

SUPPLEMENT DATED 10 SEPTEMBER 2009 TO THE PROSPECTUS DATED 6 AUGUST 2009



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 6 August 2009 (the **Prospectus**), which comprises 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 supplements 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.

This Supplement has been produced to disclose information on the unaudited interim consolidated financial results of the Issuer for the six months ended 30 June 2009.

Copies of the Prospectus, this Supplement and of documents containing information 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>).

To the extent that there is any inconsistency between (a) any statement in 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. An investor should be aware of its rights arising pursuant to Section 87Q(4) of the FSMA.

SUMMARY CONSOLIDATED FINANCIAL INFORMATION

On 28 August 2009, the Management Board of the Issuer approved its unaudited interim consolidated financial results for the six months ended 30 June 2009.

The following tables present balance sheet and income statement information derived from the unaudited interim consolidated financial statements of the UBI Banca Group as at and for the six months ended 30 June 2009, prepared in accordance with International Financial Reporting Standards, as adopted by the European Union and as implemented under the Bank of Italy's instructions contained in Circular No. 262 of 22 December 2005 (as amended from time to time) and related transitional regulations in Italy (IFRS). All figures are in thousand euro unless otherwise stated.

UNAUDITED INTERIM CONSOLIDATED BALANCE SHEET

<i>Figures in thousands of euro</i>	30 June 2009	30 June 2008
ASSET ITEMS		
Cash and cash equivalents	600,755	529,922
Financial assets held for trading	1,634,912	2,275,860
Financial assets at fair value	252,388	1,254,337
Available-for-sale financial assets	5,483,644	3,678,806
Held-to-maturity financial assets	1,577,276	1,401,857
Loans to banks	3,184,949	3,221,741
Loans to customers	96,830,116	96,506,114
Hedging derivatives	641,238	217,615
Fair value change in hedged financial assets	313,129	(70,934)
Equity investments	337,162	230,911
Technical reserves of reinsurers	72,166	84,441
Property, plant and equipment	2,098,840	2,131,786
Intangible assets	5,603,009	5,568,650
of which:		
goodwill	4,446,873	4,357,430
Tax assets:	1,163,829	1,004,769
a) current	340,960	450,582
b) deferred	822,869	554,187
Non current assets and disposal groups held for sale	71,265	19,803
Other assets	1,978,893	2,662,354
Total assets	121,843,571	120,718,032
LIABILITIES AND SHAREHOLDERS' EQUITY		
Due to banks	6,073,741	6,179,055
Due to customers	53,612,989	51,185,280
Securities issued	42,522,368	42,416,184
Financial liabilities held for trading	746,246	794,656
Fair value change of hedged financial liabilities	724,402	396,679
Tax liabilities:	1,014,788	1,360,800
a) current	313,871	489,843
b) deferred	700,917	870,957
Liabilities associated with disposal groups held for sale	156	6,609
Other liabilities	3,916,535	4,756,203
Staff severance provisions	436,763	425,648
Provisions for liabilities and charges:	289,167	361,253
a) pension and similar obligations	72,758	82,361
b) other provisions	216,409	278,892
Technical reserves	391,352	380,198
Valuation reserves	30,063	(295,532)
Reserves	2,214,273	2,438,584
Share premiums	7,100,378	7,100,378
Share capital	1,597,865	1,597,865
Minority interests	1,046,548	1,094,986
Profit for the period	125,937	519,186
Total liabilities and shareholders' equity	121,843,571	120,718,032

UNAUDITED INTERIM CONSOLIDATED INCOME STATEMENT

<i>Figures in thousands of euro</i>	30 June 2009	30 June 2008*
Interest and similar income	2,381,873	3,049,072
Interest expense and similar	(1,027,661)	(1,578,257)
Net interest income	1,354,212	1,470,815
Commission income	611,871	727,481
Commission expense	(104,430)	(107,651)
Net commission income	507,441	619,830
Dividends and similar income	3,500	68,475
Net profit (loss) from trading	29,217	(11,812)
Net profit (loss) from hedging activity	1,186	14,116
Profit (loss) on disposal or repurchase of:	64,370	10,208
a) loans	-	(728)
b) available-for-sale financial assets	7,283	7,114
c) financial liabilities	57,087	3,822
Net profit (loss) on financial assets and liabilities at fair value	(28,085)	(1,620)
Gross income	1,931,841	2,170,012
Net impairment losses on:	(430,169)	(150,688)
a) loans	(395,195)	(154,195)
b) available-for-sale financial assets	(32,496)	(6,669)
c) other financial transactions	(2,478)	10,176
Net financial operating income	1,501,672	2,019,324
Net insurance premiums	85,755	99,296
Other net profit (loss) of insurance operations	(70,794)	(91,120)
Net income from financial and insurance operations	1,516,633	2,027,500
Administrative expenses	(1,218,804)	(1,302,563)
a) staff costs	(753,824)	(829,206)
b) other administrative expenses	(464,980)	(473,357)
Net provisions provisions for liabilities and charges	(26,871)	(25,920)
Net impairment losses on property, plant and equipment	(57,067)	(60,680)
Net impairment losses on intangible assets	(56,463)	(69,089)
Other operating income/(expense)	118,076	130,592
Operating costs	(1,241,129)	(1,327,660)
Profits (losses) of equity investments	10,344	14,198
Profits (losses) on disposal of investments	3,651	79,092
Profit (loss) on continuing operations before tax	289,499	793,130
Taxes on income for the period for continuing operations	(148,441)	(214,789)
After tax profit (loss) on continuing operations	141,058	578,341
Profit (loss) after tax of discontinued operations	5,188	(11,029)
Profit for the period	146,246	567,312
Profit attributable to minority interests	(20,309)	(48,126)
Profit (loss) for the period attributable to the parent bank	125,937	519,186

* Restated to take account of a different classification of the emoluments of the Statutory Board of Auditors from "Other administrative expenses" to "Staff costs".