

SUPPLEMENT DATED 17 AUGUST 2017
TO THE BASE PROSPECTUS APPROVED ON 27 JULY 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 27 July 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: (i) incorporate by reference (a) the press release published on 4 August 2017 in relation to the consolidated results of the Issuer as at and for the six months ended on 30 June 2017 and (b) the press release published on 1 August in relation to a legal proceeding, and (ii) update the following sections of the Prospectus: (a) *"Documents incorporated by reference"*, (b) *"UBI Banca and the UBI Banca Group"*, and (c) *"General Information"*.

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DOCUMENTS INCORPORATED BY REFERENCE

The information set out below supplements the first two paragraphs of section “*Documents incorporated by reference*”, on page 45 of the Prospectus (underlined words show the insertions made):

“This Base Prospectus should be read and construed in conjunction with the following information, which has been previously published or filed with the Central Bank:

(a) *the press release dated 1 August 2017:*

<http://www.ubibanca.it/contenuti/file/UBI%20Banca%20PR%2001082017.pdf>

(b) *The press release dated 4 August 2017 regarding the Issuer’s consolidated results as at 30 June 2017:*

http://www.ubibanca.it/contenuti/file/UBI%20Banca_1H2017_INGL.pdf

(c) *the audited consolidated financial statements of UBI Banca as at and for the financial year ended 31 December 2015, together with the audit report thereon;*

http://www.ubibanca.it/contenuti/RigAlle/2015_Consolidated%20financial%20statements%20and%20notes%20to%20the%20consolidated%20accounts%20of%20UBI%20BancaSpa.pdf

(d) *the audited consolidated annual financial statements of the Issuer as at and for the year ended 31 December 2016, together with the audit report thereon;*

http://www.ubibanca.it/contenuti/RigAlle/2016_Consolidated%20Report%20of%20UBI%20Banca%20Group_FINAL%20version.pdf

(e) *the unaudited consolidated quarterly financial statements of UBI Banca as at and for the three months ended 31 March 2017;*

http://www.ubibanca.it/contenuti/RigAlle/UBI_2017_5_13_00%20Bilancio%20marzo%202017_EN%20Final1.pdf

and

(f) *the Terms and Conditions set out in the base prospectus dated 28 July 2016 relating to the Programme*

http://www.ubibanca.it/contenuti/RigAlle/UBI_EMTN_Prospectus_FINAL%20v14.pdf

Items (a) to (f) above are contained in the press release dated 1 August 2017, the press release dated 4 August 2017 regarding the Issuer’s consolidated results as at 30 June 2017, the UBI Banca Report and Accounts 2015, the UBI Banca Report and Accounts 2016, the UBI Banca Quarterly Financial Report at 31 March 2017 and the prospectus dated 28 July 2016 relating to the Programme, respectively, at the pages set out in the cross reference tables below.”.

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On page 48 of the Prospectus, the following tables are included after the table headed “*Prospectus dated 28 July 2016*”:

“*Press release dated 1 August 2017*

Press Release dated 1 August 2017

*English
language
section of the
document*

Press release dated 4 August 2017 regarding the Issuer's consolidated results as at 30 June 2017

*Press Release dated 4 August 2017 regarding the Issuer's consolidated results as
at 30 June 2017*

*Entire
document,
except for
section headed
"Business
Outlook" on
page 11*

Any other information not listed above but contained in the Press Release dated 1 August 2017 and the Press Release dated 4 August 2017 regarding the Issuer's consolidated results as at 30 June 2017 is not incorporated by reference and is either not relevant for the investor or it is covered elsewhere in the Prospectus.

UBI BANCA AND THE UBI BANCA GROUP

On page 109, the paragraph headed “*Ratings*”, is deleted and replaced as follows:

“*Ratings*”

The following ratings have been assigned to UBI Banca by S&P, Moody’s, Fitch and DBRS:

S&P

<i>Short-term Issuer Credit Rating</i>	<i>A-3</i>
<i>Long-term Issuer Credit Rating</i>	<i>BBB-</i>
<i>Stand Alone Credit Profile (SACP)</i>	<i>bbb-</i>
<i>Outlook (long-term rating)</i>	<i>Stable</i>

Moody’s

<i>Long-term Bank deposit Rating</i>	<i>Baa2</i>
<i>Short-term Bank deposit Rating</i>	<i>Prime-2</i>
<i>Baseline Credit Assessment</i>	<i>Ba2</i>
<u><i>Long-term Issuer Rating</i></u>	<u><i>Baa3</i></u>
<i>Long-term Counterparty Risk Assessment</i>	<i>Baa2 (cr)</i>
<i>Short-term Counterparty Risk Assessment</i>	<i>Prime-2 (cr)</i>
<i>Outlook</i>	<i>Stable</i>

Fitch

<i>Short-term Issuer Default Rating</i>	<i>F3</i>
<i>Long-term Issuer Default Rating</i>	<i>BBB-</i>
<u><i>Viability Rating</i></u>	<u><i>bbb-</i></u>
<i>Support Rating</i>	<i>5</i>
<i>Support Rating Floor</i>	<i>No Floor</i>
<i>Outlook for Long-term Issuer Default Rating</i>	<i>Negative</i>

DBRS

<u><i>Long term Issuer rating</i></u>	<u><i>BBB (high)</i></u>
<u><i>Short term Issuer rating</i></u>	<u><i>R - 1 (low)</i></u>
<i>Senior Long-term Debt and Deposit rating</i>	<i>BBB (high)</i>
<i>Short-term Debt and Deposit Rating</i>	<i>R-1 (low)</i>
<i>Intrinsic Assessment (IA)</i>	<i>BBB (high)</i>
<i>Support Assessment</i>	<i>SA3</i>

Long-term Critical Obligations rating

A

Short-term Critical Obligations rating

R-1 (low)

Outlook (all ratings)

Negative

S&P, Moody's, Fitch and DBRS are established in the European Union and are registered under the CRA Regulation."

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GENERAL INFORMATION

On pages 160–161 of the Prospectus, paragraph (9) is deleted and replaced as follows:

“(9) For so long as Notes may be issued pursuant to this Base Prospectus, the following documents will be available in hard copy (in English translation where necessary) during usual business hours on any weekday (Saturdays and public holidays excepted), for inspection at the registered office of the Issuer and the specified office of the Paying Agent in London:

- (i) the Trust Deed (which includes the forms of the Global Notes, the definitive Bearer Notes, the Certificates, the Coupons and the Talons);*
- (ii) the Agency Agreement;*
- (iii) the by-laws (Statuto) of UBI Banca with certified English translation;*
- (iv) the audited consolidated financial statements of UBI Banca for the financial years ended 31 December 2015 and 31 December 2016;*
- (v) the unaudited quarterly consolidated financial statements of UBI Banca for the three months ended 31 March 2017;*
- (vi) each Final Terms; and*
- (vii) a copy of this Base Prospectus together with any supplement to this Base Prospectus or further Base Prospectus and any other documents incorporated herein or therein by reference.*

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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 on the Issuer's website (<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.