



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 13 August 2010 (the **Prospectus**), which comprises 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 supplements 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.

This Supplement has been produced to disclose information on the unaudited interim consolidated financial results of the Issuer for the six-months ended 30 June 2010.

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 the Issuer's website (<http://www.ubibanca.it>).

To the extent that there is any inconsistency between (a) any statement in 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. An investor should be aware of its rights arising pursuant to Section 87Q(4) of the FSMA.

SUMMARY INTERIM CONSOLIDATED FINANCIAL INFORMATION

On 27 August 2010, the Management Board of the Issuer approved its unaudited interim consolidated financial results for the six-months ended 30 June 2010.

The following tables present balance sheet and income statement information derived from the unaudited interim consolidated financial statements of the UBI Banca Group as at and for the six-months ended 30 June 2010, prepared in accordance with International Financial Reporting Standards, as adopted by the European Union and as implemented under the Bank of Italy's instructions contained in Circular No. 262 of 22 December 2005 (as amended from time to time) and related transitional regulations in Italy (IFRS). All figures are in thousand euro unless otherwise stated.

UNAUDITED INTERIM CONSOLIDATED BALANCE SHEET

ASSETS <i>(Figures in thousands of euro)</i>	June 2010	June 2009
Cash and cash equivalents	632,183	600,755
Financial assets held for trading	2,640,330	1,634,912
Financial assets at fair value	155,143	252,388
Available-for-sale financial assets	12,501,312	5,483,644
Held-to-maturity investments	-	1,577,276
Loans to banks	3,290,637	3,184,949
Loans to customers	100,157,746	96,830,116
Hedging derivatives	916,055	641,238
Fair value change in hedged financial assets (+/-)	621,964	313,129
Equity investments	406,789	337,162
Technical reserves of reinsurers	-	72,166
Property, equipment and investment property	2,097,820	2,098,840
Intangible assets of which:	5,475,662	5,603,009
- goodwill	4,397,766	4,446,873
Tax assets	1,362,428	1,163,829
(a) current	381,214	340,960
(b) deferred	981,214	822,869
Non-current assets and disposal groups held for sale	40,285	71,265
Other assets	1,801,061	1,978,893
TOTAL ASSETS	<u>132,099,415</u>	<u>121,843,571</u>
LIABILITIES AND EQUITY <i>(Figures in thousands of euro)</i>	June 2010	June 2009
Due to banks	9,252,062	6,073,741
Due to customers	58,534,315	53,612,989
Securities issued	44,828,119	42,522,368
Financial liabilities held for trading	896,016	746,246
Hedging derivatives	1,560,152	724,402
Tax liabilities	814,057	1,014,788
(a) current	248,106	313,871
(b) deferred	565,951	700,917
Liabilities associated with disposal groups held for sale	-	156
Other liabilities	3,697,804	3,916,535

<i>(Figures in thousands of euro)</i>	June 2010	June 2009
Staff severance provisions	405,118	436,763
Provisions for risks and charges:	271,353	289,167
(a) pension and similar obligations	70,464	72,758
(b) other provisions	200,889	216,409
Technical reserves	-	391,352
Fair value reserves	-147,522	30,063
Reserves	2,317,202	2,214,273
Share premiums	7,100,378	7,100,378
Share capital	1,597,865	1,597,865
Minority interests (+/-)	870,422	1,046,548
Profit (loss) for the period (+/-)	102,074	125,937
TOTAL LIABILITIES AND EQUITY	<u>132,099,415</u>	<u>121,843,571</u>

UNAUDITED INTERIM CONSOLIDATED INCOME STATEMENT

<i>(Figures in thousands of euro)</i>	<u>June 2010</u>	<u>June 2009</u>
Interest and similar income	1,683,391	2,381,873
Interest expense and similar	(629,988)	(1,027,661)
Net interest income	1,053,403	1,354,212
Commission income	705,735	611,871
Commission expense	(100,807)	(104,430)
Net commission income	604,928	507,441
Dividends and similar income	18,237	3,500
Net trading income (loss)	(56,924)	29,217
Net hedging income (loss)	49,649	1,186
Income/expenses from disposal or repurchase of:	2,330	64,370
(a) loans	(380)	-
(b) available-for-sale financial assets	9,267	7,283
(c) held-to-maturity investments	-	-
(d) financial liabilities	(6,557)	57,087
Net income/expenses on financial assets and liabilities at fair value	(941)	(28,085)
Gross income	1,670,682	1,931,841
Net impairment losses on:	(339,749)	(430,169)
(a) loans	(321,704)	(395,195)
(b) available-for-sale financial assets	(19,426)	(32,496)
(c) held-to-maturity investments	-	-
(d) other financial transactions	1,381	(2,478)
Net financial operating income	1,330,933	1,501,672
Net insurance premiums	-	85,755
Other income/expenses of insurance operations	-	(70,794)
Net income from banking and insurance operations	1,330,933	1,516,633
Administrative expenses	(1,208,147)	(1,218,804)
(a) personnel expenses	(747,528)	(754,264)
(b) other administrative expenses	(460,619)	(464,540)
Net provisions for risks and charges	(6,622)	(26,871)
Net impairment losses on property, equipment and investment property	(55,245)	(57,067)
Net impairment losses on intangible assets	(64,001)	(56,463)
Other operating income/(expense)	113,747	118,076
Operating expenses	(1,220,268)	(1,241,129)
Profits (losses) of equity investments	11,457	10,344

<i>(Figures in thousands of euro)</i>	<u>June 2010</u>	<u>June 2009</u>
Net result of fair valuation of property, equipment and investment property and intangible assets	-	-
Net impairment losses on goodwill	(4,145)	-
Profits (losses) on disposal of investments	1,610	3,651
Profit (loss) from continuing operations before tax	119,587	289,499
Taxes on income for the period from continuing operations	(94,143)	(148,441)
After tax profit (loss) from continuing operations	25,444	141,058
Profit (loss) after tax of discontinued operations	83,357	5,188
Profit (loss) for the period	108,801	146,246
Profit (loss) for the period attributable to minority interests	(6,727)	(20,309)
Profit (loss) for the period attributable to the shareholders of the Parent	<u>102,074</u>	<u>125,937</u>

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