

BANCA CARIGE S.p.A.

Cassa di Risparmio di Genova e Imperia

Bank's head office in Genoa, Via Cassa di Risparmio 15

Fully paid share capital € 1,790,392,430

Register of Companies of Genoa - Tax Code - VAT number 03285880104

Parent Bank of the Banca CARIGE Group registered with the Registry of Banking Groups at the Bank of Italy

Notice to the Bondholders 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")**

Amendment to the conditions of the bond

Banca CARIGE S.p.A. - Cassa di Risparmio di Genova e Imperia communicates that the Special meeting of the holders of the convertible bond called **“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”)**, convened in first call on 13 February 2012, approved, pursuant to and for the purposes of Article 2415, subsection 1, no. 2), of the Italian Civil Code, the amendments to the conditions 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”)**, as resulting from the new relevant Regulations available on the web site www.gruppocarige.it under the Investor Relations - Convertible Bonds section.

The Bondholders' Meeting obtained in this way the condition of efficacy of the resolution of the Shareholders' Extraordinary Meeting convened on the same date, concerning the following point on the agenda: **“Delegation to the Board of Directors, pursuant to Article 2443 of the Italian Civil Code, of the authority to increase the number of newly issued shares supporting 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”) up to a maximum of 450,000,000 ordinary shares: consequent amendment of the new Article 5 of the Articles of Association”.**

The amendment of the conditions of the Bond will enable CARIGE S.p.A., in case of early redemption, to fully exercise its right to pay the redemption value in shares (including the redemption premium, amounting to 10% of the nominal value of the bond), in order to best pursue the capital strengthening objectives that characterise the bond since it was issued, all in full compliance with the ever more stringent requirements indicated by the Supervisory Authorities with respect to capital strengthening for banks and banking groups.

In particular, based on the new article 12 of the Bond Regulations (to which reference is made for the meaning of the terms in capital letters), if the early redemption option was carried out, on the Early Redemption Date:

- a) if the Market Value of the Ordinary Shares will be higher than the Conversion Price, the Issuer shall deliver to the Bondholders a number of shares equal to the sum of (i) the number of ordinary shares resulting from the Conversion Ratio, and (ii) the number of ordinary shares resulting from the division between the Premium and the Market Value of the Ordinary Shares;
- b) if the Market Value of the Ordinary Shares will be less than the Conversion Price, the Issuer shall deliver to the Bondholders a number of ordinary shares resulting from the division between (i) the nominal value of the bond plus Premium and (ii) the Market Value of the Ordinary Shares.

The above would in no way reduce the total amount of the redemption value to which each Bondholder would be entitled.

In any case, the number of Shares for the Early Redemption must not be greater than the maximum number of ordinary shares to be issued supporting the Bond, also taking account of the above-mentioned delegation of authority to the Board of Directors, which can be exercised no later than 31 December 2012, to increase the number of newly issued shares up to a maximum of 450,000,000 shares, with the exclusion of the right of option pursuant to Article 2441, subsection 5, Italian Civil Code. If the product between (a) the number of Shares for Early Redemption and (b) the Market Value of the Ordinary Shares is less than the nominal value

of the bonds increased by the Premium, the Issuer will pay the Bondholder an adjustment in cash equal to the difference between the aforesaid values.

If the Value on the Early Redemption Date is less than the nominal value of the bonds, Carige will pay the Bondholders, the first trading day following the Early Redemption Date, a sum of money for each bond held equal to the difference between (a) the nominal value of the bond and (b) the Value on the Early Redemption Date, in such a way that the total value attributed to Bondholders is at least equal to the nominal value of the bonds.

For further details, reference is made to the new Regulations as well as to the sections of the Prospectus of the rights offering relating to the characteristics of the bonds, both available on the Bank's web site www.gruppocarige.it.

Genoa, 14 February 2012

For the Board of Directors

The Chairman
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.