

EUROPEAN WORKS COUNCIL



AGREEMENT

between

UNICREDIT

and

UNICREDIT EMPLOYEES

represented by the UEWC Select Committee
entitled under the mandate granted by the

UniCredit Group European Works Council

whose members are appointed or elected according to National Laws of the States bound
by Directive 94/45/EC

on the partial amendment of the
UniCredit Group European Works Council
founding agreement

with the assistance as experts of
UNI Europa Finance

Enforcing the provisions of art. 19.2 of the UniCredit European Works Council Founding Agreement (signed on January, 26, 2007 and herein called "the Agreement"), the parties consent to amend part of the Agreement mirroring the current state of the Group in terms of headcount data and geographical presence.

Therefore the terms below represent the partial modification of art. 2, art. 3, art. 5, and the revision of Appendix 1 and Appendix 2, by the addition of supplemental provisions and the deletion of outdated information.

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Art. 2 Geographic scope

1. **(AMENDED)** The UEWC represents all Employees within the Companies of the Group where UniCredit holds at least a 50% stake in the capital of another legal entity, legally established either in a European Union Member State or another European Country
2. **(AMENDED)** Appendix 1A provides detail of the number of Employees in those Companies by Country as of 31.12.2010, constitutes an integral part of this Agreement and is to be updated every year as at December, 31st.
3. **(ADDED)** Estonia, Latvia and Lithuania shall be treated as a unique region (herein called Baltic States). Consistently with the headcount data listed in Appendix 1A, and the provisions of article 3, Baltic States shall be represented by one UEWC member to be elected in Latvia, as the Baltic Country with the largest workforce. Enforcing this established principle, the deputy member shall be appointed in Lithuania.

Art. 3 Composition of the UEWC

1. **(AMENDED)** The number of UEWC Members per Country shall be determined on the basis of the number of Employees of the UniCredit Companies in each Country as referred to in art. 2. In particular:

▪ From	150	to	2.500	1 member
▪ From	2.501	to	17.500	2 members
▪ From	17.501	to	21.000	3 members
▪ From	21.001	to	30.000	4 members
▪ From	30.001	to	40.000	6 members
▪ From	40.001	to	50.000	8 members
▪ More than	50.000			10 members
2. **(UNCHANGED)** Representative offices and units without operational autonomy are excluded
3. **(AMENDED)** The composition will be based on the headcount on 31.12.2010 (Appendix 1A).
4. **(AMENDED)** The initial composition is detailed in Appendix 2A, which constitutes an integral part of this Agreement.
5. **(AMENDED)** If the structure of UniCredit changes such that the composition of the UEWC should be modified in accordance with the manner specified in this article, such changes shall be communicated by Central Management in the first successive meeting with UEWC.
6. **(UNCHANGED)** Any change to the composition and amendment to Appendix 2 shall be implemented within 3 months of the date on which the UEWC has been officially informed of the increase or decrease referred to above.
7. **(ADDED)** For those European Countries where the threshold clause does not foresee the right of representation, upon agreement with the UEWC President, UniCredit Central Management shall invite to the relevant event (either an Ordinary or a Select Committee Meeting) a listening guest to hear about content of immediate interest.

Art. 5 Select Committee

1. **(AMENDED)** The UEWC will elect a Select Committee from among its members, comprising 7 Employees' Representatives in addition to the President.
 - **(ADDED)** in the absence of the new appointed Select Committee, the Employer will ensure social dialogue adequacy to the resigning Select Committee, serving ad interim for the period intervening till the first available Ordinary Meeting

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2. **(UNCHANGED)** The members of the Select Committee must represent at least 4 different countries
3. **(UNCHANGED)** The Select Committee:
 - shall represent the UEWC's point of contact with the Central Management, receiving information from and communicating with it on behalf of the UEWC.
 - is responsible for practical and logistic matters, such as organization of internal meetings, pre-meetings and follow-up, translation and distribution of documents to members of the UEWC.
 - shall ensure the continuous and timely flow of information to all members of the UEWC between its ordinary and extraordinary meetings.

Milan, April, 19th 2011

The UEWC Select Committee
under the mandate granted by the
UNICREDIT EUROPEAN WORKS COUNCIL

UniCredit S.p.A

Italy

Angelo Di Cristo
President of the UEWC

Paolo Cornetta
Head of HR Strategy

Germany

Peter König
Vice-president of the UEWC

Angelo Carletta
Head of Labor Policies and Industrial Relations

Austria

Wolfgang Heinzl
UEWC Member

Germany

Jens-Uwe Wächter
UEWC Member

Italy

Andrea Bonansea
UEWC Member

Italy

Ezio Massoglio
UEWC Member

Poland

Dariusz Kiziakiewicz
UEWC Member

Attachments:
Appendix 1A
Appendix 2A

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**UniCredit European Works Council
Appendix 1A Agreement 19.04.2011 (Art. 2)
Employees as by 31.12.2010 - European Countries**

Country	Employees
Austria	11.742
Bosnia	1.895
Bulgaria	4.595
Croatia	5.278
Czech Republic	2.838
Estonia	47
France	23
Germany	23.625
Greece	0
Hungary	2.548
Ireland	399
Italy	55.776
Latvia	144
Lithuania	82
Luxemburg	370
Netherlands	43
Poland	21.166
Romania	4.761
Russia	4.251
San Marino	107
Serbia	972
Slovakia	1.629
Slovenia	611
Switzerland	17
Turkey	16.552
United Kingdom	712
Ukraine	9.642

169.825

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UniCredit Group European Works Council
Appendix 2A Agreement 19.04.2011 (Art. 3)
Composition

Country	Members
Austria	2
Bosnia	1
Bulgaria	2
Croatia	2
Czech Republic	2
France	0
Germany	4
Greece	0
Hungary	2
Ireland	1
Italy	10
Baltic States	1
Luxemburg	1
Netherlands	0
Poland	4
Romania	2
Russia	2
San Marino	0
Serbia	1
Slovakia	1
Slovenia	1
Switzerland	0
Turkey	2
UK	1
Ukraine	2

