

Supplementary Prospectus dated 23 October 2007



**Unione di Banche Italiane S.c.p.a.**

*(incorporated as a joint stock co-operative society in the Republic of Italy under registered number 03053920165 in the Bergamo Company Register)*

*Euro 15,000,000,000 Debt Issuance Programme*

This Supplement (the **Supplement**) to the Prospectus dated 2 July 2007 (the **Prospectus**), which comprises a base prospectus under Article 5.4 of the Prospectus Directive in respect of the Euro 15,000,000,000 Debt Issuance Programme (the **Programme**) of Unione di Banche Italiane S.c.p.a. (the **Issuer** or **UBI Banca**), constitutes a supplementary prospectus in respect of the Issuer for the purposes of Section 87G of the Financial Services and Markets Act 2000 (the **FSMA**) and is prepared in connection with the Programme.

Terms defined in the Prospectus have the same meaning when used in this Supplement. The Supplement is supplemental to, and shall be read in conjunction with, the Prospectus and any other supplements to the Prospectus issued by the Issuer.

The Issuer accepts responsibility for the information in this Supplement. To the best of the knowledge of the Issuer (having taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Prospectus by this Supplement and (b) any other statement in, or incorporated by reference into, the Prospectus, the statements in (a) above will prevail.

Save as disclosed in this Supplement, no significant new factor, material mistake or inaccuracy relating to the information included in the Prospectus which is capable of affecting the assessment of Notes issued under the Programme has arisen or been noted, as the case may be, since the publication of the Prospectus. An investor should be aware of its rights arising pursuant to Section 87Q(4) of the FSMA.

#### **DOCUMENTS INCORPORATED BY REFERENCE**

On 11 September 2007, the Issuer's Management Board approved UBI Banca's unaudited consolidated interim financial statements as at and for the six months ended 30 June 2007. By virtue of this Supplement, the pages of such financial statements referenced in the table below, including the relevant auditors' review report, which have been previously published or are published simultaneously with this Supplement and which have been approved by the Financial Services Authority or filed with it, are incorporated in, and form part of, the Prospectus.

Copies of all documents incorporated by reference in the Prospectus may be obtained from the registered office of the Issuer and the Issuer's website (<http://www.ubibanca.it>). The Issuer's unaudited consolidated interim financial statements, together with the auditors' review report thereon, are available both in the Italian language original and in English. The English language versions represent a direct translation from the Italian language documents.

For ease of reference, the table below sets out the relevant page references for the unaudited consolidated interim financial statements of the Issuer as at and for the six months ended 30 June 2007, which are incorporated in and form part of the Prospectus. Any information not listed in the cross reference table below, but included in such financial statements, does not form part of the Prospectus, and should be read for information purposes only.

**Unaudited consolidated interim financial statements of the Issuer as at and for the six months ended 30 June 2007**

Consolidated Balance Sheet	Pages 156-157
Consolidated Income Statement	Page 158
Statement of Changes in Consolidated Shareholders' Equity	Pages 159-160
Consolidated Statement of Cash Flows	Pages 161-162
Accounting policies	Pages 148-155
Independent Auditors' Review Report	Pages 169-171