

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 140,000 employees, 8,403 branches, and approximately \$875 billion of total assets as of June 30, 2015. 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. However, through the introduction of the single resolution mechanism in Europe, there will be one plan submitted by UniCredit SpA to the ECB at the end of March 2016.

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

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.

billion, and is the top-tier company of UniCredit, UC is a Covered Company under the 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

³ *Id.*

⁴ *Id.*

engaged in the following core business lines, which are discussed below: European Corporates, 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 six Core Business Lines for purposes of this US Resolution Plan:

- European Corporates;
- US Corporates;
- Financial Institutions Group;
- Treasury/Rates;
- Project & Commodity 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. Financial Institutions Group

The Financial Institutions Group (FIG) acts as central point-of-entry for all banks and other financial institutions within UniCredit Group Strategic Business Area (SBA), Corporates & Investment Banking (CIB) and Private Banking. FIG provides holistic coverage for key clients across the globe, facilitating a multi-product, cross-divisional and cross-regional client interaction.

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. Project & Commodity 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. This legacy portfolio is being managed down – allowing the portfolio to repay according to profile or not participating in refinancing of existing assets. The only transactions which may occur going forward are for core customers of the bank which require our involvement in the Americas.

6. 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, 2015, which is available at UniCredit's website.⁶

Furthermore, UC abides by the capital and risk management guidelines established by the Basel Committee on Banking Supervision as implemented by the Bank of

⁶ <<https://www.unicreditgroup.eu/content/dam/unicreditgroup/documents/en/investors/financial-reports/2015/Consolidated-First-Half-Financial-Report-as-at-June-30--2015.pdf>>.

Italy. A copy of UC's Pillar III disclosure as of June 30, 2015, 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 2014 Consolidated Reports and Accounts for the fiscal year ended December 31, 2014 (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/2015/DISCLOSURE-BY-INSTITUTIONS-as-at-June-30--2015.pdf>>.

⁸ UniCredit 2014 Consolidated Reports and Accounts, <<https://www.unicreditgroup.eu/content/dam/unicreditgroup/documents/en/investors/financial-reports/2014/2014-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 September 30, 2015.⁹

UniCredit Branches by Region¹⁰

Region	Percentage
Italy	48%
Central and Eastern Europe	30%
Poland	12%
Germany	6%
Austria	3%
Others	1%

UniCredit Employees by Country¹¹

Region	Percentage
Italy	33%
Central and Eastern Europe	34%
Germany	13%
Poland	13%
Austria	6%
Others	1%

UniCredit Consolidated Total Revenues by Region¹²

Region	Percentage
Italy	50%
Germany	18%
Central and Eastern Europe	16%
Austria	9%
Poland	7%

UniCredit Consolidated Total Revenues by Business Lines

Region	Percentage
Commercial Banking Italy	37%
Corporate & Investment Banking ¹³	14%

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 Yapı 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 include Koç Group (Turkey).

¹² These figures refer to Condensed Income Statement.

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

Region	Percentage
Central and Eastern Europe Division	16%
Commercial Banking Germany	12%
Poland	7%
Commercial Banking Austria	7%
Asset Management	4%
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

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

¹⁴ <https://www.unicreditgroup.eu/content/dam/unicreditgroup/documents/en/governance/governance-system-and-policies/corporate-governance-report/2015/2015_Rel_annuale_GS_relativa_esercizio_2015_ENG.pdf>.

Name	Title
Giuseppe Vita	Chairman
Vincenzo Calandra Buonauro	Deputy Vice Chairman
Luca Cordero di Montezemolo	Vice Chairman
Fabrizio Palenzona	Vice Chairman
Federico Ghizzoni	Chief Executive Officer
Mohamed Hamad Al Mehairi	Director
Manfred Bischoff	Director
Henryka Bochniarz	Director
Alessandro Caltagirone	Director
	Director
Helga Jung	Director
Cesare Bioni	Director
Luigi Maramotti Clara C. Streit	Director
Elena Zambon	Director
Lucrezia Reichlin	Director
Paola Vezzani	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
Pierpaolo Singer	Statutory Auditor
Angelo Rocco Bonisconi	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
Paolo Fiorentino	Deputy General Manager – Chief Operating Officer
Gianni Franco Papa	Deputy General Manager, Head of CIB Division
Willibald Cernko	Country Chairman Austria
Paolo Cornetta	Head of Group Human Resources
Massimiliano Fossati	Group Chief Risk Officer
Carlo Appetiti	Group Compliance Officer
Alessandro Foti	Head of Asset Gathering
Luigi Lovaglio	Country Chairman Poland
Marina Natale	Deputy General Manager-Head of Strategy & Finance
Carlo Vivaldi	Head of Central and Eastern Europe Division
Gabriele Piccini	Country Chairman Italy
Theodor Weimer	Country Chairman Germany

US Resolution 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 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.

I. 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.

J. 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.