| 7. | (i) Issue Date: | 20 December, 2010 |
| | (ii) Interest Commencement Date: | Issue Date |
| 8. | Maturity Date: | 20 December, 2020 |
| 9. | Interest Basis: | 7.321 per cent. Fixed Rate |

(further particulars specified below)

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| 10. | Redemption/Payment Basis: | Redemption at par |
| 11. | Change of Interest or Redemption/Payment Basis: | Not Applicable |
| 12. | Put/Call Options: | Not Applicable |
| 13. | (i) Status of the Notes: | Lower Tier II Subordinated |
| | (ii) Date Board approval for issuance of Notes obtained: | 18 October, 2010 |
| 14. | Method of distribution: | Syndicated in respect of €64,501,000 in principal amount of the Notes. In respect of the remaining €135,499,000 in principal amount of the Notes, not applicable. |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 15. | Fixed Rate Note Provisions | Applicable |
| | (i) Rate of Interest: | 7.321 per cent. per annum payable annually in arrear |
| | (ii) Interest Payment Date(s): | 20 December in each year |
| | (iii) Fixed Coupon Amount: | €73.21 per Calculation Amount |
| | (iv) Broken Amount(s): | Not Applicable |
| | (v) Day Count Fraction: | Actual/Actual (ICMA) |
| | (vi) Determination Dates: | 20 December in each year |
| | (vii) Other terms relating to the method of calculating interest for Fixed Rate Notes: | Not Applicable |
| 16. | Floating Rate Note Provisions | Not Applicable |
| 17. | Zero Coupon Note Provisions | Not Applicable |
| 18. | Index-Linked Interest Note/other variable-linked interest Note Provisions | Not Applicable |
| 19. | Dual Currency Note Provisions | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

20.	Call Option	Not Applicable
21.	Regulatory Call	Not Applicable
22.	Put Option	Not Applicable
23.	Final Redemption Amount of each Note	€1,000 per Calculation Amount
24.	Early Redemption Amount	

Early Redemption Amount(s) of each Note payable on redemption for taxation reasons or on event of default or other early redemption and/or the method of calculating the same (if required or if different from that set out in the Conditions): As set out in the Conditions.

GENERAL PROVISIONS APPLICABLE TO THE NOTES

25.	Form of Notes:	Bearer Notes
		Temporary Global Note exchangeable for a permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the permanent Global Note
26.	New Global Note	No
27.	Financial Centre(s) or other special provisions relating to payment dates:	Not Applicable
28.	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	No
29.	Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:	Not Applicable
30.	Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made:	Not Applicable
31.	Redenomination provisions:	Redenomination not applicable

32. Consolidation provisions: Not Applicable
33. Other final terms: Not Applicable

DISTRIBUTION

34. (i) If syndicated, names and addresses of Managers: In respect of €64,501,000 in principal amount of the Notes:
- J.P. Morgan Securities Ltd.
Mediobanca – Banca di Credito Finanziario S.p.A.
Merrill Lynch International
Natixis
UBS Limited
- In respect of the remaining €135,499,000 in principal amount of the Notes, not applicable.
- (ii) Stabilising Manager(s) (if any): UBS Limited
35. If non-syndicated, name of Dealer: Not Applicable
36. U.S. Selling Restrictions: Reg. S Compliance Category 2; TEFRA D
37. Additional selling restrictions: Not Applicable

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required to list and have admitted to trading the issue of Notes described herein pursuant to the €4,000,000,000 Euro Medium Term Note Programme of Banca Carige S.p.A.—Cassa di Risparmio di Genova e Imperia.

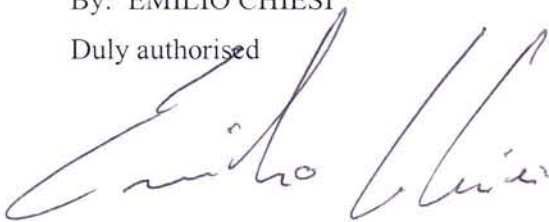
RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:

By: EMILIO CHIESI

Duly authorised



PART B-OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing and admission to trading: Application has been made for the Notes to be admitted to trading on the regulated market of the Luxembourg Stock Exchange and to be listed on the Official List of the Luxembourg Stock Exchange with effect from 20 December, 2010.
- (ii) Estimate of total expenses related to admission to trading: €5,350

2. RATINGS

- Ratings: The Notes to be issued have been rated BBB+ by S&P and A- by Fitch. Each such credit rating agency is established in the European Union and has applied for registration under Regulation (EU) No 1060/2009 (the **CRA Regulation**), although notification of the corresponding registration decision has not yet been provided by the relevant competent authority. In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the European Union and registered under the CRA Regulation unless the rating is provided by a credit rating agency operating in the European Union before 7 June 2010 which has submitted an application for registration in accordance with the CRA Regulation and such registration is not refused.

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE OFFER

Save as discussed in "*Subscription and Sale*" in relation to the Managers as managers in connection with the subscription of €64,501,000 in principal amount of the Notes (the **Additional Notes**) and for any fees payable to J.P. Morgan Securities Ltd., Mediobanca – Banca di Credito Finanziario S.p.A., Merrill Lynch International, Natixis and UBS Limited as dealer managers in connection with the exchanging of existing securities for €135,499,000 in principal amount of the Notes (the **Exchange Notes**) so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

4. REASONS FOR THE OFFER

In relation to the Additional Notes, as described in the Base Prospectus dated 16 November, 2010 and, in relation to the Exchange Notes, for the purposes of exchanging existing securities under the terms of an exchange offer.

5. YIELD

Indication of yield: 7.321 per cent. per annum

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

6. OPERATIONAL INFORMATION

ISIN Code: XS0570270370

Common Code: 057027037

Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the relevant identification number(s): Not Applicable

Delivery: In respect of €135,499,000 in principal amount of the Notes, delivery against delivery of the securities for which the Notes are being exchanged.

In respect of €64,501,000 in principal amount of the Notes, delivery against payment.

Names and addresses of additional Paying Agent(s) (if any): Not Applicable

Intended to be held in a manner which would allow Eurosystem eligibility: No

7. FURTHER INFORMATION RELATING TO THE ISSUER

Objects: The objects of the Issuer, as set out in its by-laws, are as follows:

The object of the Issuer is to collect savings and to carry out lending activity in its various forms in Italy and abroad. Subject to observing the provisions of law and after obtaining necessary authorisations, the Issuer may perform any permitted banking or financial transactions and services, as well as any other transaction that is incidental to or connected with the achieving of the Issuer's object.

The Issuer may issue bonds and set up and manage pension funds in accordance with current regulatory provisions.

Registered office:	Via Cassa di Risparmio 15, 16123 Genova, Italy.
Company registration:	Registered at the Companies' Registry of the Chamber of Commerce of Genova, Italy under registration no. 03285880104.
Amount of paid-up share capital and reserves:	Paid-up share capital: €1,790,308,721, consisting of 1,790,308,721 ordinary shares with a nominal value of €1 each. Reserves: €281,819.

