



UniCredit EWC - 1st Ordinary Meeting 2011 FINAL DECLARATION

The UniCredit Group European Works Council held its last meeting of the 2007-2011 mandate in Milan. In order to underline the positive results reached in this period, the EWC representatives jointly drafted and agreed upon the document 'UEWC 2007-2011, 4 IMPORTANT YEARS'.

UniCredit EWC met with the Top Management and discussed the current social and economic scenarios, the group's performance and its strategic positioning, its priorities and its HR strategies, all and above the status of the All4Quality project.

As to the Group results, though acknowledging the growth and the turnaround recorded in some countries, the EWC members stressed once again that cost control should not be solely achieved through labour cost reductions and a worsening of employees' working conditions, even through commercial pressures. On the contrary, UniCredit EWC believes that adequately paid and motivated employees can become a driver for growth.

According to the EWC, a greater employees' equanimity can be achieved by a Global Framework Agreement and a joint Declaration on responsible sales. Given the current circumstances, marked by regulatory uncertainty and economic difficulties, UniCredit EWC reckons that the Group's capability to generate capital organically is positive. Such capability will be crucial should UniCredit be considered a systemically important financial institution (SIFI) or should the economic crisis in some EU countries (in which the Group is neither present nor significantly exposed to) affect the overall European financial markets performance.

As to the All4Quality project, considering its importance for the organizational structure of the Group and its impact at International level, UniCredit EWC strongly underlined the need to guarantee:

1. current employment levels
2. high quality of services to users
3. compliance with, contracts, agreements, and legislation existing in the countries affected by the project.
4. maintenance of factories, avoiding forceful mobility
5. safeguarding of professional skills and should it be necessary to requalify workers, adequate training plans should support this need.
6. timely communication of information both at International level to the Select Committee and at National level to the employees' representation bodies

Moreover, the EWC stressed the need to manage reorganization and restructuring processes in a transparent manner, drawing the attention to the French workers' situation, still characterized by uncertain prospects for the future.

Despite UniCredit EWC believes that Social Dialogue has reached a positive level during its first mandate, it nonetheless deems it necessary to constantly pursue this approach with determination.

Indeed the social partners must constantly be active, resorting to all instruments available, one of which being the EWC, to find joint solutions to the workers' and companies' problems, in line with the idea of a Socially Responsible Company.

UniCredit EWC wishes that the procedures to renew its members be started rapidly in all countries, so as to resume dialogue starting next autumn.

In the meantime, as envisaged by the agreements signed, the Chairman and the Select Committee of the EWC will temporarily remain in office.