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PRESS RELEASE

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

- **CONSOB HAS AUTHORISED THE PUBLICATION OF THE OFFER DOCUMENT**
- **THE OFFER PERIOD SHALL BE ON 1, 2, 3, 6, 9 AND 10 DECEMBER 2010 FROM 9.00 AM TO 4.30 PM CET, SUBJECT TO EXTENSION**
- **THE PAYMENT DATE SHALL BE 20 DECEMBER 2010, SUBJECT TO EXTENSION**

Genoa, 29 November 2010 – Notice is given that Consob approved today the offer document relating to the public exchange offer (“PEO”) in respect of the entire amount of subordinated floating rate Lower Tier II notes, issued by Banca Carige S.p.A. - Cassa di Risparmio di Genova e Imperia (“**Banca Carige**” or the “**Offeror**”) on 7 June 2006 with a maturity date of 7 June 2016, for a total aggregate nominal amount of Euro 500 million, details of which are set out below (the “**Notes**”):

Issuer	Note	Nominal value of the Notes (in EUR)	Tradable amounts of the Notes (in EUR)	Total Amount (in EUR)	ISIN
Banca Carige S.p.A.	Lower Tier II Subordinated Step-up Callable Notes due 2016	50,000	50,000 and multiples of 1,000	500,000,000	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.

Consideration

The holders of Notes (the “**Noteholders**”) who will subscribe to the PEO (the “**Participating Holders**”) shall receive fixed rate notes of Banca Carige, with a maturity of 10 years without early redemption option, having a minimum denomination of EUR 50,000 and any multiples of EUR 1,000 having the same subordination as the Notes (the “**Exchange Notes**”) and for which an application will be made for admission to listing on the Luxembourg Stock Exchange.

The table below describes the main characteristics of the Exchange Notes:

Issuer	Banca Carige S.p.A.
Exchange Notes	Lower Tier II Subordinated Notes due 2020
Nominal value of the note	Euro 50,000 and multiples of Euro 1,000
Total amount	Up to a maximum of Euro 500,000,000
Tradability	Subordinated notes for which application for admission to trading on the Luxembourg Stock Exchange shall be made.
Redemption	In full at the maturity date.
Duration	Ten years, without early redemption option.
Maturity	December 2020
Rank	Lower Tier II Subordinated Notes.
Issue price	Equal to 100% of the nominal value.
Interest	Equal to the Calculation Basis, increased by the Margin, the value of which will depend on market conditions at the time of the Offer.
Interest payment	Annually in arrear.
Rating attributed to the Exchange Note	It would be reasonable to assume that it will be the same as that of the Notes.

The number of Exchange Notes to be assigned to each Participating Holder shall be determined on the basis of criteria set out in Chapter E of the offer document relating to the PEO (the “**Offer Document**”) and shall be in relation to the Notes held by the Participating Holders and the ratio (the “**Exchange Ratio**”), rounded to five decimal places, calculated on the basis of the ratio that the price for the Notes that will be exchanged (the “**Exchange Price**”) bears to the price, expressed as a percentage of the nominal value at which the Exchange Notes will be issued and which will be 100 per cent. of the relevant nominal value (the “**Issue Price**”). The Issue Price of the Notes shall be lower than their nominal value.

Furthermore, in relation to the Exchange Notes, Banca Carige shall notify the number of basis points (the “**Margin**”) to be added to the value of the calculation basis, which is represented by the mid swap rate rounded to three decimal places for a duration equal to that of the Exchange Notes, as determined at 2.00 pm CET on the business day following the end of the offer period (the “**Calculation Basis**”).

By means of a press release, the Offeror shall notify:

- the indicative Exchange Price of the Notes not later than 30 November and before the start of the Offer Period, on 1 December 2010;
- the initial values of the Exchange Price and the Margin not later than 9.00 am CET on 1 December 2010;
- the final values of the Exchange Price and the margin not later than 9.00 am CET of 6 December 2010.

The value of the Margin applied to the Exchange Notes may be increased relative to the Final Value on the date of determination of the Calculation Basis, on 13 December, subject to extension.

Should the final value of the Exchange Price and/or the Margin be lower than the relevant initial value, the Noteholders who have participated in the Offer on the basis of the initial values of the Exchange Price and the Margin shall be entitled to withdraw their participation - a right to be exercised within the two business days following the notification of the final values.

Should, on the basis of the Exchange Ratio and of the number of Notes held, a Participating Holder not be entitled to at least one Exchange Note, the Participating Holder shall be paid an amount in Euros equal to the Exchange Price multiplied by the nominal value of the relevant Notes, increased by interest accrued between the last interest payment date of the Notes (inclusive) and the date of payment of the consideration of the PEO (“**Interest Accrued**”).

The Participating Holders who, based on the application of the Exchange Ratio, are entitled to at least one Exchange Note of EUR 50,000 shall receive the following: (i) the number of Exchange Notes resulting from the application of the Exchange Ratio, with nominal value of EUR 50,000 and any multiples of EUR 1,000; (ii) a cash amount which was not calculated in the nominal value of the Exchange Notes to be delivered to the Participating Holder because it is lower than EUR 1,000; and (iii) Interest Accrued.

For further details, please refer to the Offer Document.

Offer Period

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, subject to extension. The date of payment of the consideration of the PEO (the “**Payment Date**”) shall be 20 December 2010, subject to extension.

Offer of Additional Notes

Simultaneously with the PEO, Banca Carige shall offer to qualified investors (as defined in article 34-ter, paragraph 1(b) of the Issuers’ Regulation) new subordinated notes with the same features as those of the Exchange Notes (the “**Additional Notes**” and the “**Additional Notes Offer**”). The Additional Notes Offer shall be launched on the basis of the EMTN Programme and shall take place in accordance with common practice for this type of transaction.

The settlement date of the Additional Notes Offer shall coincide with the Payment Date of the PEO and the calculation of the pricing shall concern both the Additional Notes and the Exchange Notes.

Conditions for the launch of the Offer

The Offeror shall not launch the Offer if, before the commencement of the Offer Period, legal or regulatory changes will be proposed (also by means of press release or consultation document) or introduced, by national authorities, European entities or international committees of regulators (such as the Basel Committee or CEBS) which would amend the regulatory assumptions and purpose of the Offer, also with reference to the impact of the issue of the Exchange Notes on the capitalisation of the Offeror (the “**Regulatory Changes**”).

Banca Carige may waive such condition for the launch of the PEO, or amend it, at any time and in its absolute discretion, in whole or in part, where possible pursuant to applicable law and within the limits of article 43 of the Issuer’s Regulation.

Conditions for the effectiveness of the Offer

The effectiveness of the Offer is subject to the occurrence of some events (the “**Conditions for the Effectiveness of the Offer**”), specified in Paragraph A.1.2 of the Offer Document.

The Offeror may waive one or more of the Conditions for the Effectiveness of the Offer or amend any of them, at any time and in its absolute discretion, in whole or in part, where possible pursuant to the law and to the extent and in the manner provided for in article 43 of the Issuers’ Regulation.

Addressees of the Offer

The Offer is addressed to noteholders that are resident or domiciled in Italy and addressees of the information in the Offer Document, and, except as provided below, to noteholders resident or domiciled outside of Italy, that may subscribe pursuant to the terms mentioned in the document entitled Exchange Offer Memorandum, which will contain information coherent with information in the Offer Document and which is not subject to approval by any supervisory authority.

The PEO will not be launched directly or indirectly in the United States of America, Australia, Canada, Japan or in any other state in which such offer is not permitted in the absence of authorisation of the competent authorities.

Offer Document

For further information relating to the terms and conditions of the Offer, please see the Offer Document that will be made available to the public:

- on the website of the Offeror www.gruppocarige.it;
- at the registered offices of the Offeror, in Genoa, Via Cassa di Risparmio 15;
- through the Exchange Agent;
- at the branches of Banca Carige and the banks of the Group.

JOINT DEALER MANAGERS

BofAmerica
Merril Lynch

J.P. Morgan

Mediobanca
Banca di Credito
Finanziario

Natixis

UBS
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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 (if and when such offer is made).

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 (if and when such offer is made) 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 (if and when such document is published) 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 (if and when such offer is made) 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 (if and when such document is published) will not be 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 expects to publish the *Documento di Offerta* for the purposes of making the Offer to holders of the Notes resident or otherwise located in Italy, subject to approval of such document from Consob. 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* (if and when such document is published).

United Kingdom

The communication of this announcement, the Exchange Offer Memorandum (if and when such document is published) and any other documents or materials relating to the Offer (if and when such offer is made) is not being made, and this announcement has not been and neither the Exchange Offer Memorandum nor any such other documents and materials will 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 (if and when such document is published) 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 (if and when such offer is made) will not be 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 (if and when such document is published) and participate in the Offer (if and when such offer is made).