



PRESS RELEASE

UniCredit and Italian Trade Unions sign agreement related to Team 23 strategic plan

Agreement confirming the Group's commitment to socially responsible labour relations with new hires and additional dedicated investment in Southern Italy

2,600 new hires

800 FTEs requalified into new roles via training and reskilling

5,200 FTE to be offered voluntary early retirements

Further enhancements to the "Welfare Offer" and "Work Life Balance" for all employees

With the conclusion of employee agreements in Italy, Germany and Austria, Team 23 related FTE targets have been met

UniCredit and Italian Trade Unions today reached an agreement on the implementation of the "Team 23" strategic plan in Italy.

In the next four years, 5,200 FTEs will be offered a voluntary pre-retirement plan with access to the financial sector solidary fund. In line with the development of the multichannel offer of the Group, 800 FTEs will be requalified and reskilled for new professional roles.

As part of the agreement the Group commits to hiring 2,600 people over the next four years to ensure a positive generational turnover and digital upskilling of the workforce. In addition, UniCredit will convert 900 apprenticeships into standard employment contracts to increase job security.

UniCredit is also investing in two new client contact and back office centres in Southern Italy (Sicilia and Campania).

The Group will further expand its "Welfare Offer" and its "Work Life Balance" initiative to include the introduction of a 10-day paid paternity leave and increased meal vouchers for all employees.

The Group will also increase the contribution to the Pension Fund to four per cent for all new apprenticeships during the first three years of employment. Further, the current Health and Life insurance policies previously subject to annual re-negotiation have been agreed at current levels. Also, a Life Mortgage insurance has been introduced to protect employees' families.

The Group is also confirming an annual productivity bonus of € 1,430 granted through the welfare account or € 880 gross in cash, with an average 10 per cent increase year on year, acknowledging the contribution of the Italian employees to the Group's productivity and profitability in 2019.

With the agreement signed today, negotiations with trade unions related to the implementation of Team 23 have been completed with a socially responsible outcome that contributes to the competitiveness, productivity and profitability of the Group to the benefit of all stakeholders.

Milan, 2 April 2020

Enquiries:

Media Relations Tel +39 02 88623569 e mail: mediarelations@unicredit.eu

Investor Relations Tel +39 02 88621028 e mail: investorrelations@unicredit.eu