

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** - The Covered Bonds are not intended to be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended "MiFID II"); or (ii) a customer within the meaning of Directive 2016/97/EU ("IMD"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (the "PRIIPs Regulation") for offering or selling the Covered Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Covered Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

**MIFID II Product Governance / Professional investors and ECPs only target market** – Solely for the purposes of each of the manufacturer's product approval process, the target market assessment in respect of the Covered Bonds has led to the conclusion that: (i) the target market for the Covered Bonds is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Covered Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Covered Bonds (a "distributor") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Covered Bonds (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

Final Terms dated 23 October 2018

**Banca Carige S.p.A.**  
**Issue of Euro 600,000,000 Floating Rate Covered Bonds due 25 October 2021**  
**Guaranteed by**  
**Carige Covered Bond S.r.l.**

**under the Euro 5,000,000,000 Covered Bond Programme unconditionally and irrevocably guaranteed as to payments of interest and principal by Carige Covered Bond S.r.l.**

**PART A – CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "Conditions") set forth in the base prospectus dated 19 October 2018 constitutes 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. 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. The Base Prospectus is available for viewing at the website of the Issuer at [www.gruppocarige.it](http://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 at [www.bourse.lu](http://www.bourse.lu).

- |    |      |                                   |             |
|----|------|-----------------------------------|-------------|
| 1. | (i)  | Series Number:                    | 640         |
|    | (ii) | Tranche Number:                   | 1           |
| 2. |      | Specified Currency or Currencies: | Euro        |
| 3. |      | Aggregate Nominal Amount:         | 600,000,000 |
|    | (i)  | Series:                           | 600,000,000 |
|    | (ii) | Tranche:                          | 600,000,000 |



4.	Issue Price:	100 per cent. of the Aggregate Nominal Amount
5.	(i) Specified Denominations:	Euro 100,000
	(ii) Calculation Amount:	Euro 100,000
6.	(i) Issue Date:	25 October 2018
	(ii) Interest Commencement Date:	Issue Date
7.	Maturity Date:	25 October 2021
8.	(i) Extended Maturity Date of Guaranteed Amounts corresponding to Final Redemption Amount under the Covered Bond Guarantee:	25 January 2023
	(ii) Extended Instalment Date of Guaranteed Amounts corresponding to Instalment Amount under the Covered Bond Guarantee:	Not Applicable
9.	Interest Basis:	3 months EURIBOR plus 1.70 per cent. Floating Rate  (further particulars specified below)
10.	Redemption/Payment Basis:	Redemption at par
11.	Change of Interest:	Not Applicable
12.	Put/Call Options:	Not Applicable
13.	Date of Board approval for issuance of Covered Bonds and Covered Bond Guarantee respectively obtained:	In respect of the Issuer, 9 February 2018 and in respect of the Guarantor 26 March 2018

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

14.	<b>Fixed Rate Provisions</b>	Not Applicable
15.	<b>Floating Rate Provisions</b>	Applicable
	(i) CB Interest Period(s):	Interest will be payable quarterly in arrears on each CB Payment Date
	(ii) Specified Period:	Not Applicable
	(iii) CB Payment Dates:	Every 25th day of January, April, July and October of each year
	(iv) First CB Payment Date:	25 January 2019
	(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	Screen Rate Determination

to be determined:

- |        |  |   |
|--------|--|---|
| (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  |
|        | Reference Rate:  | 3 months EURIBOR  |
|        | Interest Determination Date(s):  | The second TARGET 2 Settlement Day prior to the commencement of each CB Interest Period |
|        | Relevant Screen Page:  | Reuters EURIBOR 03  |
|        | Relevant Time:   | 11.00 a.m. Brussels time  |
|        | Relevant Financial Centre:   | Euro-zone   |
| (x)    | ISDA Determination:  | Not Applicable  |
| (xi)   | Margin(s):   | + 1.70 per cent. per annum  |
| (xii)  | Minimum Rate of Interest:  | 0 per cent. per annum   |
| (xiii) | Maximum Rate of Interest:  | Not Applicable  |
| (xiv)  | Day Count Fraction:  | Actual/360/unadjusted   |
| 16.    | <b>Zero Coupon Provisions</b>  | Not Applicable  |

#### PROVISIONS RELATING TO REDEMPTION

- |       |  |                                     |
|-------|--|-------------------------------------|
| 17.   | <b>Call Option</b>   | Not Applicable                      |
| 18.   | <b>Put Option</b>  | Not Applicable                      |
| 19.   | <b>Final Redemption Amount of Covered Bonds</b>  | Euro 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.   | <b>Early Redemption Amount</b>   | Euro 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. **DISTRIBUTION**

Method of distribution: Non-Syndicated

If syndicated, names of Managers: Not Applicable

Date of Subscription Agreement: 23 October 2018

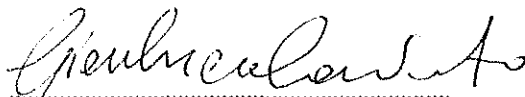
Stabilising Manager(s): Not Applicable

If non-syndicated, name of Dealer: UBS Limited  
5 Broadgate  
London EC2M 2QS  
United Kingdom

U.S. Selling Restrictions: Reg S Compliance Category 2, TEFRA C

Prohibition of Sale to the EEA Retail Investors: 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**

**23. LISTING AND ADMISSION TO TRADING**

- |       |  |   |
|-------|--|---|
| (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 October 2018 |
| (iii) | Estimate of total expenses related to admission to trading | € 3.600   |

**24. RATINGS**

Applicable

Ratings:

The Covered Bonds to be issued are expected to be rated:

Fitch: BBB+

DBRS Ratings Limited: BBB

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

**25. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE**

So far as the Issuer is aware, no person involved in the offer of the Covered Bonds has an interest material to the offer.

**26. Fixed Rate Covered Bonds only – YIELD**

Indication of yield: Not Applicable

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

Details of historic EURIBOR rates can be obtained from Reuters.

**28. OPERATIONAL INFORMATION**

ISIN Code: IT0005346504

Common Code: 189814844



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 Covered Bondholders (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

