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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 Commercial Bank with a unique service offering in Italy, Germany, Central and Eastern Europe, serving over 15 million customers in a cohesive manner worldwide, leveraging on 13 banks and an international network of representative offices and branches. Its shares are listed on the Italian Stock Exchange, the Frankfurt Stock Exchange, and the Warsaw Stock Exchange.

UniCredit has over 78,000 employees, about 3,300 retail branches, and approximately € 917 billion of total assets as of December 31, 2021. 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 UC and UCB (the “Branches”).

UniCredit has been identified by the Financial Stability Board (“FSB”) as a global systemically important bank (“G-SIB”). 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 Eurozone 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 approved and is currently executing a Multi-Year Resolution Working Plan (2021-2023) to ensure compliance with the Single Resolution Board expectations across several resolvability dimensions.

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) to file

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
(*cont’d*)

every three years a reduced content US resolution plan for their 2022 submission. UniCredit's 2022 US Resolution Plan is a reduced content resolution plan.³

Since its original submission of its US Resolution Plan in 2013, and consistent with the above referenced regulatory guidance, UniCredit's US Resolution Plan has become less complex. Specifically, UniCredit's 2018 US Resolution Plan evidenced greater simplification due to the sale of Pioneer Investment Management, Inc. to a third party and the subsequent removal of Asset Management from the Core Business Lines under UniCredit's US Resolution Plan. Subsequently, and in line with further reduction of complexity, the following non-material entities have been closed or dissolved: (a) Bavária Serviços de Representação Comercial Ltda, UniCredit's representative office in Brazil, has been closed in 2020, and (b) certain legal entities listed on UniCredit's US org chart on record with the Federal Reserve Bank of New York (HVB Capital LLC, HVB Capital LLC II, HVB Capital LLC III, HVB Funding Trust, HVB Funding Trust II, HVB Funding Trust III) have been dissolved in 2022, thereby further simplifying UniCredit's organizational structure.

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 branch-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

important BHC, nonbank financial company supervised by the Board, category II banking organization, or category III banking organization".

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.

as Material Entities:

- 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 institutional qualified investment buyers and US Underwritings for both Debt and Equity issues.

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

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**

At a global level, 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 the administration.

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 Board of Statutory Auditors, can be found on UniCredit's homepage.⁴

For purposes of UC's US operations, the principal officers of the Branches of UniCredit are the Branch Co-Managers Giacomo Fornari and Christian Steffens. The principal officer of UCCM is Andy Lupo, 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 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").

However, in a resolution scenario the 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.

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