

BANCA CARIGE S.p.A.
Cassa di Risparmio di Genova e Imperia
Registered Office in Genoa, Via Cassa di Risparmio 15
Share capital Euro 1,790,430,314 fully paid-up
Genoa Register of Companies – Fiscal code – VAT number 03285880104
Parent Bank of Banca Carige Group put on the Bank of Italy's Register of banking groups

NOTICE TO HOLDERS OF THE "BANCA CARIGE 4.75% 2010-2015 CONVERTIBLE BOND WITH THE OPTION OF REDEMPTION IN SHARES" ("BANCA CARIGE 4,75% 2010-2015 CONVERTIBILE CON FACOLTÀ DI RIMBORSO IN AZIONI")

Final conditions of the early redemption

Banca Carige S.p.A. - Cassa di Risparmio di Genova e Imperia ("**Carige**" or "**Bank**" or "**Issuer**"), as a follow-up to the notice published on 21 February 2012, would like to announce the final conditions of the early redemption of the 163,037,154 convertible bonds of the "**Banca Carige 4.75% 2010-2015 convertible bond with the option of redemption in shares**" ("**Banca CARIGE 4,75% 2010-2015 convertibile con facoltà di rimborso in azioni**"), ISIN code IT0004576606, issued on 5 March 2010 (the "**CB 2010-2015**").

The arithmetic average of the official prices of the Banca Carige ordinary shares registered in the Period of Reference for the Early Redemption, started on 24 February 2012 and ended on 15 March 2012, is equal to Euro 1.1128 (the "**Market Value of the Ordinary Shares**"), i.e. less than the "Conversion Price" of Euro 2.40.

Consequently, in accordance with art. 12, paragraph 3, letter b) of the Bond Regulations, at the early redemption date, set for 23 March 2012 (the "**Early Redemption Date**"), the Bank will deliver to the holders of the bonds a number of newly issued ordinary shares equal to the division between (i) the nominal value of the bonds increased by the 10% premium (the "**Premium**") and (ii) the Market Value of the Ordinary Shares (the "**Early Redemption Shares**").

In accordance to the same article, the number of Early Redemption Shares shall not be greater than the maximum number of ordinary shares to be issued supporting the Bond, equal to 386,916,573, as determined by the Board of Directors in the meetings of 11 February 2010 and 20 March 2012, in accordance with the resolutions of the Extraordinary Shareholders' Meeting of 3 November 2009 and 13 February 2012.

At the Early Redemption Date Carige will thus deliver to the holders of the bonds, up to 386,788,359 ordinary shares of Banca Carige (i.e. 2.37239396 shares for each bond), using the newly issued shares authorized for this purpose and taking into account the shares already issued for the redemption requests submitted by bondholders.

The actual number of shares really issued could be lower, because the Bank will proceed with the delivery of a rounded down number of shares and for any fractional shares will pay the equivalent in cash, rounded to the nearest euro cent, based on the Market Value of the Ordinary Shares (the "**Early Redemption Cash Fraction**").

The allotment of Early Redemption Shares and cash payments due for fractional shares will take place at the Early Redemption Date, through authorized intermediaries that are members of the Monte Titoli S.p.A. centralized management system.

The Bank informs that if the value of the Early Redemption Shares allotted to bondholders, valued at the official price of such shares on the Early Redemption Date, together with any amounts paid for fractional shares (altogether the "**Early Redemption Date Value**"), is lower than the nominal value of the bonds, Carige will pay to bondholders, on the first banking day following the Early Redemption Date, i.e. on 26 March 2012, a sum of money equal to the difference between (a) the nominal value of the bonds and (b) the Early Redemption Date Value, so that the total value attributed to bondholders is equal to the nominal value of the bonds.

Genoa, 21 March 2012

f. the Board of Directors
The Chairman
Mr. Giovanni Berneschi

The Italian text 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 in the event of conflict.