

RESOLUTION PLAN

Public Section

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I. Introduction

UniCredit S.p.A. ("UC" and together with its subsidiaries, "UniCredit", "UniCredit Group" or "Group") is a pan-European Bank with a unique service offering in Italy, Germany, Austria, and Central and Eastern Europe, serving approximately 15 million clients worldwide. UC's business model is centered on delivering sustainable growth built on strong foundations across 13 leading and empowered banks. UC shares are listed on the Milan, Frankfurt and Warsaw regulated markets.

UniCredit has over 75,000 employees, about 3,000 retail branches, and approximately € 784 billion of total assets as of December 31, 2024. UC's largest non-US subsidiaries include UniCredit Bank GmbH ("UCB"), and UniCredit Bank Austria AG. In the US, UniCredit operates through US subsidiaries and branches of UC and UCB.

Since the establishment of the Single Supervisory Mechanism ("SSM") in Europe in November 2014, the European Central Bank ("ECB") is the Home Supervisor of the UniCredit Group, with direct supervision in the banking union of the Euro-zone area, taking the previous role of Bank of Italy. Similarly, since the establishment of the Single Resolution Mechanism ("SRM") in Europe in 2015, the Single Resolution Board is tasked with defining the UniCredit Group Resolution Plan and, together with the National Resolution Authorities of each EU country, assessing yearly the UniCredit Group resolvability.

According to the Directive 2014/59 of the European Parliament and of the Council (Banking Recovery and Resolution Directive), UniCredit is responsible for preparing and submitting to the ECB its Group Recovery Plan and for providing the required information to the Single Resolution Board for Resolution Planning purposes.

In this set-up, UniCredit submits annually in September to the ECB the Group Recovery Plan, which is assessed within the College of Supervisors (“EU area Supervisors,” or “College”). The Joint Decisions on Group Recovery Plans issued by the College to date did not note any material deficiencies. Moreover, UniCredit approves and executes on a yearly basis a Resolution Working Plan to ensure compliance with the Resolution Authorities’ priorities and expectations across several resolvability dimensions. The Joint Decisions on UC Resolution Plan and Resolvability Assessment issued by the Resolution Authorities to date did not highlight any material impediment to resolution.

II. The US Regulation

12 CFR part 243 and 12 CFR part 381 (together, the “Regulation”)¹ require 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. A “Covered Company” includes a foreign bank or company that is a bank holding company or is treated as a bank holding company and that has USD 250 billion or more in total consolidated assets. Because UC is treated as a bank holding company, has consolidated assets exceeding USD 250 billion, and is the top-tier company of UniCredit, UC is a Covered Company under the Regulation.

UC, on behalf of itself and its subsidiaries, submits this Public Section of the resolution plan (the “US Resolution Plan”) pursuant to 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, if any, and 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. 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.

Furthermore, in 2019, the Federal Reserve and the FDIC permitted triennial reduced filers (i.e. Covered Companies with limited US operations and activities,² including UniCredit)

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

² “Triennial reduced filers” are defined in the Regulation as “any covered company that is not a global systemically important BHC, nonbank financial company supervised by the Board, category II banking organization, or category III banking organization”.

to file every three years a reduced content US resolution plan. UniCredit's 2025 US Resolution Plan is a reduced content resolution plan.³

UniCredit has not made any material changes to its operations in the US that would affect UniCredit's resolvability, its resolution strategy, and implementation as presented in the US Resolution Plan since its prior submission. UniCredit's profile with regards to the effectiveness of its US Resolution Plan is substantially unchanged since its prior US Resolution Plan submission.

III. Executive Summary

A. Name 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. While the Material Entities listed below have been designated for resolution planning purposes at the US Branches level, it is evident that such entities are not material when viewed vis-à-vis the overall size of UniCredit Group as a whole.

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") and UniCredit Bank GmbH, New York Branch ("UCB NY"), New York licensed state branches of UC and UCB, respectively, subject to supervision and regulation by the NYSDFS and the Federal Reserve;
- UniCredit Capital Markets, LLC ("UCCM"), a US Broker Dealer registered with the Securities and Exchange Commission ("SEC") and regulated by the Financial Industry Regulatory Authority ("FINRA").

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,

³ The public section of a reduced resolution plan shall consist of an executive summary of the resolution plan that describes the business of the covered company and includes, to the extent material to an understanding of the covered company:

- (i) The names of material entities;
- (ii) A description of core business lines;
- (iii) The identities of the principal officers; and
- (iv) A description, at a high level, of the covered company's resolution strategy, referencing the applicable resolution regimes for its material entities.

or franchise value.

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

- European Corporates;
- US Corporates;
- Financial Institutions Group; and
- Treasury.

1. European Corporates

This Core Business Line is responsible for relationship with US subsidiaries of Italian, German and Austrian clients, spanning from stand-alone credit assistance to large multinationals, to providing credit support to medium-large cap companies based on guarantee arrangements with UCB or detachments from UC. In addition, it is responsible for cash management and account services of German, Italian and Austrian clients doing business in the US as well as trade finance needs of such customers via issuance of documentary and stand-by letters of credit.

2. US Corporates

This Core Business Line is responsible for the relationship with US parented multinational companies on a global basis, supporting those clients domestically and internationally by leveraging the full array of products and solutions that UniCredit is offering. The line is comprised of Global Account Managers who are in charge of developing business relationships with US multinational companies and to coordinate the effort of the organization to deliver outstanding banking solutions across all geographies.

3. Financial Institutions Group

The Group Financial Institutions business line ("FIG"), within the Group Client Solutions Division ("GCS"), caters for the insurance and banking/financial institutions customers, steering, supporting and monitoring the origination of all the Group's products for insurance firms and banks/financial institutions in the Group in the various countries. This includes developing strategies and identifying cross-selling opportunities, developing business in this segment and identifying new growth opportunities (e.g. strategic alliances), maximizing synergies between countries and with other business lines/product lines, sharing product innovation and the development of new business models.

In the Americas, FIG is focused on covering actively US, Canadian and selectively Latin American financial institutions replicating the global structure by cluster.

4. Treasury

This Core Business Line is responsible for the liquidity management of the New York Branch, Fixed Income Trading and Repo. It is responsible for short-term liability issuance and the management of the risk inherent in that issuance. Group Treasury's liquidity mandate is designed to meet the needs of the branch first, with excess liquidity distributed through the cash pooling process in accordance with Global UC Group Treasury guidelines. Liquidity is generated via the issuance of certificates of deposit, commercial paper, and deposits.

C. Principal Officers

Since April 12, 2024, UniCredit has adopted a one-tier corporate governance system based on the existence of a Board of Directors, which is in charge of the strategic supervision and management of the Company, and of an Audit Committee, established within the Board itself, performing specific control functions. The Board of Directors and the Audit Committee have been appointed by UniCredit's Shareholders.

The Group Executive Committee, the Group's most senior executive committee, and other Managerial Committees (Group Financial and Credit Risk Committee, Group Non Financial Risks and Controls Committee) support the Chief Executive Officer ("CEO") in the role of steering, coordinating and monitoring the strategic business/initiatives and all categories of risks, at Group level.

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". More specific information, including the list of members of UC's Board of Directors and of UC's Audit Committee, can be found on UniCredit's homepage.⁴

For purposes of UC's US operations, the principal officer of both US Branches of UniCredit is Christian Steffens. The principal officer of UCCM is Dominick Valente, President and Managing Director.

D. High-Level Description of Resolution Strategy with respect to UniCredit's US Resolution Plan and its US operations

In a resolution scenario, the wind-down and liquidation of the US Material Entities would be under different regulatory regimes in the US. Specifically, the US Branches would be placed into receivership under the New York Banking Law ("NYBL") with the Superintendent serving as receiver, while UCCM would be subject to liquidation under the Securities Investor Protection Act ("SIPA").

⁴ See [Corporate bodies - UniCredit \(unicreditgroup.eu\)](https://unicreditgroup.eu).

However, in a resolution scenario the US Branches are so integrated into UC and UCB (and between themselves) such 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 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 wind down operations of all of its US Material Entities and Core Business Lines in a manner coordinated and integrated with the resolution strategy of UC, as defined by the Single Resolution Board and the National EU Resolution Authorities.