

**SUPPLEMENT DATED 27 FEBRUARY 2018
TO THE BASE PROSPECTUS APPROVED ON 27 JULY 2017 AS SUPPLEMENTED ON 17 AUGUST 2017 AND
19 JANUARY 2018**



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 prospectus dated 27 July 2017 as supplemented on 17 August 2017 and 19 January 2018 (the "**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 Prospectus and any other supplement to the Prospectus prepared by the Issuer under the Programme. Terms defined in the 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: (i) include a statement on the cover page of the Prospectus in order to comply with some provisions of Regulation (EU) No. 2016/1011; and (ii) update the section of the Prospectus entitled "*Documents Incorporated by Reference*".

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COVER PAGE

On page 2 of the Prospectus, at the end of the cover page, the following paragraph is added:

*"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 Prospectus, the administrators of LIBOR and EURIBOR are not included in ESMA's register of administrators under Article 36 of Regulation (EU) No. 2016/1011 (the **Benchmarks Regulation**).*

As far as the Issuer is aware, the transitional provisions in Article 51 of the Benchmarks Regulation apply, such that the administrator of LIBOR and EURIBOR is not currently required to obtain authorisation/registration (or, if located outside the European Union, recognition, endorsement or equivalence)."

DOCUMENTS INCORPORATED BY REFERENCE

The following documents which have previously been published and have been filed with the Central Bank of Ireland shall be incorporated, by virtue of this Supplement, by reference in, and form part of, the Prospectus:

Document	Information Incorporated	Page Reference
<i>Press release “Fitch Ratings affirms UBI Banca ratings” dated 2 February 2018</i>	Press Release	<i>English paragraph of the document</i>
<i>Press release “UBI Banca: consolidated results as at 31 December 2017” dated 8 February 2018</i>	Financial Statements	<i>Attachments from page i to ix</i>

Any other information not listed above but contained in the press releases *“Fitch Ratings affirms UBI Banca ratings”* dated 2 February 2018 (the **“Rating Press Release”**) and *“UBI Banca: consolidated results as at 31 December 2017”* dated 8 February 2018 (the **“Financial Statements Press Release”**) is not incorporated by reference and is either not relevant for the investor or is covered elsewhere in the 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 2017 and for the year then ended included in the mandatory statements on pages viii and ix 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 2017.

The financial information included in the Financial Statements Press Release published by the Issuer on 8 February 2018 on its website (at <https://www.ubibanca.it/pagine/Press-Releases-EN-2.aspx>) refers to a 12-month period ended on 31 December 2017- 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 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 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.