

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 20 European countries and an overall international network in approximately 50 markets, with over 150,000 employees, 9,079 branches, more than 35 million active customers, and approximately \$1.2 trillion of total assets as of June 30, 2013. 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 provide information to the regulators for the preparation of UniCredit's group-wide resolution plan, which remains the responsibility of the regulators.

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

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 Regulation.

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

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

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")
- HVB Global Assets Company, L.P. ("HVB Global")
- 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, US Corporates, Integrated Credit Trading, Financial Institutions Group, and Treasury.

³ *Id.*

⁴ *Id.*

3. HVB Global

HVB Global is a New York-based subsidiary of UCB. It was created as a partnership between UCB and a wholly-owned subsidiary of General Electric Capital Corporation. HVB Global is primarily engaged in project finance loans.

4. 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;
- Integrated Credit Trading;
- Financial Institutions Group;
- Treasury; 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

⁵ *Id.*

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 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) and managing (jointly with Portfolio & Pricing Management) HVB Global's assets.

4. Financial Institutions Group

The Financial Institutions Group Core Business Line operates through UCB NY and is responsible for managing the overall relationship that UniCredit has with banks and other financial institutions that are based in the US, Canada, or Latin America. The client base is primarily large financial institutions but there is no defined minimum size for client acceptance. UCB NY works closely with UniCredit's businesses and operations worldwide in order to facilitate the provision of a broad range of services to the client. In particular, leveraging UniCredit's global footprint enables Financial Institutions Group to provide a range of commercial banking products and services to be provided to the client, both in the US and outside the US.

5. 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.

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, 2013, which is available at UniCredit's website.⁶

⁶ <<https://www.unicreditgroup.eu/content/dam/unicreditgroup/documents/en/investors/financial->

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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, 2013, 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 2012 Consolidated Reports and Accounts for the fiscal year ended December 31, 2012 (the "Annual Report"),⁸ including: Notes, Part A.2 (The Main Items of the Accounts, Held-for-Trading Financial Assets & Hedge Accounting) on pages 127-8 & 132-3; Notes, Part B, Assets, Section 8 (Hedging Derivatives) on page 163; Notes, Part B, Liabilities, Section 6 (Hedging Derivatives) on page 195; Notes, Part E, Section 1 (Credit Risk, OTC Trading Derivatives with Customers) on pages 314-5; and Notes, Part E, Section 2 (Market Risk, Derivatives Instruments) on pages 339-346.

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, Pioneer Investment, or HVB Global.

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

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reports/2013/Consolidated_First_Half_Financial_Report_as_at_June-30_2013.pdf>.

⁷ <https://www.unicreditgroup.eu/content/dam/unicreditgroup/documents/en/investors/third-pillar-basel/Basel_2_Pillar%203_Disclosure_June_30_2013.pdf>.

⁸ UniCredit 2012 Consolidated Reports and Accounts, <<https://www.UCgroup.eu/content/dam/UCgroup/documents/en/investors/financial-reports/2012/2012-consolidated-reports-and-accounts.pdf>>.

FMU	Description	Material Entity
Society for Worldwide Interbank Financial Telecommunications (SWIFT)	Interbank financial telecommunication (financial messaging)	UC NY, UCB NY, Pioneer Investment

F. Description of Foreign Operations

UniCredit is a leading and geographically diversified European banking group with strong roots in 20 European countries and an overall international network in approximately 50 markets. The below tables provide a summary of UniCredit's international presence as of June 30, 2013.⁹

UniCredit Branches by Region¹⁰

Region	Percentage
Italy	47%
Central and Eastern Europe	30%
Poland	11%
Germany	9%
Austria	3%

UniCredit Employees by Country¹¹

Region	Percentage
Italy	33%
Germany	14%
Poland	13%
Turkey	11%
Austria	6%
Others	23%

UniCredit Revenue by Region¹²

Region	Percentage
Italy	42%
Germany	23%
Central and Eastern Europe	20%
Austria	8%
Poland	7%

Revenue by Business Lines

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

¹⁰ Figures include all branches and subsidiaries consolidated proportionately, such as Koç Financial Services Group branches.

¹¹ FTE = "Full Time Equivalent": number of employees counted for the rate of presence. Figures include all employees of subsidiaries consolidated proportionately, such as Koç Financial Services Group employees.

¹² These figures refer to Condensed Income Statement. The share of UniCredit revenue in the US is approximately 1.53%.

Region	Percentage
Commercial Banking Italy	34%
Central and Eastern Europe Division	20%
Corporate & Investment Banking ¹³	17%
Commercial Banking Germany	11%
Poland	7%
Commercial Banking Austria	6%
Asset Management	3%
Asset Gathering	2%

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, UC NY, UCB NY, and Pioneer Investment are 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 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 the 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

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

governance is set forth in its "Report on Corporate Governance and Proprietary Structures."¹⁴

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.

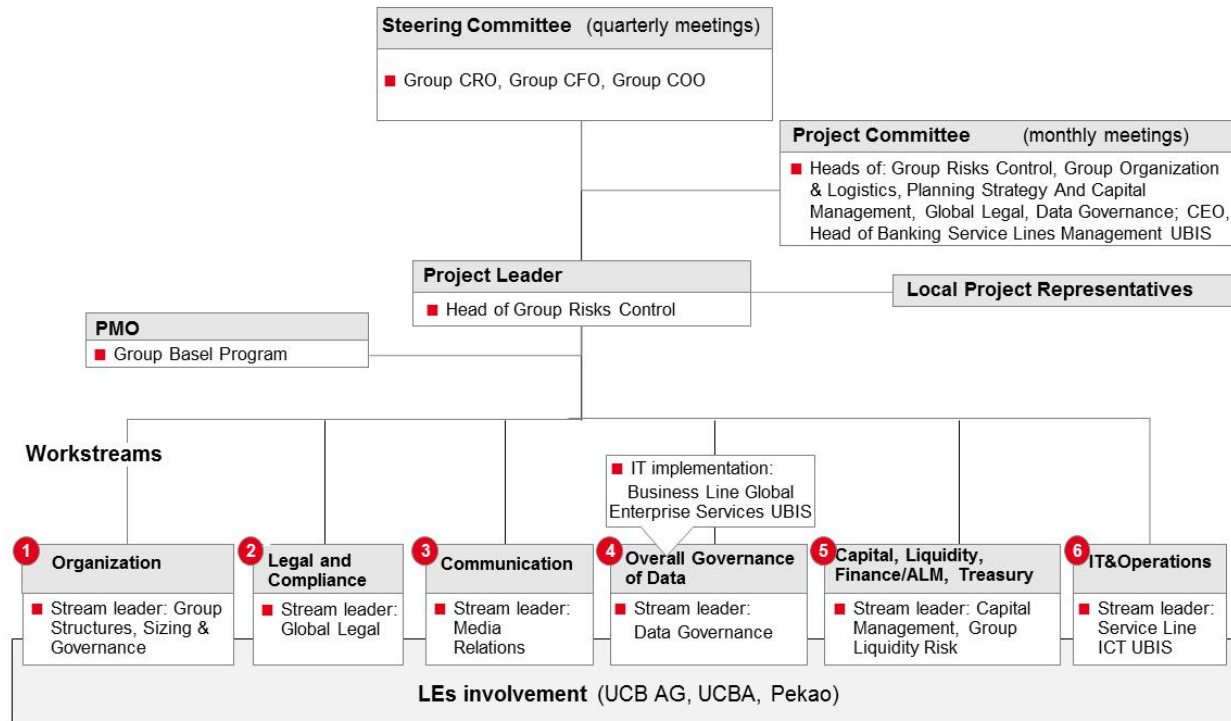
Name	Title
Federico Ghizzoni	Chief Executive Officer
Roberto Nicastro	General Manager
Paolo Fiorentino	Deputy General Manager – Chief Operating Officer
Jean Pierre Mustier	Deputy General Manager, Head of CIB Division
Willibald Cernko	Country Chairman Austria
Paolo Cornetta	Head of Group Human Resources
Alessandro Maria Decio	Group Chief Risk Officer
Nadine Faruque	General Counsel & Group Compliance Officer

¹⁴ UC's Report on Corporate Governance and Proprietary Structures is available on its website <<https://www.unicreditgroup.eu/en/governance.html>>.

Name	Title
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 Pierri	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 project structure that includes (i) a Steering Committee that provides strategic guidance, subsidiaries' governance and coordination effectiveness to the project and includes UniCredit's top management; (ii) a Project Committee that ensures ongoing commitment and quality of deliverables and includes senior management, (iii) a project leader that coordinates the project and is responsible for interacting with regulators; (iv) a PMO who supports the project leader in coordinating the project; and (v) several workstreams that provide analyses and deliverables regarding their specific areas of responsibility. A chart summarizing the project structure governance is set forth below.



1 CEO/Country Chairman of the LEs and/or local CRO will be involved for LEs relevant topics. In addition Project Committee member will participate upon request of the Steering Committee members

2 At the invitation of the PC Chairman, additional HC reference functions may participate in the meetings

3 Business functions will be involved for ad hoc topic

4 Pekao involvement strictly linked to the solution of confidentiality issues

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 structure 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, operations, 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, are with respect to UniCredit's US Resolution Plan and its US operations.

In a resolution scenario, the US branches and subsidiaries 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 wind-down operations of all of its other US Material Entities and Core Business Lines in a coordinated and integrated manner with the resolution of UC in Italy and/or any other involved country.