

EUROPEAN WORKS COUNCIL



AGREEMENT

between

UNICREDIT

and

UNICREDIT EMPLOYEES

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

UniCredit European Works Council

whose members are appointed or elected according to National Laws of the States bound  
by Directive 94/45/EC and its recast Directive 2009/38/EC

on the partial amendment of the  
UniCredit European Works Council

Founding Agreement as already amended by the Agreement dated April 19<sup>th</sup>, 2011

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art. 5, and the revision of Appendix 1 and Appendix 2, by the addition of supplemental provisions and the deletion of outdated information.*

## Art. 2 Geographic scope

1. **(UNCHANGED)** 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 defined by art. 2.1 - as of 31.12.2014, constitutes an integral part of this Agreement and is to be updated every year as at December, 31<sup>st</sup>.
3. **(DELETED)** 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. **(UNCHANGED)** 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 as of 31.12.2014 (Appendix 1A) which will be used as reference for the whole mandate 2015-2019. At the end of the mandate 2015-2019 the composition will be based on the headcount as of 31.12.2018, unless the parties agree otherwise.
4. **(UNCHANGED)** The initial composition is detailed in Appendix 2A, which constitutes an integral part of this Agreement.
5. **(AMENDED)** In case of relevant changes in the number of Employees at global level, such changes shall be communicated by Central Management and the parties will rediscuss the composition of the UEWC.
6. **(AMENDED):** 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. The parties agree that, within the mandate 2015-2019, this clause will not be enforced.
7. **(AMENDED)** 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 8 Employees' Representatives in addition to the President.
  - **(UNCHANGED)** In the absence of the new appointed Select Committee, the Employer will ensure social dialogue adequacy to the resigning Select

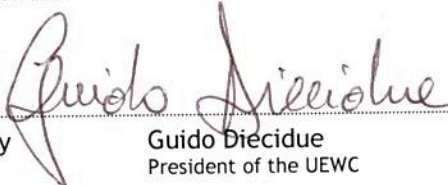
Committee, serving ad interim for the period intervening till the first available Ordinary Meeting.

2. (AMENDED) The members of the Select Committee must represent at least 5 different countries covered by the Directive 2009/38/EC.
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, June, 23<sup>rd</sup> 2015

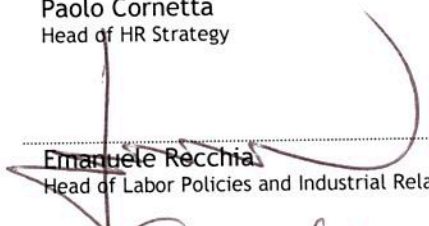
The UEWC Select Committee  
under the mandate granted by the  
UNICREDIT EUROPEAN WORKS COUNCIL

UniCredit S.p.A

Italy   
Guido Diecidue  
President of the UEWC

Paolo Cornetta  
Head of HR Strategy

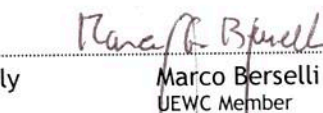
Germany   
Peter König  
Vice-president of the UEWC

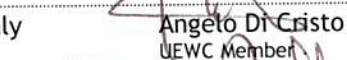
  
Emanuele Recchia  
Head of Labor Policies and Industrial Relations

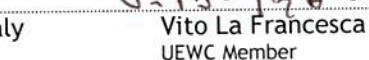
Austria   
Wolfgang Heinzl  
UEWC Member

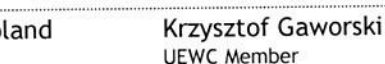
  
Cinzia Falcone  
Head of Industrial Relations - International

Germany   
Jens-Uwe Wächter  
UEWC Member

Italy   
Marco Berselli  
UEWC Member

Italy   
Angelo Di Cristo  
UEWC Member

Italy   
Vito La Francesca  
UEWC Member

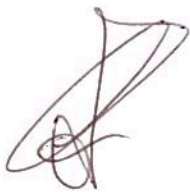

Poland   
Krzysztof Gaworski  
UEWC Member

Attachments:  
Appendix 1A  
Appendix 2A

UniCredit European Works Council  
 Appendix 1A Agreement 23.06.2015 (Art. 2)  
 Employees as by 31.12.2014 - European Countries

Country	Employees
Austria	11.276
Bosnia-Herzegovina	1.681
Bulgaria	4.514
Croatia	4.476
Czech Republic	2.914
Germany	21.019
Hungary	2.344
Ireland	465
Italy	51.168
Luxembourg	240
Poland	19.909
Romania	5.028
Russia	4.620
Serbia	1.130
Slovakia	1.385
Slovenia	612
United Kingdom	781
Ukraine	6.142

139.704

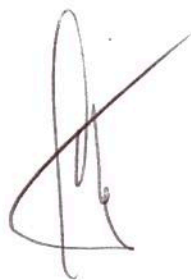
  
  
 Giuseppe Poloni  
 Klaus G. Penz

UniCredit European Works Council  
Appendix 2A Agreement 23.06.2015 (Art. 3)  
Composition

Country	Members
Austria	2
Bosnia	1
Bulgaria	2
Croatia	2
Czech Republic	2
Germany	4
Hungary	1
Ireland	1
Italy	10
Luxemburg	1
Poland	3
Romania	2
Russia	2
Serbia	1
Slovakia	1
Slovenia	1
UK	1
Ukraine	2



Tibor Antonseney  
Comptroller



Paul H. Benth