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PRESS RELEASE

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Press release pursuant to Article 114 of the Consolidated Law on Finance and Article 66 of Consob Regulation no. 11971 of May 14, 1999 and sub. mod.

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

PARTICIPATION IN THE OFFER EQUAL TO 29.68 PER CENT. OF THE NOTES WHICH WERE THE SUBJECT OF THE OFFER

Genoa, 14 December 2010 – Following the end, on 10 December 2010, of the offer period relating to the public exchange offer (“PEO”) launched by Banca Carige over the total amount of the Lower Tier II floating rate bond issued by Banca Carige on 7 June 2006 and due 7 June 2016, in the aggregate nominal amount of EUR 500 million (the “Notes”), the data relating to participation in the PEO are set out below.

During the offer period (1, 2, 3, 6, 9, and 10 December 2010) Notes were submitted in an aggregate nominal amount of EUR 148,393,000, equal to 29.68 per cent. of the nominal amount of the Notes outstanding (EUR 500 million).

Based upon the data relating to participation in the PEO detailed at the bottom of this press release, the nominal amount of the Lower Tier II Subordinated Fixed Rate Notes due 2020 offered in exchange to participating holders (the “Exchange Notes”) and to be issued by Banca Carige pursuant to the PEO shall be equal to EUR 135,499,000.

The aggregate amount to be paid in cash to the holders participating in the PEO is EUR 5,551,889.72, EUR 77,539.72 of which relates to accrued interest.

The satisfaction or non-satisfaction or waiver of the conditions to which the PEO is subject shall be notified by and no later than 23.59 CET on 17 December 2010.

Please note that on 13 December 2010, for the determination of the calculation basis for the Notes and the Exchange Notes, as provided for in the Exchange Offer Memorandum, the value of the 10-year mid-swap rate was calculated as 3.321 per cent.. The coupon for the Exchange Notes, in view of the final value of the New LT2 Notes Spread, equal to 400 basis point (as notified on 6 December 2010), will be 7.321 per cent. per annum (as notified on 13 December 2010).

Below is the data relating to the Notes submitted.

Issuer	Note	Total nominal value of Notes subscribed (in EUR)	Total nominal value of Notes subscribed by persons residing or domiciled in Italy* (in EUR)	ISIN
Banca Carige S.p.A.	Lower Tier II Subordinated Step-up Callable Notes due 2016	148,393,000 (equal to 29.68%)	142,645,000	XS0256396697

* Calculated on the basis of the subscription forms received by Lucid Issuer Services Limited, the intermediary responsible for the coordination and management of subscriptions.

Banca Carige is assisted in this transaction by J.P. Morgan Securities Ltd, Mediobanca – Banca di Credito Finanziario S.p.A., Merrill Lynch International, Natixis and UBS Limited as Dealer Managers.

This press release is distributed through the NIS system and shall be available for viewing on the internet site of the Offeror: www.gruppocarige.it.

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DISCLAIMER: This announcement must be read in conjunction with the Exchange Offer Memorandum. 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 and UBS Limited makes any recommendation as to whether holders of the Notes should offer Notes for exchange pursuant to the Offer.

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