

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2022 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	
A This return/report is for:	☐ a multiemployer plan ☒ a single-employer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	☐

Part II	Basic Plan Information —enter all requested information										
1a Name of plan UNICREDIT BANK AG, NEW YORK BRANCH EMPLOYEES' DEFERRED SAVINGS PLAN	<table border="1"> <tr> <td>1b Three-digit plan number (PN) ▶</td> <td>002</td> </tr> <tr> <td>1c Effective date of plan</td> <td>07/01/1984</td> </tr> <tr> <td>2b Employer Identification Number (EIN)</td> <td>13-2774123</td> </tr> <tr> <td>2c Plan Sponsor's telephone number</td> <td>212-672-5774</td> </tr> <tr> <td>2d Business code (see instructions)</td> <td>522110</td> </tr> </table>	1b Three-digit plan number (PN) ▶	002	1c Effective date of plan	07/01/1984	2b Employer Identification Number (EIN)	13-2774123	2c Plan Sponsor's telephone number	212-672-5774	2d Business code (see instructions)	522110
1b Three-digit plan number (PN) ▶	002										
1c Effective date of plan	07/01/1984										
2b Employer Identification Number (EIN)	13-2774123										
2c Plan Sponsor's telephone number	212-672-5774										
2d Business code (see instructions)	522110										
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) UNICREDIT BANK AG, NY BRANCH 150 E. 42ND STREET NEW YORK, NY 10017											

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/03/2023	NICOLE LIM
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2022)
v. 220413

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN
		3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN
5 Total number of participants at the beginning of the plan year		5 340
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).		
a(1) Total number of active participants at the beginning of the plan year		6a(1) 142
a(2) Total number of active participants at the end of the plan year		6a(2) 114
b Retired or separated participants receiving benefits		6b 7
c Other retired or separated participants entitled to future benefits.....		6c 195
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 316
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 1
f Total. Add lines 6d and 6e		6f 317
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g 316
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h 6
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2G 2J 2K 2T 3D		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ 0 A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2022 Form M-1 annual report. If the plan was not required to file the 2022 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2022
		This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	
A Name of plan UNICREDIT BANK AG, NEW YORK BRANCH EMPLOYEES' DEFERRED SAVINGS PLAN	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 UNICREDIT BANK AG, NY BRANCH	D Employer Identification Number (EIN) 13-2774123

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No
- b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL
04-2647786

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

MERCER INVESTMENTS LLC

30-0282430

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	INVESTMENT ADVISOR	45000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

STRATEGIC ADVISORS, INC.

04-2654524

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	ADVISOR	6048	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 60 64 65	RECORDKEEPER	-44358	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
BARON GROWTH - DST SYSTEMS INC 43-1581814	0.40%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
BARON GROWTH INST - DST SYSTEMS IN 43-1581814	0.15%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
GLENMEDE SMCP EQ ADV - STATE STREE 04-0025081	0.40%	

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
JH DSCPL VAL MDCP I - JOHN HANCOCK 01-0233346	0.10%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
TRP EQUITY INCOME - T. ROWE PRICE 52-2269240	0.15%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan UNICREDIT BANK AG, NEW YORK BRANCH EMPLOYEES' DEFERRED SAVINGS PLAN	B Three-digit plan number (PN) ►	002
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 UNICREDIT BANK AG, NY BRANCH	D Employer Identification Number (EIN) 13-2774123	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: MIP CL 1		
b Name of sponsor of entity listed in (a): FIDELITY MANAGEMENT TRUST COMPANY		
c EIN-PN 04-3022712-024	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 28017627
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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code**e** Dollar value of interest in MTIA, CCT, PSA, or
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II **Information on Participating Plans (to be completed by DFEs)**

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>		
A Name of plan <u>UNICREDIT BANK AG, NEW YORK BRANCH EMPLOYEES' DEFERRED SAVINGS PLAN</u>	B Three-digit plan number (PN) ►	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>UNICREDIT BANK AG, NY BRANCH</u>	D Employer Identification Number (EIN) <u>13-2774123</u>	

Part I Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	2466683	2290957
(2) Participant contributions.....	1b(2)	0	0
(3) Other.....	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	18236448	16560414
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common.....	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants).....	1c(7)	0	0
(8) Participant loans.....	1c(8)	418527	367855
(9) Value of interest in common/collective trusts.....	1c(9)	14136518	28017627
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts.....	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	193713266	123609083
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	0	0
(15) Other	1c(15)	0	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	228971442	170845936

Liabilities

g Benefit claims payable	1g	0	0
h Operating payables	1h	0	0
i Acquisition indebtedness	1i	0	0
j Other liabilities	1j	0	0
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	228971442	170845936
---	-----------	-----------	-----------

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	3270772	
(B) Participants	2a(1)(B)	2221682	
(C) Others (including rollovers)	2a(1)(C)	0	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		5492454
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	224852	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	16382	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		241234
(2) Dividends: (A) Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	4205750	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		4205750
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	0	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	0	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	0	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-857227
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-49586135
c Other income	2c		0
d Total income. Add all income amounts in column (b) and enter total	2d		-40503924
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	17594040	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		17594040
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		20851
h Interest expense	2h		0
i Administrative expenses: (1) Professional fees	2i(1)	0	
(2) Contract administrator fees	2i(2)	0	
(3) Investment advisory and management fees	2i(3)	6048	
(4) Other	2i(4)	643	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		6691
j Total expenses. Add all expense amounts in column (b) and enter total	2j		17621582
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-58125506
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		0

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☒ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☐ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: MAZARS USA LLP

(2) EIN: 13-1459550

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n		X	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A Name of plan <u>UNICREDIT BANK AG, NEW YORK BRANCH EMPLOYEES' DEFERRED SAVINGS PLAN</u>	B Three-digit plan number (PN) ► <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>UNICREDIT BANK AG, NY BRANCH</u>	D Employer Identification Number (EIN) <u>13-2774123</u>

Part I	Distributions
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All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>04-6568107</u> Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.	
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
----------------	---

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ Yes	☐ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....	6a		
b Enter the amount contributed by the employer to the plan for this plan year.....	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes	☐ No	☐ N/A

Part III	Amendments
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9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☐ No
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Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?.....	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?.....	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.).....	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?.....	☐ Yes	☐ No

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Schedule R (Form 5500) 2022
v. 220413

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:	14a	
a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....	14b	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14c	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)		
15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
a The corresponding number for the plan year immediately preceding the current plan year.....	15a	
b The corresponding number for the second preceding plan year.....	15b	
16 Information with respect to any employers who withdrew from the plan during the preceding plan year:		
a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	
17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment		☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment

19 If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
 Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation _____

**UNICREDIT BANK AG, NEW
YORK BRANCH EMPLOYEES'
DEFERRED SAVINGS PLAN**

Employer ID No: 13-2774123

Plan No: 002

Financial Statements as of
December 31, 2022 and 2021 and for the
Year Ended December 31, 2022 and Supplemental
Schedule as of December 31, 2022
and Independent Auditors' Report



Mazars USA LLP is an independent member firm of Mazars Group.

**UNICREDIT BANK AG, NEW YORK BRANCH
EMPLOYEES' DEFERRED SAVINGS PLAN**

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* All other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.

Independent Auditors' Report

**To the 401(k) Advisory Committee of
UniCredit Bank AG, NY Branch Employees' Deferred Savings Plan:**

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of UniCredit Bank AG, New York Branch Employees' Deferred Savings Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statement of changes in net assets available for benefits for the year ended December 31, 2022, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the UniCredit Bank AG, New York Branch Employees' Deferred Savings Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2022 and 2021, and for the year ended December 31, 2022, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section:

- the amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.



In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan. Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditors' Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.



Supplemental Schedule Required by ERISA

The supplemental Schedule of Assets (held at year end) as of December 31, 2022, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- the form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Mazars USA LLP

September 29, 2023

**UNICREDIT BANK AG, NEW YORK BRANCH
EMPLOYEES' DEFERRED SAVINGS PLAN**

Statements of Assets Available for Benefits

As of December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Assets:		
Participant directed investments, at fair value (note 3):		
Money market fund	\$ 16,560,414	\$ 18,236,448
Mutual funds	123,609,083	193,713,266
Common collective trust funds	28,017,627	14,136,518
	<u>168,187,124</u>	<u>226,086,232</u>
Total investments, at fair value		
Notes receivable from participants (note 3)	367,855	418,527
Employer contribution receivable (note 1)	2,290,957	2,466,683
	<u>2,290,957</u>	<u>2,466,683</u>
Assets available for plan benefits	<u>\$ 170,845,936</u>	<u>\$ 228,971,442</u>

See accompanying notes to financial statements.

**UNICREDIT BANK AG, NEW YORK BRANCH
EMPLOYEES' DEFERRED SAVINGS PLAN**

Statement of Changes in Assets Available for Benefits

For the year ended December 31, 2022

	<u>2022</u>
Additions:	
Investment income / (loss) (note 3):	
Net depreciation in fair value of investments	\$ (50,443,362)
Dividends and interest	4,430,602
Net investment loss	<u>(46,012,760)</u>
Interest from notes receivable from participants (note 3)	<u>16,382</u>
Contributions (note 1):	
Participants	2,221,682
Employer	3,270,772
Total contributions	<u>5,492,454</u>
Total reductions	<u>(40,503,924)</u>
Deductions:	
Benefits paid to participants (note 1)	17,614,891
Administration fees (note 8)	6,691
Total deductions	<u>17,621,582</u>
Decrease in net assets	<u>(58,125,506)</u>
Assets available for plan benefits at:	
Beginning of year	<u>228,971,442</u>
End of year	<u>\$ 170,845,936</u>

See accompanying notes to financial statements.

UNICREDIT BANK AG, NEW YORK BRANCH
EMPLOYEES' DEFERRED SAVINGS PLAN

Notes to Financial Statements

As of December 31, 2022 and 2021,
and for the Year Ended December 31, 2022

(1) Description of the Plan

The following description of the UniCredit Bank AG, New York Branch Employees' Deferred Savings Plan (the "Plan") provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions.

(a) General

The Plan, which became effective on July 1, 1984 and has been amended from time to time, is a participant-directed defined contribution plan covering all eligible employees of UniCredit Bank AG, NY Branch (the "Employer" or "Plan Sponsor"). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). The Plan Trustee is Fidelity Management Trust Company. A 401(k) Advisory Committee has been appointed to control and manage the operation and administration of the Plan.

(b) Eligibility

Prior to July 31, 2014, an employee was eligible to participate in the Plan three months following his or her date of hire or the entry date, as defined, coinciding with or immediately following such date.

Effective August 1, 2014, the Plan was amended to eliminate the eligibility service requirements for contributions to the Plan and to provide for Plan entry on the first day of each month. Part-time employees are also allowed to participate in the Plan. An employee must be 18 years of age or older in order to be eligible for the Plan.

(c) Contributions

Each participant may contribute to the Plan 1-60% of gross salary on a pre- or post-tax basis, subject to a statutory limitation of \$20,500 in 2022. In addition, participants at or over the age of 50 may elect to make additional "catch-up" contributions to the Plan not to exceed \$6,500 in 2022. The Employer makes matching contributions for each participant equal to one-half of each participant's pre-tax contributions during each plan year, up to a maximum of the lesser of (i) 50% of the participant's pre or post-tax contribution or (ii) 60% of such participant's pre-tax compensation for such plan year.

In no event shall the employer contribution for a participant exceed the lesser of (i) 60% of the participant's compensation; or (ii) the applicable limit which is in effect pursuant to Section 415(c)(1)(A) of the Internal Revenue Code ("IRC").

Effective January 1, 2007, the Plan was amended to include a profit sharing element for all participants eligible to participate in the plan, whether or not the participant elects not to contribute. The profit sharing element provides a benefit equal to (i) for participants under the age of 40, 7.5% of the participant's compensation and (ii) for participants age 40 and over, 10.0% of the participant's compensation. The amount contributed is based on the participant's age as of the first day of each Plan year and is limited to the maximum compensation allowable for retirement plan purposes under the IRC, which was \$305,000 for the year ended 2022.

UNICREDIT BANK AG, NEW YORK BRANCH
EMPLOYEES' DEFERRED SAVINGS PLAN
Notes to Financial Statements

As of December 31, 2022 and 2021,
and for the Year Ended December 31, 2022

The combined maximum allowable contributions to the Plan are limited under the IRC to \$61,000 per participant in 2022, or \$67,500 for participants over the age of 50 in 2022.

Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans. Contributions are subject to certain IRC limitations.

At December 31, 2022 and 2021, the Plan recorded a receivable representing the employer contribution for the 2022 and 2021 profit sharing component of the Plan. This receivable was \$2,290,957 and \$2,466,683 as of December 31, 2022 and 2021, respectively.

(d) Participant Accounts

Individual accounts are maintained for each participant of the Plan. Each participant's account is credited with the participant's contribution and related matching contributions, non-elective profit sharing contributions and allocation of Plan earnings. Investment income is allocated to and reinvested in the same fund in which it is earned.

Allocations to each participant's account are based on the proportion of the participant's account to total plan participants' account balances. Participant accounts are also charged with withdrawals and an allocation of plan losses and administrative expenses that are paid by the Plan. The Plan is fully participant directed. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

(e) Vesting

A participant is fully vested in his or her elective contributions plus actual earnings thereon. Employer contributions are vested in the following manner:

Less than 1 year of service	0%
1 year but less than 2 years	30%
2 years but less than 3 years	60%
3 or more years	100%

Employer contributions are also fully vested when the participant has attained normal retirement age, or upon death or disability. Participants who retire at an early retirement age (55 years) are also fully vested.

(f) Forfeited Accounts

The plan document provides for forfeitures to be applied to reduce the Employer contributions and to be applied against plan expenses, if available. During the years ended December 31, 2022 and 2021, the Employer used the forfeiture account to offset Employer contributions and plan expenses of \$117 and \$125,452 respectively. Forfeitures from employees for the years ended December 31, 2022 and 2021 were \$38,091 and \$49,035, respectively. At December 31, 2022 and 2021, forfeiture amounts of \$106,885 and \$65,729, respectively, were included in the Plan's assets available for benefits.

UNICREDIT BANK AG, NEW YORK BRANCH
EMPLOYEES' DEFERRED SAVINGS PLAN
Notes to Financial Statements

As of December 31, 2022 and 2021,
and for the Year Ended December 31, 2022

(g) *Payments of Benefits*

On termination of employment due to death, disability, or retirement, a participant or a participant's beneficiary may elect to receive either a lump-sum payment, defer the lump-sum payment to, but not beyond, the taxable year in which the participant attains age 70½, or elect to receive substantially equal monthly installments over a designated period not to exceed ten years. Installment distributions are available to participants entering the Plan on or after January 1, 1991. Participants may also take in-service withdrawals at age 59½. Participants are also eligible to take hardship withdrawals from their deferred contributions in the event of certain financial hardships.

(h) *Investments*

Participants may direct the investment of their contributions and/or account balances into various investment options offered by the Plan and may change investments and transfer amounts between funds daily. As of December 31, 2022, the Plan offers 19 mutual funds, a money market fund and 15 common collective trust funds.

(i) *Notes Receivable from Participants*

Participants may borrow from their accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. The loans are secured by the balance in the participant's vested interest in the Plan and bear interest commensurate with local prevailing rates at the date of loan origination as determined by the plan administrator. Principal and interest are paid ratably through payroll deductions. The repayment period on these loans may not exceed five years. However, if the loan is for the purchase of the participant's principal residence, this five year limitation may not apply, and a reasonable repayment period will be established when the loan is negotiated. Notes receivable from participants outstanding at December 31, 2022 bear interest at a rate of 4.25% and have maturities through November 8, 2027. In the event of a default, the amount of the outstanding balances will be treated as distributions based on the terms of the Plan document. Interest income is recorded on the accrual basis. No allowance for credit losses has been recorded as of December 31, 2022 and 2021.

(2) *Summary of Significant Accounting Policies*

(a) *Basis of Presentation*

The accompanying financial statements of the Plan have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

(b) *Use of Estimates*

The preparation of financial statements in conformity with U.S. GAAP requires that management make estimates and assumptions relating to the reporting of assets and liabilities, and changes therein, and the disclosure of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates and assumptions.

UNICREDIT BANK AG, NEW YORK BRANCH
EMPLOYEES' DEFERRED SAVINGS PLAN
Notes to Financial Statements

As of December 31, 2022 and 2021,
and for the Year Ended December 31, 2022

(c) *Investment Valuation and Income Recognition*

The Plan's investments are recorded at fair value. Fair value of a financial instrument is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for discussion on fair value measurements.

Purchases and sales of securities are recorded on the trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) consists of realized gains or losses and the unrealized appreciation or depreciation on those investments bought and sold, as well as held during the year.

(d) *Notes Receivable from Participants*

Notes receivable from participants are classified as a receivable and are carried at their outstanding principal balances, plus accrued interest. Delinquent participant loans are recorded as distributions based on the terms of the plan document.

(e) *Payments of Benefits*

Benefits to participants are recorded when paid. There were no participants who elected to withdraw from the Plan, but had not yet been paid at December 31, 2022.

(f) *Risks and Uncertainties*

The investments of the Plan are invested in a variety of mutual funds, a money market fund, and common collective trust funds, whose underlying assets include investment securities in U.S. equities, international equities, and fixed income securities. Investment securities in general are exposed to various risk, such as interest rate, credit, and overall market volatility risk. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the value of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of assets available for benefits and participant account balances.

At December 31, 2022 and 2021, two investments in each year, represent over 10% of total assets available for benefits.

(g) *Administrative Expenses*

Administrative expenses of the Plan are primarily paid by the Plan Sponsor as provided in the plan document. All investment management and transaction fees directly related to the Plan investments are paid by the Plan. Management fees and operating expenses charged to the Plan for investments are deducted from income earned on a daily basis and are not separately disclosed. Consequently, management fees and operating expenses are reflected as a reduction of investment return for such investments.

UNICREDIT BANK AG, NEW YORK BRANCH
EMPLOYEES' DEFERRED SAVINGS PLAN

Notes to Financial Statements

As of December 31, 2022 and 2021,
and for the Year Ended December 31, 2022

(3) Information Certified to by Fidelity Management Trust Company

The following is a summary of the information regarding the Plan as of December 31, 2022 and 2021, and for the year ended December 31, 2022, included in the Plan's financial statements, that was prepared by or derived from information prepared by Fidelity Management Trust Company, the trustee of the Plan, and furnished to the plan administrator. The plan administrator has obtained certifications from the trustee that such information is complete and accurate.

Statements of Assets Available for Plan Benefits

	<u>2022</u>	<u>2021</u>
Money market fund:		
Fidelity U.S. Government Reserve Fund	\$ 16,560,414	\$ 18,236,448
Total money market fund	<u>16,560,414</u>	<u>18,236,448</u>
Mutual funds:		
Fidelity Spartan U.S. Equity Index Fund	22,374,031	28,153,743
Fidelity Blue Chip Fund	21,726,632	37,610,176
Fidelity Contrafund	15,275,358	22,311,788
Fidelity OTC Portfolio Fund	13,316,234	22,403,112
Baron Growth Fund	6,590,926	9,913,313
Fidelity Spartan US Bond Index Fund	4,892,916	5,707,836
Janus Aspen Enterprise Fund	3,953,564	5,690,608
Fidelity Puritan Fund	5,162,176	6,664,830
Fidelity Diversified Int'l Fund	5,449,400	8,076,715
TR Price Equity Fund	6,372,622	6,242,123
Other mutual funds	<u>18,495,224</u>	<u>40,939,022</u>
Total mutual funds	<u>123,609,083</u>	<u>193,713,266</u>
Common collective trust funds:		
Fidelity Managed Income Portfolio Fund	12,276,008	14,136,518
Fidelity Freedom funds	<u>15,741,619</u>	<u>—</u>
Total common collective trust funds	<u>28,017,627</u>	<u>14,136,518</u>
Total investments, at fair value	<u>\$ 168,187,124</u>	<u>\$ 226,086,232</u>
Notes receivable from participants	<u>\$ 367,855</u>	<u>\$ 418,527</u>

UNICREDIT BANK AG, NEW YORK BRANCH
EMPLOYEES' DEFERRED SAVINGS PLAN

Notes to Financial Statements

As of December 31, 2022 and 2021,
and for the Year Ended December 31, 2022

Statement of Changes in Assets Available for Benefits

	<u>2022</u>
Investment income:	
Net depreciation in fair value of investments	\$ (50,443,362)
Dividends and interest	\$ 4,430,602
Interest from notes receivable from participants	\$ 16,382

During the year ended December 31, 2022, the Plan investment's (including gains/losses on investments bought and sold; as well as held during the year) depreciation in value are as follows:

Mutual funds:	
Equity funds	\$ (43,120,819)
Bond funds	(1,273,618)
Age based retirement funds	(4,016,245)
Government funds	(921,467)
Common collective trusts	<u>(1,111,213)</u>
Depreciation in fair value of investments	<u><u>\$ (50,443,362)</u></u>

(4) Fair Value Measurements

U.S. GAAP requires fair value to be determined based on the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants and has established a three-level valuation hierarchy based upon observable and non-observable inputs. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under U.S. GAAP are described as follows:

UNICREDIT BANK AG, NEW YORK BRANCH
EMPLOYEES' DEFERRED SAVINGS PLAN
Notes to Financial Statements

As of December 31, 2022 and 2021,
and for the Year Ended December 31, 2022

- Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
- Level 2 Inputs to the valuation methodology include:
- Quoted prices for similar assets or liabilities in active markets;
 - Quoted prices for identical assets or liabilities in inactive markets;
 - Inputs other than quoted prices that are observable for the asset or liability;
 - Inputs that are derived principally from or corroborated by observable market data by correlation or other means.
- If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.
- Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. There have been no changes in methodologies used at December 31, 2022 and 2021. The following is a description of the valuation methodologies used for assets measured at fair value at December 31, 2022 and 2021.

Money market fund: Valued at the daily closing price as reported by the fund. Money market funds held by the Plan are open-ended mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily asset value and to transact at that price. The money market funds held by the Plan are deemed to be actively traded.

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily asset value and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Common Collective Trust Funds: Valued at the asset value of units of a bank collective trust. The asset value, as provided by the trustee, is used as a practical expedient to estimate fair value. The asset value is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported asset value. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the collective trust, the investment advisor reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

UNICREDIT BANK AG, NEW YORK BRANCH
EMPLOYEES' DEFERRED SAVINGS PLAN

Notes to Financial Statements

As of December 31, 2022 and 2021,
and for the Year Ended December 31, 2022

The following table sets forth by level within the fair value hierarchy, a summary of the Plan's investments measured at fair value on a recurring basis as of December 31, 2022:

	(Level 1)	(Level 2)	(Level 3)	Total
Money market fund	\$ 16,560,414	\$ -	\$ -	\$ 16,560,414
Mutual funds:				
Equity funds	114,888,265	-	-	114,888,265
Bond funds	6,794,694	-	-	6,794,694
Government funds	1,926,124	-	-	1,926,124
Total investments in the fair value hierarchy	\$ 140,169,497	\$ -	\$ -	\$ 140,169,497
Common collective trust funds (a)	-	-	-	28,017,627
Total investments at fair value	\$ 140,169,497	\$ -	\$ -	\$ 168,187,124

The following table sets forth by level within the fair value hierarchy, a summary of the Plan's investments measured at fair value on a recurring basis as of December 31, 2021:

	(Level 1)	(Level 2)	(Level 3)	Total
Money market fund	\$ 18,236,448	\$ -	\$ -	\$ 18,236,448
Mutual funds:				
Equity funds	165,033,970	-	-	165,033,970
Bond funds	8,117,225	-	-	8,117,225
Age-based retirement funds	17,726,273	-	-	17,726,273
Government funds	2,835,798	-	-	2,835,798
Total investments in the fair value hierarchy	\$ 211,949,714	\$ -	\$ -	\$ 211,949,714
Common collective trust funds (a)	-	-	-	14,136,518
Total investments at fair value	\$ 211,949,714	\$ -	\$ -	\$ 226,086,232

There were no transfers of investments between levels during 2022 or 2021.

(a) In accordance with Subtopic 820-10, certain investments that were measured at asset value per share (or its equivalent) as a practical expedient to fair value have not been classified in the fair value

UNICREDIT BANK AG, NEW YORK BRANCH
EMPLOYEES' DEFERRED SAVINGS PLAN

Notes to Financial Statements

As of December 31, 2022 and 2021,
and for the Year Ended December 31, 2022

hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statement of assets available for benefits.

(5) Net Asset Value (NAV) per Share

The following tables set forth a summary of the Plan's investments with a reported NAV at December 31, 2022 and 2021:

December 31, 2022					
	Fair Value *	Unfunded Commitment	Redemption Frequency	Other Redemption Restrictions **	Redemption Notice Period
Common collective trust funds	\$ 12,276,008	\$ -	Daily	90 Days	Daily
Fidelity Freedom funds	15,741,619	-			
Total investments	<u>\$ 28,017,627</u>	<u>\$ -</u>			

* The fair value of the investments have been estimated using the net asset value of the investment.

** Transferred amounts must be kept in a non competing investment option for 90 days before subsequent transfers to a competing investment can occur.

December 31, 2021					
	Fair Value *	Unfunded Commitment	Redemption Frequency	Other Redemption Restrictions **	Redemption Notice Period
Common collective trust fund	\$ 14,136,518	\$ -	Daily	90 Days	Daily
Total investments	<u>\$ 14,136,518</u>	<u>\$ -</u>			

* The fair value of the investments have been estimated using the net asset value of the investment.

** Transferred amounts must be kept in a non competing investment option for 90 days before subsequent transfers to a competing investment can occur.

The common collective trust fund is a stable value fund which invests in benefit-responsive investment contracts issued by insurance companies and other financial institutions ("Contracts"), fixed income securities.

UNICREDIT BANK AG, NEW YORK BRANCH
EMPLOYEES' DEFERRED SAVINGS PLAN

Notes to Financial Statements

As of December 31, 2022 and 2021,
and for the Year Ended December 31, 2022

Under the terms of the Contracts, the assets of the fund are invested in fixed income securities and shares of money market funds. The fund may also invest in futures contracts, option contracts and swap agreements. The fund seeks to preserve principal investment while earning a level of interest income that is consistent with principal preservation. and money market funds and age based mutual funds which invest in equities and bonds based on a target retirement year.

Beginning in 2022 the common collective trust funds included age based commingled pools which invest in U.S. and non-U.S. Equities, bonds and short term funds with the goal of matching investment strategy to a specific retirement year.

(6) Plan Termination

Although it has not expressed any intent to do so, the Plan Sponsor has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become fully vested in their employer contributions.

(7) Related Party Transactions (Parties-in-Interest)

The Plan investments include shares of mutual funds, common collective trust funds and a money market fund managed by Fidelity Management and Research Company. Fidelity Management and Research Company is an affiliate of Fidelity Management Trust Company, the trustee, as defined by the Plan and, therefore, these transactions qualify as exempt party-in-interest transactions. Fees paid for investment management services were included as a reduction of the return earned on each fund.

Certain officers and employees of the Plan Sponsor perform administrative services related to the operation, recordkeeping and financial reporting of the Plan. The Plan Sponsor pays their salaries and other administrative expenses on behalf of the Plan. These transactions may be deemed party-in-interest transactions; however, they are covered by statutory administrative exemptions from the IRC and ERISA's rules on prohibited transactions.

Direct and indirect fees and commissions earned by the plan are netted against the net appreciation in fair value of investments.

(8) Income Tax Status

The Employer adopted a profit sharing plan with a cash or deferred arrangement which received a favorable opinion letter from the Internal Revenue Service (IRS) on June 30, 2020 which stated that the Plan and related trust are designed in accordance with applicable sections of the IRC. Although the Plan has been amended since receiving the advisory letter, the Plan administrator believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan is qualified, and the related trust is tax-exempt.

UNICREDIT BANK AG, NEW YORK BRANCH
EMPLOYEES' DEFERRED SAVINGS PLAN
Notes to Financial Statements

As of December 31, 2022 and 2021,
and for the Year Ended December 31, 2022

The Plan evaluates the uncertainties of tax positions taken or expected to be taken on a return based on the probability of whether the position taken will be sustained upon examination by taxing authorities. The Plan uses a more-likely than-not threshold for recognition and derecognition of tax positions taken or to be taken in a tax return. The Plan concluded that it has no material uncertain tax liabilities to be recognized at this time.

The Plan's 2020 through 2022 calendar tax returns are still open to examination by the federal tax authorities. In the event a finding occurs during a tax authority examination, all remaining years of plan existence may be subject to further tax examinations.

(9) Subsequent Events

Subsequent events after the balance sheet date through September 29, 2023, the date that the financial statements were available to be issued, have been evaluated in the preparation of these financial statements.

Supplemental Schedule

UNICREDIT BANK AG, NEW YORK BRANCH
EMPLOYEES' DEFERRED SAVINGS PLAN
Employer ID No: 13-2774123
Plan No: 002

Form 5500 Schedule H, Part IV Line 4i – Schedule of Assets (Held at End of Year)
December 31, 2022

(a)	(b) Issuer	(c) Description of Investment Including Maturity Date Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current value
	Money market fund:			
*	Fidelity Government Money Market Fund	Money market fund		\$ 16,560,414
	Mutual funds:			
	Baron Growth Fund	Mutual fund	**	6,590,926
	John Hancock Disciplined Value Mid Cap Fund	Mutual fund	**	3,149,698
	Pimco High Yield Institution	Mutual fund	**	1,901,778
	Pimco Long-Term US Government Institution	Mutual fund	**	1,926,124
	TRP Equity Income Fund	Mutual fund	**	6,372,622
	Glenmede Small Cap Equity Fund	Mutual fund	**	1,499,607
	Columbia Emerging Markets Fund	Mutual fund	**	968,844
	Janus Aspen Enterprise Fund	Mutual fund	**	3,953,564
*	Fidelity Blue Chip Fund	Mutual fund	**	21,726,632
*	Fidelity Contrafund	Mutual fund	**	15,275,358
*	Fidelity Diversified International Fund	Mutual fund	**	5,449,400
*	Fidelity Low-Priced Stock Fund	Mutual fund	**	2,814,379
*	Fidelity OTC Portfolio Fund	Mutual fund	**	13,316,234
*	Fidelity Puritan Fund	Mutual fund	**	5,162,176
*	Fidelity Spartan US Bond Index Fund	Mutual fund	**	4,892,916
*	Fidelity Spartan International Index Fund	Mutual fund	**	1,840,236
*	Fidelity Spartan Mid Cap Index Fund	Mutual fund	**	1,750,565
*	Fidelity Spartan Small Cap Index Fund	Mutual fund	**	2,642,993
*	Fidelity Spartan U.S. Equity Index Fund	Mutual fund	**	22,375,031
	Total mutual funds			<u>123,609,083</u>
	Common collective trust funds:			
*	Fidelity Managed Income Portfolio Fund	Collective trust fund		12,276,008
*	Fidelity Freedom Income CP B	Collective trust fund		991,077
*	Fidelity Freedom 2005 CP B	Collective trust fund		1,681
*	Fidelity Freedom 2010 CP B	Collective trust fund		280,649
*	Fidelity Freedom 2015 CP B	Collective trust fund		410,221
*	Fidelity Freedom 2020 CP B	Collective trust fund		3,986,982
*	Fidelity Freedom 2025 CP B	Collective trust fund		1,986,541
*	Fidelity Freedom 2030 CP B	Collective trust fund		2,404,438
*	Fidelity Freedom 2035 CP B	Collective trust fund		1,328,215
*	Fidelity Freedom 2040 CP B	Collective trust fund		1,223,330
*	Fidelity Freedom 2045 CP B	Collective trust fund		1,017,690
*	Fidelity Freedom 2050 CP B	Collective trust fund		1,609,395
*	Fidelity Freedom 2055 CP B	Collective trust fund		363,598
*	Fidelity Freedom 2060 CP B	Collective trust fund		121,605
*	Fidelity Freedom 2065 CP B	Collective trust fund		16,197
	Total common collective trust funds			<u>28,017,627</u>
*	Notes receivable from participants	19 loans to participants with interest rates of 4.25% per annum and maturity dates ranging from 1/08/23-11/08/27		367,855
	Total		\$	<u><u>168,554,979</u></u>
*	Party-in-interest as defined by ERISA.			
**	Cost information is not required for participant directed investments and therefore not included.			

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**UNICREDIT BANK AG, NEW
YORK BRANCH EMPLOYEES'
DEFERRED SAVINGS PLAN**

Employer ID No: 13-2774123

Plan No: 002

Financial Statements as of
December 31, 2022 and 2021 and for the
Year Ended December 31, 2022 and Supplemental
Schedule as of December 31, 2022
and Independent Auditors' Report



Mazars USA LLP is an independent member firm of Mazars Group.

**UNICREDIT BANK AG, NEW YORK BRANCH
EMPLOYEES' DEFERRED SAVINGS PLAN**

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Supplemental Schedule*	
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* All other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.

Independent Auditors' Report

To the 401(k) Advisory Committee of
UniCredit Bank AG, NY Branch Employees' Deferred Savings Plan:

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of UniCredit Bank AG, New York Branch Employees' Deferred Savings Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statement of changes in net assets available for benefits for the year ended December 31, 2022, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the UniCredit Bank AG, New York Branch Employees' Deferred Savings Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2022 and 2021, and for the year ended December 31, 2022, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section:

- the amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.



In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditors' Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.



Supplemental Schedule Required by ERISA

The supplemental Schedule of Assets (held at year end) as of December 31, 2022, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- the form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Mazars USA LLP

September 29, 2023

**UNICREDIT BANK AG, NEW YORK BRANCH
EMPLOYEES' DEFERRED SAVINGS PLAN**

Statements of Assets Available for Benefits

As of December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Assets:		
Participant directed investments, at fair value (note 3):		
Money market fund	\$ 16,560,414	\$ 18,236,448
Mutual funds	123,609,083	193,713,266
Common collective trust funds	28,017,627	14,136,518
	<u>168,187,124</u>	<u>226,086,232</u>
Total investments, at fair value		
Notes receivable from participants (note 3)	367,855	418,527
Employer contribution receivable (note 1)	2,290,957	2,466,683
	<u>170,845,936</u>	<u>228,971,442</u>
Assets available for plan benefits		

See accompanying notes to financial statements.

**UNICREDIT BANK AG, NEW YORK BRANCH
EMPLOYEES' DEFERRED SAVINGS PLAN**

Statement of Changes in Assets Available for Benefits

For the year ended December 31, 2022

	<u>2022</u>
Additions:	
Investment income / (loss) (note 3):	
Net depreciation in fair value of investments	\$ (50,443,362)
Dividends and interest	4,430,602
Net investment loss	<u>(46,012,760)</u>
Interest from notes receivable from participants (note 3)	<u>16,382</u>
Contributions (note 1):	
Participants	2,221,682
Employer	3,270,772
Total contributions	<u>5,492,454</u>
Total reductions	<u>(40,503,924)</u>
Deductions:	
Benefits paid to participants (note 1)	17,614,891
Administration fees (note 8)	6,691
Total deductions	<u>17,621,582</u>
Decrease in net assets	<u>(58,125,506)</u>
Assets available for plan benefits at:	
Beginning of year	<u>228,971,442</u>
End of year	<u>\$ 170,845,936</u>

See accompanying notes to financial statements.

UNICREDIT BANK AG, NEW YORK BRANCH
EMPLOYEES' DEFERRED SAVINGS PLAN
Notes to Financial Statements

As of December 31, 2022 and 2021,
and for the Year Ended December 31, 2022

(1) Description of the Plan

The following description of the UniCredit Bank AG, New York Branch Employees' Deferred Savings Plan (the "Plan") provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions.

(a) General

The Plan, which became effective on July 1, 1984 and has been amended from time to time, is a participant-directed defined contribution plan covering all eligible employees of UniCredit Bank AG, NY Branch (the "Employer" or "Plan Sponsor"). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). The Plan Trustee is Fidelity Management Trust Company. A 401(k) Advisory Committee has been appointed to control and manage the operation and administration of the Plan.

(b) Eligibility

Prior to July 31, 2014, an employee was eligible to participate in the Plan three months following his or her date of hire or the entry date, as defined, coinciding with or immediately following such date.

Effective August 1, 2014, the Plan was amended to eliminate the eligibility service requirements for contributions to the Plan and to provide for Plan entry on the first day of each month. Part-time employees are also allowed to participate in the Plan. An employee must be 18 years of age or older in order to be eligible for the Plan.

(c) Contributions

Each participant may contribute to the Plan 1-60% of gross salary on a pre- or post-tax basis, subject to a statutory limitation of \$20,500 in 2022. In addition, participants at or over the age of 50 may elect to make additional "catch-up" contributions to the Plan not to exceed \$6,500 in 2022. The Employer makes matching contributions for each participant equal to one-half of each participant's pre-tax contributions during each plan year, up to a maximum of the lesser of (i) 50% of the participant's pre or post-tax contribution or (ii) 60% of such participant's pre-tax compensation for such plan year.

In no event shall the employer contribution for a participant exceed the lesser of (i) 60% of the participant's compensation; or (ii) the applicable limit which is in effect pursuant to Section 415(c)(1)(A) of the Internal Revenue Code ("IRC").

Effective January 1, 2007, the Plan was amended to include a profit sharing element for all participants eligible to participate in the plan, whether or not the participant elects not to contribute. The profit sharing element provides a benefit equal to (i) for participants under the age of 40, 7.5% of the participant's compensation and (ii) for participants age 40 and over, 10.0% of the participant's compensation. The amount contributed is based on the participant's age as of the first day of each Plan year and is limited to the maximum compensation allowable for retirement plan purposes under the IRC, which was \$305,000 for the year ended 2022.

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The combined maximum allowable contributions to the Plan are limited under the IRC to \$61,000 per participant in 2022, or \$67,500 for participants over the age of 50 in 2022.

Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans. Contributions are subject to certain IRC limitations.

At December 31, 2022 and 2021, the Plan recorded a receivable representing the employer contribution for the 2022 and 2021 profit sharing component of the Plan. This receivable was \$2,290,957 and \$2,466,683 as of December 31, 2022 and 2021, respectively.

(d) Participant Accounts

Individual accounts are maintained for each participant of the Plan. Each participant's account is credited with the participant's contribution and related matching contributions, non-elective profit sharing contributions and allocation of Plan earnings. Investment income is allocated to and reinvested in the same fund in which it is earned.

Allocations to each participant's account are based on the proportion of the participant's account to total plan participants' account balances. Participant accounts are also charged with withdrawals and an allocation of plan losses and administrative expenses that are paid by the Plan. The Plan is fully participant directed. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

(e) Vesting

A participant is fully vested in his or her elective contributions plus actual earnings thereon. Employer contributions are vested in the following manner:

Less than 1 year of service	0%
1 year but less than 2 years	30%
2 years but less than 3 years	60%
3 or more years	100%

Employer contributions are also fully vested when the participant has attained normal retirement age, or upon death or disability. Participants who retire at an early retirement age (55 years) are also fully vested.

(f) Forfeited Accounts

The plan document provides for forfeitures to be applied to reduce the Employer contributions and to be applied against plan expenses, if available. During the years ended December 31, 2022 and 2021, the Employer used the forfeiture account to offset Employer contributions and plan expenses of \$117 and \$125,452 respectively. Forfeitures from employees for the years ended December 31, 2022 and 2021 were \$38,091 and \$49,035, respectively. At December 31, 2022 and 2021, forfeiture amounts of \$106,885 and \$65,729, respectively, were included in the Plan's assets available for benefits.

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EMPLOYEES' DEFERRED SAVINGS PLAN
Notes to Financial Statements

As of December 31, 2022 and 2021,
and for the Year Ended December 31, 2022

(g) *Payments of Benefits*

On termination of employment due to death, disability, or retirement, a participant or a participant's beneficiary may elect to receive either a lump-sum payment, defer the lump-sum payment to, but not beyond, the taxable year in which the participant attains age 70½, or elect to receive substantially equal monthly installments over a designated period not to exceed ten years. Installment distributions are available to participants entering the Plan on or after January 1, 1991. Participants may also take in-service withdrawals at age 59½. Participants are also eligible to take hardship withdrawals from their deferred contributions in the event of certain financial hardships.

(h) *Investments*

Participants may direct the investment of their contributions and/or account balances into various investment options offered by the Plan and may change investments and transfer amounts between funds daily. As of December 31, 2022, the Plan offers 19 mutual funds, a money market fund and 15 common collective trust funds.

(i) *Notes Receivable from Participants*

Participants may borrow from their accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. The loans are secured by the balance in the participant's vested interest in the Plan and bear interest commensurate with local prevailing rates at the date of loan origination as determined by the plan administrator. Principal and interest are paid ratably through payroll deductions. The repayment period on these loans may not exceed five years. However, if the loan is for the purchase of the participant's principal residence, this five year limitation may not apply, and a reasonable repayment period will be established when the loan is negotiated. Notes receivable from participants outstanding at December 31, 2022 bear interest at a rate of 4.25% and have maturities through November 8, 2027. In the event of a default, the amount of the outstanding balances will be treated as distributions based on the terms of the Plan document. Interest income is recorded on the accrual basis. No allowance for credit losses has been recorded as of December 31, 2022 and 2021.

(2) *Summary of Significant Accounting Policies*

(a) *Basis of Presentation*

The accompanying financial statements of the Plan have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

(b) *Use of Estimates*

The preparation of financial statements in conformity with U.S. GAAP requires that management make estimates and assumptions relating to the reporting of assets and liabilities, and changes therein, and the disclosure of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates and assumptions.

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and for the Year Ended December 31, 2022

(c) *Investment Valuation and Income Recognition*

The Plan's investments are recorded at fair value. Fair value of a financial instrument is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for discussion on fair value measurements.

Purchases and sales of securities are recorded on the trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) consists of realized gains or losses and the unrealized appreciation or depreciation on those investments bought and sold, as well as held during the year.

(d) *Notes Receivable from Participants*

Notes receivable from participants are classified as a receivable and are carried at their outstanding principal balances, plus accrued interest. Delinquent participant loans are recorded as distributions based on the terms of the plan document.

(e) *Payments of Benefits*

Benefits to participants are recorded when paid. There were no participants who elected to withdraw from the Plan, but had not yet been paid at December 31, 2022.

(f) *Risks and Uncertainties*

The investments of the Plan are invested in a variety of mutual funds, a money market fund, and common collective trust funds, whose underlying assets include investment securities in U.S. equities, international equities, and fixed income securities. Investment securities in general are exposed to various risk, such as interest rate, credit, and overall market volatility risk. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the value of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of assets available for benefits and participant account balances.

At December 31, 2022 and 2021, two investments in each year, represent over 10% of total assets available for benefits.

(g) *Administrative Expenses*

Administrative expenses of the Plan are primarily paid by the Plan Sponsor as provided in the plan document. All investment management and transaction fees directly related to the Plan investments are paid by the Plan. Management fees and operating expenses charged to the Plan for investments are deducted from income earned on a daily basis and are not separately disclosed. Consequently, management fees and operating expenses are reflected as a reduction of investment return for such investments.

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Notes to Financial Statements

As of December 31, 2022 and 2021,
and for the Year Ended December 31, 2022

(3) Information Certified to by Fidelity Management Trust Company

The following is a summary of the information regarding the Plan as of December 31, 2022 and 2021, and for the year ended December 31, 2022, included in the Plan's financial statements, that was prepared by or derived from information prepared by Fidelity Management Trust Company, the trustee of the Plan, and furnished to the plan administrator. The plan administrator has obtained certifications from the trustee that such information is complete and accurate.

Statements of Assets Available for Plan Benefits

	<u>2022</u>	<u>2021</u>
Money market fund:		
Fidelity U.S. Government Reserve Fund	\$ 16,560,414	\$ 18,236,448
Total money market fund	<u>16,560,414</u>	<u>18,236,448</u>
Mutual funds:		
Fidelity Spartan U.S. Equity Index Fund	22,374,031	28,153,743
Fidelity Blue Chip Fund	21,726,632	37,610,176
Fidelity Contrafund	15,275,358	22,311,788
Fidelity OTC Portfolio Fund	13,316,234	22,403,112
Baron Growth Fund	6,590,926	9,913,313
Fidelity Spartan US Bond Index Fund	4,892,916	5,707,836
Janus Aspen Enterprise Fund	3,953,564	5,690,608
Fidelity Puritan Fund	5,162,176	6,664,830
Fidelity Diversified Int'l Fund	5,449,400	8,076,715
TR Price Equity Fund	6,372,622	6,242,123
Other mutual funds	<u>18,495,224</u>	<u>40,939,022</u>
Total mutual funds	<u>123,609,083</u>	<u>193,713,266</u>
Common collective trust funds:		
Fidelity Managed Income Portfolio Fund	12,276,008	14,136,518
Fidelity Freedom funds	15,741,619	—
Total common collective trust funds	<u>28,017,627</u>	<u>14,136,518</u>
Total investments, at fair value	<u>\$ 168,187,124</u>	<u>\$ 226,086,232</u>
Notes receivable from participants	<u>\$ 367,855</u>	<u>\$ 418,527</u>

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EMPLOYEES' DEFERRED SAVINGS PLAN

Notes to Financial Statements

As of December 31, 2022 and 2021,
and for the Year Ended December 31, 2022

Statement of Changes in Assets Available for Benefits

	<u>2022</u>
Investment income:	
Net depreciation in fair value of investments	\$ (50,443,362)
Dividends and interest	\$ 4,430,602
Interest from notes receivable from participants	\$ 16,382

During the year ended December 31, 2022, the Plan investment's (including gains/losses on investments bought and sold; as well as held during the year) depreciation in value are as follows:

Mutual funds:	
Equity funds	\$ (43,120,819)
Bond funds	(1,273,618)
Age based retirement funds	(4,016,245)
Government funds	(921,467)
Common collective trusts	<u>(1,111,213)</u>
Depreciation in fair value of investments	<u><u>\$ (50,443,362)</u></u>

(4) Fair Value Measurements

U.S. GAAP requires fair value to be determined based on the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants and has established a three-level valuation hierarchy based upon observable and non-observable inputs. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under U.S. GAAP are described as follows:

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EMPLOYEES' DEFERRED SAVINGS PLAN
Notes to Financial Statements

As of December 31, 2022 and 2021,
and for the Year Ended December 31, 2022

- Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
- Level 2 Inputs to the valuation methodology include:
- Quoted prices for similar assets or liabilities in active markets;
 - Quoted prices for identical assets or liabilities in inactive markets;
 - Inputs other than quoted prices that are observable for the asset or liability;
 - Inputs that are derived principally from or corroborated by observable market data by correlation or other means.
- If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.
- Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. There have been no changes in methodologies used at December 31, 2022 and 2021. The following is a description of the valuation methodologies used for assets measured at fair value at December 31, 2022 and 2021.

Money market fund: Valued at the daily closing price as reported by the fund. Money market funds held by the Plan are open-ended mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily asset value and to transact at that price. The money market funds held by the Plan are deemed to be actively traded.

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily asset value and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Common Collective Trust Funds: Valued at the asset value of units of a bank collective trust. The asset value, as provided by the trustee, is used as a practical expedient to estimate fair value. The asset value is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported asset value. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the collective trust, the investment advisor reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

UNICREDIT BANK AG, NEW YORK BRANCH
EMPLOYEES' DEFERRED SAVINGS PLAN

Notes to Financial Statements

As of December 31, 2022 and 2021,
and for the Year Ended December 31, 2022

The following table sets forth by level within the fair value hierarchy, a summary of the Plan's investments measured at fair value on a recurring basis as of December 31, 2022:

	(Level 1)	(Level 2)	(Level 3)	Total
Money market fund	\$ 16,560,414	\$ -	\$ -	\$ 16,560,414
Mutual funds:				
Equity funds	114,888,265	-	-	114,888,265
Bond funds	6,794,694	-	-	6,794,694
Government funds	1,926,124	-	-	1,926,124
Total investments in the fair value hierarchy	<u>\$ 140,169,497</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 140,169,497</u>
Common collective trust funds (a)	-	-	-	28,017,627
Total investments at fair value	<u><u>\$ 140,169,497</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 168,187,124</u></u>

The following table sets forth by level within the fair value hierarchy, a summary of the Plan's investments measured at fair value on a recurring basis as of December 31, 2021:

	(Level 1)	(Level 2)	(Level 3)	Total
Money market fund	\$ 18,236,448	\$ -	\$ -	\$ 18,236,448
Mutual funds:				
Equity funds	165,033,970	-	-	165,033,970
Bond funds	8,117,225	-	-	8,117,225
Age-based retirement funds	17,726,273	-	-	17,726,273
Government funds	2,835,798	-	-	2,835,798
Total investments in the fair value hierarchy	<u>\$ 211,949,714</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 211,949,714</u>
Common collective trust funds (a)	-	-	-	14,136,518
Total investments at fair value	<u><u>\$ 211,949,714</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 226,086,232</u></u>

There were no transfers of investments between levels during 2022 or 2021.

(a) In accordance with Subtopic 820-10, certain investments that were measured at asset value per share (or its equivalent) as a practical expedient to fair value have not been classified in the fair value

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and for the Year Ended December 31, 2022

hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statement of assets available for benefits.

(5) Net Asset Value (NAV) per Share

The following tables set forth a summary of the Plan's investments with a reported NAV at December 31, 2022 and 2021:

December 31, 2022					
	Fair Value *	Unfunded Commitment	Redemption Frequency	Other Redemption Restrictions **	Redemption Notice Period
Common collective trust funds	\$ 12,276,008	\$ -	Daily	90 Days	Daily
Fidelity Freedom funds	15,741,619	-			
Total investments	<u>\$ 28,017,627</u>	<u>\$ -</u>			

* The fair value of the investments have been estimated using the net asset value of the investment.

** Transferred amounts must be kept in a non competing investment option for 90 days before subsequent transfers to a competing investment can occur.

December 31, 2021					
	Fair Value *	Unfunded Commitment	Redemption Frequency	Other Redemption Restrictions **	Redemption Notice Period
Common collective trust fund	\$ 14,136,518	\$ -	Daily	90 Days	Daily
Total investments	<u>\$ 14,136,518</u>	<u>\$ -</u>			

* The fair value of the investments have been estimated using the net asset value of the investment.

** Transferred amounts must be kept in a non competing investment option for 90 days before subsequent transfers to a competing investment can occur.

The common collective trust fund is a stable value fund which invests in benefit-responsive investment contracts issued by insurance companies and other financial institutions ("Contracts"), fixed income securities.

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EMPLOYEES' DEFERRED SAVINGS PLAN

Notes to Financial Statements

As of December 31, 2022 and 2021,
and for the Year Ended December 31, 2022

Under the terms of the Contracts, the assets of the fund are invested in fixed income securities and shares of money market funds. The fund may also invest in futures contracts, option contracts and swap agreements. The fund seeks to preserve principal investment while earning a level of interest income that is consistent with principal preservation. and money market funds and age based mutual funds which invest in equities and bonds based on a target retirement year.

Beginning in 2022 the common collective trust funds included age based commingled pools which invest in U.S. and non-U.S. Equities, bonds and short term funds with the goal of matching investment strategy to a specific retirement year.

(6) Plan Termination

Although it has not expressed any intent to do so, the Plan Sponsor has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become fully vested in their employer contributions.

(7) Related Party Transactions (Parties-in-Interest)

The Plan investments include shares of mutual funds, common collective trust funds and a money market fund managed by Fidelity Management and Research Company. Fidelity Management and Research Company is an affiliate of Fidelity Management Trust Company, the trustee, as defined by the Plan and, therefore, these transactions qualify as exempt party-in-interest transactions. Fees paid for investment management services were included as a reduction of the return earned on each fund.

Certain officers and employees of the Plan Sponsor perform administrative services related to the operation, recordkeeping and financial reporting of the Plan. The Plan Sponsor pays their salaries and other administrative expenses on behalf of the Plan. These transactions may be deemed party-in-interest transactions; however, they are covered by statutory administrative exemptions from the IRC and ERISA's rules on prohibited transactions.

Direct and indirect fees and commissions earned by the plan are netted against the net appreciation in fair value of investments.

(8) Income Tax Status

The Employer adopted a profit sharing plan with a cash or deferred arrangement which received a favorable opinion letter from the Internal Revenue Service (IRS) on June 30, 2020 which stated that the Plan and related trust are designed in accordance with applicable sections of the IRC. Although the Plan has been amended since receiving the advisory letter, the Plan administrator believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan is qualified, and the related trust is tax-exempt.

UNICREDIT BANK AG, NEW YORK BRANCH
EMPLOYEES' DEFERRED SAVINGS PLAN
Notes to Financial Statements

As of December 31, 2022 and 2021,
and for the Year Ended December 31, 2022

The Plan evaluates the uncertainties of tax positions taken or expected to be taken on a return based on the probability of whether the position taken will be sustained upon examination by taxing authorities. The Plan uses a more-likely than-not threshold for recognition and derecognition of tax positions taken or to be taken in a tax return. The Plan concluded that it has no material uncertain tax liabilities to be recognized at this time.

The Plan's 2020 through 2022 calendar tax returns are still open to examination by the federal tax authorities. In the event a finding occurs during a tax authority examination, all remaining years of plan existence may be subject to further tax examinations.

(9) Subsequent Events

Subsequent events after the balance sheet date through September 29, 2023, the date that the financial statements were available to be issued, have been evaluated in the preparation of these financial statements.

Supplemental Schedule

UNICREDIT BANK AG, NEW YORK BRANCH
EMPLOYEES' DEFERRED SAVINGS PLAN
Employer ID No: 13-2774123
Plan No: 002

Form 5500 Schedule H, Part IV Line 4i – Schedule of Assets (Held at End of Year)
December 31, 2022

(a)	(b) Issuer	(c) Description of Investment Including Maturity Date Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current value
	Money market fund:			
*	Fidelity Government Money Market Fund	Money market fund		\$ 16,560,414
	Mutual funds:			
	Baron Growth Fund	Mutual fund	**	6,590,926
	John Hancock Disciplined Value Mid Cap Fund	Mutual fund	**	3,149,698
	Pimco High Yield Institution	Mutual fund	**	1,901,778
	Pimco Long-Term US Government Institution	Mutual fund	**	1,926,124
	TRP Equity Income Fund	Mutual fund	**	6,372,622
	Glenmede Small Cap Equity Fund	Mutual fund	**	1,499,607
	Columbia Emerging Markets Fund	Mutual fund	**	968,844
	Janus Aspen Enterprise Fund	Mutual fund	**	3,953,564
*	Fidelity Blue Chip Fund	Mutual fund	**	21,726,632
*	Fidelity Contrafund	Mutual fund	**	15,275,358
*	Fidelity Diversified International Fund	Mutual fund	**	5,449,400
*	Fidelity Low-Priced Stock Fund	Mutual fund	**	2,814,379
*	Fidelity OTC Portfolio Fund	Mutual fund	**	13,316,234
*	Fidelity Puritan Fund	Mutual fund	**	5,162,176
*	Fidelity Spartan US Bond Index Fund	Mutual fund	**	4,892,916
*	Fidelity Spartan International Index Fund	Mutual fund	**	1,840,236
*	Fidelity Spartan Mid Cap Index Fund	Mutual fund	**	1,750,565
*	Fidelity Spartan Small Cap Index Fund	Mutual fund	**	2,642,993
*	Fidelity Spartan U.S. Equity Index Fund	Mutual fund	**	22,375,031
	Total mutual funds			<u>123,609,083</u>
	Common collective trust funds:			
*	Fidelity Managed Income Portfolio Fund	Collective trust fund		12,276,008
*	Fidelity Freedom Income CP B	Collective trust fund		991,077
*	Fidelity Freedom 2005 CP B	Collective trust fund		1,681
*	Fidelity Freedom 2010 CP B	Collective trust fund		280,649
*	Fidelity Freedom 2015 CP B	Collective trust fund		410,221
*	Fidelity Freedom 2020 CP B	Collective trust fund		3,986,982
*	Fidelity Freedom 2025 CP B	Collective trust fund		1,986,541
*	Fidelity Freedom 2030 CP B	Collective trust fund		2,404,438
*	Fidelity Freedom 2035 CP B	Collective trust fund		1,328,215
*	Fidelity Freedom 2040 CP B	Collective trust fund		1,223,330
*	Fidelity Freedom 2045 CP B	Collective trust fund		1,017,690
*	Fidelity Freedom 2050 CP B	Collective trust fund		1,609,395
*	Fidelity Freedom 2055 CP B	Collective trust fund		363,598
*	Fidelity Freedom 2060 CP B	Collective trust fund		121,605
*	Fidelity Freedom 2065 CP B	Collective trust fund		16,197
	Total common collective trust funds			<u>28,017,627</u>
*	Notes receivable from participants	19 loans to participants with interest rates of 4.25% per annum and maturity dates ranging from 1/08/23-11/08/27		367,855
	Total			<u>\$ 168,554,979</u>
*	Party-in-interest as defined by ERISA.			
**	Cost information is not required for participant directed investments and therefore not included.			

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