



## Statement of the Select Committee of UniCredit European Works Council

Following Bloomberg News on Monday, 22<sup>nd</sup> of July UniCredit weighs thousands of job cuts within the new industrial plan. Bloomberg states the Group is weighing as many as 10.000 cuts. Although the Group does not comment on these news, yesterday the CEO J.P. Mustier sent a letter to all employees, referring to the process streamlining and digitization but does not deny the strong headcount reduction.

As Select Committee of the European Works Council of the Group we address a clear message to the Group Management.

We understand that the bank of the future must evolve the service model, especially in process simplification and investments in digitization and on this point we claim a consultation and negotiations through the social dialogue with the management at all levels and in all Countries.

**But if this will involve a job cutting program, we announce that the Unions, the Employees Representatives and the EWC will fight with strong determination such plans. The employees have already paid a high price within the last multiyear plans and we will not accept additional job cuttings.**

Milan, 24 July 2019

***Select Committee of UniCredit European Works Council***