



On July 29th the Committee of UniCredit European Works Council met the new CEO of the group, Mr J.P. Mustier.

during the meeting, the Chief Executive Officer gave a brief overview on the guidelines that will drive the deep strategic and organizational review of the Group strategies.

The contents have broadly mirrored the information as already published in the recent press releases.

The UEWC welcomes the CEO's paying attention to the Workers as an important asset of the Group. Mr. Mustier strongly reaffirmed in particular the customers centricity as a core element at the base of the strategic review.

The CEO outlined that the bank's service model should be a mix of traditional banking model and an offer of digital services, taking into consideration the different needs of customers; he added that digitization represents a mere tool, not an objective; in this context, he will conduct a reassessment and a streamlining of processes and products.

Regarding the Strategic Plan Mr. Mustier drew attention on the need for a further reduction in costs, as well as on the necessity of increasing profitability, not excluding further cuts in labor costs.

The Committee of UniCredit EWC reaffirmed its strong opposition to any further sacrifice by workers, so as to any further layoffs and / or outsourcing of activities and staff, like recently announced on the occasion of the declared intention to dismiss "Cards Processing".

The Committee underlined once again the importance of social dialogue in the Group as a tool of effective management of incoming Strategic Plans, while prompting Unicredit top management for a significant strengthening of information and consultation process so as to ensure timeliness and effectiveness.

Milan, July 29th 2016

UniCredit European Works Council