

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION INTO THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, ANY U.S. PERSON OR TO ANY PERSON LOCATED OR RESIDENT IN THE REPUBLIC OF ITALY OR IN ANY OTHER JURISDICTION WHERE DISTRIBUTION OF THIS DOCUMENT WOULD NOT BE IN COMPLIANCE WITH THE LAWS AND REGULATIONS OF SUCH JURISDICTION.

## PRESS RELEASE

---

Issued by the office of  
External Communications and Public Relations  
Tel. +39 010 579 2697  
Fax +39 010 579 4927  
e-mail: [comunicazione.esterna@carige.it](mailto:comunicazione.esterna@carige.it)



Press release pursuant to Article 114 of the Consolidated Law on Finance and Article 66 of Consob Regulation no. 11971 of May 14, 1999 and sub. mod.

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

- **FULFILMENT OF THE "NO MATERIAL ADVERSE CHANGE" CONDITION AND OF THE CONDITION RELATING TO POSSIBLE REGULATORY CHANGES**
- **OCCURRENCE OF THE EFFECTIVENESS OF THE OFFER**
- **DATE OF PAYMENT OF THE OFFER AND ISSUE OF THE NEW LOWER TIER II SUBORDINATED NOTES OF BANCA CARIGE: 20 DECEMBER 2010**

*Genoa, 17 December 2010* – Further to the press release on 14 December 2010 relating to participation in the public exchange offer (“**PEO**”) launched by Banca Carige in respect of the total amount of the floating-rate Lower Tier II subordinated notes issued by Banca Carige on 7 June 2006 and due 7 June 2016, in an aggregate nominal amount of EUR 500 million (the “**Notes**”), it is hereby notified that:

- (i) no negative events have occurred at national or international level that may qualify as force majeure or a material adverse change (as specified in section 7.12(b)(i) of the Exchange Offer Memorandum dated 30 November 2010 (the “**Exchange Offer Memorandum**”)); and
- (ii) no legislative or regulatory changes have been proposed (including by press release or consultation documents) or introduced by national authorities, European entities or international committees of regulators which modify the assumptions and purposes of the PEO (as specified in section 7.12(b)(iv) of the Exchange Offer Memorandum).

Consequently, the above conditions have been met, together with the additional conditions to the PEO set out at section 7.12(b) of the Exchange Offer Memorandum (in respect of the issue of additional notes and the minimum issuance amount) that were the subject-matter of a previous notice published in the newspaper Il Sole 24 Ore and on Reuters or Bloomberg on 17 December 2010.

Therefore, the PEO is effective and settlement will be made on 20 December 2010, including by way of payment of the accrued interest amounts and exchange of the Notes submitted pursuant to

the PEO for the new Lower Tier II Subordinated Notes to be issued by Banca Carige on the same date (the “**Exchange Notes**”). On that date the amount to be paid to participating holders in respect of any Exchange Cash Amounts, Purchase Cash Amounts and Accrued Interest Amounts shall be paid, in a total amount of EUR 5,551,889.72, EUR 77,539.72 of which relates to accrued interest.

The aggregate nominal amount of the new Lower Tier II Subordinated Notes of Banca Carige, which shall have a fixed rate coupon equal to 7.321 per cent. per year, and shall be due 20 December 2020, shall be equal to EUR 200,000,000, EUR 135,499,000 of which will be issued in exchange for the Notes submitted pursuant to the PEO.

On 20 December 2010, with the payment of sums due in respect of the PEO and the issue of the new Lower Tier II Subordinated Notes, the transaction announced to investors on 11 November 2010 (with a communication pursuant to Article 102 of the Consolidated Law on Finance) will be complete.

Banca Carige was 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 Banca Carige: [www.gruppocarige.it](http://www.gruppocarige.it).

#### **INVESTOR RELATIONS**

Via Cassa di Risparmio 15  
16123 GENOA GE  
tel. +39 010 579 4877  
fax +39 010 579 2443  
e-mail: [investor.relations@carige.it](mailto:investor.relations@carige.it)

The distribution of certain information in this document may violate regulatory provisions in certain countries. This document may not be distributed in the United States of America, Canada, Australia or Japan. Information in this document does not constitute an offer to sell in Australia, Canada, Japan or the United States.

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.

This document may not be published, distributed or transmitted directly or indirectly in the United States of America, Canada, Australia or Japan.

**DISCLAIMER: This announcement must be read in conjunction with the Exchange Offer Memorandum. 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 and UBS Limited makes any recommendation as to whether holders of the Notes should offer Notes for exchange pursuant to the PEO.**

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 and UBS Limited to inform themselves about, and to observe, any such restrictions.