

Protocol on Welfare in the Workplace
and Marketing Policies

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and the Coordinating Committee of UniCredit S.p.A. of the trade union organizations FABI, FIRST/CISL, FISAC/CGIL, SINFUB, UGL CREDITO, UILCA and UNISIN, represented by:

FABI: Emanuele Amenta, Paola Cogli Ciccarelli, Paola Corallo, Cristina Gobbi, Mariarosa Petrucci, Filippo Maria Borsa, Giovanni Galli, Angelo Di Cristo

FIRST/CISL: Sandra Paltrinieri, Giancarlo Ticca, Diego Bragato, Nicola Criniti, Gianluca D'Auria, Francesco D'Errico, Fabrizio Greco, Giovanni Randazzo, Federico Russo, Luciano Sala, Fabrizio Stanghellini, Antonio Viola

FISAC/CGIL: Alfonso Botta, Giuseppina Cucinotta, Francesco D'Agostino, Silvana Fanelli, Elisabetta Fanti, Francesco Franceschi, Danilo Maghini, Paola Morgese, Francesco Re, Marco Salvi

SINFUB: Domenicantonio Valentini, Francesco Staiti, Bartolomeo Decio, Luigi Spera

UGL CREDITO: Carlo Gagliardi, Alessandro Merlo, Mariano Marrone, Giorgio Palombi

UILCA: Rosario Mingoia, Guido Diecidue, Fabio Pier Luigi Paganini, Paola Botta, Luciano Teresi, Daniele Tartarelli, Piero Disnan

UNISIN: Renato Carlo Bianchi, Luca Betteni, Flavio Varesano, Diego Turco;

whereas

- ✓ by the Protocol on the Recovery Perspectives related to the Strategic Plan 2018, signed on June 28th, 2014, the Parties have agreed to work out a Joint Declaration on Responsible Sales during the EWC meetings and subsequently, at company level, a Protocol on Welfare in the Workplace and Marketing Policies that strengthens the principles of equity, respect and transparency to which any player involved at any level must adapt;
- ✓ on May 27th, 2015, taking into account the principles contained in the Chart of Integrity of the UniCredit Group and the Chart of Uni Finance on Responsible Sales, UniCredit and the European Works Council have signed the Joint Declaration on Responsible Sales;
- ✓ by the program agreement of October 8th, 2015, the Parties have agreed upon the need for the trade union and company delegations of UniCredit S.p.A. to conclude the debate on the definition of the Protocol on Quality of Work and Marketing Policies by June 30th, 2016;

- ✓ by the agreement of February 5th, 2016, the Parties, also in light of the recent events occurred in companies outside the Group, have mutually agreed upon the opportunity to boost the discussion on quality of work and marketing policies;
- ✓ the values of UniCredit (equity, liberty of action, mutuality, respect, trust and transparency) ratified by the Group's Charta of Integrity are claimed entirely in the firm conviction that they must be shared by the entire personnel;
- ✓ the principles of centrality, respect and dignity of the person are unalienable values on which the organization of work must be based, in order to guarantee all workers the conditions to provide the clientele with appropriate consulting and adequate services in line with the legal and regulatory standards;
- ✓ the central role of the customer and the quality of the offered products, the transparency of the conditions as well as appropriate consulting, in compliance with the internal standards and the legislation in force (among these MiFid), are essential requirements for the development of a sustainable marketing action;
- ✓ in a context of fierce competition, the contribution of all employees to the constant growth of the company's productivity, guaranteeing sustainable results and the central role of the customers, in line with the principles and the standards agreed in the present protocol, is essential for the achievement of the objectives provided by the Strategic Plan 2018;

the Parties

pursuant to the provisions of art. 53 of the NA in force and with the intent to provide by the present agreement concrete elements that permit an ever greater distribution of a corporate culture that respects the work and the people and is in line with the Group's value system to which everyone exercising his role must adapt

agree

Art. 1 Premise

The premise is integral part of the present agreement.

Art. 2 Fundamental principles

The Joint Declaration reached during the European Works Council meeting is claimed entirely and is extended to the present protocol, which it is an integral part of. The respect of the people is an unalienable and shared principle which any marketing action must be geared to, and which must be pursued at all levels of the organization through solutions and modalities of work consistent with the principles claimed and aimed at supporting a company climate which, provided the strict respect of the regulations, the law and the contract in force, strengthens the respect and the professionalism of all individuals and improves the cooperation of all players involved.

Art. 3 Commercial objectives

During the determination of the marketing objectives, the company considers, in addition to the regulatory and legal provisions (with a particular attention to those regarding the customer risk profiles and the sale of individual products) the most efficient strategies for the achievement of the objectives of growth and profitability, with respect to the specificity of the markets and the territories.

The objectives, including possible changes, are assigned according to factors of objectiveness, transparency, sustainability and timeliness that take account of the central role and the long-term satisfaction of the customers as well as the team work.

The marketing policies transmitted by the different hierarchical levels and aimed at supporting the achievement of the assigned objectives, both qualitative and quantitative, must observe the company's policies, the rules of correctness and must be clear messages, adequate in content, modality and tone.

The company will facilitate the wider distribution of the knowledge of the provisions by supplying, in accordance with the requirements of compliance, clear and comprehensive indications on how to relate with customers and by adapting the internal procedures to the objective of pursuing responsible sales, according to the different risk profiles of the customers.

Art. 4 Monitoring

The final data and the analysis of the sales estimate will be collected by instruments provided by the company; for this purpose, also in relation with the digital innovations provided by the Strategic Plan, UniCredit commits to search for procedures and technological support that permit monitoring of the progress of the marketing initiatives and are useful to reduce the bureaucratic burden. Waiting for the implementation of the above-mentioned instruments, the sales orientation, the marketing indications and the collection of the final data must happen in moderation, avoiding excessive frequency and useless repetitions, and in compliance with the principles stated in the premise and, in particular, respecting the professional dignity and avoiding the exasperation of the employees' work performance.

The collected data will be used, in accord with the principles of the present agreement, exclusively for purposes strictly related to marketing needs and in any case in a way that preserves the personal dignity of the employees.

The communications regarding marketing activities may not contain:

- inappropriate, ambiguous or misleading messages in view of a correct application of the legal provisions and the company's policies;
- messages revealing oppressive intentions or that are offensive to the dignity of the people in general.

Art. 5 Corporate communications and strategic marketing meetings

The corporate communications (such as telephone calls, chats or emails) and the strategic marketing meetings must respect the standards of working hours provided by the NA in force (considering also the specific situation of the part-time workers);

The strategic marketing meetings may be organized with a limit of once per month, if necessary, anticipating closing of the counters to the public.

Art. 6 Promotion of welfare in the workplace

With the purpose of monitoring possible phenomena which, even though potentially, may increase the risk of pathologies related to work stress, the company will arrange for regular updates of the assessment of work-related stress (Stress Lavoro Correlato, SLC), upon consultation of the subjects identified by the Decree of Law 81/2008.

The company commits to provide specific information on the results of the survey to the trade union representatives during the special meetings of the Coordinating Committee of UniCredit S.p.A.

Art. 7 Training

Training is of utmost importance for the distribution of the relational, managerial and marketing skills of all subjects involved in all marketing processes.

For this purpose, in the course of this year, specific moments are programmed within the residential training sessions for the synthesis staff, aimed at the distribution of the contents of the present agreement and, in general, at the improvement of the specific staff management skills according to a cultural approach geared to create a good company climate. In 2017, additional measures will be introduced in the context of more general training courses.

Art. 8 Trade union relations

To monitor the application of the provisions of the present agreement and to support their distribution among the subjects involved, a special Commission will be established, dealing with the issue "Quality of Work and Marketing Policies", composed of corporate representatives of the duties involved from case to case and Trade Union representatives (identified among the members of the Coordinating Committee, in the numbers for each Union established upon the renewal of the agreement on Trade Union freedom in the UniCredit Group), which will meet at least twice a year (the first meeting will be held by July 2016, after the signing of the agreement mentioned before).

On that occasion, the commission will analyze:

- the general character of the principal guidelines of the marketing policies;
- phenomena of general character which are not in line with the value system and the agreed indications.

The Coordinating Committee of UniCredit S.p.A will be acquainted with the results of the analysis, also to contemplate possible adjustments of the present protocol over the years.

Without prejudice to the current social dialogue model, in every region, a special observatory composed of representatives of the company and the Trade Union representatives ((identified among the territorial/local coordinators, in the numbers for each Union established upon the renewal of the agreement on trade union freedom in the UniCredit Group) will be established by way of trial and will meet three times a year.

During the meetings, common phenomena in contrast to the contents of the present Protocol can be highlighted and the principal guidelines for the marketing policies regarding the local area in question can be studied.

The willingness of the company persists, at all levels, to consider possible denunciations of individual behavior that hurts the dignity of the people, their professionalism or the standards of compliance.

Art. 9 Conclusive provisions

The respect of the contents of the present agreement is fundamental for the prevention of behavior that is in contrast to the principles and objectives stated in the above articles. The company commits to spread the values and principles ratified by this agreement among the employees and to enhance them especially with the synthesis staff, even through special focus. The present Protocol has validity by way of trial until December 31st, 2018; by that date the Parties will meet to assess the efficiency of the Protocol and make the consequent decisions.

UNICREDIT S.P.A.

FABI FIRST/CISL FISAC/CGIL SINFUB UGL CREDITO UILCA UNISIN

Milan, April 22nd, 2016