

**JOINT DECLARATION
ON
“EQUAL OPPORTUNITIES AND NON-DISCRIMINATION”**

Preamble

On November 18th 2005 (Day One), the merger between the UniCredito Italiano Group and the HVB Group led to the creation of the current UniCredit Group, unique for its dual European and local dimension.

On January 26th 2007, UniCredit Group and the Employees’ Representatives established the UniCredit European Works Council (UEWC) with the purpose of enhancing the Group Employees’ right of real information and consultation at European level, and thus contributing to build a distinctive culture.

Pursuant to the UEWC founding Agreement, on April 8th 2008 UEWC Members and the HR Group Representatives established the Joint Commission for “Equal Opportunities and Non-Discrimination”, in order to draw up the following declaration.

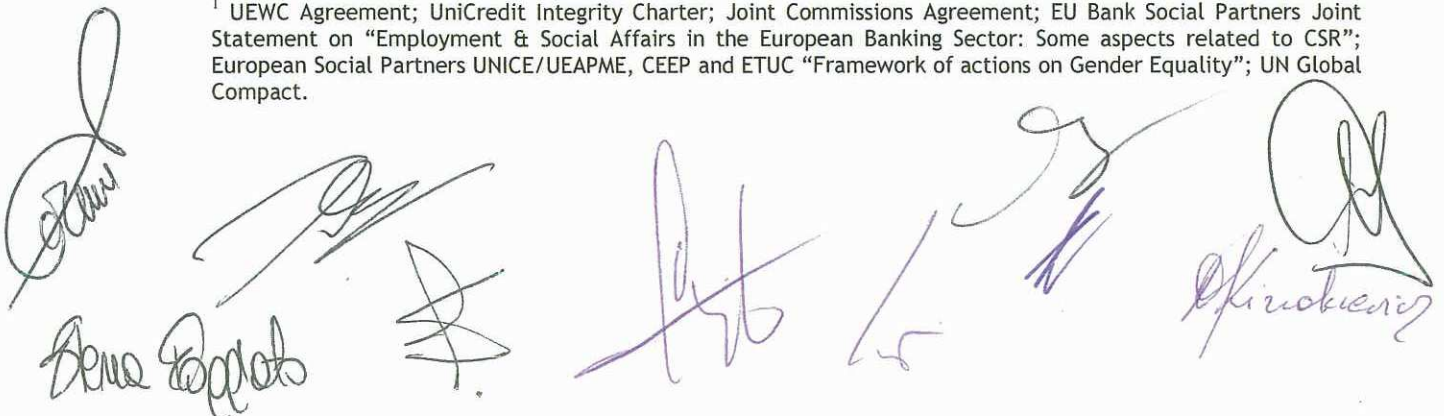
This Joint Declaration intends to define common Group guidelines and definitions on *Diversity, Equal Opportunities* and *Non-Discrimination*, aimed at directing the Group’s corporate culture.

It draws inspiration from the culture and the principles related to Corporate Social Responsibility (CSR) as well as from the values represented in the “Integrity Charter” of the UniCredit Group. UniCredit has always believed and invested in the former; the Integrity Charter is recognised as a fundamental element to which Employees can refer to as a guide for their daily activities.

This Joint Declaration takes also into consideration the general framework as defined by the EU Social Partner Joint Statement on “Employment & Social Affairs in the European Banking Sector: Some aspects related to CSR”.

(Relevant documents that have inspired this declaration are attached)¹

¹ UEWC Agreement; UniCredit Integrity Charter; Joint Commissions Agreement; EU Bank Social Partners Joint Statement on “Employment & Social Affairs in the European Banking Sector: Some aspects related to CSR”; European Social Partners UNICE/UEAPME, CEEP and ETUC “Framework of actions on Gender Equality”; UN Global Compact.



1 - Context and Aims

Modern society is characterized by an increasing globalization, movement of people and sharing of information more than in past years. The development of communication means, stronger social relationships, the possibility of experiencing different cultures, backgrounds and national historic and linguistic heritages are raising the awareness of the different kinds of diversities, worth valorizing through positive actions, also following the examples of measures implemented to foster women's employment.

In the current scenario, characterized by dynamism and flexibility, a new perspective concerning the role of diversity as a social and economic factor becomes a key element to improve sustainable competitiveness and boost the development of a positive cultural change.

UniCredit, with its international dimension and its history of mergers and acquisitions, faces demographic and social changes and recognizes the importance of adapting to the rapidly-changing labor market and social environment and of actively participating in any spheres of the economic life.

The Group has therefore consciously decided to give voice to the plurality of our society to grasp any opportunity arising from the new global dynamics. In order to strengthen economic growth and competitiveness, a central role is given to customer satisfaction and high quality in service and, more generally, to the creation of long-term value for our people and all our stakeholders, by fully understanding their expectations and needs.

This Declaration stems from the strong belief that managing inner diversities through policies based on equal opportunities and non-discrimination, contributes to develop a corporate culture of diversity, which will improve the working environment, thus enhancing a stronger sense of inclusion and achieving better quality of life at work.

The term *diversity* refers to differences such as age, gender, disability, sexual orientation and any personal feature and background. It also refers to any feature that a person acquires during his or her life, such as personal and corporate culture, geographical origin and location, religion, employment contract, professional role and level within the organization.

This definition is strictly connected with the wider concept of equal opportunities and non-discrimination, central issues of this declaration.

By adopting the UN Global Compact principles and concepts, we describe *non-discrimination* in employment and occupation as any situation in which "...employees are selected on the basis of their ability to do the job and (...) there is no distinction, exclusion or preference made on other grounds"; on the contrary, with the term *discrimination* we mean "treating people differently or less favorably because of characteristics that are not related to their merit or the inherent requirements of the job...".²

² UN Global Compact, Principle Six - "Businesses should uphold the elimination of discrimination in respect of employment and occupation. Discrimination: Discrimination in employment and occupation means treating people differently or less favorably because of characteristics that are not related to their merit or the inherent requirements of the job. These characteristics commonly include: in the national law, race, colour, sex, religion, political opinion, national extraction, social origin, age, disability, HIV/AIDS status, trade union membership, and sexual orientation.

However, Principle 6 allows companies to look at additional grounds where discrimination in employment and occupation may arise".

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Tackling the challenges of our diverse working environment, individual competences, personal features and different perspectives become source of creativity and innovation, which will contribute to attract and retain employees. By recognizing themselves in the UniCredit's values and identity, the employees will create an effective community that will support the sustainability strategy pursued by the Group.

2 - Fundamental Principles

- **Equal treatment and same dignity for each diversity** - The fundamental principles guiding this declaration are led by the awareness that equal treatment and respect have to be guaranteed for any type of diversity. We intend to approach and manage the plurality of existing differences by recognizing to each of them the same value without any priority scale.
- **The culture of diversity as a joint and cross-organizational process** - Achieving a culture of diversity is a long and complex process that, in order to be effective, requires full involvement of the entire organization and of all employees. It starts from the common interpretation of the terms *diversity*, *non-discrimination* and *equal opportunities* and continues with the understanding of their value and strategic role, aiming at supporting a more sustainable working environment.
- **Meritocracy as the basis for equal opportunities and non-discrimination** - Equal opportunities are promoted throughout the professional life - e.g. recruitment, hiring, career development and access to training - with practices and decisional processes guided by meritocracy. Employees' management and evaluation have to be based on their competencies, potential and the quality of work results, confirming the focus on people's skills and abilities and their central role.

3- Mutual Commitments

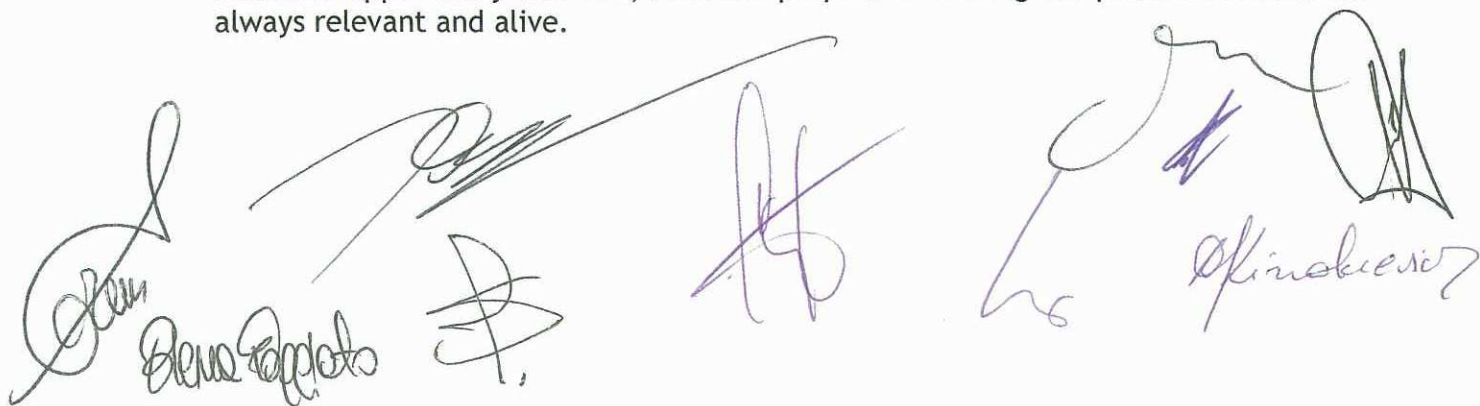
Overcoming gaps

To avoid any kind of discrimination, UniCredit confirms its determination and commitment to overcome any existing gap by implementing specific initiatives aimed at recognizing, understanding and respecting diversities, thus increasing their value within the Organization.

Reaffirming equal dignity and care for every kind of diversity, Unicredit commits to further develop existing gender initiatives aimed at promoting the role of women within the working environment. These actions are considered cornerstone to raise awareness, develop a diversity culture and foster sharing of best practices, which in turn will stimulate further initiatives.

Social dialogue

UniCredit Group and the Employees' Representatives firmly commit themselves to social dialogue and to strong cooperation at all appropriate levels, using any available opportunity and tool, with the purpose of making the present declaration always relevant and alive.



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Individual contribution

An effective non-discrimination and equal opportunities system can be represented as a virtuous circle, made of rights and duties, where each individual plays a fundamental role in giving concreteness to the principles.

Managers' role

Managers, regarded at all levels as reference points within the organization, shall personally commit to increase the awareness concerning existing diversities and their value and, more specifically, they shall proactively and responsibly commit to share and disseminate comprehensive understanding of the present declaration and of related initiatives, in full respect of the contents of the Integrity Charter.

Best practices

While respecting the local socio-economic and legal systems, the sharing of best practices, their valorization and further improvement represent a common aim pursued by spreading the activities that have already been successfully adopted within the Group.

4 - Modalities

UniCredit is committed to translate into concrete actions, in accordance with the different social and legal systems of the countries where it operates, global and local initiatives, such as work-life balance and family friendly policies, in order to promote the culture of diversity and to sustain equal opportunities within the Group, making use of any suitable and appropriate organizational and managerial lever.

Along the different phases of the Human Resources Management process, the so-called "value chain", from recruitment to development and retention activities and processes, strong cooperation among all the relevant actors becomes crucial, also by implementing specific initiatives to raise awareness across the organization.

Therefore, a special and distinctive role is recognized, for example, to training activities that, with different modalities tailored according to the target, have a decisive effect on behaviors and cultural change. Particular attention has to be paid to training initiatives for supporting managers in playing their role.

Moreover, performance evaluations and compensation systems, together with the management of career paths and personal development, have to be consistent with the principles of equal opportunities, non-discrimination and respect for diversities, recognized as central pillars of UniCredit Group's values.

Parties will work to seize all the opportunities of funding, considered important resources to optimize the implementation of strategies and projects.

5 - Monitoring

Pursuant to art. 8 par. 2 of the UEWC founding Agreement, the implementation of this Joint Declaration is subject to periodic monitoring among the parties.

Monitoring results and details at divisional level are presented and discussed with the UEWC during the different forms of official meetings, in order to share views,



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exchange information and assess the situation in the interest of continuous improvement and effectiveness.

The purpose is to establish and/or reinforce full cooperation at local level, by promoting open discussion among the players regarding equal opportunities and non-discrimination issues, based on the principles of social dialogue, respecting best practices and contents of the present declaration.

Milan, 14th May 2009

UniCredit



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European Works Council



Four handwritten signatures in blue ink, stacked vertically. The top signature is the most prominent and appears to be 'Roberto'. The second signature is 'Miguel Ángel'. The third signature is 'H. B.'. The bottom signature is 'P. L.'.

Annexes:
List of Joint Commission Members
List of shared documents

“Equal Opportunities and Non-Discrimination” Joint Commission Members

HR GROUP REPRESENTATIVES

Antonio Beraldi

Leopoldine Faber

Verena Heines-Mothes

Beata Jusińska

Francesco Trapanese

Giancarla Zemiti

UEWC MEMBERS

Poland Izabella Bilińska-Trzopek

Italy Ezio Massoglio 

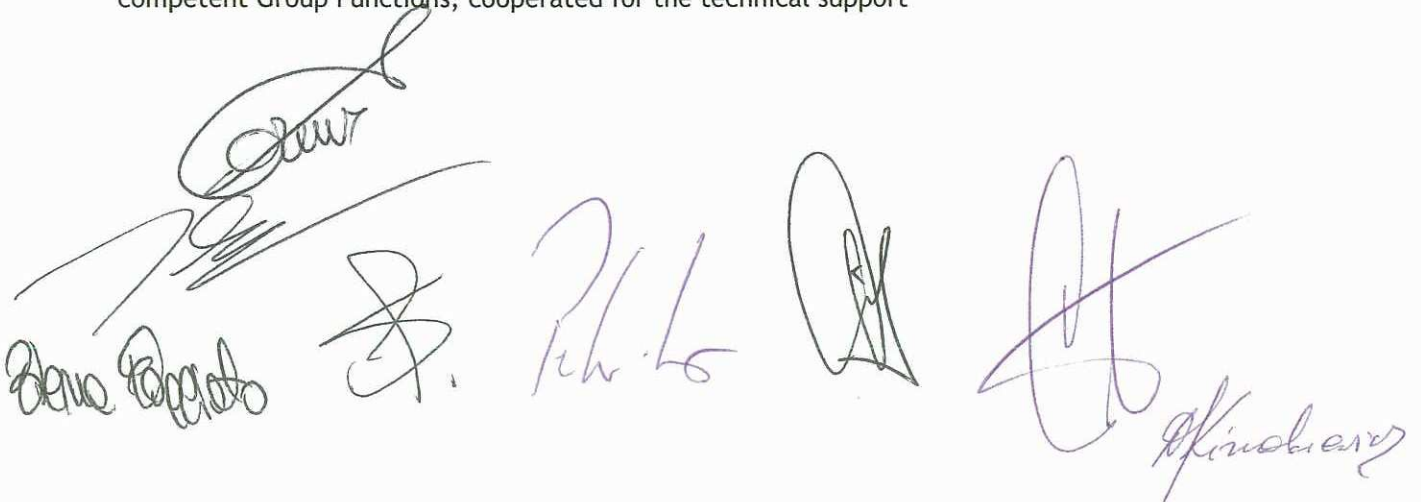
Czech Republic Eva Mikulkova

Austria Emmerich Perl

Germany Karl-Heinz Sprengling 

Russia Ekaterina G. Zavyalova

Moreover Mrs. Ludovica Lardera and Mrs. Monica Poggio, as Group Experts and Head of the competent Group Functions, cooperated for the technical support



Attachments

The following documents have been here included to integrate the Joint Declaration on “Equal Opportunities and Non Discrimination”.

1. UEWC Agreement

The Unicredit European Works Council Agreement (UEWC) was signed on January 26th 2007 between UniCredit and Employees’ Representatives (as provided by the European Union, Directive 94/45 EC) having as first aim to create, improve and foster the flow of cross-border information and consultation among Group’s Employees at European level.

It was created according to the culture, principles and values of Corporate Social Responsibility in which UniCredit Group has always invested.

2. UniCredit Integrity Charter

The Integrity Charter, created in 2004, encloses the values in which UniCredit believes and which should guide daily behaviors, create cohesion and encourage the growth of a unique identity for the Group.

3. Joint Commissions Agreement

Pursuant to the Art. 1, 7, 8 of the UEWC Agreement, the “Joint Commissions Agreement”, signed on April 8th 2008, has established two Joint Commissions, respectively on “Training, Learning and Professional Development” and “Equal Opportunities and Non-Discrimination”. They are composed by members of the UEWC and Group’s HR Representatives, with the purpose of providing, through the drawing up of joint declarations, common guidelines to orient activities and strategies inside the Group.

4. EU Bank Social Partners Joint Statement on “Employment & Social Affairs in the European Banking Sector: Some aspects related to CSR”

After a survey that took place in twenty-four banks, the European social partners¹ signed this Agreement on May 18th 2005, focusing on some employment and social aspects of Corporate Social Responsibility, in particular on: Training, Learning and Development; Core Labour

¹ Banking Federation of the European Union (FBE); European Savings Banks Group; European Association of Cooperative Banks; UNI-Europa (Banks)

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Standards and Fundamental Rights of Employees; Work-life Balance; Internal Communication; Equal Opportunities.

Concerning Equal Opportunities, it is recognized their role as fundamental principles, to identify diversity and promote the advantage of it. It is also stated the importance of policies based on equality and diversity to enhance the prospect of job opportunities and career development and to contribute to the personal satisfaction.

5. European Social Partners UNICE/UEAPME, CEEP and ETUC² **“Framework of actions on Gender Equality”**

The “Framework of actions on gender equality” is one of the most important achievements in the field of permanent social dialogue that European cross-industry social partners have signed on March 22th 2005.

After giving a macro overview of a new perspective on the role of women and men in the society and in particular in the labour market, this document sets the concrete actions to overcome the gender gap, identifying examples of practical tools that will inspire social partners’ initiatives across Europe.

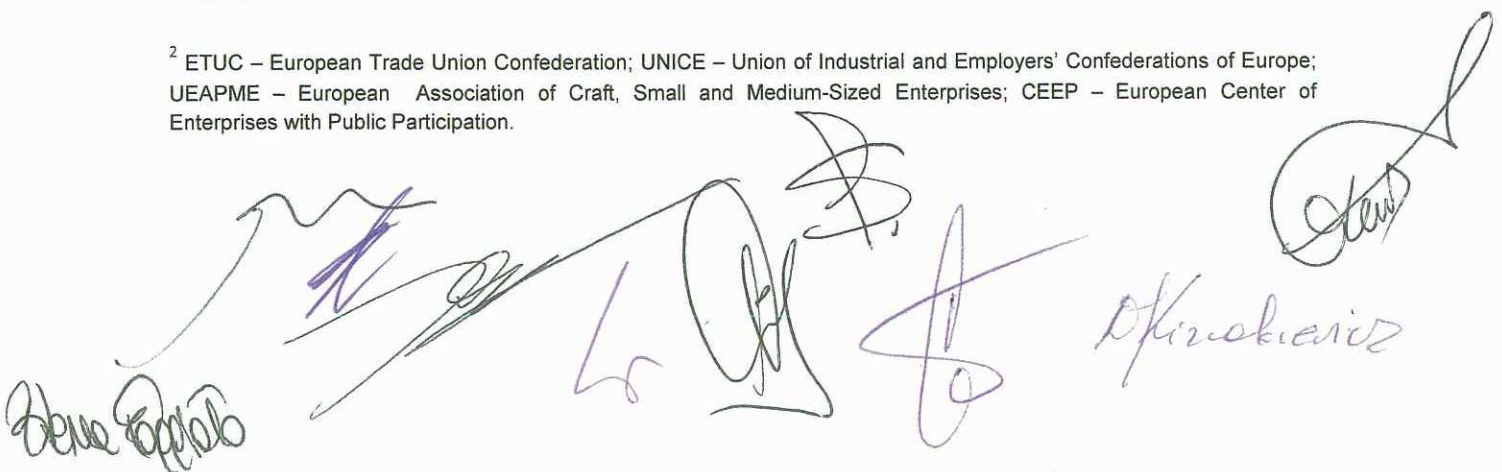
6. UN Global Compact

Principle Six (last update 18 Dec 2008)

The United Nations Global Compact is a United Nations initiative dated 2004 to encourage businesses worldwide to adopt sustainable and socially responsible policies and to report on their implementation. It is structured as a principles based framework through the highlight of ten main elements in the areas of human rights, labour, the environment and anti-corruption.

In particular, Principle Six states that businesses should uphold the elimination of discrimination in respect of employment and occupation.

² ETUC – European Trade Union Confederation; UNICE – Union of Industrial and Employers’ Confederations of Europe; UEAPME – European Association of Craft, Small and Medium-Sized Enterprises; CEEP – European Center of Enterprises with Public Participation.

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