

FIFTH SUPPLEMENT DATED 22 APRIL 2016
TO THE BASE PROSPECTUS DATED 30 JULY 2015



Unione di Banche Italiane S.p.A.
(formerly Unione di Banche Italiane S.c.p.a.)

(incorporated as a joint stock company in the Republic of Italy under registered number 03053920165 in the Bergamo Company Register)

Euro 15,000,000,000 Debt Issuance Programme

This fifth supplement (the **Supplement**) to the base prospectus dated 30 July 2015, as supplemented by a supplement dated 27 August 2015, a supplement dated 19 October 2015, a supplement dated 18 January 2016 and a supplement dated 8 April 2016 (together, the **Base 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 Article 16 of the Prospectus Directive as implemented in Ireland by the Prospectus Directive (Directive 2003/71/EC) Regulations 2005, as amended, and is prepared in order to update the Euro 15,000,000,000 Debt Issuance Programme (the **Programme**) of Unione di Banche Italiane S.p.A. (the **Issuer** or **UBI Banca**).

The Supplement is supplemental to, and shall be read in conjunction with, the Base Prospectus and any other supplement to the Base Prospectus issued by the Issuer. Terms defined in the Base Prospectus have the same meaning when used in this Supplement.

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

The language of the Supplement is English. Any foreign language text that is included with or within this document has been included for convenience purposes only and does not form part of the Base Prospectus.

PURPOSE OF THE SUPPLEMENT

The purpose of this Supplement is to:

- (a) update the disclosure in the section entitled “*UBI Banca and the UBI Banca Group – Recent Developments*” on pages 86 to 88 of the Base Prospectus further to the announcement by the Issuer on 18 April 2016 of the Management Board’s decision in favour of UBI Banca Group’s adherence to the “*Fondo Atlante*” for an amount up to Euro 200 million; and
- (b) update the disclosure in the section entitled “*UBI Banca and the UBI Banca Group – UBI Banca’s Management and Supervisory Bodies – Management Board*” on pages 94 to 97 of the Base Prospectus further to the appointment on 14 April 2016 by the Supervisory Board of the new Management Board for the period 2016 to 2018.

UBI BANCA AND THE UBI BANCA GROUP – RECENT DEVELOPMENTS

On 18 April 2016 the Issuer announced that the Management Board has decided in favour of the adhesion of the UBI Banca Group to the “Fondo Atlante” for an amount up to Euro 200 million. The “Fondo Atlante”, whose launch has recently been promoted by the Italian Government, is an alternative investment fund managed by Quaestio Capital Management SGR S.p.A., a regulated asset management company, aimed at providing support for the recapitalisation of certain Italian banks and at contributing to the solution of the problem of bad loans in Italian banks. The Issuer understands that most of the larger Italian banks, insurance companies and foundations will be participating in the “Fondo Atlante” (although not all participants have been officially confirmed) together with Cassa Depositi e Prestiti (a company whose capital is mainly held by the Italian Ministry of Economy and Finance and by banking foundations).

UBI BANCA AND THE UBI BANCA GROUP – UBI BANCA’S MANAGEMENT AND SUPERVISORY BODIES – MANAGEMENT BOARD

On 14 April 2016 the Supervisory Board appointed a new Management Board.

As a result of such appointment, the disclosure relating to the Management Board appearing in the section entitled “*UBI Banca and the UBI Banca Group – UBI Banca’s Management and Supervisory Bodies – Management Board*” on pages 94 to 97 of the Base Prospectus shall be deemed deleted and replaced with the following updated disclosure:

“Management Board

The Management Board is composed of a minimum of 7 and a maximum of 9 members elected with a three-year mandate from amongst registered shareholders with voting rights by the Supervisory Board, on the proposal of the Appointments Committee. The Supervisory Board also appoints the Chairman and the Deputy Chairman of the Management Board. The Management Board appoints the Chief Executive Officer from among its members, upon the proposal of the Supervisory Board, having consulted the Appointments Committee.

The Articles of Association of UBI Banca provides for the presence of senior managers of UBI Banca in the Management Board. The amendments to paragraphs 6 and 7 of Article 30 of the Articles of Association, which have been approved by the Extraordinary Shareholders’ Meeting of 10 May 2014, will become effective from the date of the meeting of the Supervisory Board called to appoint the Management Board which will replace the existing one.

The members of the Management Board must be in possession of the qualities of integrity and professionalism and any other requirement prescribed by regulations currently in force. The majority of them must have at least a total of three years’ experience in management and/or professional activities in financial and/or securities and/or banking and/or insurance companies in Italy or abroad and at least one of them must possess the requirements of independence stated in the consolidated law on finance. The Management Board, which meets at least once a month, is responsible for the management of the company in observance of the general strategic policies and programmes approved by the Supervisory Board.

On 10 May 2015, the General Meeting of the Shareholders approved, *inter alia*, additional professional requirements to become applicable to each of the members of the Management Board with effect from the next renewal of the Management Board.

The main powers of the Management Board are as follows:

- the definition of the general programmes and strategic policies and the drawing up of the industrial and/or financial plans of UBI Banca and the UBI Banca Group, to be submitted for the approval of the Supervisory Board;

- the appointment and dismissal of the general management and the definition of its functions and responsibilities, and also the appointment of the senior management of the UBI Banca Group; and
- the preparation of the draft individual company financial statements and of the draft consolidated financial statements.

On 14 April 2016 the Supervisory Board, as elected by the Shareholders' Meeting of 2 April 2016, decided the number of members of the Management Board for the years 2016-2018, reducing it to 7 members.

Accepting the proposal put forward by the Appointments Committee, the Supervisory Board appointed the 7 members of the Management Board for the years 2016-2018, including the Chairman and Senior Deputy Chairman of the Management Board, and submitted a proposal for the appointment of Victor Massiah as CEO. On 18 April 2016 the Management Board confirmed the appointment of Victor Massiah as CEO and General Manager.

In compliance with the provisions of the Appointments Committee, the members of Management Board will include four senior managers of the UBI Banca Group. Furthermore, in compliance with the provisions of Law No. 120 of 12th July 2011, a balance between genders is ensured for the period.

The Management Board is currently composed of:

Name	Position	Principal activities performed outside the UBI Banca Group in other listed companies (*) or in banking, financial and/or insurance companies or in companies of a significant size as at 18 April 2016
BRICHETTO ARNABOLDI MORATTI Letizia	Chairman	Board Member - Aon Italia srl
PIZZINI Flavio	Deputy Chairman	Chairman of the Board of Directors: - Fondazione Borghesi Buroni - UBI Sistemi e Servizi Scpa (**) Board Member: - Immobiliare Due Febbraio Srl - Fondazione Lambriana Chairman of the Board of Statutory Auditors: - Impresa Tecnoeditoriale Lombarda Srl - Fondazione Opere Sociali - Fondazione Housing Sociale - Fondazione EBIS - Brevivet S.p.A. - Fondazione Achille e Giulia Boroli Sole Auditor: - Novaradio Srl Liquidator: - Bosa Srl in liquidazione Member of the Board of Auditors: - Fondazione E4Impact
MASSIAH Victor	CEO and General Manager	Board Member: - Associazione Bancaria Italiana - Fondo Interbancario di Tutela dei Depositi Member of Management Board:

Name	Position	Principal activities performed outside the UBI Banca Group in other listed companies (*) or in banking, financial and/or insurance companies or in companies of a significant size as at 18 April 2016
		Schema Volontario di Intervento (FITD)
FIDANZA Silvia	Board Member	Special Attorney: - Condor Trade Srl Chaitman of the Supervisory Board: - Befado S.p. z.o.o. (Polonia)
RANICA Osvaldo	Board Member	Chairman: - ABI Commissione Regionale Lombardia Deputy Chairman of Board of Directors: - UBI Leasing S.p.A. (**) General Manager: - Banca Popolare di Bergamo S.p.A. (**)
SONNINO Elvio	Board Member and Senior Deputy General Manager	Deputy Chairman of Board of Directors: - IW Bank Spa (**) Board Member: - UBI Academy SCRL (**) - UBI Sistemi e Servizi SCpA (**) (e facente funzione Direttore Generale) - UBI Banca International Sa (**) Chairman of the Steering Committee: - Centro Studi Nazionale per il Controllo e la Gestione dei Rischi Aziendali
STEGHER Elisabetta	Board Member	None

(**) UBI Banca Group companies

The business address of the Management Board is the Issuer's registered office at Piazza Vittorio Veneto 8, 24122 Bergamo.

The present Management Board has been appointed for a term of office expiring in 2018."

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 or any previous supplement, 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.