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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.

*Genoa, 6 December 2010* – In compliance with the provisions of the Offer Document approved by CONSOB by notice No. 10097830 of 29 November 2010, it is hereby notified that:

- the Final Value of the Exchange Price (expressed as a percentage of the nominal value) of the Notes being the subject-matter of the public exchange offer ("PEO") coincides with the relative Initial Value announced in 30 November 2010 and, therefore, is equal to 95;
- the Final Value of the Margin of the Lower Tier II Subordinated Fixed Rate Note due 2020 offered in exchange to the Participating Holders (the "Exchange Notes") coincides with the relative Initial Value announced in 30 November 2010 and, therefore, is equal to 400 Basis Points.

The main features of the Notes are set out below:

Issuer	Note	Total amount (EUR)	Indicative Value of the Exchange Price (as a percentage of the nominal value)	Exchange ratio	ISIN
Banca Carige S.p.A.	<b>Lower Tier II Subordinated Step-up Callable Notes due 2016</b>	500,000,000	95	0.95000	XS0256396697

The Notes mature on 7 June 2016 and from and including 7 June 2011 may be redeemed early on each interest payment date. As at today's date, Banca Carige has not taken any decision with regard to the exercise of such option; in that respect, it is noted that any future decision in this regard, with respect to the Notes that are not acquired pursuant to the Offer, will be made on an economic basis, taking into account prevailing market conditions and the then-current regulatory framework,

subject, in any case, to the prior approval of the Bank of Italy in accordance with Title I, Chapter 2, Section II, Paragraph 3 of Circular 263 of the Bank of Italy.

Below are the main characteristics of the Exchange Notes, to be issued pursuant to the EMTN Programme of Banca Carige and the listing of which is to be applied for with the Luxembourg Stock Exchange:

Issuer	Banca Carige S.p.A.
Exchange Note	<b>Lower Tier II Subordinated Notes due 2020</b>
Nominal value of the note	EUR 50,000 and subsequent multiples of 1,000
Total amount	Up to EUR 500,000,000
Negotiation	Subordinated notes for which an application shall be submitted for admission to listing on the Luxembourg Stock Exchange
Redemption	In full on the due date
Duration	Ten years, without any early redemption option
Due date	December 2020
Status	Lower Tier II Subordinated Loan
Issue price	Equal to 100 per cent. of the relevant nominal value
Interest	Equal to the Calculation Basis, increased by the Margin, the value of which shall depend upon the market conditions as at the moment of the Offer
Calculation Basis	10-year mid-swap rate (*)
Initial Value of the Margin	400 basis points
Coupon payment	Annually in arrears
Rating assigned to the Exchange Notes	The rating shall be assigned at a moment immediately following the issue; it is reasonably expected to be the same as the one assigned to the Notes (Fitch: A-; Standard & Poors: BBB+).

(\*) By way of example and without limitation, the mid-swap rate determined on 3 December 2010 at 2.00 pm CET (*Central European Time*) was 3.266 per cent.. Please note that the Calculation Basis to be used for the actual calculation of the coupon shall be the one calculated in the manner specified in the Offer Document.

Please note that the offer period of the PEO (the **Offer Period**) shall, as agreed with CONSOB, be on 1, 2, 3 6, 9 and 10 December 2010 from 9.00 am to 4.30 pm CET (*Central European Time*).

Since the Final Values are equal to the Initial Values, in compliance with the indications set forth in the Offer Document, there is no entitlement to exercise the Right of Withdrawal.

Please note that on 13 December 2010, subject to extension, when the Calculation Basis is determined, the Offeror may increase the value of the Margin, compared with the one specified today as being its final value.

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.

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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](http://www.gruppocarige.it).

## **INVESTOR RELATIONS**

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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.