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The last plenary meeting of the current mandate of the EWC was dedicated to Sustainability, which has long been top priority for Workers' representatives at the competent levels, including the EWC level.

The ESG Strategy (Environment, Social, Governance) should in fact be the core reference for the action of the Group and, We asked, everything should start from the very Stakeholder: Unicredit Employees!

Internal Sustainability means good working conditions, fair remuneration, effective vocational training, Work Life Balance and the only way to achieve the result is through Participation and qualitative effective Social Dialogue with Worker representatives at all levels.

It was therefore important to meet the CEO Andrea Orcel at the Plenary as well as Siobhan McDonagh Head of Group P&C and Fiona Melrose, responsible for the ESG Strategy.

The message sent by the EWC in its collective capacity is clear: Unicredit People have already paid a huge price for mistakes made at managerial level, now is the time to participate in the fair distribution of the wealth produced by the Group and to be heard in the decisions that will determine the future of the Group: the full involvement of employees and their representatives should indeed be the first implementation of the ESG Strategy!

The CEO focused on the excellent Group's results, but also underlined the need to be ready for a less positive scenario: ongoing simplification of processes is still necessary as well as a further cost reduction, the renegotiation of external contracts and a slowdown in the insourcing process.

He also reaffirmed the importance of the relation with the clients and his commitment to further empower the branch network and the retail channels. The same strategic importance has the digital strategy (with Mrs Jingle Pang to be soon replaced by Ali Khan), which has to be at the service of employees, through a further simplification of processes to ease the burden of daily workloads, and the clients, through the announcement of new alternative channels soon available.

The Head of Group People & Culture, Mrs Siobhan McDonagh, confirmed her deep interest in the consultation process of Workers' representatives at EWC level.

She focused on the Employee Lifecycle strategy based on the values of Integrity, Ownership and Caring, where training opportunities have a crucial role, being concretely available from the very beginning through the entire working life, as well as the possibility for colleagues to share professional needs and expectations in a transparent environment (and the Culture Road Shows at country level should be developed with this aim).

The meeting with Mrs McDonagh and the Business Leaders (Petkova, Hoellinger, Taricani) was the occasion for the EWC representatives to provide them with a concrete feedback:

- excessive workloads are a critical point in many countries, mainly caused by the never- ending reduction of Group's



employees (more than 4000 thousands in 2022), by the insufficient transfer of competences to the new employees and the low quality of a significant part of the online training courses,

- commercial pressures are still too high and unacceptable under the current legislation and the Joint Declaration on Responsible Sales signed by the EWC in 2015
- some current processes of outsourcing of specific activities are being carried out with poor transparency and respect for the colleagues directly involved. We reaffirm our absolute contrariety to any form of outsourcing of activities.

Last but important, the use of new technological tools and in particular the development of Artificial Intelligence solutions are rapidly changing the way colleagues work on a daily base: the request for a session of information and consultation of the Select Committee has already been announced to the Central Management (under a specific provision of the Joint Declaration signed at EWC level in October 2020).

Along with shareholders and customers, the CEO mentioned that the bank's employees are one of the its three most crucial pillars, which gives us further reason to believe in a constructive Social Dialogue through Trade Unions and the European Works Council.

Milano, August 2023

THE UNICREDIT EUROPEAN WORKS COUNCIL