

Public Section

I. Introduction

UniCredit S.p.A. (“UC” and together with its subsidiaries, “UniCredit”) is a simple pan-European Commercial Bank, with a fully plugged-in Corporate & Investment Banking (CIB), delivering a unique Western, Central and Eastern European network to its extensive client franchise: 26 million customers. Its core markets are Italy, Germany, Austria and the Central and Eastern European countries; leveraging on an international network of representative offices and branches, it serves clients in another 18 countries worldwide. Its shares are listed on the Italian Stock Exchange, the Frankfurt Stock Exchange, and the Warsaw Stock Exchange.

UniCredit has over 88,000 employees, about 3,900 retail branches, and approximately € 824 billion of total assets as of June 30, 2018. UC’s largest non-US subsidiaries include UniCredit Bank AG (“UCB”), and UniCredit Bank Austria AG. 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 global systemically important bank. As established by the FSB, UniCredit has been allocated a dedicated Crisis Management Group (“CMG”), including the UniCredit Home and key Host Authorities from the relevant jurisdictions. 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 (also within the CMG). Similarly, since the establishment of the Single Resolution Mechanism (“SRM”) in Europe in 2015, the Single Resolution Board is in charge of the UniCredit Group Resolution Plan together with the National Resolution Authorities of each EU country.

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). The Joint Decisions on Group Recovery Plans issued so far by the College never detected material deficiencies.

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 Public Section of the resolution plan (the “US Resolution Plan”) is being

filed pursuant to 12 CFR part 243 and 12 CFR part 381 (together, the “Regulation”).¹ 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 100 billion or more in total consolidated assets. Because UC is treated as a bank holding company, has consolidated assets exceeding USD 100 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, 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.

In 2016, the Federal Reserve and the FDIC permitted Covered Companies with limited US operations, including UniCredit, to file a reduced content US resolution plan for their 2018 submission. UniCredit’s 2018 US Resolution Plan is a reduced content resolution plan.

UniCredit’s 2018 US Resolution Plan became more simplified as a consequence of the sale of Pioneer Investment Management, Inc. (“Pioneer Investment”) to a third party in 2017. Because of the sale, Pioneer Investment is no longer a Material Entity and Asset Management is no longer a Core Business Line under UniCredit’s US Resolution Plan. UniCredit has not made any other material changes to its US Resolution Plan or taken any actions to improve the effectiveness of its US resolution plan since its prior US resolution plan submission.

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. 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:

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

- UniCredit S.p.A, New York Branch (“UC NY”)
- UniCredit Bank AG, New York Branch (“UCB NY”)
- UniCredit Capital Markets, LLC (“UCCM”)

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, Financial Institutions Group, and Treasury.

3. UCCM

UCCM is a US Broker Dealer registered with the Securities and Exchange Commission (“SEC”) and regulated by the Financial Industry Regulatory Authority (“FINRA”). Products include Fixed Income distribution of foreign securities to US institutional qualified investment buyers, US Underwritings for both Debt and Equity issues as well as coordination of stock buybacks for corporate customers.

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.

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

This Core Business Line acts as central point-of-entry for all Banks and other Financial Institutions within UCG Strategic Business Area (SBA) Corporates & Investment Banking (CIB) and Private Banking. The mission of the Financial Institutions Group is to provide a holistic coverage for key clients across the globe, facilitating a multi-product, cross-divisional and cross-regional client interaction. The Financial Institutions Group is providing active coverage through senior bankers and senior relationship managers, where it adds value beyond the sales activity and profitability of one single product. In the Americas, the Financial Institutions Group 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 in charge of 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 time deposits.

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, 2018, which is available at UniCredit's website.²

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, 2018, which provides information on UniCredit's capital structures, risk exposures, risk management processes, and overall capital

² <https://www.unicreditgroup.eu/content/dam/unicreditgroup-eu/documents/en/investors/financial-reports/2018/2Q18/Consolidated-First-Half-Financial-Report-as-at-30-June-2018.pdf>

adequacy, is available at UniCredit's website.³

D. Description of Derivative and Hedging Activities

For a detailed description of derivative and hedging activities of UC, please see the UniCredit 2017 Consolidated Reports and Accounts for the fiscal year ended December 31, 2017 (the "Annual Report"),⁴ including: Notes, Part A.2 (The Main Items of the Accounts, Held-for-Trading Financial Assets & Hedge Accounting) on pages 142-3 & 148-9; Notes, Part B, Assets, Section 8 (Hedging Derivatives) on pages 193-4; Notes, Part B, Liabilities, Section 6 (Hedging Derivatives) on page 229; Notes, Part E, Section 1 (Credit Risk, OTC Trading Derivatives with Customers) on pages 274-360; and Notes, Part E, Section 2 (Market Risk, Derivatives Instruments) on pages 361-95.

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 or UCB NY.

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

F. Description of Foreign Operations

UniCredit is a leading and geographically diversified European banking group with strong roots in Italy, Germany, Austria and the Central and Eastern European countries;

³ [https://www.unicreditgroup.eu/content/dam/unicreditgroup-eu/documents/en/investors/third-pillar-basel/2018/UniCredit-Group-Disclosure-\(Pillar-III\)-as-at-30-June-2018.pdf](https://www.unicreditgroup.eu/content/dam/unicreditgroup-eu/documents/en/investors/third-pillar-basel/2018/UniCredit-Group-Disclosure-(Pillar-III)-as-at-30-June-2018.pdf)

⁴ <https://www.unicreditgroup.eu/content/dam/unicreditgroup-eu/documents/en/investors/financial-reports/2017/4Q17/2017-Consolidated-Reports-and-Accounts.pdf>

leveraging on an international network of representative offices and branches, it serves clients in another 18 countries worldwide. The below tables provide a summary of UniCredit's international presence as of September 30, 2018.⁵

UniCredit Retail Branches by Region

Region	Percentage
Italy	54%
Central and Eastern Europe	36%
Germany	7%
Austria	3%

UniCredit Employees by Country

Region	Percentage
Italy	45%
Central and Eastern Europe	30%
Germany	16%
Austria	8%
Others	1%

UniCredit Consolidated Total Revenues by Region

Region	Percentage
Italy	48%
Germany	22%
Central and Eastern Europe	20%
Austria	10%

UniCredit Consolidated Total Revenues by Business Lines

Region	Percentage
Commercial Banking Italy	36%
Central and Eastern Europe Division	21%
Corporate & Investment Banking	19%
Commercial Banking Germany	13%
Commercial Banking Austria	8%
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

⁵ https://www.unicreditgroup.eu/content/dam/unicreditgroup-eu/documents/en/banking-group/at-a-glance/UniCreditGroupCompanyProfile_September2018.pdf

of the Federal Republic of Germany and is regulated by the German Federal Financial Services Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*). The European Central Bank is the Home Supervisor of the UniCredit Group while the Single Resolution Board is in charge of the UniCredit Group Resolution Plan.

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. UCCM is supervised and regulated by FINRA and the SEC.

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.

The table below identifies the members of UC's Board of Directors.⁶

Name	Title
Fabrizio Saccomanni	Chairman
Cesare Bioni	Deputy Chairman
Jean Pierre Mustier	Chief Executive Officer
Mohamed Hamad Al Mehairi	Director
Lamberto Andreotti	Director
Sergio Balbinot	Director
Vincenzo Cariello	Director
Martha Dagmar Boeckenfeld	Director
Andrea Sironi	Director
Isabelle de Wismes	Director
Maria Pierdicchi	Director
Elena Zambon	Director
Francesca Tondi	Director
Stefano Micossi	Director
Alexander Wolfgring	Director
Gianpaolo Alessandro	Secretary

⁶ https://www.unicreditgroup.eu/en/governance/board-of-directors.html?topmenu=INT-TM_GOV3_en025

The table below identifies the members of the Board of Statutory Auditors.⁷

Name	Title
Pierpaolo Singer	Chairman
Benedetta Navarra	Statutory Auditor
Angelo Rocco Bonisconi	Statutory Auditor
Guido Paolucci	Statutory Auditor
Antonella Bientinesi	Statutory Auditor

The table below identifies the members of the Executive Management Committee.⁸

Name	Title
Jean Pierre Mustier	Chief Executive Officer
Gianni Franco Papa	General Manager
Oliver Khayat	Co-Head of CIB Division
Gianfranco Bisagni	Co-Head of CIB Division
Tj Lim	Group Chief Risk Officer
Paolo Cornetta	Head of Group Human Capital
Ranieri de Marchis	Co-Chief Operating Officer
Francesco Giordano	Co-Chief Operating Officer
Carlo Appetiti	Group Compliance Officer
Andrea Umberto Varese	Chief Lending Officer
Carlo Vivaldi	Head of Central and Eastern Europe Division
Giovanni Ronca	Co-Head Italy
Andrea Casini	Co-Head Italy
Gianpaolo Alessandro	Head of Group Legal - Secretary of the Board of Directors
Michael Diederich	Country Chairman Germany
Robert Zadrazil	Country Chairman Austria
Finja Carolin Kütz	Group Chief Transformation Officer
Alessandro Foti	Head of Asset Gathering

In the US, the 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 Beate Parra, Head of Legal and Managing Director, UCB NY.

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

⁷ https://www.unicreditgroup.eu/en/governance/board-of-statutory-auditors.html?topmenu=INT-TM_GOV5_en027

⁸ https://www.unicreditgroup.eu/en/governance/management.html?topmenu=INT-TM_GOV4_en026

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

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 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 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.