



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 June 23<sup>rd</sup>, 2015

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, art. 15, art. 18 and the revision of Appendix 1 and Appendix 2, by the addition of supplemental provisions and the deletion of outdated information.*

**UniCredit S.p.A.**

Sede Legale e  
Direzione Generale

Piazza Gae Aulenti 3  
Torre A  
20154 Milano

Capitale Sociale € 20.994.799.961,81 interamente versato - Banca iscritta all'Albo delle Banche e Capogruppo del Gruppo Bancario UniCredit - Albo dei Gruppi Bancari: cod. 02008.1 - Cod. ABI 02008.1 - iscrizione al Registro delle Imprese di Milano-Monza-Brianza-Lodi, Codice Fiscale e P. IVA n° 00348170101 - Aderente al Fondo Interbancario di Tutela dei Depositi e al Fondo Nazionale di Garanzia - Imposta di bollo, ove dovuta, assolta in modo virtuale - Autorizzazione Agenzia delle Entrate, Ufficio di Roma 1, n. 143106/07 rilasciata il 21.12.2007



## 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 31.12.2018, constitutes an integral part of this Agreement and is to be updated every year as at December, 31<sup>st</sup>.

## 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      | 100    | to | 2.500  | 1  | member  |
| ▪ From      | 2.501  | to | 12.500 | 2  | members |
| ▪ From      | 12.501 | to | 25.000 | 3  | members |
| ▪ From      | 25.001 | to | 30.000 | 4  | members |
| ▪ From      | 30.001 | to | 35.000 | 6  | members |
| ▪ From      | 35.001 | 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 31.12.2018 (Appendix 1A) which will be used as reference for the whole mandate. At the end of the mandate 2019-2023 the composition will be based on the headcount as of 31.12.2022, 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. Nevertheless, confirming the provisions of art. 3.1 of this Agreement, the parties agree to keep the above mentioned thresholds and composition of the UEWC unchanged till the end of the current mandate 2019-2023.
6. **(DELETED)** 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. **(UNCHANGED)** 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.
8. **(ADDED)** The UniCredit Group and the Select Committee of UEWC recognize the importance of the social dialogue and the role of EWC, also improving the existing provisions of EU Directive as regards



representatives of countries. By exception the workers representatives of Companies belonging to the Group, with strategic influence and a considerable number of employees (unless they are not members of a European Works Council body) are recognized to be included, with reference to the country of the relevant headquarter, as “listening guests” with no voting right, in a measure that will be decided every two-years by the Central Management and the Select Committee. These “listening guests” will be entitled to deliver an opinion during internal UEWC meetings, with no access to any negotiation and no voting right. With reference to the above provision and considering current position of Turkey within the Group, UniCredit and the UEWC Select Committee exceptionally agree on including 2 workers’ representatives from Turkey as “listening guests” for next two years, during internal pre-meetings and Ordinary Meetings.

#### **Art. 5 Select Committee**

1. **(UNCHANGED)** The UEWC will elect a Select Committee from among its members, comprising 8 Employees’ Representatives in addition to the President. 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. **(UNCHANGED)** 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.

#### **Art. 15 Training support**

1. **(UNCHANGED)** UniCredit believes in the importance of training as a strategic instrument for people and Company development.
2. **(UNCHANGED)** According to the specific tasks of UEWC members, specific training courses can be arranged jointly by the Central Management and Employee Representatives, mainly related to:
  - English, as Group’s Language
  - Industrial Relations and Labor Law
  - Understanding of financial information and business processes
3. **(AMENDED)** For the purpose of facilitating the sharing of the aim and the legal framework, a workshop for UEWC members will be arranged at the beginning of each mandate. Furthermore with specific reference to deputies, they should be guaranteed to receive training in the above mentioned areas, with the aim to ensure an adequate level of expertise within the UEWC and to increase the effectiveness of their role during Ordinary Meetings and Select Committee Meetings.



#### Art. 18 Financial and other resources available to the UEWC

1. **(UNCHANGED)** UniCredit will bear the expenses directly related to the fulfillment of the UEWC's duties.
2. **(UNCHANGED)** In particular, referring to ordinary and extraordinary meetings with Central Management, UniCredit shall provide organization, interpreting services as set forth in article 11 and accommodation for the members. Travel costs shall be borne by the Company to which the member belongs. The expenses for the experts, referred to in art. 12.2, will be borne by UniCredit.
3. **(UNCHANGED)** During the time necessary for the UEWC Member to attend the meetings and to fulfill his/her main duty of informing respective Country Employee Representatives or, in their absence, Employees according to art. 13, wages shall continue to be paid by the Company to which the UEWC Member belongs.
4. **(UNCHANGED)** A location has been made available in Milan with appropriate facilities to serve as UEWC headquarters.
5. **(AMENDED)** In order to fulfill its tasks, the Select Committee will get the reimbursement of the related expenses by UniCredit. At the beginning of each year, Central Management and the Select Committee will agree on the estimated total expenses. Where there are extraordinary needs the abovementioned parties can meet to evaluate possible adjustments to the expenses forecast. Remote meeting solutions should be encouraged in order to increase the frequency and sharing of information, consistently with the enhancement and promotion of digital culture within the Group.

Milan, September, 18<sup>th</sup> 2019

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

**UniCredit S.p.A.**

|                 |   |  |  |
|-----------------|---|--|--|
| Italy           | Francesco Colasuonno<br>President of the UEWC | Paolo Cornetta<br>Head of Group Human Capital                                  |  |
| Germany         | Florian Schwarz<br>Vice-president of the UEWC | Emanuele Recchia<br>Head of Labor Policies, Industrial Relations and Welfare   |  |
| Austria         | Adolf Lehner<br>UEWC Member                   | Monica Carta<br>Head of International Social Dialogue, Welfare and People Care |  |
| Chzech Republic | Eva Mikulkova<br>UEWC Member                  |  |  |
| Germany         | Stefanie Pantoulier<br>UEWC Member            |  |  |
| Italy           | Marco Berselli<br>UEWC Member                 |  |  |
| Italy           | Guido Diecidue<br>UEWC Member                 |  |  |
| Italy           | Goffredo Molteni<br>UEWC Member               |  |  |
| Romania         | Adrian Soare<br>UEWC Member                   |  |  |

Attachments:  
Appendix 1A  
Appendix 2A



**UniCredit European Works Council  
Appendix 1A Agreement 18.09.2019 (Art. 2)  
Employees as by 31.12.2018 – European Countries**

| <b>Country</b>     | <b>Employees Head Count</b> |
|--------------------|-----------------------------|
| Austria            | 9542                        |
| Bosnia-Herzegovina | 1683                        |
| Bulgaria           | 4542                        |
| Croatia            | 4071                        |
| Czech Rep.         | 2906                        |
| Germany            | 14942                       |
| Hungary            | 2202                        |
| Italy              | 40857                       |
| Luxembourg         | 140                         |
| Poland             | 936                         |
| Romania            | 5770                        |
| Russia             | 4692                        |
| Serbia             | 1278                        |
| Slovakia           | 1196                        |
| Slovenia           | 573                         |
| UK                 | 466                         |
| <b>Grand Total</b> | <b>95.796</b>               |



**UniCredit European Works Council  
Appendix 2A Agreement 18.09.2019 (Art. 3)  
Composition**

| <b>Country</b>     | <b>Members</b> |
|--------------------|----------------|
| Austria            | 2              |
| Bosnia-Herzegovina | 1              |
| Bulgaria           | 2              |
| Croatia            | 2              |
| Czech Republic     | 2              |
| Germany            | 3              |
| Hungary            | 1              |
| Italy              | 8              |
| Luxemburg          | 1              |
| Poland             | 1              |
| Romania            | 2              |
| Russia             | 2              |
| Serbia             | 1              |
| Slovakia           | 1              |
| Slovenia           | 1              |
| UK                 | 1              |
| <b>Grand Total</b> | <b>31</b>      |