

Final Terms dated 30 October 2012

Banca Carige S.p.A.

**Issue of EUR 150,000,000 Fixed Rate *obbligazioni bancarie garantite* (the Covered Bonds)
due 25 October 2022**

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 28 June 2012, as supplemented by the supplement dated 23 October 2012, which together constitute a base prospectus (the **Base Prospectus**) for the purposes of the Prospectus Directive (Directive 2003/71/EC) which includes the amendments made by Directive 2010/73/EU (the **2010 Amending Directive**), to the extent such amendments have been implemented on a relevant Member State (the **Prospectus 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 such 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 dated 23 October 2012 is available for viewing on the website of the Issuer (www.gruppocarige.it), and copies may be obtained from the registered office of the Issuer and published on the website of the Luxembourg Stock Exchange (www.bourse.lu).

1.	(i)	Issuer:	Banca Carige S.p.A.
	(ii)	Guarantor:	Carige Covered Bond S.r.l.
2.	(i)	Series Number:	598
	(ii)	Tranche Number:	1
3.		Specified Currency or Currencies:	Euro (“€”)
4.		Aggregate Nominal Amount:	€150,000,000
	(i)	Series:	€150,000,000
	(ii)	Tranche:	€150,000,000
5.		Issue Price:	100 per cent. of the Aggregate Nominal Amount
6.	(i)	Specified Denominations:	€100,000 plus integral multiples of €1,000 in excess thereof
	(ii)	Calculation Amount:	€1,000
7.	(i)	Issue Date:	31 October 2012
	(ii)	Interest Commencement Date:	Issue Date
8.		Maturity Date:	25 October 2022 (in the absence of the application of an Extended Maturity Date)

9. Extended Maturity Date of Guaranteed Amounts corresponding to Final Redemption Amount under the Covered Bond Guarantee: 25 January 2024
10. 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 4.500 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 10(b) (*Extension of maturity*), 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 2.65 per cent. per annum Floating Rate.
(further particulars specified below)
11. Redemption/Payment Basis: Redemption at par
12. Change of Interest or Redemption / Payment Basis: Change of Interest Basis applicable. See items 10, 16 and 17
13. Put/Call Options: Not Applicable
14. Date of Board approval for issuance of Covered Bonds and Covered Bond Guarantee respectively obtained: 14 May 2012 and 7 June 2012 respectively
15. Method of distribution: Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16. **Fixed Rate Provisions** Applicable in respect of the Original Maturity Period
- (i) Rate(s) of Interest: 4.500 per cent. per annum payable annually in arrear
- (ii) CB Payment Date(s): 25 October in each year adjusted in accordance with the Modified Following Business Day Convention provided that the First CB Payment Date shall be 25 October 2013.
- (iii) Fixed Coupon Amount: €45.00 per Calculation Amount
- (iv) Broken Amount(s): €44.26
- (v) Day Count Fraction: Actual/Actual (ICMA)
- (vi) Other terms relating to the method of calculating interest for Fixed Rate Covered Bonds: Not Applicable

17.	Floating Rate Provisions	Applicable in respect of the Extended Maturity Period if payment of the Final Redemption Amount is deferred pursuant to Condition 10(b) (<i>Extension of maturity</i>)
	(i) CB Interest Period(s):	Interest will be payable monthly in arrears 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 25th day of each month falling during the Extended Maturity Period
	(iv) First CB Payment Date:	25 November 2022
	(v) Business Day Convention:	Following Business Day Convention
	(vi) Additional Business Centre(s):	TARGET2, Milan, Luxembourg, London
	(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 Principal Paying Agent):	Not Applicable
	(ix) Screen Rate Determination:	
	• Reference Rate:	1 month EURIBOR
	• Interest Determination Date(s):	The second TARGET 2 Settlement Day prior to the commencement of each CB Interest Period
	• Relevant Screen Page:	Reuters EURIBOR01
	• Relevant Time:	11.00 a.m. Luxembourg time
	• Relevant Financial Centre:	Euro-Zone
	(x) ISDA Determination:	Not Applicable
	• Floating Rate Option:	Not Applicable
	• Designated Maturity:	Not Applicable
	• Reset Date:	Not Applicable
	(xi) Margins:	+2.65 per cent. per annum
	(xii) Minimum Rate of Interest:	Not Applicable
	(xiii) Maximum Rate of Interest:	Not Applicable
	(xiv) Day Count Fraction	Actual/360

- (xv) Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Covered Bonds, if different from those set out in the Conditions: Not Applicable
18. **Zero Coupon Provisions** Not Applicable
- (i) [Amortisation/Accrual] Yield: Not Applicable
- (ii) Reference Price: Not Applicable
- (iii) Any other formula/basis of determining amount payable: Not Applicable
19. **Index-Linked or Other Variable-Linked Interest Provisions** Not Applicable
- (i) Index/Formula/other variable: Not Applicable
- (ii) Party responsible for calculating the interest due (if not the Paying Agent): Not Applicable
- (iii) Provisions for determining interest where calculated by reference to Index and/or Formula and/or other variable: Not Applicable
- (iv) Interest Determination Date(s): Not Applicable
- (v) Provisions for determining interest where calculation by reference to Index and/or Formula and/or other variable is impossible or impracticable or otherwise disrupted: Not Applicable
- (vi) Interest or calculation period(s): Not Applicable
- (vii) Specified Period: Not Applicable
- (viii) CB Payment Dates: Not Applicable
- (ix) Business Day Convention: Not Applicable
- (x) Additional Business Centre(s): Not Applicable
- (xi) Minimum Rate/Amount of Interest: Not Applicable
- (xii) Maximum Rate/Amount of Interest: Not Applicable
- (xiii) Day Count Fraction: Not Applicable
20. **Dual Currency Note Provisions** Not Applicable
- (i) Rate of Exchange/method of calculating Rate of Exchange: Not Applicable

- (ii) Party, if any, responsible for calculating the principal and/or interest due (if not the Paying Agent): Not Applicable
- (iii) Provisions applicable where calculation by reference to Rate of Exchange impossible or impracticable: Not Applicable
- (iv) Person at whose option Specified Currency(ies) is/are payable: Not Applicable

PROVISIONS RELATING TO REDEMPTION

- 21. **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: Not Applicable
 - Minimum Redemption Amount: Not Applicable
 - Maximum Redemption Amount: Not Applicable
 - (iv) Notice period: Not Applicable
- 22. **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
- 23. **Final Redemption Amount of Covered Bonds** €1,000 per Calculation Amount

In cases where the Final Redemption Amount is Index-Linked or other variable-linked: Not Applicable

 - (i) Index/Formula/variable: Not Applicable
 - (ii) Party responsible for calculating the Final Redemption Amount (if not the Paying Agent): Not Applicable
 - (iii) Provisions for determining Final Redemption Amount where calculated by reference to Index and/or Formula and/or other variable: Not Applicable

- (iv) Date for determining Final Redemption Amount where calculation by reference to Index and/or Formula and/or other variable: Not Applicable
 - (v) Provisions for determining Final Redemption Amount where calculation by reference to Index and/or Formula and/or other variable is impossible or impracticable or otherwise disrupted: Not Applicable
 - (vi) Minimum Final Redemption Amount: Not Applicable
 - (vii) Maximum Final Redemption Amount: Not Applicable
24. **Early Redemption Amount** €1,000 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

- 25. Additional Financial Centre(s) or other special provisions relating to payment dates: Not Applicable
- 26. Details relating to Covered Bonds for which principal is repayable in instalments: amount of each instalment, date on which each payment is to be made: Not Applicable
- 27. Redenomination provisions: Not Applicable
- 28. Other final terms: Not Applicable

DISTRIBUTION

- 29. (i) If syndicated, names of Managers: Not Applicable
- (ii) Stabilising Manager(s) (if any): Not Applicable
- 30. If non-syndicated, name of Dealer: Goldman Sachs International
- 31. U.S. Selling Restrictions: Reg. S Compliance Category 2
- 32. Additional selling restrictions: Not Applicable

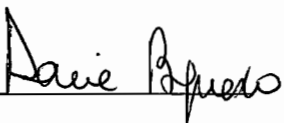
PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue and admission to trading on the regulated market of the Luxembourg Stock Exchange of the Covered Bonds described herein pursuant to the €5,000,000,000 Covered Bond Programme of Banca Carige S.p.A.

RESPONSIBILITY

The Issuer and the Guarantor accept responsibility for the information contained in these Final Terms.

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



A handwritten signature in black ink, appearing to read 'Daria Bagnasco', is written over a horizontal line.

By: Daria Bagnasco

As: Deputy General Manager

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



A handwritten signature in black ink, appearing to read 'Alessandro Picollo', is written over a horizontal line. The signature is large and stylized, with a long, sweeping stroke that extends upwards and to the left.

By: Alessandro Picollo

As: Chairman of the Board of Directors

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- | | | |
|------|----------------------|--|
| (i) | Listing | Luxembourg |
| (ii) | Admission to trading | Application has been made by the Issuer (or on its behalf) for the Covered Bonds to be admitted to trading on the regulated market of the Luxembourg Stock Exchange with effect from 31 October 2012 |

2. RATINGS

Ratings: The Covered Bonds to be issued are expected to be rated on or about the Issue Date as follows:

Moody's: A2

Fitch: A-

The credit ratings included or referred to in these Final Terms have been issued by Fitch and Moody's, each of which is established in the European Union and each of which is registered under Regulation (EC) No 1060/2009(as amended). As such Fitch and Moody's are included in the list of credit ratings agencies published by the European Securities and Markets Authority on its website in accordance with such Regulation.

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

Save as referred to in the Base Prospectus and as described below, 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. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- | | | |
|-------|--|--|
| (i) | Reasons for the offer | Financing the Issuer's general corporate purposes. |
| (ii) | Estimated net proceeds: | €149,250,000 |
| (iii) | Estimated total expenses: | € 750,000 |
| (iv) | Estimated admission to trading expenses: | € 5,350 |

5. *Fixed Rate Covered Bonds only* – YIELD

Indication of yield: 4.500 per cent. per annum

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

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

Details of historic EURIBOR rates can be obtained from Reuters.

7. **OPERATIONAL INFORMATION**

ISIN Code: IT0004866510

Common Code: 085016768

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, Listing Agent or Representative of the Noteholders (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.