

Final Terms dated 22 November 2016

Banca Carige S.p.A.

Issue of Eur 830,000,000 Floating Rate Covered Bonds due 25 January 2022

**Guaranteed by
Carige Covered Bond S.r.l.**

under the Euro 5,000,000,000 Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the base prospectus dated 15 November 2016 (the "**Base Prospectus**") for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the "**Prospectus Directive**") which includes the amendments made by Directive 2010/73/EU (the "**2010 Amending 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 the Base Prospectus. 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. The Base Prospectus is available for viewing at the website of the Issuer at www.gruppocarige.it and copies may be obtained during normal business hours from the registered office of the Issuer. These Final Terms will be published on the website of the Luxembourg Stock Exchange at www.bourse.lu.

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| 1. | (i) | Series Number: | 636 |
| | (ii) | Tranche Number: | 1 |
| 2. | | Specified Currency or Currencies: | EUR |
| 3. | | Aggregate Nominal Amount: | € 830,000,000 |
| | (i) | Series: | € 830,000,000 |
| | (ii) | Tranche: | 1 |
| 4. | | Issue Price: | 100% per cent. of the Aggregate Nominal Amount |
| 5. | (i) | Specified Denominations: | € 100,000 |
| | (ii) | Calculation Amount: | € 100,000 |
| 6. | (i) | Issue Date: | 28 November 2016 |
| | (ii) | Interest Commencement Date: | Issue Date |
| 7. | | Maturity Date: | 25 January 2022 |
| 8. | (i) | Extended Maturity Date of Guaranteed Amounts corresponding to Final Redemption Amount under the Covered Bond Guarantee: | 26 April 2023 |
| | (ii) | Extended Instalment Date of Guaranteed Amounts corresponding to Instalment Amount under the Covered Bond Guarantee: | Not Applicable |
| 9. | | Interest Basis: | For the period from and including the Issue Date up to the 25 th January 2017, 2 months EURIBOR plus 1.50 per cent. Floating Rate, thereafter, 3 months EURIBOR plus 1.50 per cent. Floating |

Rate and thereafter up to and including the Extended Maturity Date, or, if earlier, the date on which the Covered Bonds are redeemed in full, 1 month EURIBOR plus 1.50 per cent.

(further particulars specified below)

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| 10. | Redemption/Payment Basis: | Redemption at par |
| 11. | Change of Interest: | Not Applicable |
| 12. | Put/Call Options: | Not Applicable |
| 13. | Date of Board approval for issuance of Covered Bonds and Covered Bond Guarantee respectively obtained: | 17 June 2016 and 28 September 2016, respectively |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 14. | Fixed Rate Provisions | Not Applicable |
| 15. | Floating Rate Provisions | Applicable |
| | (i) CB Interest Period(s): | Interest will be payable quarterly in arrear on each CB Payment Date from (and including) the Issue Date up to (and excluding) the Maturity Date and thereafter interest will be payable monthly in arrear on the 25 th day of each month of each year up to and including 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: | From the Issue Date up to the Maturity Date, every 25 th day of January, April, July and October of each year, thereafter, every 25 th day of each month of each year |
| | (iv) First CB Payment Date: | 25 January 2017 |
| | (v) Business Day Convention: | Following Business Day Convention |
| | (vi) Additional Business Centre(s): | Not Applicable |
| | (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 Paying Agent): | Not Applicable |

- (ix) Screen Rate Determination: Not Applicable
- Reference Rate: For the period from and including the Issue Date up to and including the 25th January 2017, 2 months EURIBOR, thereafter up to and including the Maturity Date, 3 months EURIBOR and thereafter up to and including the Extended Maturity Date, or, if earlier, the date on which the Covered Bonds are redeemed in full, 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 EURIBOR 01
Reuters EURIBOR 02
Reuters EURIBOR 03
 - Relevant Time: 11.00 a.m. Brussels time
 - Relevant Financial Centre: Euro-zone
- (x) ISDA Determination: Not Applicable
- (xi) Margin(s): + 1.50 per cent. per annum
- (xii) Minimum Rate of Interest: 0 per cent. per annum
- (xiii) Maximum Rate of Interest: Not Applicable
- (xiv) Day Count Fraction: Actual/360/unadjusted

16. **Zero Coupon Provisions** Not Applicable

PROVISIONS RELATING TO REDEMPTION

17. **Call Option** Not Applicable
18. **Put Option** Not Applicable
19. **Final Redemption Amount of Covered Bonds** €100,000 per Calculation Amount
- (i) Party responsible for calculating the Final Redemption Amount (if not the Principal Paying Agent): Not Applicable
 - (ii) Minimum Final Redemption Amount: Not Applicable
 - (iii) Maximum Final Redemption Amount: Not Applicable
20. **Early Redemption Amount** €100,000 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

21. Additional Financial Centre(s) or other special provisions relating to payment dates: Not Applicable
22. 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

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

By:

Duly authorised

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

By: Alessandro Picollo

Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

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| (i) | Listing | Official List of the Luxembourg Stock Exchange |
| (ii) | Admission to trading | Application has been made by the Issuer (or on its behalf) for the Covered Bonds to be listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the regulated market of the Luxembourg Stock Exchange with effect from 28 November 2016. |
| (iii) | Estimate of total expenses related to admission to trading | € 3,820.00 |

2. RATINGS

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| Ratings: | Applicable |
| | The Covered Bonds to be issued are expected to be rated: |
| | Fitch: BB+ |
| | DBRS Ratings Limited: BBB(H) |
| | The credit ratings included or referred to in these Final Terms are expected to be issued by Fitch and/or DBRS which are established in the European Union and registered under Regulation (EC) No 1060/2009 (as amended). |

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

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. Fixed Rate Covered Bonds only – YIELD

Indication of yield:	Not Applicable
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5. Floating Rate Covered Bonds only - HISTORIC INTEREST RATES

Details of historic EURIBOR rates can be obtained from Reuters.

6. OPERATIONAL INFORMATION

ISIN Code:	IT0005220998
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Common Code:	152720173
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Any Relevant Clearing System(s) other than Monte Titoli S.p.A., Euroclear Bank S.A./N.V. and Clearstream Banking, <i>société anonyme</i> and the relevant identification number(s):	Not Applicable
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Delivery:	Delivery against payment
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Names and Specified Offices of additional Paying Agent(s) (if any):	Not Applicable
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Calculation Agent(s), Listing Agent(s) or Not Applicable
Representative of the Noteholders (if any):

Intended to be held in a manner which would allow Yes
Eurosysteem eligibility:

Note that the designation "yes" simply means that the Covered Bonds are intended upon issue to be held in a form which would allow Eurosysteem 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 Eurosysteem monetary policy and intra day credit operations by the Eurosysteem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosysteem eligibility criteria have been met