

**SUPPLEMENT DATED 29 APRIL 2014
TO THE PROSPECTUS DATED 27 JUNE 2013 AS SUPPLEMENTED ON 2 OCTOBER 2013 AND
10 JANUARY 2014**



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 27 June 2013 (the **Prospectus**) as supplemented on 2 October 2013 and 10 January 2014, which together comprise a base prospectus under Article 5.4 of Directive 2003/71/EC (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 and any other supplement to the Prospectus issued by the Issuer. 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:

- (a) to incorporate by reference in the Prospectus the audited consolidated financial statements of UBI Banca as at and for the financial year ended 31 December 2013; and
- (b) to include a new "Significant or Material Change" statement in the General Information section of the Prospectus.

CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2013

By virtue of this Supplement, the audited consolidated financial statements of the Issuer as at and for the financial year ended 31 December 2013, which have previously been published or filed with the Financial Conduct Authority, are incorporated by reference in, and form part of, the Prospectus as follows:

<u>Document Information</u>	<u>Information Incorporated</u>	<u>Page Reference</u>
Consolidated Financial Statements of the UBI Banca Group as at and for the year ended 31st December	Independent Auditors' Report	Pages 208–209
	Consolidated Balance Sheet	Page 212

Consolidated Income Statement	Page 213
Statement of changes in consolidated equity	Pages 215–216
Consolidated Statement of Cash Flows	Pages 217–218
Notes to the Consolidated Financial Statements	Pages 219– 497

Copies of the Prospectus, the supplements dated 2 October 2013 and 10 January 2014, 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 (at <http://www.ubibanca.it/pagine/Bond-and-rights-Issues-EN.aspx> in respect of the Prospectus and the supplements and at http://www.ubibanca.it/pagine/2013_Financial%20Statements.aspx in respect of any financial statements which are incorporated by reference in the Prospectus), as well as on the National Storage Mechanism, <http://www.morningstar.co.uk/uk/NSM>. The contents of the Issuer's website do not form part of this Supplement. 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 into the Prospectus. The English language version represents a direct translation from the Italian language document. In the event that there are any inconsistencies or discrepancies between the Italian language version and the English translation thereof, the original Italian language version shall prevail.

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.

Any non-incorporated parts of a document referred to in this Supplement are either deemed not relevant for an investor or are otherwise covered elsewhere in the Prospectus.

GENERAL INFORMATION

Significant or Material Change Statement

There has been no significant change in the financial or trading position of the UBI Banca Group and no material adverse change in the prospects of UBI Banca since 31 December 2013.

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 and any supplement to the Prospectus previously issued, 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.