



U.E.W.C. STATEMENT

Last 11th November 2015, Unicredit Central Management submitted the highlights of the Group's revised 2018 Strategic Plan to the UEWC's Select Committee.

At the beginning of the above mentioned meeting and by way of preamble to the presentation made by Management, the Select Committee stated that recent press leaks generated extreme concerns among the Group's employees and customers.

We believe that the revised Strategic Plan, as presented to us, includes major critical issues that negatively impact jobs and the working conditions of our colleagues in the countries affected by HR cost cutting measures.

Further major headcount reductions and the shut down of branches in affected countries will increase the already high number of redundancies reported in the Strategic Plan, which was presented in March last year. In addition, the sale of the Ukraine bank and the Pioneer-Santander AM JV will result in approximately 6000 more colleagues leaving the Group.

We are extremely concerned for the envisaged sale of Austria's commercial bank to an external company as well as for the disposal of the Leasing business in Italy. We call for practical steps to be taken for these two businesses, by leveraging on the expertise available within the Group.

UEWC strongly reaffirms its utter opposition to the selling and/or outsourcing of these businesses.

The current review of the Strategic Plan is in line with past - and also more recent - measures focusing mainly on cost and job cutting measures in every country where the Group is located, that we strongly oppose; the plan does not seem to include any major turnaround initiatives nor long-term measures to retain jobs, on the other hand, despite the additional sacrifices asked of workers no meaningful bonus reduction for management is nowhere to be seen; this would infuse the Groups' employees the confidence they badly need.

We are convinced that, for the sake of its future, the Group should combine investments in innovation and digital technology with a strong investment policy aiming at enhancing employees' skills and professionalism, as well as at creating new employment/jobs.

According to U.E.W.C., the principle based of wich negotiated wages cannot and must not be replaced with discriminatory performance-linked wages remains indisputable.

We equally believe that the Group should play an active role in supporting families, local businesses and communities.

We reiterate the crucial role of social dialogue, particularly when it comes to managing the fall-out generated by the review of the Strategic Plan. We reaffirm the need to reinforce such dialogue both during the information provision phase - which has to be timely and effective - as well as during the consultation phase.

We strongly demand that any job reduction initiative envisaged by the Strategic Plan be the result of a collective bargaining process in the various countries. Likewise, we state once again that unilateral corporate initiatives are to be avoided and we strongly invite the company to leverage on the professionalism of our colleagues and to restrain from implementing geographical mobility measures. Should this not happen, Unicredit's EWC and the newly-established Unicredit's Trade Union Alliance - with the support of Uni Finance - will undertake due action at transnational level.

Milano, 27 novembre 2015