SUPPLEMENT DATED 30 JANUARY 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**), which comprises 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.

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 unaudited consolidated interim financial statements of the Issuer as at and for the six months ended 30 June 2008, together with the auditors' review report thereon; and

(ii) the unaudited consolidated financial statements of the Issuer as at and for the nine months ended 30 September 2008.

Items (i) and (ii) are contained in the UBI Banca Consolidated Half Year Report as at 30 June 2008 and the UBI Banca Consolidated Quarterly Report as at 30 September 2008, 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' review 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.

Unaudited interim consolidated financial statements for the six months ending 30 June 2008

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Replacement of risk factors relating to the Issuer's ability to fulfil its obligations under Notes issued under the Programme

The risk factors entitled "Credit, market and operational risks", "Reduced interest rate margin" and "Reliance on primary geographic markets" on page 14 of the Prospectus shall be deleted in their entirety and replaced by the following risk factors, which shall be inserted in the section "Risk Factors – Factors that may affect the Issuer's ability to fulfil its obligations under Notes issued under the Programme" on page 14 of the Prospectus:

"*Impact of events which are difficult to anticipate*

The Group’s earnings and business are affected by general economic conditions, the performance of financial markets (including liquidity constraints) and of market participants, interest rate levels, currency exchange rates, changes in laws and regulation, changes in the policies of central banks, particularly the Bank of Italy and the European Central Bank, and competitive factors, at a regional, national and international level. Each of these factors can change the level of demand for the Group’s products and services, the credit quality of borrowers and counterparties (with potentially negative effects on the recovery of loans or other amounts due from borrowers and counterparties of the Group) and the value of the Group's investment and trading portfolios, and can influence the Group’s balance sheet and economic results.

Changes in interest rates

Fluctuations in interest rates influence the Group's financial performance. The results of the Group's banking operations are affected by its management of interest rate sensitivity and, in particular, changes in market interest rates. A mismatch of interest-earning assets and interest-bearing liabilities in any given period, which tends to accompany changes in interest rates, may have a material effect on the Group's financial condition or results of operations. In addition, the Italian banking sector has been characterised by increasing competition which, together with the recent low level of interest rates, may lead to a reduction in the difference between borrowing and lending rates and make it difficult for banks to maintain positive growth trends in interest rate margins.

Credit and market risk

To the extent that any of the instruments and strategies used by the Group to hedge or otherwise manage its exposure to credit or market risk are not effective, the Group may not be able to mitigate effectively its risk exposure in particular market environments or against particular types of risk. The Group's trading revenues and interest rate risk are dependent upon its ability to identify properly, and mark to market, changes in the value of financial instruments caused by changes in market prices or interest rates. The Group's financial results also depend upon how effectively it determines and assesses the cost of credit and manages its own credit risk and market risk concentration.

Protracted market declines and reduced liquidity in the markets

Protracted adverse market movements, particularly the decline of asset prices, can reduce market activity and market liquidity. These developments can lead to material losses if the Group cannot close out deteriorating positions in a timely way. This may especially be the case for assets that did not enjoy a very liquid market to begin with. The value of assets that are not traded on stock exchanges or other public trading markets, including (but not limited to) derivatives contracts between banks, may be calculated by the Group using models other than publicly quoted prices. Monitoring the deterioration of the prices of assets like these is difficult and failure to do so effectively could lead to unanticipated losses. This in turn could adversely affect the Group's operating results and financial condition.

In addition, protracted or steep declines in the stock or bond markets in Italy and elsewhere may adversely affect the Group's securities activities and its asset management services, as well as its investments in and sales of products linked to the performance of financial assets.

Risk management and exposure to unidentified or unanticipated risks

The Group has devoted significant resources to developing policies, procedures and assessment methods to manage market, credit, liquidity and operating risks and intends to continue to do so in the future. Nonetheless, the Group's risk management techniques and strategies may not be fully effective in mitigating its risk exposure in all economic market environments or against all types of risks, including risks that the Group fails to identify or anticipate. If existing or potential customers believe that the Group's risk management policies and procedures are inadequate, its reputation as well as its revenues and profits may be negatively affected.

Operational risk

The Group, like all financial institutions, is exposed to many types of operational risk, including the risk of fraud by employees and outsiders, unauthorised transactions by employees or operational errors, including errors resulting from faulty information technology or telecommunication systems. The Group's systems and processes are designed to ensure that the operational risks associated with its activities are appropriately monitored. Any failure or weakness in these systems, could however adversely affect its financial performance and business activities. Notwithstanding anything in this risk factor, this risk factor should not be taken as implying that either the Issuer or the Group will be unable to comply with its obligations as a company with securities admitted to the Official List of the London Stock Exchange.

Reliance on primary geographic markets

Although the Group has a widespread geographic distribution of 1,933 branches in Italy (as at 11 November 2008), over 65% of its branches are located in northern Italy. The Issuer has strong territorial roots in certain regions where it has historically operated (particularly Lombardy, Piedmont, Marche, and Apulia). The Group relies for its distribution system on local banks with long-standing, deep-rooted traditions in their respective territories.

Legal proceedings

The Group is involved in various legal proceedings. Management believes that such proceedings have been properly analysed by the Issuer and its subsidiaries in order to decide whether any increase in provisions for litigation is necessary or appropriate in all the circumstances and, with respect to some specific issues, whether to refer to them in the notes to its financial statements in accordance with IFRS. For more detailed information, please refer to the section entitled "UBI Banca and the UBI Banca Group – Significant Legal Proceedings".

Catastrophic events, terrorist attacks and similar events could have a negative impact on the business and results of the Issuer

Catastrophic events, terrorist attacks and similar events, as well as the responses thereto, may create economic and political uncertainties, which could have a negative impact on economic conditions in the regions in which the Issuer operates and, more specifically, on the business and results of the Issuer in ways that cannot be predicted.

Adverse regulatory developments including changes in tax laws

The Issuer conducts its businesses subject to ongoing regulatory and associated risks, including the effects of changes in laws, regulations, and policies in Italy. The timing and the form of future changes in regulation are unpredictable and beyond the control of the Issuer, and changes made could materially adversely affect the Issuer's business.

The Issuer is required to hold a licence for its operations and is subject to regulation and supervision by authorities in Italy and in all other jurisdictions in which it operates. Extensive regulations are already in place and new regulations and guidelines are introduced relatively frequently. Regulators and supervisory authorities seem to be taking an increasingly strict approach to regulations and their enforcement that may not be to the Issuer's benefit. A breach of any regulations by the Issuer could lead to intervention by supervisory authorities and the Issuer could come under investigation and surveillance, and be involved in judicial or administrative proceedings. The Issuer may also become subject to new regulations and guidelines that may require additional investments in systems and people and compliance with which may place additional burdens or restrictions on the Issuer. For example, the Basel I Committee on Banking Supervision of the Bank for International Settlements has developed new international capital adequacy guidelines commonly known as Basel II. These guidelines were endorsed by central bank governors and the heads of bank supervisory authorities in the Group of Ten (G-10) countries in June 2004. The Capital Requirements Directive (comprising Directive 2006/48/EC and Directive 2006/49/EC), representing the translation of Basel II into EU legislation, was formally adopted by the European Council and European Parliament on 14 June 2006. The Capital Requirements Directive was implemented in Italy on 27 December 2006. The guidelines require banks to make a choice of an approach to capital requirements related to risk levels. Should the Issuer not be able to implement the approach to capital requirements it considers optimal, it may be required to maintain higher levels of capital.

A downgrade of any of the Issuer's credit ratings may impact the Issuer's funding ability and have an adverse effect on the Issuer's financial condition

The current long- and short-term counterparty credit ratings of the Issuer are, respectively, "A+" from Fitch, "Al" from Moody's and "A" from S&P and "Fl" from Fitch, "P-l" from Moody's and "A-l" from S&P. A downgrade of any of the Issuer's ratings (for whatever reason) might result in higher funding and refinancing costs for the Issuer in the capital markets. In addition, a downgrade of any of the Issuer's ratings may limit the Issuer's opportunities to extend mortgage loans and may have a particularly adverse affect on the Issuer's image as a participant in the capital markets, as well as in the eyes of its clients. These factors may have an adverse affect on the Issuer's financial condition and/or results of operations."

Changes to UBI Banca's Management Board

On 27 November 2008, the Issuer announced that Giampiero Auletta Armenise, Chief Executive Officer of the Issuer, renounced the powers assigned to him by the Management Board of the Issuer, maintaining his role as member of the Management Board.

The Management Board resolved to increase the number of members of the Management Board to 11 and, as of 1 December 2008, appointed Victor Massiah as the new Chief Executive Officer of UBI Banca, assigning him all the powers previously assigned to Giampiero Auletta Armenise.

Victor Massiah, who was formerly General Manager of the Issuer, has been replaced in that role by Riccardo Sora, formerly General Manager of Banca Carime S.p.A.

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.

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.