

**SUPPLEMENT DATED 2 OCTOBER 2013
TO THE PROSPECTUS DATED 27 JUNE 2013**



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**), 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 2013;
- (b) disclose the recent downgrade by S&P of the Issuer's ratings;
- (c) update the disclosure relating to the Programme ratings assigned by Fitch;
- (d) disclose the recent sale of Banque de Dépôts et de Gestion S.A.; and
- (e) 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 2013

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 2013, 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 Conduct 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 2013", at the pages set out in the cross reference table below.

Independent Auditors' Review Report	Page 186 to 188
Consolidated Balance Sheet	Page 139
Consolidated Income Statement	Page 140
Consolidated Statement of Comprehensive Income	Page 141
Statement of Changes in Consolidated Equity	Pages 142 to 143
Consolidated Statement of Cash Flows	Page 144
Explanatory Notes	Pages 146 to 181

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 (at <http://www.ubibanca.it/pagine/Bond-and-rights-Issues-EN.aspx> in respect of the Prospectus and this Supplement, at http://www.ubibanca.it/pagine/2013_Financial%20Statements.aspx in respect of any financial statements which are incorporated by reference in the Prospectus and at <http://www.ubibanca.it/pagine/Press-Releases-EN-2.aspx> in respect of any press releases which are incorporated by reference in the Prospectus) as well as the National Storage Mechanism, 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 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.

RATINGS - S&P ISSUER RATINGS

On 24 July 2013 Standard & Poor's Credit Market Services Italy S.r.l. (**S&P**) downgraded the Issuer's ratings, including the Issuer's long-term counterparty credit rating from BBB to BBB-, the Issuer's short-term counterparty credit rating from A-2 to A-3, the Programme rating for senior unsecured debt from BBB to BBB- and the Programme rating for subordinated debt from BBB- to BB+. S&P also confirmed the negative outlook.

S&P is established in the European Union and registered under Regulation (EC) No. 1060/2009 (the **CRA Regulation**). The European Securities and Markets Authority (**ESMA**) is obliged to maintain on its website www.esma.europa.eu/page/List-registered-and-certified-CRAs, a list of credit rating agencies registered and certified in accordance with the CRA Regulation.

RATINGS – FITCH PROGRAMME RATINGS

The Programme has been rated “BBB+” (Senior unsecured debt) by Fitch Italia Società Italiana per il Rating S.p.A. (**Fitch**). Fitch has not assigned a subordinated rating to the Programme.

Fitch is established in the European Union and registered under the CRA Regulation. ESMA is obliged to maintain on its website www.esma.europa.eu/page/List-registered-and-certified-CRAs, a list of credit rating agencies registered and certified in accordance with the CRA Regulation.

UBI BANCA AND THE UBI BANCA GROUP – RECENT DEVELOPMENTS

On 19 August 2013, the Issuer announced that, as part of a rationalisation process involving, inter alia, the disposal of non-strategic assets, agreement was reached for the sale of 100% of the share capital of Banque de Dépôts et de Gestion S.A., a Swiss bank based in Lausanne and with a branch in Lugano, to Banque Cramer & Cie SA (Norinvest Group). Completion of the sale is subject to final authorisation from the Swiss Financial Market Supervisory Authority (FINMA).

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 2013 (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 2012.

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.