

**SUPPLEMENT DATED 8 SEPTEMBER 2014
TO THE PROSPECTUS DATED 25 JULY 2014**



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 25 July 2014 (the **Prospectus**), which comprises a base prospectus under Article 5.4 of Directive 2003/71/EC as amended (the **Prospectus Directive**), constitutes a supplementary prospectus for the purposes of Article 16 of the Prospectus Directive as implemented in Ireland by the Prospectus Directive (Directive 2003/71/EC) Regulations 2005, as amended, and is prepared in order to update 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**).

This Supplement is supplemental to, and shall be read in conjunction with, the Prospectus and any other supplement to the Prospectus issued by the Issuer. Terms defined in the Prospectus have the same meaning when used in this Supplement.

This Supplement has been approved by the Central Bank of Ireland (the **Central Bank**), as competent authority under the Prospectus Directive. The Central Bank 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.

PURPOSE OF THE SUPPLEMENT

The purpose of this Supplement is to:

- (a) incorporate by reference in the Prospectus the condensed interim consolidated financial statements of the Issuer as at and for the six months ended 30 June 2014; and
- (b) include a new “Significant or Material Change” statement in the General Information section of the Prospectus.

DOCUMENTS INCORPORATED BY REFERENCE

Condensed interim consolidated financial statements of the Issuer as at and for the six months ended 30 June 2014

By virtue of this Supplement, the condensed interim consolidated financial statements of the Issuer as at and for the six months ended 30 June 2014, which were subject to a limited review by the independent auditors of the Issuer and which have previously been published or filed with the Central Bank of Ireland, are incorporated by reference in, and form part of, the Prospectus.

For ease of reference, the cross reference table below sets out the relevant page references for the information contained in the condensed interim consolidated financial statements of the Issuer as at and for the six months ended 30 June 2014, which is incorporated by reference in and forms part of the Prospectus.

Any information not listed in the cross reference table below but included in the publication in which information incorporated by reference appears, does not form part of the Prospectus as it is either not relevant for prospective investors in the Notes or is covered elsewhere in the Prospectus.

Document Information	Information Incorporated	Page Reference
	Independent Auditors' Report	Pages 179–181
Interim Financial Report of the UBI Banca Group as at and for the half year ended 30 June 2014	Consolidated Balance Sheet	Page 130
	Consolidated Income Statement	Page 131
	Consolidated statement of comprehensive income	Page 132
	Statement of changes in consolidated equity for the period ended 30 June 2014	Page 133
	Statement of changes in consolidated shareholders' equity for the period ended 30 June 2013	Page 134
	Consolidated Statement of Cash Flows	Page 135
	Explanatory Notes	Pages 137– 174

Copies of the condensed interim consolidated financial statements of the Issuer as at and for the six months ended 30 June 2014, the Prospectus, this Supplement and of any documents incorporated by reference in the Prospectus may be obtained free of charge, during usual business hours on any weekday (except for Saturdays, Sundays and public holidays) at the registered office of the Issuer and are available on the Issuer's website (at <http://www.ubibanca.it/pagine/EMTN-EN.aspx> in respect of the Prospectus and this Supplement and at http://www.ubibanca.it/contenuti/RigAlle/UBI%20Banca%20Group_Interim%20Financial%20Report_30%20June%202014_FINAL%20VERSION.pdf in respect of any financial statements which are incorporated by reference in the Prospectus). The contents of the Issuer's website do not form part of this Supplement. The financial statements referred to above, together with the auditors' report thereon, are available both in the original Italian and in English. By virtue of this Supplement, the English language version is being incorporated by reference into the Prospectus. The English language version represents a direct translation from the Italian language document. In the event that there are any inconsistencies or discrepancies between the Italian language version and the English translation thereof, the original Italian language version shall prevail.

If documents which are incorporated by reference themselves incorporate any information or other documents therein, either expressly or implicitly, such information or other documents will not form part of this Supplement for the purposes of the Prospectus Directive except where such information or other documents are specifically incorporated by reference or attached to this Supplement.

Any non-incorporated parts of a document referred to in this Supplement are either deemed not relevant for an investor or are otherwise covered elsewhere in the Prospectus.

GENERAL INFORMATION

Significant or Material Change Statement

Paragraph (3) on page 115 of the Prospectus shall be deemed deleted and replaced with the following:

“There has been no significant change in the financial or trading position of the UBI Banca Group since 30 June 2014 (being the date of its last published interim financial statements) and there has been no material adverse change in the prospects of UBI Banca since 31 December 2013.”

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 or any previous supplement, 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.