



UEWC 2nd Ordinary Meeting 2014 Final Declaration

Yesterday, UEWC met Unicredit Top Management during its ordinary general meeting. Updates on 3Q results were provided by CFO, Ms. Marina Natale, while the COO, Mr. Paolo Fiorentino, provided an overview on corporate strategic initiatives and the head of HR, Mr. Paolo Cornetta, discussed employee relations. Additionally, EWC examined the new EU directive on non-financial reporting.

The quarterly Financial report, as well as the outcome of stress tests, are indicative of a rather encouraging situation. Even though cost saving is necessary, especially up until the economy recovers, it should not impact staff expenses.

EWC members highlighted that in some countries there are negative situations hurting workers, who are claiming better wages and renewed national collective agreements matching their commitments and efforts.

EWC members set themselves the following goals:

closely monitor the changing banking model in Europe including with the support of experts and other stakeholders. If necessary, EWC will strive to make sure technology and the ever more stringent regulatory developments do not end up distorting the fundamental role banks have had in supporting the real economy, local communities, enterprises, and individuals;

pursue the continuous dialogue with management on Unicredit service model development, focusing on the repercussions organisational changes have on workers;

keep guaranteeing a job within the Group to all workers who, even indirectly, contribute to managing and developing a suitable service model, training them to cope with the inevitable professional upskilling.

The determination with which corporate objectives are being pursued, in spite of the challenging environment, calls for the urgent drafting of a Joint Declaration on Responsible Sales. EWC appreciated the Group willingness to further pursue this issue.

EWC reasserts its role in managing cross-border issues in a sustainable way. EWC aims at strengthening Social Dialogue both at European and national levels, providing continuous support to workers' representatives, making sure that past Joint Declarations and the good employee relations established in some countries are extended to all the countries the Group operates in.

Milan, 28th November 2014

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