

SUPPLEMENT DATED 12 APRIL 2017 TO THE BASE PROSPECTUS APPROVED ON 28 JULY 2016 AS SUPPLEMENTED ON 12 AUGUST 2016, ON 26 JANUARY 2017, ON 1 MARCH 2017 AND ON 6 MARCH 2017



UNIONE DI BANCHE ITALIANE S.P.A.

(incorporated as a joint stock company in the Republic of Italy

and registered at the Companies' Registry of Bergamo under registration number 03053920165)

Euro 15,000,000,000 Debt Issuance Programme

This document constitutes a supplement (the "**Supplement**") to the prospectus dated 28 July 2016, as supplemented on 12 August 2016, on 26 January 2017, on 1 March 2017 and on 6 March 2017 (the "**Prospectus**"), which constitutes a base prospectus under Article 5.4 of Directive 2003/71/EC, which includes the amendments made by Directive 2010/73/EU (the "**Prospectus Directive**") and is prepared in connection with the Euro 15,000,000,000 Debt Issuance Programme (the "**Programme**") of Unione di Banche Italiane S.p.A. (the "**Issuer**" or "**UBI Banca**").

This Supplement is supplemental to, and shall be read in conjunction with, the Prospectus and any other supplement to the Prospectus prepared by the Issuer under the Programme. Terms defined in the Prospectus have the same meaning when used in this Supplement, unless they have been specifically defined herein.

This Supplement has been approved by the Central Bank of Ireland, as competent authority under the Prospectus Directive. The Central Bank of Ireland only approves this Supplement as meeting the requirements imposed under Irish and EU law pursuant to the Prospectus Directive.

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.

This Supplement has been produced to update (i) the section of the Prospectus entitled "*Documents Incorporated by Reference*"; and (ii) the section of the Prospectus entitled "*UBI Banca and the UBI Banca Group*".

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DOCUMENTS INCORPORATED BY REFERENCE

The following document which has previously been published and has been filed with the Central Bank of Ireland shall be incorporated, by virtue of this Supplement, by reference in, and forms part of, the Prospectus:

Document	Information Incorporated	Page Reference
<i>Press release "Ordinary and Extraordinary General Meeting of the Shareholders of UBI Banca" dated 7 April 2017</i>	Press release	Entire document

Copies of the press release "*Ordinary and Extraordinary General Meeting of the Shareholders of UBI Banca*" dated 7 April 2017 (the "**Press Release**") incorporated by reference into this Prospectus may be obtained from the registered office of the Issuer and the Issuer's website (at <http://www.ubibanca.it/contenuti/file/General%20Meeting%2007042017.pdf>).

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UBI BANCA AND THE UBI BANCA GROUP

On page 94 of the Prospectus, the paragraph headed "*Supervisory Board*" is deleted and replaced as follows:

"Supervisory Board

According to Article 36 of UBI Banca's Articles of Association, the Supervisory Board is presently composed of 15 members with a three-year term of office. All its members must possess the qualities of integrity, professionalism and independence required by the legislation currently in force and at least three of them must be chosen from among persons enrolled in the Registro dei Revisori Legali (register of auditors) who have practised as legal certifiers of accounts for a period of not less than three-years.

Furthermore, the Articles of Association require strengthened professional standards in respect to those envisaged by current regulations and an age limit for the assumption of office.

Persons who have occupied the position of Chairman or Senior Deputy Chairman for the three preceding terms of office may not be appointed to the relative position.

The actual Supervisory Board of UBI Banca is composed as follows:

Name	Position	Positions held in other listed companies (*) banking, financial, insurance or large companies
<i>Andrea Moltrasio</i>	<i>Chairman</i>	<i>Chairman of the Board of Directors of Clinica Castelli S.p.A. Chairman of the Board of Directors of ICRO Didonè S.p.A. Member of the Board of Icro Coating S.p.A. Member of the Board of Associazione Bancaria</i>

		<i>Italiana</i>
<i>Mario Cera</i>	<i>Senior Deputy Chairman</i>	<i>Member of the Board of Associazione Bancaria Italiana</i>
<i>Pietro Gussalli Beretta</i>	<i>Deputy Chairman</i>	<i>Chairman of Beretta Holding S.p.A.</i> <i>Deputy Chairman of Fabbrica d'Armi Pietro Beretta S.p.A.</i> <i>Deputy Chairman of Benelli Armi S.p.A.</i> <i>Deputy Chairman of Beretta U.S.A. Corp.</i> <i>Chairman of Benelli U.S.A. Corp.</i> <i>CEO of Arce Gestioni S.p.A.</i> <i>Member of the Board of Lucchini RS S.p.A.</i> <i>Chairman of Beretta-Benelli Iberica S.A.</i>
<i>Armando Santus</i>	<i>Deputy Chairman</i>	<i>N/A</i>
<i>Francesca Bazoli</i>	<i>Board Member</i>	<i>Member of the Board of Editoriale Bresciana S.p.A.</i> <i>Chairman of the Board of Alba S.p.A.</i>
<i>Letizia Bellini Cavalletti</i>	<i>Board Member</i>	<i>N/A</i>
<i>Pierpaolo Camadini</i>	<i>Board Member</i>	<i>Deputy Chairman of Editoriale Bresciana S.p.A.</i> <i>Member of the Board of Finanziaria di Valle Camonica S.p.A.</i> <i>Member of the Board of ANSA - Agenzia Nazionale Stampa Associata Soc. Coop.</i> <i>Member of the Board of Gold Line S.p.A.</i>
<i>Ferruccio Dardanello</i>	<i>Board Member</i>	<i>Chairman of the Board of Agroqualità S.p.A.</i> <i>Member of the executive committee of Unioncamere nazionale</i> <i>Chairman of Unioncamere Piemonte</i> <i>Founding member and chief executive officer of EUROGIN Geie "Le Alpi del Mare/Les Alpes de la Mer"</i> <i>Chairman of "Camera di Commercio Industria e Artigianato e Agricoltura" of Cuneo district</i>

		<p><i>Member of the national board of Confcommercio</i></p> <p><i>President of Confcommercio of Cuneo district</i></p>
<i>Alessandra Del Boca</i>	<i>Board Member</i>	<i>N/A</i>
<i>Giovanni Fiori</i>	<i>Board Member</i>	<p><i>President of the supervisory board of Gamenet S.p.A.</i></p> <p><i>President of the supervisory board of Gamenet Group S.p.A.</i></p> <p><i>President of the supervisory board of Italconsult S.p.A.</i></p> <p><i>President of the supervisory board of Aska News S.p.A.</i></p> <p><i>President of the supervisory board of Cinecittà Studios S.p.A.</i></p>
<i>Michela Patrizia Gianguialano</i>	<i>Board Member</i>	<i>N/A</i>
<i>Paola Giannotti</i>	<i>Board Member</i>	<i>N/A</i>
<i>Lorenzo Renato Guerini</i>	<i>Board Member</i>	<p><i>Chairman of the Board of Directors of 035 Investimenti S.p.A.</i></p> <p><i>Chairman of the Board of Directors of Quenza S.r.l.</i></p>
<i>Giuseppe Lucchini</i>	<i>Board Member</i>	<p><i>Chairman of the Board of Directors Lucchini RS S.p.A</i></p> <p><i>Chairman of the Board of Directors Sinpar S.p.A.</i></p> <p><i>Chairman of the Board of Directors of Gilpar S.p.A.</i></p> <p><i>Deputy Chairman of the Board of Directors of Lucchini Mamè Forge</i></p> <p><i>Member of the Presidential Council and General Council of AIB (Associazione Industriale Bresciana)</i></p> <p><i>Member of the General Council of Federacciai</i></p> <p><i>Member of the Board of Beretta Holding S.r.l.</i></p>
<i>Sergio Pivato</i>	<i>Board Member</i>	<p><i>Member of the Board of Statutory Auditors Freni Brembo S.p.A.</i></p> <p><i>Chairman of the Board of Statutory Auditors SMA S.p.A.</i></p> <p><i>Member of the Board of Statutory Auditors Auchan S.p.A.</i></p>

The business address of the Supervisory Board is the Issuer's registered office at Piazza Vittorio Veneto 8, 24122 Bergamo.

The Supervisory Board also establishes from among its members the four committees provided for under the Article 41 of UBI Banca's Articles of Association:

- the Appointments Committee, with the responsibility for selecting and proposing appointments to the Supervisory Board;*
- the Remuneration Committee, with responsibility for proposing and consulting on remuneration in accordance with applicable law and the Articles of Association; and*
- the Internal Audit Committee, with responsibility for proposing, consulting and enquiring on matters attributed to the Supervisory Board regarding internal controls, risk management and the ICT and accounting system and*
- the Risk Committee, for the purpose of supporting the Supervisory Board by performing assessments, furnishing advice and submitting proposals in those areas overseen by the Supervisory Board in its capacity as the strategic supervisory body in accordance with regulatory requirements as may be in force from time to time.*

*The Supervisory Board also sets up an internal related parties committee (the "**Related Parties and Connected Subjects Committee**") ("Comitato Parti Correlate e Soggetti Collegati"), made up of 3 members, in compliance with the provisions of: (i) "Regulations for UBI Banca related-party transactions" adopted in implementation of Art. 2391-bis of the Italian Civil Code and Consob requirements with respect to related parties adopted with Resolution No. 17221/2010 and subsequent amendments; (ii) "Regulations for operations with parties connected to the UBI Banca Group", adopted in implementation of Title V, Chapter 5 of Bank of Italy Circular No. 263 of 27th December 2006 – 9th amendment of 12th December 2011, "New regulations for the prudential supervision of banks", containing measures concerning "risk assets and conflicts of interest with connected parties.*

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The language of this Supplement is English. Certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them.

Copies of the Prospectus and this Supplement may be obtained from the registered office of the Issuer and from the Issuer's website (at <http://www.ubibanca.it>). The contents of the Issuer's website do not form part of this Supplement.

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, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Prospectus since the publication of the Prospectus.