



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 September 18th, 2019

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 articles 2, 3, 9, 10, 11, 15 and the revision of Appendix 1 and Appendix 2, by the addition of supplemental provisions and the deletion of outdated information.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.

Registered Office and
Head Office

Piazza Gae Aulenti 3
Tower A
20154 Milan

Share capital Euro € 21,277,874,388.48 fully paid in -
Registered in the Register of Banking Groups and
Parent Company of the UniCredit Banking Group, with
cod. 02008.1 - Cod. ABI 02008.1 - Fiscal Code, VAT
number and Registration number with the Company
Register of Milan-Monza-Brianza-Lodi: 00348170101 -
Member of the National Interbank Deposit Guarantee
Fund and of the National Compensation Fund - Stamp
duty paid virtually, if due - Auth. Agenzia delle Entrate,
Ufficio di Roma 1 no. 143106/07 of 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 31.12.2022, constitutes an integral part of this Agreement and is to be updated every year as at December, 31st.

Art. 3 Composition of the UEWC

1. **(UNCHANGED)** 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 1B) which will be exceptionally used as reference for the whole 2023-2027 mandate. At the end of the 2023-2027 mandate the composition will be based on the headcount as of 31.12.2026, 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 2023-2027.
6. **(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.
7. **(AMENDED)** 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.



Art. 9 Meetings

1. **(AMENDED)** The UEWC shall meet twice a year on the subjects listed in Art. 8.
2. **(UNCHANGED)** Where the subjects of the meetings are not confidential, documentation regarding the matters referred to in Art. 8 shall be given to the Select Committee in a reasonable time in advance of the meetings.
3. **(UNCHANGED)** Relevant information on the Group can also be provided by the Central Management to the Select Committee between meetings. Such as, for example, quarterly financial results or, if possible, relevant press releases immediately before they are made public, while respecting legal and market constraints/restrictions.
4. **(UNCHANGED)** Meetings shall not exceed two days: the first phase shall be dedicated to the UEWC Pre-meeting, the second phase to the CM/UEWC Meeting, the third phase to the UEWC Follow up meeting.
5. **(UNCHANGED)** Date and Agenda of the meetings shall be agreed between Central Management and Select Committee.
6. **(UNCHANGED)** After the conclusion of the UEWC/CM meeting the minutes shall be drawn up by the Central Management and agreed with the Select Committee.
7. **(UNCHANGED)** Meetings shall be normally held in Milan. The Select Committee and the Central Management may agree to hold meetings at another location.

Art. 10 Extraordinary Meetings

1. **(UNCHANGED)** Where there are exceptional transnational circumstances, particularly in the event of:
 - New Industrial Plans
 - Transfers and relocations of business activities, outsourcings
 - Restructuring and organizational changes, mergers and acquisitions
 - Downsizing or closure of undertakings, subsidiaries or significant parts thereof
 - Collective redundanciesUEWC shall have the right to be informed at the earliest possible regarding the interests of UniCredit Group and its Employees. The Select Committee shall have the right to meet, at its request, Central Management, so as to be informed and consulted on measures significantly affecting Employee interests.
2. **(UNCHANGED)** Extraordinary meetings may be called by Central Management on its initiative or by the request of the SC as stipulated in the previous paragraph of this Agreement.
3. **(UNCHANGED)** Extraordinary meetings shall be held in a timely manner such as to allow a valid exercise of the right of information and consultation. The total number of plenary ordinary and extraordinary meetings shall not exceed 4 per year.
4. **(UNCHANGED)** Given the exceptional circumstances, where necessary to complete the process and improve the effectiveness of the consultation, such meetings can be closely followed by a second round of consultation between Central Management and the Select Committee.
5. **(UNCHANGED)** In the case of meetings between Central Management and the Select Committee, those members of the UEWC representing Countries that are directly concerned by the measures in question can also participate. Where there are extraordinary events affecting the Group as a whole, meetings shall be arranged to include the participation of all UEWC members.
6. **(AMENDED)** Meetings and contacts between Central Management and Select Committee will take place making use of all the instruments that enable to satisfy the needs of timeliness and efficiency (e.g.: videoconference, conference-call, e-mail). If necessary, a maximum of two Select Committee meetings per year may be organized in presence in Milan, in addition to those organized in conjunction with and related to the plenary meetings of the UEWC, unless the parties agree otherwise.

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Art. 11 Languages and interpretation

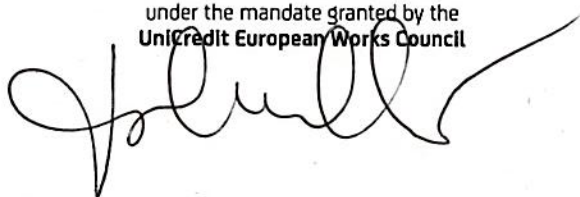
1. **(UNCHANGED)** Meetings shall be held in English, the Group's language.
2. **(UNCHANGED)** Italian shall be the official language for documents, as the UEWC is subject to Italian Law.
3. **(AMENDED)** During UEWC plenary meetings mentioned in the art. 9 and 10, UniCredit will provide interpreting facilities for English, Italian, and a third language to be chosen as needed. Interpreting services related to particular needs will be agreed.
4. **(UNCHANGED)** Relevant information and minutes of the meetings with Central Management will be translated into the abovementioned languages. If necessary, translation into local languages will be made through the local HR departments.

Art. 15 Training support

1. **(UNCHANGED)** UniCredit believes in the importance of training as a strategic instrument for people and Company development.
2. **(AMENDED)** 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, with the aim of ensuring that UEWC members receive an adequate level of language training throughout the mandate
 - Industrial Relations and Labor Law
 - Understanding of financial information and business processes
3. **(UNCHANGED)** 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.

Milan, December 4th 2023

The UEWC Select Committee
under the mandate granted by the
UniCredit European Works Council



UniCredit S.p.A.



Attachments:
Appendix 1A
Appendix 1B
Appendix 2A



UniCredit European Works Council
Appendix 1A Agreement 04.12.2023 (Art. 2)
Employees as at 31.12.2022 – European Countries

Country	Number of Employees
Austria	5.896
Bosnia and Herzegovina	1.584
Bulgaria	4.345
Croatia	3.528
Repubblica Ceca	2.630
Germany	12.600
Hungary	2.124
Italy	34.893
Luxembourg	98
Poland	872
Romania	5.382
Russia	3.923
Serbia	1.370
Slovakia	1.150
Slovenia	545
United Kingdom	201
Total	81.141

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UniCredit European Works Council
Appendix 1B Agreement 04.12.2023 (Art. 3)
Employees as by 31.12.2018 – European Countries

Country	Number of Employees
Austria	9.542
Bosnia-Herzegovina	1.683
Bulgaria	4.542
Croatia	4.071
Czech Rep.	2.906
Germany	14.942
Hungary	2.202
Italy	40.857
Luxembourg	140
Poland	936
Romania	5.770
Russia	4.692
Serbia	1.278
Slovakia	1.196
Slovenia	573
UK	466
Total	95.796

10/12/23



UniCredit European Works Council
Appendix 2A Agreement 04.12.2023 (Art. 3)
Composition

Country	Members
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
Grand Total	31

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