

**Final Terms dated 20 June 2017**

**Banca Carige S.p.A.**  
**Issue of Euro 150,000,000 Floating Rate Covered Bonds due 25 May 2022**  
**(the "Tranche 2")**

**Guaranteed by**  
**Carige Covered Bond S.r.l. (the "Guarantor")**

**to be consolidated and become fungible and form a single series with the Euro 95,000,000 Floating**  
**Rate Covered Bonds 25 May 2022 issued on 29 December 2016**  
**(the "Tranche 1" and, together with the Tranche 2, the "Series 637")**

**under the Euro 3,000,000,000 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 6 December 2016 and the supplements to the prospectus dated 12 June 2017 and 16 June 2017 which, together, constitute a base prospectus (the "**Base Prospectus**") for the purposes of the Prospectus Directive (Directive 2003/71/EC) (as amended from time to time, 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, 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 is available for viewing at the website of the Issuer at [www.gruppocarige.it](http://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](http://www.bourse.lu).

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|----|------|-----------------------------------|---|
| 1. | (i)  | Series Number:                    | 637   |
|    | (ii) | Tranche Number:                   | 2   |
|    |      |                                   | Tranche 2 will be consolidated and form a single series, not less than 40 calendar days after the Issue Date (such date being on or after 31 July 2017), with the Tranche 1   |
| 2. |      | Specified Currency or Currencies: | Euro  |
| 3. |      | Aggregate Nominal Amount:         |   |
|    | (i)  | Series:                           | 245,000,000   |
|    | (ii) | Tranche:                          | 150,000,000   |
| 4. |      | Issue Price:                      | 100 per cent. of the Aggregate Nominal Amount of Tranche 2 plus accrued interest in an amount equal to 0.08775 per cent. in respect of the 27 day period from and including the Interest Commencement Date and excluding the Issue Date |
| 5. | (i)  | Specified Denominations:          | Euro 100,000  |
|    | (ii) | Calculation Amount:               | Euro 100,000  |
| 6. | (i)  | Issue Date:                       | 21 June 2017  |
|    | (ii) | Interest Commencement Date:       | 25 May 2017   |

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|-----|---|--|
| 7.  | Maturity Date:  | 25 May 2022  |
| 8.  | (i) Extended Maturity Date of Guaranteed Amounts corresponding to Final Redemption Amount under the Covered Bond Guarantee: | 25 May 2060  |
|     | (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 Interest Commencement Date to (and including) the Extended Maturity Date, 3 months EURIBOR plus 1.50 per cent. Floating Rate.<br><br>(further particulars specified below) |
| 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:                      | In respect of the Issuer, October 11 <sup>th</sup> 2016 and in respect of the Guarantor October 13 <sup>th</sup> 2016 and May 10 <sup>th</sup> 2017.   |

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

**14. Floating Rate Provisions**

- |        |  |   |
|--------|--|---|
| (i)    | CB Interest Period(s):   | Interest will be payable quarterly in arrears on each CB Payment Date                   |
| (ii)   | Specified Period:  | Not Applicable  |
| (iii)  | CB Payment Dates:  | Every 25 <sup>th</sup> day of February, May, August and November of each year           |
| (iv)   | First CB Payment Date:   | 25 August 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:   | Applicable  |
|        | • Reference Rate:  | 3 months EURIBOR  |
|        | • Interest Determination Date(s):  | The second TARGET 2 Settlement Day prior to the commencement of each CB Interest Period |

	•	Relevant Page:	Screen	Reuters EURIBOR 03
	•	Relevant Time:		11.00 a.m. Brussels time
	•	Relevant Centre:	Financial	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
15.		<b>Zero Coupon Provisions</b>		Not Applicable
<b>PROVISIONS RELATING TO REDEMPTION</b>				
16.		<b>Call Option</b>		Not Applicable
17.		<b>Put Option</b>		Not Applicable
18.		<b>Final Redemption Amount of Covered Bonds</b>		Euro 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
19.		Early Redemption Amount		Euro 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**

20.	Additional Financial Centre(s) or other special provisions relating to payment dates:	Not Applicable
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#### **DISTRIBUTION**

21.	(i) If syndicated, names and business addresses of Managers	Not Applicable
	(ii) If non-syndicated, name and business address of Dealer	<b>UBS Limited</b> 5 Broadgate London EC2M 2QS United Kingdom

22. U.S. Selling Restrictions:

Reg. S Compliance Category 2, TEFRA C

Signed on behalf of **BANCA CARIGE S.P.A.**

By: .....  
Duly authorised

Signed on behalf of **CARIGE COVERED BOND S.R.L.**

By: .....  
Duly authorised

## **PART B – OTHER INFORMATION**

### **1. LISTING AND ADMISSION TO TRADING**

- |       |  |  |
|-------|--|--|
| (i)   | Listing  | Official List of the Luxembourg Stock Exchange   |
| (ii)  | Admission to trading                                       | <p>Application has been made by the Issuer (or on its behalf) for the Tranche 2 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 the Issue Date.</p> <p>The Tranche 1 is listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the regulated market of the Luxembourg Stock Exchange since 29 December 2016.</p> |
| (iii) | Estimate of total expenses related to admission to trading | Euro 4,200   |

### **2. RATINGS**

Applicable

Ratings:

The Covered Bonds to be issued are expected to be rated:

Moody's: Baa1

The credit rating included or referred to in these Final Terms is expected to be issued by Moody's which is 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

### **5. Floating Rate Covered Bonds only - HISTORIC INTEREST RATES**

Details of historic EURIBOR rates can be obtained from Reuters.

### **6. OPERATIONAL INFORMATION**

ISIN Code:

Temporary ISIN Code: IT0005273856.  
Tranche 2 will be consolidated and become fungible with Tranche 1 not less than 40 calendar days after the Issue Date (such date being on or after 31 July 2017). Upon (such consolidation, Tranche 2 will have the same

ISIN Code as Tranche 1 (being IT0005225351).

Common Code:

Temporary Common Code: 163707861. Tranche 2 will be consolidated and become fungible with Tranche 1 not less than 40 calendar days after the Issue Date (such date being on or after 31 July 2017). Upon such consolidation, Tranche 2 will have the same Common Code as Tranche 1 (being 154110372)

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(s), Listing Agent(s) or Representative of the Covered Bondholders (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-querter 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