

SUPPLEMENT DATED 14 FEBRUARY 2019
TO THE BASE PROSPECTUS DATED 30 JULY 2018 AS SUPPLEMENTED ON 9 AUGUST 2018, ON 27
SEPTEMBER 2018 AND ON 9 JANUARY 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 30 July 2018, as supplemented on 9 August 2018, on 27 September 2018 and on 9 January 2019 (the "**Base Prospectus**"), which constitutes a base prospectus under Article 5.4 of Directive 2003/71/EC, which includes the amendments made by Directive 2010/73/EU (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.

This Supplement is a supplement for the purposes of Article 16 of 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 update the section of the Base Prospectus entitled "*Documents Incorporated by Reference*".

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DOCUMENTS INCORPORATED BY REFERENCE

The following document which has been previously published and has been filed with the Central Bank of Ireland shall be incorporated, by virtue of this Supplement, by reference in, and form part of, the Base Prospectus, under section headed "*Documents incorporated by reference*" on page 73 of the Base Prospectus:

Document	Information Incorporated	Page Reference
<i>Press release "Results of the UBI Group for the period ended 31st December 2018" dated 7 February 2019</i>	Financial Statements	<i>Entire document, except for paragraph "Outlook" on page 9</i>

Any other information not listed above but contained in the press release "*Results of the UBI Group for the period ended 31st December 2018*" dated 7 February 2019 (the "**Financial Statements Press Release**") is not incorporated by reference and is either not relevant for the investor or is covered elsewhere in the Base Prospectus.

The Issuer, being the person responsible for the financial information included in the Financial Statements Press Release, has approved such financial information.

Deloitte & Touche S.p.A., as independent auditors of the Issuer, have agreed that the financial information as at 31 December 2018 and for the year then ended included in the mandatory statements on pages vi and vii of the Financial Statements Press Release, which has not been audited, is substantially consistent with the final figures to be published in the next annual audited consolidated financial statements of the Issuer for the year ended 31 December 2018.

The financial information included in the Financial Statements Press Release published by the Issuer on 8 February 2019 on its website (at <http://www.ubibanca.it/contenuti/file/UBI%20Banca%20-%20results%20as%20at%2031.12.2018.pdf>) refers to the 12-month period ended on 31 December 2018- and therefore there are no assumptions or factors which the members of the administrative, management or supervisory bodies can influence.

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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 date of publication of the Base Prospectus.