

This is not an offering memorandum or prospectus and should not be treated as offering material of any sort and is for information purposes only. The information contained herein is in summary form and must be considered in conjunction with and subject to the publicly available information of Banca Carige S.p.A. and is subject to amendment in its entirety by the final terms and conditions relating to these Notes.

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Launch Terms / February 12, 2010

## Up to EUR 391.6 million Unsubordinated Unsecured Notes due 2015 Convertible into Ordinary Shares of Banca Carige S.p.A.

### Indicative Summary Terms and Conditions

<b>Issuer:</b>	Banca Carige S.p.A.
<b>Status:</b>	The Notes constitute direct, general, unconditional, unsubordinated and unsecured Notes of the Issuer, and will rank <i>pari passu</i> proportionally and without any preference among themselves and with all other existing and future unsecured, unsubordinated Notes or obligations of the Issuer.
<b>Convertible Into:</b>	Up to 163.2 million ordinary shares (the "Shares") of the Issuer (up to 179.5 million in case of Early Redemption by the Issuer) ISIN: IT0003211601 / Bloomberg: CRG IM / Reuters: CRGI.MI
<b>Rating:</b>	The Issuer will not apply for the Notes to be rated. The Issuer is rated A2 (Stable) by Moody's, and A- (Negative) by Standard & Poor's. The long term issuer default rating of the Issuer is A (Negative) by Fitch.
<b>Size:</b>	<b>Up to EUR 391.6 million</b>
<b>Issue Price:</b>	100% of the Principal Amount
<b>Redemption Price:</b>	100% of the Principal Amount
<b>Final Maturity Date:</b>	March 5, 2015 (5 years)
<b>Announcement Date:</b>	February 11, 2010
<b>Rights Trading Period:</b>	From February 15, 2010 to February 26, 2010 (2 weeks)
<b>Subscription Period:</b>	From February 15, 2010 to March 5, 2010 (3 weeks)
<b>Auction of Unsubscribed Rights:</b>	Within one month after the Closing Date
<b>Closing Date:</b>	Expected March 5, 2010
<b>Coupon:</b>	<b>4.75%</b> gross per annum, payable annually in arrears on March 5 in each year, commencing on March 5, 2011
<b>Yield to Maturity:</b>	<b>4.75%</b> gross per annum
<b>Reference Price:</b>	<b>EUR 1.892</b>
<b>Initial Conversion Price:</b>	<b>EUR 2.40 (26.85% above the Reference Price)</b>
<b>Initial Conversion Ratio:</b>	1 Share per 1 Note, subject to "Anti-dilution Provisions" as described below
<b>Conversion Period:</b>	Subject to the Suspension of Conversion Period described below, the Notes are convertible at the option of the holders from September 6, 2011 (18 months from the Closing Date) to the close of business on the tenth business day (excluded) prior to the Final Maturity Date. <i>Shares will be delivered on the 10<sup>th</sup> Trading Day of the month that immediately follows the month in which a conversion notice has been submitted by the holder (the "Conversion Date"). Notwithstanding the provisions of the previous sentence, in the case of conversion notices delivered in the last calendar month of the Conversion Period, the share delivery will occur on the Final Maturity Date.</i> <i>Fractions will be paid in cash based on the arithmetic average of the Official Prices of the Shares in the month prior to the date of the delivery of the conversion notice by the holder. However, if the Conversion Right in respect of more than one Note is exercised at the same time so that Shares to be delivered on conversion are to be registered in the same name, the number of such Shares to be delivered in respect thereof shall be calculated on the basis of the aggregate Principal Amount of such Notes being so converted and rounded down to the nearest whole number of Shares.</i> <i>For the avoidance of doubt, no interest will be paid for the period between the last coupon payment date immediately preceding the Conversion Date and the Conversion Date.</i>

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<b>Suspension of Conversion Period:</b>	<p>From the date of the meeting of the Board of Directors of the Issuer (included) that calls a shareholders' meeting until the later of (i) the shareholders' meeting and (ii) the ex date for the payment of dividends (excluded) (the "Restricted Period").</p> <p>In the event that the Board of Directors calls the Shareholders' Meeting for approval of the merger of the Issuer or spin-off, the suspension of the Conversion Period will last from the day (included) in which the Board of Directors' meeting is held, until the day immediately after the Shareholders' Meeting is held (the "Merger/Spin-Off Restricted Period"). The Merger/Spin-Off Restricted Period can never exceed 45 calendar days and should always be deemed to end 45 calendar days after it starts.</p>
<b>Early Redemption by the Issuer:</b>	<p>The Issuer may redeem each Note in whole at their Early Redemption Amount together with accrued interest at any time after 18 months of the Closing Date, with a minimum of 23 Business Days' notice (the "Early Redemption Notice"). In the Early Redemption Notice the Issuer has to specify the date of redemption (the "Early Redemption Date"). The Issuer shall ensure that the Early Redemption Date is set so that at least the last Business Day of the Conversion Period falls outside a Restricted Period and a Merger/Spin-Off Restricted Period.</p> <p>The Early Redemption Amount is the sum of:</p> <ul style="list-style-type: none"><li>(i) a number of Ordinary Shares, equal to 110% of the Conversion Ratio applicable immediately prior to the Early Redemption Date (the "Early Redemption Shares");</li><li>(ii) if the Number of Underlying Shares Parity Value is less than the Principal Amount per Note, the difference between the Principal Amount per Note to be redeemed and the Number of Underlying Shares Parity Value (the "Cash Top-Up");</li><li>(iii) the Early Redemption Premium (if any) in cash as described below;</li><li>(iv) accrued interest (if any) from the immediately preceding Interest Payment Date to the Early Redemption Date.</li></ul> <p>Number of Underlying Shares Parity Value means the product of (i) the applicable Conversion Ratio at the Early Redemption Date and (ii) the arithmetic mean of the Official Prices of one Ordinary Share during the Early Redemption Calculation Period (the "Market Value of the Ordinary Shares").</p> <p>The Early Redemption Calculation Period starts on the 3<sup>rd</sup> Trading Day (including) following the Early Redemption Notice until the 6<sup>th</sup> Trading Day (including) prior to the Early Redemption Date.</p> <p>Early Redemption Premium means the higher of (i) zero and (ii) 10% of the Principal Amount per Note minus the product of (A) 10% of the Conversion Ratio applicable immediately before the Early Redemption Date and (B) the Market Value of the Ordinary Shares.</p> <p>In addition, the Issuer will make an additional cash payment for the difference between the Principal Amount per Note and the Early Redemption Date Value, if the Early Redemption Date Value is less than the Principal Amount per Note</p> <p>Early Redemption Date Value means the sum of (i) the Cash Top-Up, (ii) the Early Redemption Premium, (iii) the Early Redemption Cash Fraction and (iv) the product of (A) the Early Redemption Shares and (B) the Official Price of the Ordinary Shares on the Early Redemption Date.</p>
<b>Investor Put Option:</b>	None, except upon a Change of Control and rating downgrading as described below
<b>Redemption on the Final Maturity Date:</b>	The Issuer will redeem the Notes in cash at their Redemption Price
<b>Negative Pledge:</b>	None – in line with EMTN program
<b>Events of Default:</b>	Yes, in line with EMTN program
<b>Cross Acceleration:</b>	Yes, in line with EMTN program
<b>Anti-dilution Provisions:</b>	Convertible market standard anti-dilution protection dealing with, <i>inter alia</i> , share consolidations, share splits, bonus issues, pass-through of rights in case of rights issues and non pre-emptive share issuance below the prevailing share price as further described in the Terms and Conditions
<b>Extraordinary Dividend Protection:</b>	The Conversion Ratio will be adjusted for any excess cash dividends in respect of which the sum of cash dividends in respect of one calendar year exceeds EUR 0.10 per one Share. However, any cash dividend paid on the Shares between January 1, 2015 and the Final Maturity Date will be fully adjusted for unless such dividend is resolved by the shareholders' meeting called to approve the financial statements for year 2014.

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<b>Change of Control Protection:</b>	<p>In the event of a Change of Control, the Conversion Ratio will be adjusted as follows:  <math display="block">\text{NCR} = \text{CR} \times (1 + \text{Conversion Premium}) / ([1 + \text{Conversion Premium} \times (1 - R / T)])</math>           where:            NCR shall mean the new Conversion Ratio in effect from the later of (i) the date of Change of Control event occurs and (ii) the date of publication of a notice about a Change of Control event by the Issuer until the 60<sup>th</sup> calendar day after such event/notice (such 60<sup>th</sup> calendar day shall be the "Final Date") ("the Change of Control Period").            CR shall mean the last Conversion Ratio in effect before the Change of Control;            Conversion Premium is the initial conversion premium expressed as a percentage i.e., 26.85%;            R shall mean the number of days between the Final Date (inclusive) as defined above and the Final Maturity Date of the Notes (excluded); and            T shall mean the number of days between the Closing Date (inclusive) and the Final Maturity Date of the Notes (excluded).            For the avoidance of doubt, the adjustment of the Conversion Ratio indicated above will benefit only those Noteholders who will exercise their Conversion Right in the Change of Control Period.            In addition, Noteholders may, following the occurrence of a Change of Control, and provided that the rating of the Issuer and/or the Notes (at the date of the Change of Control) is decreased by an international rating agency as a consequence of the Change of Control, require the Issuer to redeem their Notes at the Principal Amount plus accrued and unpaid interest by submitting a Change of Control investor redemption notice by no later than the last day of the Change of Control Period. The Issuer will redeem such Notes in cash on the 10<sup>th</sup> Business Day after the end of the Change of Control Period.</p>
<b>Change of Control:</b>	<p>"Change of Control" occurs when (a) any person or persons, acting together, that did not have control of the Issuer on the Issue Date, acquires or makes an offer to acquire control of the Issuer (for the avoidance of doubt any alteration or change in the percentage of Voting Rights in the share capital of the Issuer, held by Fondazione Cassa di Risparmio di Genova e Imperia or any of its affiliates (the "Excepted Person") shall not constitute a change of control pursuant to this paragraph (a), but without prejudice to paragraph (b) or (c)); or (b) the Excepted Person acquires additional Voting Rights of the share capital of the Issuer in a manner that triggers the requirement for a mandatory offer for the Shares under applicable Italian law or regulation; or (c) the Excepted Person acquires more than 66.67 per cent. of the Voting Rights of the share capital of the Issuer.</p>
<b>Taxation / Gross-up / Tax Call:</b>	<p>No tax call, no gross-up  <i>Investors resident in countries not listed in the Italian Ministerial Decree Article 168-bis of the D.P.R. 917/1986 will suffer a withholding tax of 12.50% on any coupon payments and redemption premium (if any).</i></p>
<b>Use of Proceeds:</b>	General corporate purposes
<b>Form:</b>	Bearer. In accordance with Italian Legislative Decree no. 213 of 24th June 1998, and the following related rules, the Notes shall be issued and held in book-entry form by Monte Titoli S.p.A ("Monte Titoli") as centralised custodian.
<b>Denomination:</b>	EUR 2.40 per Note (the "Principal Amount") (same as the Initial Conversion Price)
<b>Day-count convention:</b>	Act/Act
<b>Selling Restrictions:</b>	<b>Reg. S - Category 1; U.S. TEFRA C rules apply No sales into the United States, Australia, Canada and Japan</b>
<b>Governing Law / Jurisdiction:</b>	Italian Law / Genoa
<b>Listing:</b>	Application will be made for the Notes to be admitted to trading on Milan Stock Exchange ( <i>Mercato Telematico Azionario</i> )
<b>Clearing System:</b>	Monte Titoli S.p.A.
<b>Business Day:</b>	Any calendar day other than a Saturday or Sunday on which commercial banks in Italy are open for business
<b>Trading Day:</b>	Any day on which the Italian Stock Exchange ( <i>Mercato Telematico Azionario</i> ) is open for trading
<b>Codes:</b>	ISIN: IT0004576606
<b>Independent Financial Advisor:</b>	Appointed only if and when necessary
<b>Joint Global Coordinators, Lead- Managers and Bookrunners:</b>	Credit Suisse Securities (Europe) Limited, Mediobanca – Banca di Credito Finanziario S.p.A. and Natixis S.A.

The Italian text of the Terms and Conditions is the only legally binding version on which investors can rely (i) in respect of any decision regarding an investment in the Notes and (ii) in respect of the interpretation of the characteristics of the Notes themselves. Such Italian text will prevail over the English translation and the Term Sheet in the event of conflict.