

SUPPLEMENT DATED 6 MARCH 2017 TO THE BASE PROSPECTUS APPROVED ON 28 JULY 2016
AS SUPPLEMENTED ON 12 AUGUST 2016, ON 26 JANUARY 2017 AND ON 1 MARCH 2017



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 under Article 16 of Directive 2003/71/EC, which includes the amendments made by Directive 2010/73/EU (the "**Prospectus Directive**") (the "**Supplement**") to the base prospectus dated 28 July 2016, as supplemented on 12 August 2016, on 26 January 2017 and on 1 March 2017 (the "**Base Prospectus**"), which constitutes a base prospectus under Article 5.4 of 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 Base Prospectus and any other supplement to the Base Prospectus prepared by the Issuer under the Programme. Terms defined in the Base 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.

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) update the paragraph entitled "*The Issuer's share capital*" under section "*UBI Banca and the UBI Banca Group*" of the Base Prospectus, and (ii) make certain amendments to the section "*Form of Final Terms*" of the Base Prospectus.

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UBI BANCA AND THE UBI BANCA GROUP

On page 90 of the Base Prospectus, the paragraph headed "*The Issuer's share capital*" is deleted and replaced as follows:

"The Issuer's share capital

As at 28 February 2017, the issued share capital of the Issuer amounted to €2.443.094.485,00, consisting of 977.237.794 ordinary shares."

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FORM OF FINAL TERMS

The Form of Final Terms shall be amended by the insertion at the end of *Part A - Contractual Terms* of a new paragraph 28 as follows:

"28 Loss Absorption Requirement: The Notes (including for the avoidance of doubt, payments of principal and/or interest) shall be subject to full or partial write-down of the principal or conversion into common equity Tier 1 instruments or other instruments of ownership (the **Loss Absorption Requirement**) if so required under the Relevant Regulations, in accordance with the powers of the Competent Authority and where the Competent Authority determines that application of the Loss Absorption Requirement to the Notes is necessary pursuant to applicable law and/or regulation in force from time to time (including, for the avoidance of doubt, any applicable measure implementing Directive 2014/59/EU)."

From the date of this Supplement, the Final Terms of any Notes issued under the Programme shall contain the provision set out above as paragraph 28 of Part A of the relevant Final Terms.

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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 Base Prospectus and this Supplement may be obtained from the registered office of the Issuer and from the Issuer's website (at <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 Base Prospectus by this Supplement and

(b) any other statement in, or incorporated by reference into, the Base 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 Base Prospectus since the publication of the Base Prospectus.