

SUPPLEMENT DATED 9 AUGUST 2019
TO THE BASE PROSPECTUS DATED 24 MAY 2019



UNIONE DI BANCHE ITALIANE S.P.A.

(incorporated as a joint stock company in the Republic of Italy

and registered at the Companies' Registry of Bergamo under registration number 03053920165)

Euro 15,000,000,000 Debt Issuance Programme

This document constitutes a supplement (the "**Supplement**") to the base prospectus dated 24 May 2019 (the "**Base Prospectus**"), which constitutes a base prospectus Article 5.4 of Directive 2003/71/EC (as amended or superseded, the "**Prospectus Directive**") and is prepared in connection with the Euro 15,000,000,000 Debt Issuance Programme (the "**Programme**") of Unione di Banche Italiane S.p.A. (the "**Issuer**" or "**UBI Banca**").

This Supplement is supplemental to, and shall be read in conjunction with, the Base Prospectus and any other supplement to the Base Prospectus prepared by the Issuer under the Programme. Terms defined in the Base Prospectus have the same meaning when used in this Supplement, unless they have been specifically defined herein.

This Supplement has been approved by the Central Bank of Ireland, as competent authority under the Prospectus Directive. The Central Bank of Ireland 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.

This Supplement has been produced to: (i) incorporate by reference (A) the unaudited consolidated quarterly financial statement of the Issuer as at and for the three months ended on 31 March 2019; and (B) the press release published on 2 August 2019 in relation to the consolidated results of the Issuer as at and for the six months ended on 30 June 2019, (ii) incorporate by reference the press release published on 30 July 2019 regarding Moody's' rating of UBI Banca and the outlook on the senior unsecured debt ratings; (iii) incorporate by reference the press release published on 22 July 2019 regarding the UBI Banca disposal of bad loans and (iv) update the cover page of the Base Prospectus and the following sections of the Base Prospectus: (a) "*Documents incorporated by reference*", and (b) "*General Information*".

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COVER PAGE

On page 2 of the Base Prospectus, the last paragraph is deleted and replaced as follows:

*“Amounts payable under the Notes may be calculated by reference to one of LIBOR and EURIBOR or such other Reference Rate as specified in the relevant Final Terms. As at the date of this Base Prospectus, the European Money Markets Institute, as administrator of EURIBOR, and the ICE Benchmark Administration, as administrator of LIBOR, are included in ESMA’s register of administrators under Article 36 of the Regulation (EU) No. 2016/1011 (the **Benchmarks Regulation**).”*

DOCUMENTS INCORPORATED BY REFERENCE

The information set out below supplements the first two paragraphs of section “*Documents incorporated by reference*”, on page 89 of the Base Prospectus (underlined words show the insertions made):

“This Base Prospectus should be read and construed in conjunction with the following information, which has been previously published or filed with the Central Bank:

- (a) *the press release dated 2 August 2019 regarding the Issuer’s consolidated results as at 30 June 2019;*

<https://www.ubibanca.it/contenuti/file/UBI%20Banca%20-%20Results%20as%20at%2030%20June%202019.pdf>

- (b) *the press release dated 30 July 2019 regarding Moody’s’ rating of UBI Banca and the outlook on the senior unsecured debt ratings;*

<https://www.ubibanca.it/contenuti/file/UBI%20Banca%20-%20rating%20Moody%20-%2030072019%20def1.pdf>

- (c) *the press release dated 22 July 2019 regarding the UBI Banca disposal of bad loans;*

<https://www.ubibanca.it/contenuti/file/UBI%20Banca%20-%20disposal%20of%20factoring%20and%20leasing%20bad%20loans%20-%2022072019.pdf>

- (d) *the unaudited consolidated quarterly financial statements of UBI Banca as at and for the three months ended 31 March 2019 (the “UBI Banca Quarterly Financial Report as at 31 March 2019”);*

https://www.ubibanca.it/contenuti/RigAlle/UBI%20Banca_Interim%20Financial%20Report%20for%20the%20period%20ended%2031st%20March%2020194.pdf

- (e) *the audited consolidated annual financial statements of the Issuer as at and for the year ended 31 December 2018, together with the audit report thereon;*

<https://www.ubibanca.it/contenuti/RigAlle/UBI%20Banca%202018%20Consolidated%20Report3.pdf>

- (f) *the audited consolidated annual financial statements of the Issuer as at and for the year ended 31 December 2017, together with the audit report thereon;*

http://www.ubibanca.it/contenuti/RigAlle/2017_Consolid%20Management%20Report%20and%20Consolid%20Notes%20to%20accounts.pdf;

and

- (g) *the Terms and Conditions set out in the base prospectus dated 30 July 2018 relating to the Programme*

https://www.ubibanca.it/contenuti/RigAlle/UBI%20EMTN_Base%20Prospectus_Update%202018_FINAL%20V2_CHIOM_7051135_v11.PDF.

Items (a) to (g) above are contained in the press release dated 2 August 2019 regarding the consolidated results of the Issuer as at 30 June 2019, the press release dated 30 July 2019

regarding the rating of UBI Banca and the outlook on the senior unsecured debt ratings, the press release dated 22 July 2019 regarding the UBI Banca disposal of bad loans, the UBI Banca Quarterly Financial Report as at 31 March 2019, UBI Banca Reports and Accounts 2018, the UBI Banca Reports and Accounts 2017 and the base prospectus dated 30 July 2018, relating to the Programme, respectively, at the pages set out in the cross reference tables below”.

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On page 92 of the Base Prospectus, the following tables are included after the table headed "Base Prospectus dated 30 July 2018":

Press release dated 2 August 2019 regarding the Issuer's consolidated results as at 30 June 2019

<i>Press Release dated 2 August 2019 regarding the Issuer's consolidated results as at 30 June 2019</i>	<i>Entire document except for section headed "Outlook" on page 10 of the press release</i>
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Press Release dated 30 July 2019 regarding Moody's' rating of UBI Banca and the outlook on the senior unsecured debt ratings

<i>UBI Banca: Moody's improves senior unsecured debt rating</i>	<i>Entire document</i>
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Press Release dated 22 July 2019 regarding the UBI Banca disposal of bad loans

<i>UBI Banca: disposal of factoring and leasing bad loans</i>	<i>Entire document</i>
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Unaudited quarterly consolidated financial statements as at and for the three months ended 31 March 2019

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Any other information not listed above but contained in the UBI Banca Quarterly Financial Report as at 31 March 2019 and/or in the press release dated 2 August 2019 regarding the consolidated results of the Issuer as at 30 June 2019 is not incorporated by reference and is either not relevant for the investor or it is covered elsewhere in the Base Prospectus.

GENERAL INFORMATION

On page 274 of the Base Prospectus, paragraph (3) is deleted and replaced with the following:

“(3) There has been no significant change in the financial or trading position of the UBI Banca Group since 31 March 2019 and no material adverse change in the prospects of UBI Banca since 31 December 2018.”

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On page 275 of the Base Prospectus, paragraph (9) is deleted and replaced with the following:

“(9) For so long as Notes may be issued pursuant to this Base Prospectus, the following documents will be available in hard copy (in English translation where necessary) during usual business hours on any weekday (Saturdays and public holidays excepted), for inspection at the registered office of the Issuer and the specified office of the Paying Agent in London:

- (i) the Trust Deed (which includes the forms of the Global Notes, the definitive Bearer Notes, the Certificates, the Coupons and the Talons);*
- (ii) the Agency Agreement for the Italian Law Notes;*
- (iii) the Agency Agreement for the English Law Notes;*
- (iv) the by-laws (Statuto) of UBI Banca with certified English translation;*
- (v) the audited consolidated financial statements of UBI Banca for the financial years ended 31 December 2017 and 31 December 2018;*
- (vi) the unaudited consolidated quarterly financial statements of UBI Banca as at and for the three months ended 31 March 2019;*
- (vii) the press release dated 2 August 2019 regarding the Issuer’s consolidated results as at 30 June 2019;*
- (viii) the press release dated 30 July 2019 regarding Moody’s’ rating of UBI Banca and the outlook on the senior unsecured debt ratings;*
- (ix) the press release dated 22 July 2019 regarding the UBI Banca disposal of bad loans;*
- (x) each Final Terms; and*
- (xi) a copy of this Base Prospectus together with any supplement to this Base Prospectus or further Base Prospectus and any other documents incorporated herein or therein by reference.”*

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The language of this Supplement is English. Certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them.

Copies of the Base Prospectus and this Supplement may be obtained from the registered office of the Issuer and on the Issuer's website (<http://www.ubibanca.it>). The contents of the Issuer's website do not form part of this Supplement.

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.