

SUPPLEMENT DATED 22 MAY 2008 TO THE PROSPECTUS DATED 2 JULY 2007



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 2 July 2007, as previously supplemented by a supplement dated 23 October 2007 (the **Prospectus**), which together comprise a base prospectus under Article 5.4 of Directive 2003/71/EC (the **Prospectus Directive**) in respect of 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**), constitutes a supplementary prospectus in respect of the Issuer for the purposes of Section 87G of the Financial Services and Markets Act 2000 (the **FSMA**) and is prepared in connection with the Programme.

Terms defined in the Prospectus have the same meaning when used in this Supplement. 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.

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.

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, no significant new factor, material mistake or inaccuracy relating to the information included in the Prospectus which is capable of affecting the assessment of Notes issued under the Programme has arisen or been noted, as the case may be, since the publication of the Prospectus. An investor should be aware of its rights arising pursuant to Section 87Q(4) of the FSMA.

DOCUMENTS INCORPORATED BY REFERENCE

On 26 March 2008 the Issuer's Management Board approved UBI Banca's audited consolidated financial statements for the year ended 31 December 2007. By virtue of this Supplement, the pages of such financial statements referenced in the table below, including the relevant auditors' report, which have been previously published or are published simultaneously with this Supplement and which have been approved by the Financial Services Authority or filed with it, are incorporated in, and form part of, the Prospectus.

Copies of all documents 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 Issuer's audited consolidated financial statements, together with the auditors' report thereon, are available both in the Italian language original 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 audited consolidated financial statements of the Issuer for the year ended 31 December 2007, which are incorporated in and form part of the Prospectus. Any information not listed in the cross reference table below, but included in such financial statements, does not form part of the Prospectus, and should be read for information purposes only.

Audited consolidated financial statements of the Issuer for the year ended 31 December 2007

Consolidated Balance Sheet	Pages 169-170
Consolidated Income Statement	Page 171
Statement of Changes in Consolidated Shareholders' Equity	Pages 172-173
Consolidated Statement of Cash Flows	Page 174
Accounting policies	Page 177-219
Independent Auditors' Report	Pages 166-167

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.