

**SUPPLEMENT DATED 9 APRIL 2010 TO THE PROSPECTUS DATED 31 JULY 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 10,000,000,000 Covered Bond Programme  
unconditionally and irrevocably guaranteed as to payments  
of interest and principal by**

**UBI Finance S.r.l.**

*(incorporated as a limited liability company in the Republic of Italy and registered at the Companies'*

*Registry of Milan under registration number 06132280694)*

This supplement (the "**Supplement**") to the Prospectus dated 31 July 2009, as previously supplemented by a supplement dated 15 September 2009, (the "**Prospectus**"), 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 10,000,000,000 Covered Bond Programme (the "**Programme**") of Unione di Banche Italiane S.c.p.a. (the "**Issuer**" or "**UBI Banca**").

This 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 and the Guarantor accept responsibility for the information in this Supplement. To the best of the knowledge of the Issuer and the Guarantor (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 audited consolidated financial results of the Issuer for the year ended 31 December 2009.

Copies of the Prospectus and of 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. An investor should be aware of its rights arising pursuant to Section 87Q(4) of the FSMA.

## SUMMARY OF FINANCIAL INFORMATION OF THE ISSUER

The information set out below supplements the section of the Prospectus entitled "Summary of Financial Information of the Issuer" beginning on page 110 of the Prospectus.

The following tables present balance sheet and income statement information derived from the audited consolidated financial statements of the UBI Banca Group as at and for the year ended 31 December 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.

### UBI BANCA GROUP MANDATORY FINANCIAL STATEMENTS - CONSOLIDATED BALANCE SHEET

<b>ASSET ITEMS</b> (Figures in thousands of euro)	<b>31/12/2009</b>	<b>31/12/2008</b>
Cash and cash equivalents	683.845	793.657
Financial assets held for trading	1.575.764	2.326.654
Financial assets at fair value	173.727	460.157
Available-for-sale financial assets	6.386.257	4.351.838
Held-to-maturity investments	-	1.630.844
Loans to banks	3.278.264	3.053.704
Loans to customers	98.007.252	96.368.452
Hedging derivatives	633.263	792.398
Fair value change in hedged financial assets	301.852	335.417
Equity investments	413.943	246.099
Technical reserves of reinsurers	-	88.362
Property, equipment and investment property	2.106.835	2.170.867
Intangible assets	5.523.401	5.531.633
of which:		
<i>goodwill</i>	4.401.911	4.338.486
Tax assets:	1.580.187	1.512.530
a) current	744.435	746.975
b) deferred	835.752	765.555
Non current assets and disposal groups held for sale	126.419	18.931
Other assets	1.522.214	2.274.142
<b>Total assets</b>	<b>122.313.223</b>	<b>121.955.685</b>

**UBI BANCA GROUP**  
**MANDATORY FINANCIAL STATEMENTS - CONSOLIDATED BALANCE SHEET**

<b>LIABILITIES AND EQUITY</b> (Figures in thousands of euro)	<b>31/12/2009</b>	<b>31/12/2008</b>
Due to banks	5.324.434	3.980.922
Due to customers	52.864.961	54.150.681
Securities issued	44.349.444	43.440.556
Financial liabilities held for trading	855.387	799.254
Financial liabilities at fair value	-	-
Hedging derivatives	927.319	635.129
Fair value change of hedged financial liabilities	-	-
Tax liabilities:	1.210.867	1.514.050
a) current	558.997	744.869
b) deferred	651.870	769.181
Liabilities associated with disposal groups held for sale	646.320	4.412
Other liabilities	3.085.006	4.030.238
Staff severance provisions	414.272	433.094
Provisions for risks and charges:	285.623	295.429
a) pension and similar obligations	71.503	81.285
b) other provisions	214.120	214.144
Technical reserves	-	408.076
Fair value reserves	235.043	(70.296)
Reimbursable shares	-	-
Capital instruments	-	-
Reserves	2.207.863	2.443.259
Share premiums	7.100.378	7.100.378
Share capital	1.597.865	1.597.865
Treasury shares	-	-
Minority interests	938.342	1.123.637
Profit for the year	270.099	69.001
<b>Total liabilities and equity</b>	<b>122.313.223</b>	<b>121.955.685</b>

**UBI BANCA GROUP**  
**MANDATORY FINANCIAL STATEMENTS - CONSOLIDATED INCOME**  
**STATEMENT**

Figures in thousands of euro	31/12/2009	31/12/2008
Interest and similar income	4.213.948	6.190.249
Interest expense and similar	(1.718.320)	(3.193.905)
<b>Net interest income</b>	<b>2.495.628</b>	<b>2.996.344</b>
Commission income	1.329.184	1.387.721
Commission expense	(199.009)	(199.446)
<b>Net commission income</b>	<b>1.130.175</b>	<b>1.188.275</b>
Dividends and similar income	10.609	71.204
Net trading income (loss) □	13.864	(142.274)
Net hedging income (loss)	15.960	(18.459)
Income/expenses from disposal or repurchase of:	122.115	29.452
a) loans	(81)	(8.147)
b) available-for-sale financial assets	30.516	30.046
c) held-to-maturity investments	37.441	-
d) financial liabilities	54.239	7.553
Net income/expenses on financial assets and liabilities at fair value	(25.151)	(118.035)
<b>Gross income</b>	<b>3.763.200</b>	<b>4.006.507</b>
Net impairment losses on:	(914.371)	(1.069.718)
a) loans	(865.211)	(559.168)
b) available-for-sale financial assets	(43.883)	(516.917)
c) held-to-maturity investments	-	-
d) other financial transactions	(5.277)	6.367
<b>Net financial operating income</b>	<b>2.848.829</b>	<b>2.936.789</b>
Net insurance premiums	169.176	189.040
Other income net income/expenses of insurance operations	(149.127)	(191.426)
<b>Net income from banking and insurance operations</b>	<b>2.868.878</b>	<b>2.934.403</b>
Administrative expenses	(2.415.610)	(2.581.014)
a) personnel expenses	(1.477.200)	(1.632.663)
b) other administrative expenses	(938.410)	(948.351)
Net provisions for risks and charges	(36.932)	(34.489)
Net impairment losses on property, equipment and investment property	(117.408)	(123.567)
Net impairment losses on intangible assets	(150.770)	(151.045)
Other operating income/(expense)	235.042	226.884
<b>Operating costs</b>	<b>(2.485.678)</b>	<b>(2.663.231)</b>
Profits (losses) of equity investments	35.578	2.050
Profits (losses) on disposal of investments	100.099	82.953
<b>Profit (loss) on continuing operations before tax</b>	<b>518.877</b>	<b>356.175</b>
Taxes on profit for the period for continuing operations	(236.885)	(192.861)
<b>After tax profit (loss) on continuing operations</b>	<b>281.992</b>	<b>163.314</b>
Profit (loss) after tax of discontinued operations	5.155	(15.727)
<b>Profit (loss) for the year</b>	<b>287.147</b>	<b>147.587</b>
Profit attributable to minority interests	(17.048)	(78.586)
<b>Profit (loss) for the year attributable to the shareholders of the Parent Bank</b>	<b>270.099</b>	<b>69.001</b>

## COVER PAGE

On page 1, the second last paragraph shall be amended as follows (the underlined words show the amendments made):

*"From their issue dates, the Covered Bonds will be held in dematerialised form or in any other form as set out in the relevant Final Terms. The Covered Bond issued in dematerialised form will be held on behalf of their ultimate owners by Monte Titoli S.p.A. ("**Monte Titoli**") for the account of the relevant Monte Titoli account holders. Monte Titoli will also act as depository for Euroclear Bank S.A./N.V. ("**Euroclear**") and Clearstream Banking, société anonyme ("**Clearstream**"). The Covered Bonds issued in dematerialised form will at all times be evidenced by book entries in accordance with the provisions of Article 28 of Italian Legislative Decree No. 213 of 24 June 1998 and with the joint regulation of the Commissione Nazionale per le Società e la Borsa ("**CONSOB**") and the Bank of Italy dated 22 February 2008 and published in the Official Gazette No. 54 of 4 March 2008, as subsequently amended and supplemented. No physical document of title will be issued in respect of the Covered Bonds issued in dematerialised form."*

## OVERVIEW OF THE PROGRAMME

On page 13, the paragraph headed "Form of Covered Bonds" shall be amended as follows (the underlined words show the amendments made):

*"The Covered Bonds will be issued in dematerialised form or in any other form as set out in the relevant Final Terms.*

*The Covered Bonds issued in dematerialised form are held on behalf of their ultimate owners by Monte Titoli for the account of Monte Titoli account holders. Monte Titoli will act as depository for Euroclear and Clearstream. The Covered Bonds issued in dematerialised form will at all times be in book entry form and title to the Covered Bonds will be evidenced by book entries. No physical document of title will be issued in respect of the Covered Bonds issued in dematerialised form."*

On page 17, the paragraph headed "Governing Law" shall be amended as follows (the underlined words show the amendments made):

*"The Covered Bonds will be governed by Italian law or by any other law as set out in the relevant Final Terms. The Programme documents will be governed by Italian law, except for the Swap Agreements and certain of the security related thereto, which will be governed by English law and the Luxembourg Deed of Pledge, which will be governed by Luxembourg law."*

### **DESCRIPTION OF THE COVER POOL**

On page 184, in paragraph headed "*Common Criteria*" point number 3 shall be amended as follows (the underlined words show the amendments made):

"*Loan granted or acquired by the relevant Seller;*"

## GENERAL INFORMATION

On page 204, the paragraph headed "*Clearing of the Covered Bonds*" shall be amended as follows (the underlined words show the amendments made):

*"The Covered Bonds issued in dematerialised form have been accepted for clearance through Monte Titoli, Euroclear and Clearstream, Luxembourg. The appropriate common code and the International Securities Identification Number in relation to the Covered Bonds of each Tranche will be specified in the relevant Final Terms. The relevant Final Terms shall specify (i) any other clearing system for the Covered Bonds issued in dematerialised form as shall have accepted the relevant Covered Bonds for clearance together with any further appropriate information or (ii) with respect to Covered Bonds issued in any of the other form which may be indicated in the relevant Final Terms, the indication of the agent or registrar through which payments to the Bondholders will be performed."*