



1st Ordinary Meeting 2011 UniCredit EWC

FINAL DECLARATION

The Unicredit European Works Council (UEWC) has started a new mandate in a particularly difficult economic scenario and, because of this, it believes it essential to continue its deep and fruitful dialogue with the Group in trying to guarantee and strengthen its information and consultation rights at all levels. The UEWC welcomes the same commitment on the part of the Group, as confirmed by Mr Paolo Cornetta, HR Manager of Unicredit.

To this end, the UEWC believes it appropriate to introduce Global Framework Agreement and to resort to the usual means of transnational consultation such as Joint Declarations - in particular on Health and Safety on the Workplace and Responsible Sales.

The meeting with the Top Management of the Group has once again clearly highlighted that the world economic crisis and the European banking industry trends strongly affect the performance of our Group and, therefore, any attempt at finding adequate solutions that can guarantee sustainability and a future to our Group and its employees is highly appreciated.

The UEWC believes that the Business Plan, despite the envisaged reductions of overall operating costs, once again views headcount reduction as one of the main ways to achieve savings. Such an approach is considered to be limited in scope and in our capacity of employees' representatives we will do whatever we can to limit it as much as possible also through requalification and redeployment alternatives in compliance with local regulations and with the best possible safeguard foreseen by national legislation.

The UniCredit EWC expresses its concern and disapproval of all outsourcing strategies aiming at reducing costs and staff but also at decreasing the quality of services provided to customers.

The UEWC would like to thank all those who gave their precious contribution during the last mandate, in particular the two presidents Mr Andrea Bonansea and Mr. Angelo Di Cristo, the members who were not reappointed and the members of the Secretariat.

The UEWC wishes the new President, Mr. Marco Berselli, the reappointed Vice President Mr. Peter Koenig, the new members of the Select Committee Mr. Angelo Di Cristo, Mr. Vito La Francesca, Mr. Guido Diecidue, Mr Jens Uwe Wechter, Mr. Wolfgang Heinzl and to the newly elected members of this mandate all the best for fruitful future work.

Milan, November 23rd 2011

UniCredit European Works Council