



## **STATEMENT BY THE SELECT COMMITTEE OF THE UNICREDIT EUROPEAN WORKS COUNCIL**

*The new TEAM23 business plan presented today by the management to the Select Committee of the EWC foresees more than 8000 redundancies at Group level, this is the only real 'strategic' element that emerges from the Bank communication.*

*The remaining objectives are: increase in productivity, to be achieved also through IT investments in process automation and improved digitalisation; increase the customer base both in the WEU and in the CEE countries; further reduction of local franchise (closure of 500 branches); accurate risk management; careful capital management aimed at maximising the return for shareholders; creation of a subholding based in Italy to manage part of the international operations.*

*The management stated that against a macroeconomic backdrop still characterized by low growth, revenues and costs will essentially remain at the current level; hence, we infer that the largest share of profits will come from savings achieved through further headcount cuts.*

***Following the presentation delivered by the Top Management, we strongly criticize a plan that is mainly relying – once again - on a heavy job cut, while allocating sizeable profits to shareholders.***

*We reaffirm that the Group's main asset is the professionalism of its employees and the results of the previous Transform 19 Plan were mainly achieved thanks to the skills and commitment of employees, who offset the organizational flaws, the headcount reductions, the delay in the implementation of technological innovation and in the operational improvement.*

***It is absolutely unacceptable that the response by the management to this outstanding commitment shown by our colleagues are an 8,000 or more further redundancies!***

*Team 23, the title chosen for this new Plan, is paradoxical; Unicredit has already taken the decision to expel more than 8000 players from its team. **Unicredit's workers have already paid a high toll during the latest business plans in terms of headcount reduction!***

***The EWC will stand by the Unions and Workers' Representatives in order to counter, in any possible way, a business plan relying on our colleagues' working life, both those who will leave and those who will keep working under even more critical conditions!***

***Starting from the next plenary session of the EWC, to be held on December 17 and 18, we reiterate the need to have a full Social Dialogue, based on both information and consultation as per relevant EU Directive.***

*Milan, December 3, 2019*

***Select Committee of the Unicredit European Works Council***