

SUPPLEMENT DATED 8 JUNE 2009 TO THE PROSPECTUS DATED 17 SEPTEMBER 2008



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 17 September 2008 (the **Prospectus**), as previously supplemented by supplements dated 30 January 2009 and 24 April 2009, 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 15,000,000,000 Debt Issuance Programme (the **Programme**) of Unione di Banche Italiane S.c.p.a. (the **Issuer** or **UBI Banca**).

The 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 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.

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.

DOCUMENTS INCORPORATED BY REFERENCE

By virtue of this Supplement, the following information, which has previously been published or filed with the Financial Services Authority, is incorporated by reference in, and forms part of, the Prospectus:

- (i) the audited consolidated financial statements of the Issuer for the year ended 31 December 2008, together with the auditors' report thereon; and
- (ii) the unaudited consolidated financial statements of the Issuer as at and for the three months ended 31 March 2009.

Items (i) and (ii) are contained in the UBI Banca Annual Reports and Accounts 2008 and the UBI Banca Consolidated Quarterly Financial Report as at 31 March 2009, respectively, at the pages set out in the cross reference tables below.

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

For ease of reference, the table below sets out the relevant page references for the information contained in the financial statements referred to above, which is incorporated 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 and may be read for information purposes only.

Audited consolidated financial statements of the Issuer for the year ended 31 December 2008

Consolidated Balance Sheet	Pages 206-207
Consolidated Income Statement	Page 208
Statement of Changes in Consolidated Shareholders' Equity	Pages 209-210
Consolidated Statement of Cash Flows	Pages 211-212
Notes to the Consolidated Accounts	Pages 214-470
Independent Auditors' Report	Pages 202-203

Unaudited consolidated financial statements of the Issuer as at 31 March 2009

Consolidated Balance Sheet	Pages 86-87
Consolidated Income Statement	Page 88
Statement of Changes in Consolidated Shareholders' Equity	Pages 89-90
Consolidated Statement of Cash Flows	Pages 91-92

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.