

**SUPPLEMENT DATED 26 NOVEMBER 2014
TO THE BASE 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 base prospectus dated 25 July 2014, as previously supplemented by a supplement dated 8 September 2014 (together, the **Base Prospectus**), which together comprise 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 Base Prospectus and any other supplement to the Base Prospectus issued by the Issuer. Terms defined in the Base 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 update the disclosure relating to the Programme rating for subordinated debt assigned by S&P.

RATINGS - S&P PROGRAMME RATING FOR SUBORDINATED DEBT

On 29 September 2014, S&P downgraded the Programme rating for subordinated debt from “BB+” to “BB”, further to the publication of S&P’s revised bank hybrid capital criteria on 18 September 2014 and to S&P’s announcement on 29 September 2014 regarding its rating actions on hybrid capital instruments issued by European financial institutions.

S&P is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (the **CRA Regulation**). The European Securities and Markets Authority (**ESMA**) is obliged to maintain on its website www.esma.europa.eu/page/List-registered-and-certified-CRAs, a list of credit rating agencies registered and certified in accordance with the CRA Regulation.

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 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 Base Prospectus since the publication of the Base Prospectus.