

PRESS RELEASE

UniCredit and the UniCredit European Works Council sign European banking sector's first Joint Declaration on Work-Life Balance

Milan, November 28, 2017 – In a first for the European banking sector, UniCredit and the UniCredit European Works Council (UEWC) have signed a joint declaration on work-life balance, committing to improving social dialogue in UniCredit at a European level.

The joint declaration on work-life balance, signed today by UniCredit CEO Jean Pierre Mustier and UEWC Chairman Francesco Colasuonno, responds to recent trends in the changing socio-economic environment, where important drivers such as technological innovation call for the definition of new ways of working.

The joint declaration promotes a set of specific, concrete actions to support work-life balance across UniCredit's operations. New technologies are implemented to make best use of people's resources, in terms of both skills and time, while respecting their private life.

The document calls for a general approach to setting target standards in all of UniCredit's legal entities and all of the countries where the Group is present, with five macro-areas of focus:

- **Digitalization:** managing the digital evolution through proper use of technology fully respecting people, avoiding any kind of invasion in private life and rest times
- **Space and time flexibility:** encouraging a work-organisation approach based on time and space flexibility, where possible
- **Time management at work:** adopting measures to maximize quality and effectiveness of time during working hours
- **Well-being:** promoting the adoption of measures to improve people's well-being during their life-cycle
- **Cultural change:** inspiring actions and behaviours to support a shift towards a corporate culture effectively based on 'work-life balance' and 'inclusion'

As commented by UniCredit CEO **Jean Pierre Mustier**, “*At UniCredit, we believe in the importance of respect. Taking into consideration both personal and professional interests must be at the heart of everything we do. This will help us create a culture that enhances the value that each and every one of us can contribute. In this respect, managers must lead by example.*”

UEWC Chairman **Francesco Colasuonno** said: “*We are satisfied with the achievement of this joint declaration, which is very innovative in terms of form and substance. Thanks to the joint effort of the representatives of European employees and UniCredit's management - who have been working together since 2007 - we have begun a profitable, steady dialogue to implement these concrete measures in every country where UniCredit is present.*”

The joint declaration will be submitted to the attention of UniCredit management in all of the Group's companies, including every country where it is present, in order to raise awareness of its underlying principles and stimulate discussions with social partners, in line with the respective national legal and labor law conditions.

The implementation of the joint declaration's actions will be jointly monitored by the UEWC Select Committee and UniCredit's central management.

The key principles of this joint declaration build on the concepts of equal opportunity and non-discrimination, which have been addressed in previous joint declarations signed by UniCredit and UEWC¹

About UniCredit:

UniCredit is a simple, successful pan-European commercial bank, with a fully plugged-in CIB, delivering a unique Western, Central and Eastern European network to its extensive client franchise of 25 million. The Group offers local expertise and international reach, supporting its clients globally and providing them with unparalleled access to leading banks in its 14 core markets as well as 18 other countries worldwide. The UniCredit European banking network includes Italy, Germany, Austria, Bosnia and Herzegovina, Bulgaria, Croatia, Czech Republic, Hungary, Romania, Russia, Serbia, Slovakia, Slovenia and Turkey.

About UEWC:

Founded in 2007, the UniCredit European Works Council is the international board of UniCredit employee representatives. Representing employees every European country where the Group is present, including those inside and outside the European Union, the 35 member UEWC meets twice per year with UniCredit's senior management to stay informed and be consulted about transnational issues, in particular those that can have an impact on employees. The purpose of the UEWC is to provide a global strategic overview that facilitates social dialogue at national levels.

¹ **December 2008** - The joint declaration on training, learning and professional development is based on the principle that learning is a lifelong, continuous and effective experience. It defines guidelines and principles that, respecting the different cultural, social and historical backgrounds of each country where UniCredit is present, should support all actors involved and serve as a point of reference for all the strategies, activities and initiatives in the fields of training, learning and professional development.

May 2009 - The joint declaration on equal opportunities and non-discrimination is intended to be a point of reference for all employees to define the guidelines on sensitive issues such as diversity, equal opportunities and non-discrimination, with the purpose of creating a diverse corporate culture, improving the sense of belonging and enhancing the quality of life at work.

May 2015 - The joint declaration on responsible sales promotes joint principles and guidelines in UniCredit's commercial approach, defining the pillars by which they can be shared and respected: quality of products, customer centricity, employees' professional development, and organizational governance