



2° Ordinary Meeting 2013 UEWC

Unicredit EWC (European Works Council), in its November 19, 2013 plenary meeting met with Top Management who presented the Group's HR strategies, Q3 2013 financial results and an update on corporate projects.

Unicredit EWC expresses its concerns over the lack of a clear strategy and medium-to-long-term projects for the turnaround of the Group, other than the sheer cutting of labour cost.

With respect to compensation policies, EWC strongly opposes the management proposal of linking compensation mainly to performance.

Unicredit EWC took this opportunity to reiterate its utter opposition to outsourcing initiatives.

Unicredit EWC drew the management's attention to the issue of responsible sales and pressures exercised on sales people, asking that a discussion be opened on this sensitive subject so as to come to a joint declaration (statement) conducive to a more serene working environment for employees in all the countries in which the Group operates.

Given the prolonged macro-economic difficulties, Unicredit EWC recognized the vital importance of Social Dialogue enabling all countries to face the current downturn in an effective, transparent and inclusive way

Based on the issues dealt with over the years, Unicredit EWC intends to pursue the signing of a Global Framework Agreement, jointly with Uni Finance, to guarantee employees' fundamental rights and enhance industrial relations in all the countries where the Group is active.

Unicredit European Works Council expresses its solidarity and support to Italian workers and Trade Unions in the banking sector, in relation to the mobilization efforts already deployed, including the October 31 strike, as well as future actions against the cancellation of the national collective agreement by ABI employers' association.

Unicredit EWC upholds national collective bargaining as a fundamental right and advocates the extension of this practice to all countries where Unicredit operates as a Group.

Unicredit EWC demands the withdrawal of the national collective agreement cancellation and urges Unicredit to interface with the employers' association to this end.

Unicredit EWC fully supports the stance and requests by the UBIS Poland Trade Union, submitted to the Company during national negotiations concerning amendments to the Company's Collective Agreement. In this respect, Unicredit EWC prepared a specific statement attached hereto.

Following the situation described by both Management and the EWC delegates, Unicredit EWC asked for further in-depth analysis of the developments which were reported in Ukraine over the past few months.

Unicredit EWC expresses its full solidarity to the population heavily impacted by the recent natural calamities in the Philippines and Sardinia.

Milan, 21 th November 2013

EUROPEAN WORKS COUNCIL UNICREDIT GROUP