

SUPPLEMENT DATED 10 JANUARY 2014
TO THE PROSPECTUS DATED 27 JUNE 2013 AS SUPPLEMENTED ON 2 OCTOBER 2013



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 27 June 2013 (the **Prospectus**) as previously supplemented on 2 October 2013, which together comprise a base prospectus under Article 5.4 of Directive 2003/71/EC (the **Prospectus Directive**), constitutes a supplementary prospectus for the purposes of Section 87G of the Financial Services and Markets Act 2000 (the **FSMA**) and is prepared in connection with 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**).

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

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.

PURPOSE OF THE SUPPLEMENT

The purpose of this Supplement is to:

- (a) disclose the recent announcement by Moody's Investors Service (**Moody's**) that certain of the Issuer's ratings, including the Issuer's long-term debt and deposit rating, short-term debt and deposit rating, Baseline Credit Assessment and subordinated debt rating, have been downgraded; and
- (b) include a new "Significant or Material Change" statement.

MOODY'S ANNOUNCEMENT

On 18 December 2013, the Issuer announced that, further to a review which commenced on 20 September 2013, Moody's has downgraded certain of the Issuer's ratings, including the Issuer's long-term debt and deposit rating to Baa3 (from Baa2), short-term debt and deposit rating to P-3 (from P-2), Baseline Credit Assessment to ba1 (from baa3) and subordinated debt to Ba2 (from Ba1).

The Bank Financial Strength Rating was confirmed at D+. The outlook on all the Issuer's ratings is negative.

Moody's is established in the European Union and registered under Regulation (EC) No. 1060/2009 (the **CRA Regulation**). The European Securities and Markets Authority (**ESMA**) is obliged to maintain on its website <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>, a list of credit rating agencies registered and certified in accordance with the CRA Regulation.

GENERAL INFORMATION

Significant or Material Change Statement

There has been no significant change in the financial or trading position of the UBI Banca Group since 30 September 2013 (being the date of its last published interim financial statements) and there has been no material adverse change in the prospects of UBI Banca since 31 December 2012.

Copies of the Prospectus, the supplement dated 2 October 2013 and this Supplement may be obtained from the registered office of the Issuer and on the Issuer's website (<http://www.ubibanca.it>), as well as on the National Storage Mechanism, www.Hemscott.com/nsm.do. 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