

**SUPPLEMENT DATED 27 AUGUST 2015
TO THE BASE PROSPECTUS DATED 30 JULY 2015**



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 30 July 2015 (the **Base 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**).

The 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:

- (a) incorporate by reference the press release dated 7 August 2015 in relation to the consolidated results of the Issuer as at and for the six months ended 30 June 2015 (the **Press Release**); and
- (b) include a new “Significant or Material Change” statement.

DOCUMENTS INCORPORATED BY REFERENCE

Press release in relation to the consolidated results of the Issuer as at and for the six months ended 30 June 2015

By virtue of this Supplement, the Press Release in relation to the consolidated results of the Issuer as at and for the six months ended 30 June 2015, which results were subject to a limited review by the independent auditors of the Issuer, are incorporated by reference in, and form part of, the Base Prospectus.

For ease of reference, the cross reference table below sets out the relevant page references for the information contained in the Press Release, which is incorporated by reference in and forms part of the Base 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 Base Prospectus as it is either not relevant for prospective investors in the Notes or is covered elsewhere in the Base Prospectus.

UBI Banca Group: reclassified consolidated balance sheet	Page 9
UBI Banca Group: reclassified consolidated income statement	Page 10
UBI Banca Group: reclassified consolidated quarterly income statement	Page 11
UBI Banca Group: reclassified consolidated income statement net of the most significant non-recurring items	Page 12

Copies of the Press Release, the Base Prospectus, this Supplement and of documents containing information incorporated by reference in the Base 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/contenuti/file/press%20release%2007082015.pdf> in respect of the Press Release and at <http://www.ubibanca.it/pagine/EMTN-EN.aspx> in respect of the Base Prospectus and this Supplement).

The contents of the Issuer's website (other than the documents incorporated by reference) do not form part of this Supplement.

The Press Release referred to above is available both in the original Italian and in English. By virtue of this Supplement, the relevant information from the English language version is being incorporated by reference into the Base 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.

SIGNIFICANT OR MATERIAL CHANGE STATEMENT

Paragraph (3) on page 123 of the Base 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 2015 and there has been no material adverse change in the prospects of UBI Banca since 31 December 2014.”

GENERAL INFORMATION

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, 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.