



**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 6 August 2009 (the **Prospectus**), as previously supplemented by a supplement dated 10 September 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.

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, this Supplement and 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>).

To the extent that there is any inconsistency between (a) any statement in 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 CONSOLIDATED FINANCIAL INFORMATION**

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.

## CONSOLIDATED ANNUAL BALANCE SHEETS

*Figures in thousands of euro*

### ASSET ITEMS

	31 December 2009	31 December 2008
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 financial assets	-	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>

### LIABILITIES AND SHAREHOLDERS' EQUITY

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>

## CONSOLIDATED ANNUAL INCOME STATEMENTS

<i>Figures in thousands of euro</i>	<b>31 December 2009</b>	<b>31 December 2008</b>
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 from 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>

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