



Unicredit Group's workers are experiencing great uncertainties because of the news circulating in the media every day regarding the future setup of the Group's Top Management, as well as the likely disposals of assets and the need for recapitalizing the bank.

EWC reaffirms its role representing the Group's workers and restates the importance of cross-border Social Dialogue.

Given the last ten years' dire economic situation, it was precisely the consistent daily commitment of Unicredit Group's workers that effectively contributed to the Group's stability and turnaround.

EWC reiterates that any decision made by shareholders must not entail any further sacrifice by workers, that the Group pan-European dimension must be guaranteed as well as its footprint, subsidiaries, employment levels, and that further disposals or outsourcing shall be rejected.

Workers have already paid a high price in terms of headcount reduction (from 160,000 to 130,00 over the last 8 years) caused by the Group's reorganization. Workers cannot be held responsible for the management's short-termism completely lacking any long-term strategic vision.

Milan, May 23, 2016

**European Works Council  
UniCredit Group**