

SUPPLEMENT DATED 27 SEPTEMBER 2018  
TO THE BASE PROSPECTUS DATED 30 JULY 2018



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 base prospectus dated 30 July 2018, as supplemented on 9 August 2018 (the “**Base 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 Base Prospectus and any other supplement to the Base Prospectus prepared by the Issuer under the Programme. Terms defined in the Base 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 the consolidated interim financial report of the Issuer as at and for the half year ended 30th June 2018 (the “**UBI Banca Interim Financial Report as at 30 June 2018**”); and (ii) update the following sections of the Base Prospectus: (a) “*Documents incorporated by reference*”, and (b) “*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 73 of the Base 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 consolidated interim financial report of the Issuer as at and for the half year ended 30th June 2018 (condensed interim consolidated financial statements reviewed by auditors):*

<https://www.ubibanca.it/contenuti/RigAlle/UBI%20Banca%20Interim%20Financial%20Report%20as%20at%2030th%20June%202018.pdf>

- (b) *the press release dated 3 August 2018 regarding the Issuer’s consolidated results as at 30 June 2018;*

<http://www.ubibanca.it/contenuti/file/UBI%20Banca%20-%20Press%20Release%203%20Aug%202018.pdf>

- (c) *the audited consolidated financial statements of UBI Banca as at and for the financial 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](http://www.ubibanca.it/contenuti/RigAlle/2016_Consolidated%20Report%20of%20UBI%20Banca%20Group_FINAL%20version.pdf);

- (d) *the audited consolidated annual financial statements of the Issuer as at and for the year ended 31 December 2017, together with the audit report thereon;*

[http://www.ubibanca.it/contenuti/RigAlle/2017\\_Consolid%20Management%20Report%20and%20Consolid%20Notes%20to%20accounts.pdf](http://www.ubibanca.it/contenuti/RigAlle/2017_Consolid%20Management%20Report%20and%20Consolid%20Notes%20to%20accounts.pdf);

- (e) *the unaudited consolidated quarterly financial statements of UBI Banca as at and for the three months ended 31 March 2018;*

[http://www.ubibanca.it/contenuti/RigAlle/UBI%20Banca\\_Cons%20Interim%20Financial%20Report%20\\_31st%20March%202018.pdf](http://www.ubibanca.it/contenuti/RigAlle/UBI%20Banca_Cons%20Interim%20Financial%20Report%20_31st%20March%202018.pdf);

*and*

- (f) *the Terms and Conditions set out in the base prospectus dated 27 July 2017 relating to the Programme*

[http://www.ubibanca.it/contenuti/RigAlle/UBI%20EMTN\\_2017%20Update\\_Prospectus\\_FINAL.pdf](http://www.ubibanca.it/contenuti/RigAlle/UBI%20EMTN_2017%20Update_Prospectus_FINAL.pdf) .

*Items (a) to (f) above are contained in the UBI Banca Interim Financial Report as at 30 June 2018, the press release dated 3 August 2018 regarding the consolidated results of the Issuer as at 30 June 2018, the UBI Banca Report and Accounts 2016, the UBI Banca Report and Accounts 2017, the UBI Banca Quarterly Financial Report at 31 March 2018 and the base prospectus dated 27 July 2017 relating to the Programme, respectively, at the pages set out in the cross reference tables below.”.*

\* \* \* \* \*

On page 76 of the Base Prospectus, the following table is included after the table headed "*Press release dated 3 August 2018 regarding the Issuer's consolidated results as at 30 June 2018*":

***UBI Banca Interim Financial Report as at 30 June 2018***

UBI Banca Interim Financial Report as at 30 June 2018

Entire document with the exception of paragraph headed "Outlook for consolidated operations" on page 163 of the document

Any other information not listed above but contained in the UBI Banca Interim Financial Report as at 30 June 2018 is not incorporated by reference and is either not relevant for the investor or it is covered elsewhere in the Base Prospectus.

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## GENERAL INFORMATION

On page 200 of the Base Prospectus, paragraph (3) is deleted and replaced with the following:

*“(3) There has been no significant change in the financial or trading position of the UBI Banca Group since 30 June 2018 and no material adverse change in the prospects of UBI Banca since 31 December 2017.”*

On page 200 of the Base Prospectus, paragraph (4) is deleted and replaced with the following:

*“(4) Except as disclosed in this Base Prospectus under the paragraph headed “Significant Legal Proceedings” within the “UBI Banca and the UBI Banca Group” section and in the UBI Banca Report and Accounts 2016, the UBI Banca Report and Accounts 2017, the UBI Banca Quarterly Financial Report at 31 March 2018 and the UBI Banca Interim Financial Report as at 30 June 2018 neither UBI Banca nor any of its subsidiaries is or has been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which UBI Banca is aware) during the 12 months preceding the date of this Base Prospectus which, according to the information currently available, may have, or have had in the recent past, significant effects on the financial position or profitability of UBI Banca or the UBI Banca Group.”*

On pages 200–201 of the Base Prospectus, paragraph (9) is deleted and replaced with the following:

*“(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 2016 and 31 December 2017;*
- (v) the unaudited quarterly consolidated financial statements of UBI Banca for the three months ended 31 March 2018;*
- (vi) the press release dated 3 August 2018 regarding the Issuer’s consolidated results as at 30 June 2018;*
- (vii) the consolidated interim financial report of the Issuer as at and for the half year ended 30th June 2018 (condensed interim consolidated financial statements reviewed by auditors);*
- (viii) each Final Terms; and*
- (ix) 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.”*

\* \* \* \* \*

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 Base 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 Base Prospectus by this Supplement and (b) any other statement in, or incorporated by reference into, the Base 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 Base Prospectus since the publication of the Base Prospectus.