

Public Section

I. Introduction

UniCredit S.p.A. (“UC” and together with its subsidiaries, “UniCredit”) is a universal bank that performs banking activities in Europe. Its core markets are Italy, Germany, Austria and the Central and Eastern European countries. Its shares are listed on the Italian Stock Exchange, the Frankfurt Stock Exchange, and the Warsaw Stock Exchange. UniCredit has strong roots in 17 European countries and an overall international network in approximately 50 markets, with over 130,000 employees, 7,765 branches, more than 40 million active customers, and approximately \$839 billion of total assets as of June 30, 2014. UC’s largest direct and indirect, wholly-owned, non-US subsidiaries include UniCredit Bank AG (“UCB”), UniCredit Bank Austria AG, and Pioneer Global Asset Management S.p.A. (“PGAM”). In the US, UniCredit operates through US subsidiaries and branches of such entities.

UniCredit has been identified by the Financial Stability Board (“FSB”) as a globally systemically important financial institution. As established by the FSB, UniCredit has been allocated a dedicated Crisis Management Group (“CMG”), chaired by the Bank of Italy and including relevant authorities from other jurisdictions. In this set-up, UniCredit is responsible for preparing UniCredit’s group-wide recovery plan and providing information to the regulators for the preparation of UniCredit’s group-wide resolution plan, which remains the responsibility of the regulators.

UniCredit submitted to the Bank of Italy a group-wide recovery plan in 2011, a group-wide Recovery and Resolution Plan in 2012, and an updated group-wide Recovery and Resolution Plan in 2013, each of which were subsequently discussed in the CMG. The next update for the Recovery and Resolution Plan was submitted in December 2014 and it will be updated at least annually or whenever relevant events occur.

This US Resolution Plan assumes that regulators would attempt to coordinate and cooperate with one another when cooperation does not directly conflict with the goals and directives of the local resolution regimes. Such cooperation ideally would include cooperation agreements pursuant to which regulators would share information and attempt to minimize the impact of failure in each jurisdiction.

This resolution plan (the “US Resolution Plan”) is being filed pursuant to 12 CFR part 243 and 12 CFR part 381 (together, the “Regulation”).¹ The Regulation defines a “Covered Company” to include a “foreign bank or company that is a bank holding company or is treated as a bank holding company . . . and that has [USD] 50 billion or more in total consolidated assets.”² Because UC is treated as a bank holding company, has consolidated assets exceeding USD 50 billion, and is the top-tier company of UniCredit, UC is a Covered Company under the

¹ Capitalized terms used but not defined in this Section I shall have the meanings ascribed to such terms in the Regulation.

² See 12 CFR part 243; 12 CFR part 381.

Regulation.

The Regulation requires a Covered Company to periodically submit to the Board of Governors of the Federal Reserve System (the “Federal Reserve”) and the Federal Deposit Insurance Corporation (the “FDIC”), a plan for the company’s rapid and orderly resolution in the event of material financial distress or failure. The Regulation requires that such resolution plan provide a strategic analysis by the Covered Company of how it can be resolved under the United States Bankruptcy Code (11 U.S.C. § 101 *et seq.*) or other applicable insolvency regime in a way that would not pose systemic risk to the United States financial system. UC, on behalf of itself and its subsidiaries, submits this public section of the US Resolution Plan in compliance with the Regulation. Except as otherwise specifically required by the Regulation, the information contained in this US Resolution Plan relates to the “subsidiaries, branches and agencies, critical operations and core business lines, as applicable, that are domiciled in the United States or conducted in whole or material part in the United States.”³

A. Names of Material Entities

A “Material Entity” is defined in the Regulation as “a subsidiary or foreign office of the covered company that is significant to the activities of a critical operation or core business line.”⁴ While the Material Entities listed below have been designated for resolution planning purposes, such entities do not represent the universe of legal entities that constitute UniCredit and contribute to its success.

For this US Resolution Plan, UC has designated the following subsidiaries and branches as Material Entities:

- UniCredit S.p.A, New York Branch (“UC NY”)
- UniCredit Bank AG, New York Branch (“UCB NY”)
- Pioneer Investment Management, Inc. (“Pioneer Investment”)

1. UC NY

UC NY is a New York licensed state branch of UC and is subject to supervision and regulation by the New York State Department of Financial Services (“NYSDFS”) and the Federal Reserve. UC NY is primarily engaged in the following core business lines, which are discussed below: European Corporates and Treasury.

2. UCB NY

UCB NY is a New York licensed state branch of UCB and is subject to supervision and regulation by the NYSDFS and the Federal Reserve. UCB NY is primarily engaged in the following core business lines, which are discussed below: European Corporates,

³ *Id.*

⁴ *Id.*

US Corporates, Integrated Credit Trading, Treasury, Global Transaction Banking, and Project Finance.

3. Pioneer Investment

Pioneer Investment is a subsidiary of PGAM. PGAM is a global asset management holding company and is a wholly-owned subsidiary of UC. Pioneer Investment is primarily engaged in asset management.

B. Description of Core Business Lines

“Core Business Lines” are defined in the Regulation as “those business lines of the covered company, including associated operations, services, functions and support, that, in the view of the covered company, upon failure would result in a material loss of revenue, profit, or franchise value.”⁵

UC identified seven Core Business Lines for purposes of this US Resolution Plan:

- European Corporates;
- US Corporates;
- Integrated Credit Trading;
- Treasury;
- Global Transaction Banking;
- Project Finance; and
- Asset Management.

1. European Corporates

The European Corporates Core Business Line operates through UC NY and UCB NY and is responsible for relationships with US subsidiaries of European clients of UC, UCB, and UniCredit Bank Austria AG. The European clients are typically Italian, German, or Austrian companies with US subsidiaries. European Corporates provides a range of commercial banking products and services.

2. US Corporates

The US Corporates Core Business Line operates through UCB NY and is responsible for managing the overall relationship that UniCredit has with large multinational, non-financial companies that are based in the US. The client base is primarily large US multinational, non-financial companies that are in the Fortune 500 and have an interest or presence (e.g., a subsidiary) in UniCredit’s home markets in Europe (e.g., Italy, Germany, Austria, and the Eastern European countries). UCB NY works closely with UniCredit’s businesses and operations worldwide in order to facilitate the provision of a broad range of services to such clients. Leveraging UniCredit’s global footprint enables a range of services to be

⁵ *Id.*

provided to the client, both in the US and outside the US. US Corporates provides a range of commercial banking products and services.

3. Integrated Credit Trading

The Integrated Credit Trading Core Business operates through UCB NY and conducts various activities, including the run-off of asset backed securities (including collateralized debt obligations, collateralized loan obligations, commercial mortgage-backed securities, and residential mortgage-backed securities).

4. Treasury

The Treasury Core Business Line operates through UC NY and UCB NY and is responsible for the liquidity management for UC NY and UCB NY, providing USD liquidity for UniCredit, and conducting fixed income trading and repurchase transactions.

5. Global Transaction Banking

The Global Transaction Banking Core Business operates through UCB NY and performs the role of product specialist to support relationship managers of UC and UCB, and promotes the global transaction banking business in the United States.

6. Project Finance

The Project Finance Core Business operates through UCB NY and provides clients with customized solutions and innovative ideas to financing, including arranging and structuring complex transactions using advanced modelling techniques and organizing the integration of various funding sources and different financial instruments, including supranational financial institutions and export credit agencies.

7. Asset Management

This Core Business Line operates through Pioneer Investment and is primarily engaged in providing investment advisory services to domestic and foreign pooled investment vehicles, including the Pioneer Family of Mutual Funds. Revenue is largely dependent on the total value and composition of assets under management, which include domestic and international equity and debt portfolios.

C. Summary Financial Information Regarding Assets, Liabilities, Capital and Major Funding Sources

A summary of UniCredit's financial information is set forth in its Consolidated First Half Financial Report as of June 30, 2014, which is available at UniCredit's website.⁶

⁶ <<https://www.unicreditgroup.eu/content/dam/unicreditgroup/documents/en/investors/financial-reports/2014/Consolidated-First-Half-Financial-Report-as-at-June-30--2014.pdf>>.

Furthermore, UC abides by the capital and risk management guidelines established by the Basel Committee on Banking Supervision as implemented by the Bank of Italy. A copy of UC's Pillar III disclosure as of June 30, 2014, which provides information on UniCredit's capital structures, risk exposures, risk management processes, and overall capital adequacy, is available at UniCredit's website.⁷

D. Description of Derivative and Hedging Activities

For a detailed description of derivative and hedging activities of UC, please see the UniCredit 2013 Consolidated Reports and Accounts for the fiscal year ended December 31, 2013 (the "Annual Report"),⁸ including: Notes, Part A.2 (The Main Items of the Accounts, Held-for-Trading Financial Assets & Hedge Accounting) on pages 140-1 & 145-6; Notes, Part B, Assets, Section 8 (Hedging Derivatives) on page 186; Notes, Part B, Liabilities, Section 6 (Hedging Derivatives) on page 220; Notes, Part E, Section 1 (Credit Risk, OTC Trading Derivatives with Customers) on pages 351-2; and Notes, Part E, Section 2 (Market Risk, Derivatives Instruments) on pages 379-386.

E. Memberships in Material Payment, Clearing and Settlement Systems

Certain entities in UniCredit are members of numerous payment, clearing and settlement systems ("Financial Market Utilities" or "FMUs"). In connection with some of those memberships, such entities may be required to pay a share of the financial obligations of another member who defaults, or otherwise be exposed to additional financial obligations as a result. While the membership rules vary, obligations generally would arise only if the FMU had exhausted its resources. UniCredit considers the probability of a material loss due to such obligations to be remote. The table below provides material FMU memberships used by UC NY, UCB NY, or Pioneer Investment.

| FMU | Description | Material Entity |
|--|---|-----------------------------------|
| Federal Reserve Funds Transfer System (Fedwire) | Payments | UC NY, UCB NY |
| Automated Clearing House (ACH) | Electronic funds transfer system | UC NY, UCB NY |
| Federal Reserve Check Clearing System | Nationwide check clearing house | UC NY, UCB NY |
| Society for Worldwide Interbank Financial Telecommunications (SWIFT) | Interbank financial telecommunication (financial messaging) | UC NY, UCB NY, Pioneer Investment |

⁷ <<https://www.unicreditgroup.eu/content/dam/unicreditgroup/documents/en/investors/third-pillar-basel/2014/DISCLOSURE-BY-INSTITUTIONS-as-at-June-30--2014.pdf>>.

⁸ UniCredit 2013 Consolidated Reports and Accounts, <<https://www.unicreditgroup.eu/content/dam/unicreditgroup/documents/en/investors/financial-reports/2013/2013-Consolidated-Reports-and-Accounts.pdf>>.

F. Description of Foreign Operations

UniCredit is a leading and geographically diversified European banking group with strong roots in 17 European countries and an overall international network in approximately 50 markets. The below tables provide a summary of UniCredit's international presence as of March 31, 2014.⁹

UniCredit Branches by Region¹⁰

| Region | Percentage |
|----------------------------|------------|
| Italy | 52% |
| Central and Eastern Europe | 20% |
| Poland | 12% |
| Germany | 11% |
| Austria | 4% |
| Others | 1% |

UniCredit Employees by Country¹¹

| Region | Percentage |
|----------------------------|------------|
| Italy | 37% |
| Central and Eastern Europe | 25% |
| Germany | 16% |
| Poland | 14% |
| Austria | 7% |
| Others | 1% |

UniCredit Consolidated Total Revenues by Region¹²

| Region | Percentage |
|----------------------------|------------|
| Italy | 49% |
| Germany | 19% |
| Central and Eastern Europe | 16% |
| Austria | 9% |
| Poland | 7% |

UniCredit Consolidated Total Revenues by Business Lines

| Region | Percentage |
|--------------------------|------------|
| Commercial Banking Italy | 36% |

⁹ <<https://www.unicreditgroup.eu/en/banking-group/at-a-glance.html>>.

¹⁰ Figures follow the introduction of IFRS 10 and IFRS 11. Figures do not include Koç Group and Yapi Kredi (Turkey) branches.

¹¹ FTE = "Full Time Equivalent": number of employees counted for the rate of presence. Figures follow the introduction of IFRS 10 and IFRS 11. Figures do not include Koç Group and Yapi Kredi (Turkey).

¹² These figures refer to Condensed Income Statement. The share of UniCredit revenue in the US is approximately 1.15%.

| Region | Percentage |
|--|------------|
| Corporate & Investment Banking ¹³ | 17% |
| Central and Eastern Europe Division | 15% |
| Commercial Banking Germany | 12% |
| Poland | 7% |
| Commercial Banking Austria | 7% |
| Asset Management | 3% |
| Asset Gathering | 3% |

G. Material Supervisory Authorities

1. Foreign Regulators

UC is a corporation organized under the laws of the Republic of Italy and is regulated by the Bank of Italy (*Banca D'Italia*). UCB is a corporation organized under the laws of the Federal Republic of Germany and is regulated by the German Federal Financial Services Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*).

2. United States

As a result of its operations in the United States, UniCredit is subject to extensive federal and state banking and securities supervision and regulation. UC NY and UCB NY are supervised and regulated by the NYSDFS and the Federal Reserve. Pioneer Investment is supervised and regulated by the Securities and Exchange Commission, the Commodity Futures Trading Commission, and the National Futures Association.

H. Principal Officers

UC employs a traditional management and control system that is based on two corporate bodies appointed at its shareholders' meeting: the Board of Directors, which is responsible for the strategic supervision and management of the company, and the Board of Statutory Auditors, whose function is to supervise its administration. An Executive Management Committee has been established in order to ensure the effective steering, coordination, and control of UniCredit's business, as well as effective alignment of UC with Unicredit's different businesses and geographies. Legal accounting supervision is entrusted to an external auditing firm, in compliance with relevant current laws. Additional detail regarding UC's corporate governance is set forth in its "Report on Corporate Governance and Ownership Structures."¹⁴

¹³ Division which includes the former divisions Corporate Banking and MIB.

¹⁴ <https://www.unicreditgroup.eu/content/dam/unicreditgroup/documents/en/governance/governance-system-and-policies/corporate-governance-report/2014/2014_Rel_annuale_GS_relativa_esercizio_2013_ENG.pdf>.

The table below identifies the members of UC's Board of Directors.

| Name | Title |
|-----------------------------|-------------------------|
| Giuseppe Vita | Chairman |
| Candido Fois | Deputy Vice Chairman |
| Vincenzo Calandra Buonauro | Vice Chairman |
| Luca Cordero di Montezemolo | Vice Chairman |
| Fabrizio Palenzona | Vice Chairman |
| Federico Ghizzoni | Chief Executive Officer |
| Mohamed Ali Al Fahim | Director |
| Manfred Bischoff | Director |
| Henryka Bochniarz | Director |
| Alessandro Caltagirone | Director |
| Francesco Giacomini | Director |
| Helga Jung | Director |
| Marianna Li Calzi | Director |
| Luigi Maramotti | Director |
| Giovanni Quaglia | Director |
| Lucrezia Reichlin | Director |
| Lorenzo Sassoli de Bianchi | Director |
| Alexander Wolfgring | Director |
| Anthony Wyand | Director |
| Gianpaolo Alessandro | Secretary |

The table below identifies the members of the Board of Statutory Auditors.

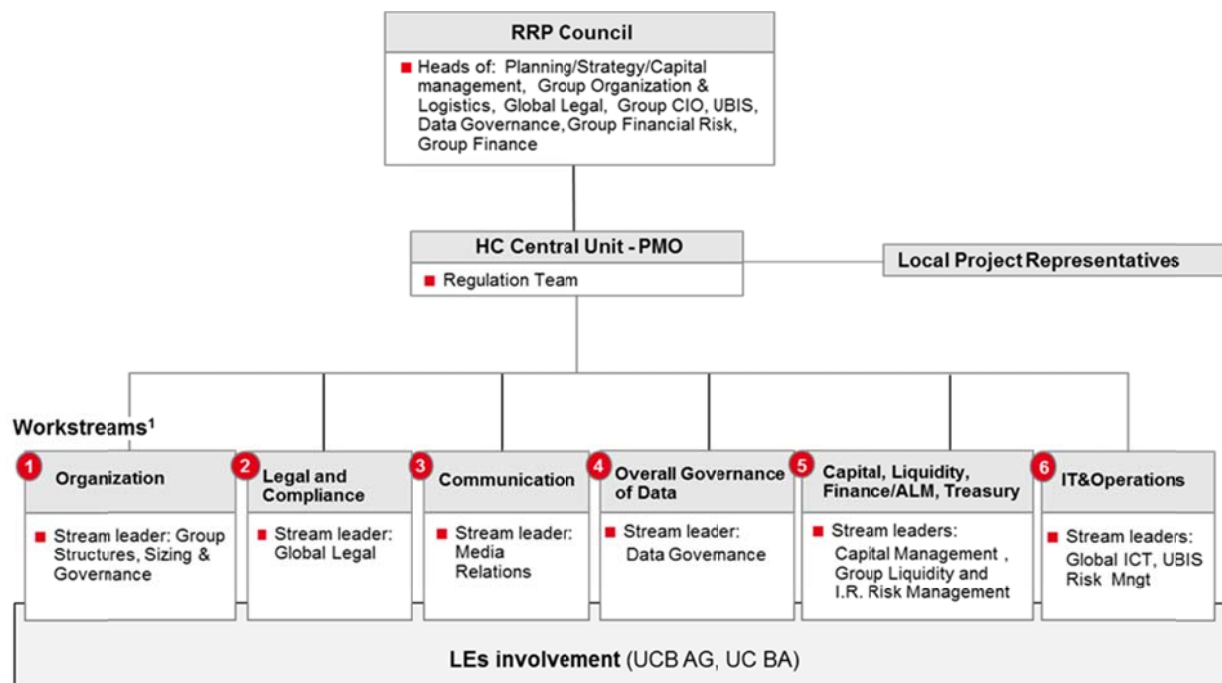
| Name | Title |
|---------------------------|-------------------|
| Maurizio Lauri | Chairman |
| Giovanni Battista Alberti | Statutory Auditor |
| Cesare Bioni | Statutory Auditor |
| Enrico Laghi | Statutory Auditor |
| Maria Enrica Spinardi | Statutory Auditor |

The table below identifies the members of the Executive Management Committee.

| Name | Title |
|------------------------|--|
| Federico Ghizzoni | Chief Executive Officer |
| Roberto Nicastro | General Manager |
| Paolo Fiorentino | Deputy General Manager – Chief Operating Officer |
| Jean Pierre Mustier | Deputy General Manager, Head of CIB Division |
| Willibald Cernko | Country Chairman Austria |
| Paolo Cornetta | Head of Group Human Resources |
| Alessandro Maria Decio | Group Chief Risk Officer |
| Nadine Faruque | General Counsel & Group Compliance Officer |
| Alessandro Foti | Head of Asset Gathering |
| Luigi Lovaglio | Country Chairman Poland |
| Marina Natale | Chief Financial Officer |
| Gianni Franco Papa | Head of Central and Eastern Europe Division |
| Gabriele Piccini | Country Chairman Italy |
| Sandro Pierr | Head of Asset Management |
| Theodor Weimer | Country Chairman Germany |

I. Resolution Planning Corporate Governance Structure and Processes Related to Resolution Planning

UniCredit's Executive Management Committee has identified Group Risk Management as the department responsible for the coordination of the activities concerning UniCredit's Recovery and Resolution Plan. Group Risk Management established a structure that includes (i) an RRP Council, which consists of senior management, that ensures ongoing commitment and quality of deliverables; (ii) a central PMO team that coordinates the project and is responsible for interacting with regulators; and (iii) several workstreams that provide analyses and deliverables regarding their specific areas of responsibility. A chart summarizing the governance structure is set forth below.



¹ Other functions are involved for detailed contributions, while the mentioned stream leaders (functions) are overall responsible for specific sections.

The governance structure ensures commitment and quality of deliverables and improves subsidiaries' governance and coordination effectiveness.

In the US, creation of the US Resolution Plan has been led by Giuseppe Morisi, Branch Manager and Chief Administrative Officer of UC NY and UCB NY, and Kathrin Rauschnabel, Legal Counsel and Vice President, UCB NY. They have worked in conjunction with members of the project team and UniCredit's Group Risk Management colleagues, along with other members of management, Pioneer Investment, and outside advisors who focused on the UniCredit Recovery and Resolution Plan and the US Resolution Plan.

J. Description of Material Management Information Systems

UniCredit uses information technology and management information systems to

support a variety of business functions. These systems include applications to conduct business activities across UniCredit's financial products, as well as generate accounting, financial, operational, regulatory and risk management reports.

UniCredit has extensive reporting capabilities that allow for generation of key reports that are produced at defined frequencies during the normal course of business. In the preparation of this US Resolution Plan, UniCredit identified the management information systems and applications used for accounting, financial, operational, regulatory and risk management reporting with respect to UniCredit's US operations.

K. High-Level Description of Resolution Strategy

As noted above, UniCredit has been allocated a dedicated CMG, within which a group-wide Recovery and Resolution Plan for UniCredit is developed. In the US, the Federal Reserve and FDIC require UC to develop a US Resolution Plan that meets the requirements of the Regulation. The below strategy, including any assumptions and conclusions, is with respect to UniCredit's US Resolution Plan and its US operations.

In a resolution scenario, the US branches are so integrated into UC and UCB (and between themselves) that the ability to separately divest or reorganize them apart from UC and UCB is highly unlikely. Therefore, UC has assumed for purposes of this US Resolution Plan that, except for Pioneer Investment and the Asset Management Core Business Line, it would be unable to sell any of its US Material Entities or Core Business Lines, individually or together, as a going concern. Accordingly, for purposes of the US Resolution Plan, the resolution strategy of UC is to sell Pioneer Investment and the Asset Management Core Business Line and to wind down operations of all of its other US Material Entities and Core Business Lines in a manner coordinated and integrated with the resolution of UC in Italy and/or any other involved country.