



## PRESS RELEASE

### **UniCredit signs agreement with the Italian Trade Unions related to 3,900FTEs redundancies**

Group negotiations are completed and the Transform 2019 target has been reached.  
Positive and socially responsible agreements achieved in all relevant geographies

UniCredit today announced it has reached an agreement with the Italian Trade Unions related to the announced Italian 3,900FTEs redundancies part of the "Transform 2019" plan. With the agreement defined today, the negotiations with the Trade Unions in the affected countries (Italy, Germany, Austria) have been completed, in a positive and socially responsible manner. On the basis of these agreements, the implementation of the strategic plan actions related to the level of Group, have now been agreed and targets confirmed.

The agreement allows the Group to strike a positive stance between the need to manage the agreed redundancies over the next three years and the will and need to invest in employee engagement and motivation.

The redundancy program in Italy consists of a voluntary pre-retirement plan- through the access to the Financial sector Solidarity Fund. To ensure a positive generational turnover the Group is committed to hire 1,300 people over the next 3 years.

A new Joint Committee with Trade Unions related to the "work organization" will be introduced, to monitor the implementation and the impacts of the new industrial plan on the Bank's operating model.

The agreement will also allow for the restructuring the current Welfare offer, with further steps on the path to merge the Italian Pension Funds of the Group ("fondi a capitalizzazione individuale"), the revision of the existing recreational centers (Cral), the improvement of the current Health Insurance and the introduction of a new insurance coverage to protect employees in case of disability due to illness.

The Group will develop together with the Trade Unions a set of new "work life balance" policies and design a new career path framework for the main Commercial Banks' roles.

Further the achievements of the agreed FTE reduction target UniCredit is committed to avoid further redundancies plans during the period 2017/2019, with the objective to create of stability and engender trust/confidence from employees.

Milan, February 4, 2017

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