

Final Terms dated 24 February 2016

Banca Carige S.p.A.
Issue of €500,000,000 Floating Rate *obbligazioni bancarie garantite* (the Covered Bonds)
due 25 February 2021

Guaranteed by
Carige Covered Bond S.r.l.

under the €5,000,000,000 Covered Bond Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions of the Covered Bonds (the **Conditions**) set forth in the base prospectus dated 31 July 2015 and the supplements to the base prospectus dated 2 October 2015, 8 January 2016 and 23 February 2016 which together constitute a base prospectus (the **Base Prospectus**) for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the **Prospectus Directive**) which includes the amendments made by Directive 2010/73/EU (the **2010 Amending Directive**). This document constitutes the Final Terms of the Covered Bonds described herein for the purposes of Article 5.4 of the Prospectus Directive. These Final Terms contain the final terms of the Covered Bonds and must be read in conjunction with the Base Prospectus as so supplemented. Full information on the Issuer, the Guarantor and the offer of the Covered Bonds described herein is only available on the basis of the combination of these Final Terms and the Base Prospectus as so supplemented. The Base Prospectus, including the supplements, is available for viewing at the website of the Issuer (www.gruppocarige.it) and copies may be obtained during normal business hours from the registered office of the Issuer. These Final Terms will be published on the website of the Luxembourg Stock Exchange (www.bourse.lu).

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|----|------|-----------------------------------|--|
| 1. | (i) | Series Number: | 634 |
| | (i) | Tranche Number: | 1 |
| 2. | | Specified Currency or Currencies: | Euro (“€”) |
| 3 | | Aggregate Nominal Amount: | €500,000,000 |
| | (i) | Series: | €500,000,000 |
| | (ii) | Tranche: | €500,000,000 |
| 4. | | Issue Price: | 100 per cent. of the Aggregate Nominal Amount |
| 5. | (i) | Specified Denominations: | €100,000 plus integral multiples of €100,000 in addition to the said sum of €100,000 |
| | (ii) | Calculation Amount: | €100,000 |

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| 6. | (i) | Issue Date: | 25 February 2016 |
| | (ii) | Interest Commencement Date: | Issue Date |
| 7. | (i) | Maturity Date: | 25 February 2021 |
| 8. | (i) | Extended Maturity Date of Guaranteed Amounts corresponding to Final Redemption Amount under the Covered Bond Guarantee: | 25 May 2022 |
| | (ii) | Extended Instalment Date of Guaranteed Amounts corresponding to Instalment Amount under the Covered Bond Guarantee: | Not Applicable |
| 9. | | Interest Basis: | 3 month EURIBOR plus 1.4 per cent. per annum Floating Rate (further particulars specified below) |
| 10. | | Redemption/Payment Basis: | Redemption at par |
| 11. | | Change of Interest: | Not Applicable |
| 12. | | Put/Call Options: | Call Option (subject to particulars specified in Clause 17) |
| 13. | | Date of Board approval for issuance of Covered Bonds and Covered Bond Guarantee respectively obtained: | 15 December 2015 and 10 February 2016, respectively |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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|-----|---------------------------------|------------------------|---|
| 14. | Fixed Rate Provisions | | Not Applicable |
| 15. | Floating Rate Provisions | | Applicable |
| | (i) | CB Interest Period(s): | Interest will be payable quarterly in arrear on each CB Payment Date from (and including) the Issue Date up to (but excluding) the Maturity Date or the Extended Maturity Date, as the case may be, or, if earlier, the date on which the |

		Covered Bonds are redeemed in full
(ii)	Specified Period:	Not Applicable
(iii)	CB Payment Dates:	The 25 th of May, August, November and February in each year, starting from 25 May 2016
(iv)	First CB Payment Date:	25 May 2016
(v)	Business Day Convention:	Following Business Day Convention
(vi)	Additional Business Centre(s):	Not Applicable
(vii)	Manner in which the Rate(s) of Interest is/are to be determined:	Screen Rate Determination
(viii)	Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Paying Agent):	Not Applicable
(ix)	Screen Rate Determination:	Applicable
15.1	Reference Rate:	3 month EURIBOR
15.2	Interest Determination Date(s):	The second TARGET 2 Settlement Day prior to the commencement of each CB Interest Period
15.3	Relevant Screen Page:	Euribor 01
15.4	Relevant Time:	11.00 a.m. Brussels time
15.5	Relevant Financial Centre:	Euro-Zone
(x)	ISDA Determination:	Not Applicable
15.6	Floating Rate Option:	Not Applicable
15.7	Designated Maturity:	Not Applicable
15.8	Reset Date:	Not Applicable
(xi)	Margin(s):	+1.4 per cent. per annum

provided that, in any case, the interest (being the 3 month Euribor plus the Margin) applicable to the Covered Bonds should be subject to the Minimum Rate of Interest.

	(xii)	Minimum Rate of Interest:	0 per cent. per annum
	(xiii)	Maximum Rate of Interest:	Not Applicable
	(xiv)	Day Count Fraction:	Actual/360
16.		Zero Coupon Provisions	Not Applicable
	(i)	[Amortisation/Accrual] Yield:	Not Applicable
	(ii)	Reference Price:	Not Applicable
	(iii)	Day Count Fraction in relation to Early Redemption Amount:	Not Applicable

PROVISIONS RELATING TO REDEMPTION

17.		Call Option	Applicable
	(i)	Optional Redemption Date(s):	Each CB Payment Date starting from the CB Payment Date falling in August 2017
	(ii)	Optional Redemption Amount(s) of Covered Bonds and method, if any, of calculation of such amount(s):	€100,000 per Calculation Amount
	(iii)	If redeemable in part:	
		Minimum Redemption Amount:	Not Applicable
		Maximum Redemption Amount	Not Applicable
	(iv)	Notice period:	15 days
18.		Put Option	Not Applicable
	(i)	Optional Redemption Date(s):	Not Applicable
	(ii)	Optional Redemption Amount(s) of each Covered Bonds and method, if any, of calculation of such amount(s):	Not Applicable
	(iii)	Notice period:	Not Applicable
19.		Final Redemption Amount of Covered Bonds	€100,000 per Calculation Amount
	(i)	Party responsible for	Not Applicable

calculating the Final Redemption Amount (if not the Principal Paying Agent):

(ii) Minimum Final Redemption Amount: Not Applicable

(iii) Maximum Final Redemption Amount: Not Applicable

20. **Early Redemption Amount** €100,000 per Calculation Amount

Early redemption amount(s) per Calculation Amount payable on redemption for taxation reasons or on acceleration following a Guarantor 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):

GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS

21. Additional Financial Centre(s) or other special provisions relating to payment dates: Not Applicable

22. Details relating to Covered Bonds for which principal is repayable in instalments: amount of each instalment, date on which each payment is to be made: Not Applicable

DISTRIBUTION

23. (i) If syndicated names of Managers: Not Applicable

(ii) Stabilising Manager(s) (if any): Not Applicable

24. If non-syndicated, name and address of Dealer: Banca Carige Italia S.p.A., Via Cassa di Risparmio, No. 15, Genoa, Italy

25. U.S. Selling Restrictions: Not Applicable

26. Additional selling restrictions: Not Applicable

Signed on behalf of Banca Carige S.p.A.

By: [Signature]
Duly authorised

Signed on behalf of Carige Covered Bond S.r.l.

By: [Signature]
Duly authorised

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PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

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|-------|--|--|
| (i) | Listing | Official List of the Luxembourg Stock Exchange |
| (ii) | Admission to trading | Application has been made by the Issuer (or on its behalf) for the Covered Bonds to be listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the regulated market of the Luxembourg Stock Exchange with effect from 25 February 2016 |
| (iii) | Estimate of total expenses related to admission to trading | €3,500 |

2. RATINGS

Applicable

Ratings:

The Covered Bonds to be issued have been rated:

DBRS: BBB (H); Fitch: BBB-

The credit ratings included or referred to in these Final Terms have been issued by DBRS and Fitch, which are established in the European Union and registered under Regulation (EC) No 1060/2009 (as amended)

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

So far as the Issuer is aware and save for any interest of the Dealer which is part of the Banca Carige Group, no person involved in the offer of the Covered Bonds has an interest material to the offer.

4. *Fixed Rate Covered Bonds only* – YIELD

Indication of yield:

Not Applicable

5. *Floating Rate Covered Bonds only* - HISTORIC INTEREST RATES

Details of historic EURIBOR rates can be obtained from Reuters.

6. OPERATIONAL INFORMATION

ISIN Code: IT0005170300

Common Code: 137329263

Any Relevant Clearing System(s) other than Monte Titoli S.p.A., Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the relevant identification number(s): Not Applicable

Delivery: Delivery against payment

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

Calculation Agent(s), Listing Agent(s) or Representative of the Noteholders (if any): Not Applicable

Intended to be held in a manner which would allow Eurosystem eligibility: Yes

Note that the designation “yes” simply means that the Covered Bonds are intended upon issue to be held in a form which would allow Eurosystem eligibility (i.e. issued in dematerialised form (*emesse in forma dematerializzata*) and wholly and exclusively deposited with Monte Titoli in accordance with 83-bis of Italian legislative decree No. 58 of 24 February 1998, as amended, through the authorised institutions listed in article 83-quater of such legislative decree) and does not necessarily mean that the Covered Bonds will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.