



In its 2013, May 28th plenary meeting Unicredit EWC reiterated and stressed the significance of social dialogue to be pursued in every company and every country where the Group operates restating the need for further strengthening its role, particularly given the current tough environment, marked by labor tensions caused by mergers, outsourcing and restructuring projects, as well as business-related strategic decisions.

UEWC's right to receive information from the Group was breached since the complete information regarding the merger of the Czech and Slovakian banks and the closing down of the bank in Latvia was not provided to it. Thus, UEWC demands that the Group provides UEWC with immediate, detailed and explicit information on the merger of the Czech and Slovakian banks and the closing down of the bank in Latvia in order to ensure that UEWC will have enough time to prepare and carry out consultations with the Group.

Regarding the merger of the Czech and Slovakian banks as well as the closing down of the Baltic countries banks, UEWC asks, as it already did in the recent past, that workers impacted by these changes be granted better terms and conditions than those envisaged by local labor laws.

Plans to turnaround the Group cannot be exclusively based on significant reduction of labor costs, which entails heavy social impact on workers and their families, nor on extreme commercial pressure which in some CEE countries may even result in the laying off of workers who do not achieve their sales targets. With respect to the above mentioned practices, UEWC reiterates its firm opposition.

UEWC drew corporate management attention to the need for slashing consultancy costs. Believing that a significant investment on the Group's asset represented by its human resources cannot be deferred, UEWC asks for a tangible commitment to retraining and redeploying Group's employees, with special attention being given to the over 50 population.

UEWC hereby states once again its complete opposition to the outsourcing of business activities and workers via projects which result in worse regulatory and professional conditions for the workers involved and a loss of managerial and professional skills.

Whenever outsourcing projects are undertaken, UEWC asks Top Management that, agreements, based on the blueprint of the Italian and/or German ones, be signed in the countries involved. More specifically, jobs, labor conditions, wages, employment agreements and the compliance of national laws and collective agreements are to be guaranteed.

Based on the fact that one of UEWC's members was prevented from participating in the May meeting, UEWC hereby reaffirms the right of its members to take part in its meetings is an undeniable right. It was agreed with central management that all local managers will be informed in writing that this right is to be exercised unconditionally.

Milan, 28 May 2013