

**FOURTH SUPPLEMENT DATED 8 APRIL 2016
TO THE BASE PROSPECTUS DATED 30 JULY 2015**



**Unione di Banche Italiane S.p.A.
(formerly Unione di Banche Italiane S.c.p.a.)**

*(incorporated as a joint stock company in the Republic of Italy under registered number
03053920165 in the Bergamo Company Register)*

Euro 15,000,000,000 Debt Issuance Programme

This fourth supplement (the **Supplement**) to the base prospectus dated 30 July 2015, as supplemented by a supplement dated 27 August 2015, a supplement dated 19 October 2015 and a supplement dated 18 January 2016 (together, 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.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.

The language of the Supplement is English. Any foreign language text that is included with or within this document has been included for convenience purposes only and does not form part of the Base Prospectus.

PURPOSE OF THE SUPPLEMENT

The purpose of this Supplement is to:

- (a) update the section entitled “*Documents Incorporated by Reference*” on pages 29 to 30 of the Base Prospectus to incorporate by reference the audited consolidated financial statements of the Issuer as at and for the year ended 31 December 2015;
- (b) update the disclosure in the section entitled “*UBI Banca and the UBI Banca Group – UBI Banca’s Management and Supervisory Bodies – Supervisory Board*” on pages 88 to 93 of the Base Prospectus further to the appointment of the new Supervisory Board by the General Meeting of the Shareholders held on 2 April 2016;
- (c) update the disclosure relating to the Long-term Issuer Default Rating assigned by Fitch; and

- (d) include a new “*Significant or Material Change*” statement in the General Information section of the Base Prospectus.

DOCUMENTS INCORPORATED BY REFERENCE

Audited consolidated financial statements of the Issuer as at and for the year ended 31 December 2015

By virtue of this Supplement, the audited consolidated financial statements of the Issuer as at and for the year ended 31 December 2015, which have previously been published and have been filed with the Central Bank, shall be 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 audited consolidated financial statements of the Issuer as at and for the year ended 31 December 2015, which are incorporated by reference in and form 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.

Document Information	Information Incorporated	Page Reference
Audited consolidated financial statements of the Issuer as at and for the year ended 31 December 2015	Independent auditors’ report	Pages 207-209
	Consolidated balance sheet	Page 212
	Consolidated income statement	Page 213
	Consolidated statement of comprehensive income	Page 214
	Statement of changes in consolidated equity	Pages 215-216
	Consolidated statement of cash flows	Page 217
	Notes to the consolidated financial statements	Pages 219-489

Copies of the audited consolidated financial statements of the Issuer as at and for the year ended 31 December 2015, the Base Prospectus, this Supplement and of any documents 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/RigAlle/2015_Consolidated_financial_statements_and_notes_to_the_cons_accounts_of_UBI_Banca_Spa.pdf in respect of the audited consolidated financial statements of the Issuer as at and for the year ended 31 December 2015 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 financial statements referred to above, together with the auditors’ report thereon, are available both in the original Italian language and in English. By virtue of this Supplement, the English language version of the audited consolidated financial statements of the Issuer as at and for the year ended 31 December 2015 are being incorporated by reference into the Base Prospectus. The English language version of the audited consolidated financial statements of the Issuer as at and for the year ended 31 December 2015 represents a

direct translation from the Italian language document. In the event that there are any inconsistencies or discrepancies between the Italian language version of the audited consolidated financial statements of the Issuer as at and for the year ended 31 December 2015 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 Base Prospectus.

UBI BANCA AND THE UBI BANCA GROUP – UBI BANCA’S MANAGEMENT AND SUPERVISORY BODIES – SUPERVISORY BOARD

The General Meeting of the Shareholders held on 2 April 2016 appointed a new Supervisory Board.

As a result of such appointment, the disclosure relating to the Supervisory Board appearing in the section entitled “*UBI Banca and the UBI Banca Group – UBI Banca’s Management and Supervisory Bodies – Supervisory Board*” on pages 88 to 93 of the Base Prospectus shall be deemed deleted and replaced with the following updated disclosure:

“Supervisory Board

According to Article 36 of UBI Banca’s Articles of Association, the Supervisory Board is composed of 15 members with a three-year term of office and is elected on a list basis from among registered shareholders with voting rights. All its members must possess the qualities of integrity, professionalism and independence required by the legislation currently in force and at least three of them must be chosen from among persons enrolled in the *Registro dei Revisori Legali* (register of auditors) who have practised as legal certifiers of accounts for a period of not less than three years.

Persons who have occupied the position of Chairman or Senior Deputy Chairman for three preceding terms of office may not be appointed to the relative position.

The current Supervisory Board of UBI Banca is composed as follows:

NAME	POSITION	PRINCIPAL ACTIVITIES PERFORMED OUTSIDE THE UBI BANCA GROUP IN OTHER LISTED COMPANIES (*) OR IN BANKING, FINANCIAL AND/OR INSURANCE COMPANIES OR IN COMPANIES OF A SIGNIFICANT SIZE
MOLTRASIO Andrea	Chairman	<p>Chairman of the Board of Directors of:</p> <ul style="list-style-type: none"> - Icro Didonè Spa - Clinica Castelli Spa <p>Board Member of:</p> <ul style="list-style-type: none"> - Icro Coatings Spa - Associazione Bancaria Italiana

		<ul style="list-style-type: none"> - Fondazione Banca Popolare di Bergamo Onlus - Associazione BergamoScienza
CERA Mario	Senior Chairman Deputy	-
BAZOLI Francesca	Board Member	Board Member of: <ul style="list-style-type: none"> - Editoriale Bresciana Spa - Alba Spa (*)
BELLINI CAVALLETTI Letizia	Board Member	-
CAMADINI Pierpaolo	Board Member	Board Member of: <ul style="list-style-type: none"> - Finanziaria di Valle Camonica Spa - Gold Line Spa - Editoriale Bresciana Spa - ANSA – Agenzia Nazionale Stampa Associata Soc. Coop.
DEL BOCA Alessandra	Board Member	-
FIORI Giovanni	Board Member	Special Commissioner of: <ul style="list-style-type: none"> - Alitalia LAI Spa, Alitalia Servizi Spa, Alitalia Express Spa, Alitalia Airport Spa e Volare Spa - Ilva Pali Dalmine Spa in amministrazione straordinaria, Ilva Pali Dalmine design Community srl e Sidercomit Centro Meridionale srl - La Scala Spa in amministrazione straordinaria - Selfin Spa, Met Sogeda Spa e Met.Fin Sas in amministrazione straordinaria Chairman of the Board of Statutory Auditors of: <ul style="list-style-type: none"> - Gamenet Spa - Loquendo Spa - TM News Spa - Italconsult Spa Chairman of the Audit Board: <ul style="list-style-type: none"> - Fondazione Telecom Italia Member of the Audit Board of: <ul style="list-style-type: none"> - SIAE - Fondazione Ericsson

GIANGUALANO Patrizia	Board Member	-
GIANNOTTI Paola	Board Member	Board Member of: - Ansaldo STS Spa
GOLA Gian Luigi	Board Member	Chairman of the Board of Statutory Auditors of: - Aferpi SpA - Piombino Logistics SpA Standing Statutory Auditor of: - 2I Rete Gas Spa - Sigit Spa - 2B Energia Spa Chairman of the Supervisory Board of: - Ial Cisl Piemonte in Amministrazione Straordinaria
GUERINI Lorenzo Renato	Board Member	Chairman of the Board of Directors of: - 035 investimenti Spa - Quenza Srl Deputy Chairman of the Board of Directors of: - Italcementi Spa (*)
GUSSALLI BERETTA Pietro	Board Member	Chairman and Executive Director of: - Beretta Holding Spa Deputy Chairman and Executive Director of: - Fabbrica d'Armi Pietro Beretta SpA - Benelli Armi Spa Deputy Chairman of: - Beretta U.S.A. Corp. Chairman of: - Benelli U.S.A. Corp. Executive Director: - Arce Gestioni S.p.A. Board Member of: - Lucchini RS S.p.A.
LUCCHINI Giuseppe	Board Member	Chairman of the Board of Directors of: - Lucchini RS Spa - Sinpar Spa - Fondazione Lucchini

		<ul style="list-style-type: none"> - Gilpar Spa Deputy Chairman of the Board of Directors of: - Lucchini Mamè Forge Member of the Council of the President and General Council of: - AIB (Associazione Industriale Bresciana) Board Member of: - Beretta Holding srl - Fondazione Collegio Universitario di Brescia
PIVATO Sergio	Board Member	<ul style="list-style-type: none"> Chairman of the Board of Statutory Auditors of: - SMA Spa - Società Editoriale Vita Spa Standing Statutory Auditor of: - Brembo Spa (*) - Auchan Spa
SANTUS Armando	Board Member	-

The business address of the Supervisory Board is the Issuer's registered office at Piazza Vittorio Veneto 8, 24122 Bergamo.

The present Supervisory Board has been appointed for a term of office expiring at the shareholders' meeting convened to approve the annual financial statements of UBI Banca as at and for the year ending 31 December 2018.

The Supervisory Board establishes from among its members the four committees provided for under Article 41 of UBI Banca's Articles of Association:

- the Appointments Committee, with the responsibility for selecting and proposing appointments to the Supervisory Board;
- the Remuneration Committee, with responsibility for proposing and consulting on remuneration in accordance with applicable law and the Articles of Association;
- the Internal Audit Committee, with responsibility for proposing, consulting and enquiring on matters attributed to the Supervisory Board regarding internal controls, risk management and the ICT and accounting system; and
- the Risk Committee, for the purpose of supporting the Supervisory Board by performing assessments, furnishing advice and submitting proposals in those areas overseen by the Supervisory Board in its capacity as the strategic supervisory body in accordance with regulatory requirements as may be in force from time to time.

The Supervisory Board also sets up an internal Related Parties and Related Subjects Committee, made up of three members, who are required to perform the functions assigned to the same by (i) the "Regulations for the discipline of UBI Banca S.p.A. related-party transactions", in compliance with the provisions envisaged by CONSOB Regulation concerning related parties adopted by means of Resolution No. 17221/2010 and (ii)

Bank of Italy provisions relating to activities bearing risks and conflicts of interest towards related subjects (*“attività di rischio e conflitti di interessi verso soggetti collegati”*).”

FITCH RATINGS

On 24 March 2016, the Issuer published a press release to announce that Fitch has revised UBI Banca’s Outlook to Negative (from Stable) and has affirmed the Long-term Issuer Default Rating at BBB.

As a result of such review, the disclosure relating to the Long-term Issuer Default Rating assigned to UBI Banca by Fitch appearing on page 80 of the Base Prospectus shall be updated as set out below:

- Fitch
- | | |
|---|------------------------|
| Long-term Issuer Default Rating | BBB (affirmed) |
| Outlook for Long-term Issuer Default Rating | Negative (from Stable) |

GENERAL INFORMATION

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 31 December 2015 and no material adverse change in the prospects of UBI Banca since 31 December 2015.”

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.