

**SUPPLEMENT DATED 21 SEPTEMBER 2012  
TO THE PROSPECTUS DATED 28 JUNE 2012**



**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 28 June 2012 (the **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 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. 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.

**PURPOSE OF THE SUPPLEMENT**

The purpose of this Supplement is to:

- (a) incorporate by reference the unaudited condensed interim consolidated financial statements of the Issuer as at and for the six months ended 30 June 2012;
- (b) disclose the recent downgrade by S&P of the Issuer's long-term counterparty credit rating; and
- (c) include a new "Significant or Material Change" statement.

**DOCUMENTS INCORPORATED BY REFERENCE**

**Unaudited condensed interim consolidated financial statements of the Issuer as at and for the six months ended 30 June 2012**

By virtue of this Supplement, the unaudited condensed interim consolidated financial statements of the Issuer as at and for the six months ended 30 June 2012, which were subject to a limited review by the independent auditors of the Issuer and which have previously been published or filed with the Financial Services Authority, are incorporated by reference in, and form part of, the Prospectus.

For ease of reference, the cross reference 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 as it is either not relevant for prospective investors in the Notes or is covered elsewhere in the Prospectus. The financial statements referred to above are contained in the "UBI Banca Interim Financial Report as at and for the half year ended 30 June 2012", at the pages set out in the cross reference table below.

Independent Auditors' Review Report	Page 197
Consolidated Balance Sheet	Page 170
Consolidated Income Statement	Page 171
Consolidated Statement of Comprehensive Income	Page 171
Statement of Changes in Consolidated Equity	Pages 172 to 173
Consolidated Statement of Cash Flows	Page 174
Explanatory Notes	Pages 175 to 190

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 are available on the Issuer's website (<http://www.ubibanca.it>) as well as the National Storage Mechanism, [www.Hemscott.com/nsm.do](http://www.Hemscott.com/nsm.do). The financial statements referred to above, together with the auditors' report thereon, are available both in the original Italian and in English. By virtue of this Supplement, the English language version is being incorporated by reference in the Prospectus. The English language version represents a direct translation from the Italian language document.

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.

## **S&P ANNOUNCEMENT**

On 3 August 2012 S&P downgraded the Issuer's long-term counterparty credit rating from BBB+ to BBB and confirmed the Issuer's short-term counterparty credit rating of A-2. S&P also confirmed the negative outlook.

## **GENERAL INFORMATION**

### **Significant or Material Change Statement**

There has been no significant change in the financial or trading position of the UBI Banca Group since 30 June 2012 (being the date of its last published interim financial statements) and there has been no material adverse change in the prospects of UBI Banca since 31 December 2011.

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.