



The European Works Council of UniCredit expresses its deepest condolence and solidarity to the French people for the tragic terrorist attacks which are an assault on our democracies and ways of life, we can not and will not accept the barbarism of our cultures and way of live. We must all act for our democracy and society.

The European Works Council of UniCredit takes note of resolution adopted by the Board of Directors on 11 July 2016 concerning the appointment of the new C.E.O. the Unicredit Group, Jean Pierre Mustier

The press release that accompanies the communication speaks of “a thorough revision of the strategy” involving all of the bank’s activities⁶ and indicates the objectives to pursue: capital strengthening, improvement of profitability, a more attentive risk rating and value enhancement for the stakeholders.

These objectives can be shared by the trade union organizations unless the problem of how to pursue them is handled with mutual responsibility. It depends on whether the line of elimination of inequalities, privileges, duplicates, waste – starting from the expenses for high-priced external consulting services – investment into growth, development of human resources and professionalism and preservation of employment is selected; or whether the path of drastic cuts of the labour costs is chosen, cancelling the confrontation with the trade unions.

It will be equally important to weigh the contribution a “systemic” group, of which UniCredit is one, intends to make to the recovery of the national economy in terms of support to the companies and correct management of the savings. In the same way, we reaffirm our complete disapproval of, and we will work against it, any hypothesis of transfer of assets and personnel outside the Group.

The UniCredit European Works Council reaffirms the high strategic importance and indispensable value represented by the wealth of skills and expertise possessed by the Group Employees that in the difficult economic phase characterizing the last ten years have given their fundamental contribution for the keeping and relaunch the Group.

The Strategic Plans of recent years have already been imposed on the Employees Group heavy sacrifices in terms of strong reductions of workforce.

The management can not ask for more sacrifices! The responsibility of the wrong choices lies entirely with the top management.

The high level and quality of the agreements signed are the elements which, more than others, have worked out in these years. Their respect must be considered essential for the recovery of the Group. The history of Unicredit trade union relations has demonstrated how the social dialogue is the only possible way of guaranteeing the solution of problems and the management of the impacts of manager decisions.

The social dialogue must be relaunched, in terms of correct information and an effective and efficient consultation, we must restart from here.

Milan, July 15th, 2016

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