

Final Terms dated 27 October 2015

Banca Carige S.p.A.
Issue of €500,000,000 Fixed Rate *obbligazioni bancarie garantite* (the Covered Bonds)
due 28 January 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 supplement to the base prospectus dated 2 October 2015 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 supplement, 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: | 629 |
| | (ii) | 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: | 99.418 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 |
| 6. | (i) | Issue Date: | 28 October 2015 |

- | | (ii) Interest Commencement Date: | Issue Date |
|-----|---|---|
| 7. | Maturity Date: | 28 January 2021 |
| 8. | (i) Extended Maturity Date of Guaranteed Amounts corresponding to Final Redemption Amount under the Covered Bond Guarantee: | 28 April 2022 |
| | (ii) Extended Instalment Date of Guaranteed Amounts corresponding to Instalment Amount under the Covered Bond Guarantee: | Not Applicable |
| 9. | Interest Basis: | For the period from and including the Issue Date to but excluding the Maturity Date (the Original Maturity Period), a Fixed Rate of 1.25 per cent. per annum. If payment of the Final Redemption Amount on the Maturity Date is deferred in whole or in part pursuant to Condition 8(b) (<i>Extension of maturity</i>), for the period from and including the Maturity Date to but excluding the Extended Maturity Date or, if earlier the date on which the Covered Bonds are redeemed in full (the Extended Maturity Period), 1 month EURIBOR plus 1.00 per cent. per annum Floating Rate (further particulars specified below) |
| 10. | Redemption/Payment Basis: | Redemption at par |
| 11. | Change of Interest: | Change of interest is applicable. See items 9, 14 and 15 |
| 12. | Put/Call Options: | Not Applicable |
| 13. | Date of Board approval for issuance of Covered Bonds and Covered Bond Guarantee respectively obtained: | 12 May 2015 and 29 July 2015, respectively |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

	Fixed Rate Provisions	Applicable in respect of the Original Maturity Period
14.	(i) Rate(s) of Interest:	1.25 per cent. per annum payable annually in arrear
	(ii) CB Payment Date(s):	28 January in each year adjusted in accordance with Modified Following Business Day Convention provided that the First CB Payment Date shall be 28 January 2016 (the First Short Coupon)
	(iii) Fixed Coupon Amount[(s)]:	€1,250 per Calculation Amount
	(iv) Broken Amount(s):	315,07
	(v) Day Count Fraction:	Actual/Actual (ICMA)
15.	Floating Rate Provisions	Applicable in respect of the Extended Maturity Period if payment of the Final Redemption Amount is deferred pursuant to Condition 8(b) (<i>Extension of maturity</i>)
	(i) CB Interest Period(s):	Interest will be payable monthly in arrear on each CB Payment Date from (and including) the Maturity Date up to (but excluding) the Extended Maturity Date or, if earlier, the date on which the Covered Bonds are redeemed in full
	(ii) Specified Period:	Not Applicable
	(iii) CB Payment Dates:	The 28th day of each month during the Extended Maturity Period
	(iv) First CB Payment Date:	28 February 2021
	(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	Not Applicable

Agent):

- (ix) Screen Rate Determination: Applicable
- 15.1 Reference Rate: 1 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: Reuters EURIBOR01
- 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): +1.00 per cent. per annum
- (xii) Minimum Rate of Interest: Not Applicable
- (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** Not Applicable
 - (i) Optional Redemption Date(s): Not Applicable
 - (ii) Optional Redemption Amount(s) of Covered Bonds and method, if any, of calculation of such amount(s): Not Applicable
 - (iii) If redeemable in part:



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| | Minimum Redemption Amount: | Not Applicable |
| | Maximum Redemption Amount | Not Applicable |
| | (iv) Notice period: | Not Applicable |
| 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 calculating the Final Redemption Amount (if not the Principal Paying Agent): | Not Applicable |
| | (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

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| 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 | Not Applicable |

instalments: amount of each instalment, date on which each payment is to be made:

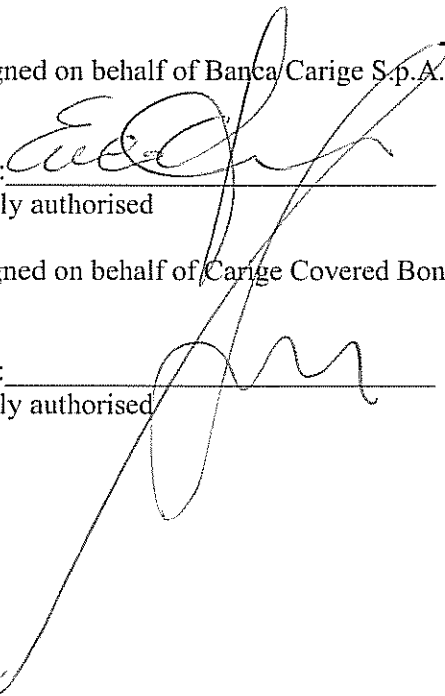
DISTRIBUTION

- 23. (i) If syndicated names of Managers: Commerzbank Aktiengesellschaft, Mediobanca Banca di Credito Finanziario S.p.A., Natixis, Nomura International plc, UBS Limited
- (ii) Stabilising Manager(s) (if any): Not Applicable
- 24. If non-syndicated, name and address of Dealer: Not Applicable
- 25. U.S. Selling Restrictions: Not Applicable
- 26. Additional selling restrictions: Not Applicable

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

By: 
Duly authorised

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

By: 
Duly authorised

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 28 October 2015 |
| (iii) | Estimate of total expenses related to admission to trading | €3,500 |

2. (i) RATINGS

Applicable

Ratings:

The Covered Bonds to be issued have been rated:

Moody's: Ba1 Fitch: BBB-

The credit ratings included or referred to in these Final Terms have been issued by Moody's 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

Save for any fees payable to the Joint Lead Managers, so far as the Issuer is aware, 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: 1.366% per annum

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

Details of historic EURIBOR rates can be obtained from Reuters.

6. OPERATIONAL INFORMATION

ISIN Code:	IT0005139859
Common Code:	131109156
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:	<p>Yes</p> <p>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 (<i>emesse in forma dematerializzata</i>) 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.</p>