

**SUPPLEMENT DATED 19 JULY 2010 TO THE COVERED BOND 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 Companies Registry of Bergamo)

**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 and by a supplement dated 9 April 2010 (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 incorporated by reference on the consolidated financial results of the Issuer.

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.

INFORMATION INCORPORATED BY REFERENCE

By virtue of this Supplement, the following information, which has been previously been published or filed with the Financial Services Authority, is incorporated by reference and supplements the section of the Prospectus entitled "Information incorporated by reference" beginning on page 6 of the Prospectus (the underlined words show the amendments made).

INFORMATION INCORPORATED BY REFERENCE

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

- (a) the audited consolidated and non-consolidated annual financial statements of the Issuer as at and for the year ended 31 December 2009 contained in the Issuer's Reports and Accounts 2009;
- (b) the unaudited consolidated and non-consolidated Interim Financial Report of the Issuer as at and for the three months ended 31 March 2010;

Such information shall be incorporated into, and form part of, this Prospectus, save that any statement contained in information which is incorporated by reference herein shall be modified or superseded for the purpose of this Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Prospectus.

Copies of documents containing information incorporated by reference into this Prospectus may be obtained from the registered office of the Issuer and the Issuer's website (<http://www.ubibanca.it>). The audited consolidated financial statements referred to above, together with the audit reports thereon, are available both in Italian and in English. The English language versions are a translation from the Italian versions.

Cross-reference List

The following table shows the information required pursuant to Annex IX, of Commission Regulation (EC) No. 809/2004 which can be found in the above-mentioned financial statements incorporated into this Prospectus.

Reports and Accounts 2009

Audited consolidated financial statements of the Issuer

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Unaudited consolidated financial statements

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Any information not listed above but included in the above documents does not form part of this Prospectus.