

JOINT DECLARATION ON "REMOTE WORK"

Preamble

UniCredit is a leading pan- European commercial bank strongly committed to generate value for its Customers, its Employees and all relevant Stakeholders.

The Group has been created by merging several banks, whose individual identities have come together to establish a wide international presence, with a distinctive trans-European culture that led to the creation of the UniCredit European Works Council (UEWC) in 2007.

The EWC represents the Employees of the Group at a European level and has the right to be informed and consulted, as established by European regulations and implemented in the UEWC Founding Agreement.

Over the years UniCredit and the employees' representatives of the UEWC have recorded major achievements, thanks to the commitment shown by both parties to working towards improved social dialogue at a European level. In particular, several Joint Declarations – that embody the fundamental principles of the Group and the added value of the joint collective approach among the Parties- have been signed, such as the ones on Training, Learning and Professional Development, Equal Opportunities and Non-Discrimination, Responsible Sales, and Work-Life Balance.

UniCredit and the EWC employees' representatives have agreed - also in the light of the experience resulting from the ongoing pandemic - to come to this new Joint Declaration to define guidelines, principles and future minimum quality standards leading the Group and its employees in the direction of a path capable of adapting the opportunities offered by technological progress to new ways of working aimed at a more stable balance between productive needs and private life too.

The Parties consider the remote working modalities, performed on a voluntary basis, and without prejudice to the possibility to work on site too, a concrete solution to be developed under the shared principles agreed in this Joint Declaration.

The extraordinary pandemic experience of a wide professional use of remote working modalities has contributed to the managerial and company cultural growth, which this Joint Declaration wants to strengthen and integrate concretely in the future new ordinary way of working.

UniCredit is constantly committed to putting welfare, wellbeing, and quality of life at the heart of its strategy, through a global approach. Also the present Joint Declaration aims at setting new initiatives based on respect and engagement, that will be progressively implemented, in order to create a positive working environment where everyone can express their best self.

In the intentions of the Parties, this Joint Declaration draws inspiration from both the numerous testing of remote/ smart work forms started from long time in the various companies and geographies of the Group, and from the main sources from EU and from Social Partners of the European banking sector in the field of work-life balance, such as most recently:

- the EU Parliament Resolution of 13th September 2019 on the creation of working conditions favorable for work-life balance;
- the Joint Declaration between the European Banking Business Federations and UNI Europe Finance on digitization, signed on 30th November 2018;

Context and purpose

The Coronavirus pandemic has accelerated some key trends already underway, causing the need for a wide use of remote working modalities, exploiting the new information technologies in terms of company productivity and customer service, at the same time providing a positive response to the social need of employees of being able to operate within a framework of safety while balancing their life needs.

UniCredit reacted promptly to the pandemic crisis by adopting new ways of working and interacting between colleagues and with customers, in line with local emergency regulations regarding Covid-19 in force from time to time. UniCredit provided periodic information on these initiatives to the EWC Select Committee. In this challenging context, the Parties have agreed to keep on focusing and strengthening their commitment to social responsibility, by enhancing all the advantages deriving from remote working modalities in line with the goal of continuing to build a work environment that fosters employees' involvement and the quality of life, with the ambition to be *the best place to work*.

In this new scenario, the Parties intend to proceed with the positive relationship and the fruitful work already carried out over the time, in particular most recently through the Joint Declaration on Work-Life Balance (signed on 28 November 2017) and through the Global Framework Agreement on human rights and fundamental rights of employees (signed on 22 January 2019).

We reaffirm our will to continue on this path of best practices, which is also the result of shared solutions deriving from the advanced system of social dialogue between the Parties, with the purpose of providing further and new collective solutions and responses to the growing needs and expectations of colleagues in face of new working and productive arrangements within the Group.

In our vision of the new way of working – once completed the gradual return on site for the structures that still operate mainly remotely - as Social Partners we intend to favor the conditions enabling the offer of remote working modalities on an ordinary basis, within a framework of working methods in which offices and branches too will continue to represent strategic company locations where colleagues operate. We believe in fact that remote work is a valuable measure for colleagues as it allows an increasingly sustainable, flexible and satisfactory management of the working activity, while fully integrated with more traditional methods, representing its development.

Considering the corporate background, within the strategy defined by *Team 23* multi-year Plan, UniCredit is strongly committed to continuously develop all the necessary initiatives to take advantage of the best opportunities for colleagues and customers deriving from digitization, at the same time promoting the respect for all individuals and family situations with particular focus for the most disadvantaged and fragile people, parents, care givers and commuters.

We believe that remote work can be a solution balancing professional and personal life, increasing the quality of life for individuals and communities, in a perspective of social and environmental responsibility.

This Joint Declaration aims at defining a set of future minimum quality standards of reference within the Group through a future progressive implementation, in line with the corporate approach oriented towards Ethics and Respect and which must find local implementation in each country consistently with specificities, available resources and service model. Collective labor agreements and local legal provisions will always prevail locally by regulating the negotiating profiles deriving from the contents of this Declaration.

Inspiring principles

UniCredit Group, its Management and all Employees represented by the EWC reiterate the principles outlined below that already constitute a common heritage of the Parties, shared in the path of social dialogue carried out so far also through the previous Joint Declarations:

- ❖ ***People first:*** people are our main distinctive value. Respect of people in the workplace and taking care of their evolving personal needs are the basis to develop work-life balance policies and any other practice aimed at creating favorable and sustainable conditions in the long term for a new way of working.
- ❖ ***Inclusion and respect:*** the new work environment combines traditional and innovative methods, by promoting support from the Group to all people, ensuring respect for all forms of diversity and their full integration.
- ❖ ***Attention to employees' disabilities and fragilities:*** More and better possibilities of inclusion are available through the offer of remote work modalities with a particular focus for individuals who face difficulties related to their state of health or personal/family situations.
- ❖ ***Equal opportunities and non-discrimination:*** the possibility for employees to access remote working modalities can neither have negative effects on professional opportunities and career paths nor result in economic disadvantages.
- ❖ ***Right to disconnect:*** we reaffirm the essential function of safeguarding the health of employees and promoting well-being, which must also be pursued through respect of official working hours in full compliance with national contracts, laws and people's private and family life.

Scope / Modalities

In order to adopt progressively a common approach and to establish minimum reference quality standards in all countries and companies in which the Group operates - consistently with the inspiring principles defined above - the parties have identified the main macro-area of interest of remote work.

Distinctive and clear characteristics of remote work are described below, with the aim to inspire and guide local initiatives and to encourage the spreading of a new way of working.

The Parties share the need of fully respecting national contracts and laws, the different local specificities, social dialogue and current "best practices" of the single geographies, also taking into account organizational and service model requirements. Local implementations and dynamics shall consider what is already in place in the single countries and Legal Entities of the Group.

REMOTE WORK

Remote work is a new way of working, enabled by the evolution of new technologies, according to which the professional performance of employees and managers is carried out remotely, on a voluntary basis and without prejudice to the possibility to work on site too. Remote work is allowed by applying a mix of good business practices capable not only to increase productivity and efficiency, but also to improve employees' quality of life and it is carried out for a portion of the total working time from a location chosen by the employee/manager and authorized by the company.

It is based on trust and employee's sense of responsibility, on the correct use of company tools and in compliance with confidentiality obligations, national contracts and laws and any other regulations in force, without prejudice to the necessary operational relationship with own direct manager and employer.

Consistently with the contents of the Joint Declaration on Work-Life Balance, we affirm our strong will to implement solutions and initiatives promoting work-organization without being necessarily present in the

workplace. We believe that remote work is one of the main ways to do this, with modalities and future minimum set of standards, in full compliance with local legal and safety requirements, national contracts and laws, available resources and with particular attention to the customer service model locally applied.

The Parties agree on identifying some basic features for remote work in order to establish the progressive implementation of future common minimum standards for the Group and allow the wider spreading of this new way of working.

- **Duration**

All employees and managers will be provided with the access to remote working on a voluntary basis, consistently with local legal requirements, national contracts and laws, available resources, specific allowed roles and the customer service model locally applied, in order to progressively implement concrete solutions, as follow:

- In the Headquarters and central offices' structures, on average 40% of the work time distributed on a weekly or monthly basis (e.g. 2 days a week), in full compliance with local provisions and national contracts and laws;
- In the Network, option of 20% of the work time distributed on a weekly or monthly basis (e.g. 1 day a week), in full compliance with local provisions and national contracts and laws.

The parties, through the local social dialogue, will discuss the concrete progressive implementation of the above provisions, according to local specificities, regulations, service models and available resources.

- **Compatibility with the activities carried out and the technological equipment**

Employees of UniCredit will be gradually enabled to use remote work for performing activities that can also be carried out offsite for part of the working time, in full compliance with local legal and safety requirements, national contracts and laws, available resources and the customer service model.

The adequate technological equipment and IT infrastructure provided by the company, security and any other technical and environmental conditions essential for the performance of remote work will be pre-requisites to be taken into due consideration in assessing the compatibility of the new way of working.

To the same aim, it is deemed essential the full respect of employee's privacy and personal data management, consistently with the local legal and contractual provisions, also with reference to the need to safeguard and protect personal and professional data of remote employees.

- **Working hours and right to disconnect**

The Group is committed to develop a culture oriented to:

- respect the official working hours provided by the country regulations and national contracts and laws, according to the different level of managerial responsibility and seniority;
- preserve the daily, weekly, holiday rest times and sick leave of employees provided by the country regulations, national contracts and laws, avoiding any inappropriate use and abuse of digital channels (i.e. SMS, video-calls, Whatsapp, chats, calls);
- respect privacy of colleagues, bearing in mind that the use of personal devices for business needs could be allowed only in case of real urgency
- avoid texting, calling and emailing to personal devices for business reasons;

- reiterate the invitation to the responsible use of e-mails_in principle respecting official working hours;
- assign sustainable tasks for the employees in compliance with their personal and extra-professional endeavors;
- encourage as much as possible collaboration between colleagues and joint work on projects, in order to enhance the different contributions for a common purpose and promote excellence;
- facilitate the involvement of employees and to stimulate virtuous behavior oriented towards work-life balance and personal well-being;
- encourage people to take care of themselves physically and mentally, stimulating managers to act consistently as "model to be inspired by".
- listen to the opinions and feelings of people, stimulating a constant dialogue between managers and their people, by creating a positive environment.

The Parties reaffirm the importance of providing remote employees with continuous specific information and training in order to guarantee the best conditions for the spreading of remote work, to ensure the full belonging to own team and to develop the digital and technical skills that are necessary in the future way of working. This in line with the Joint Declaration on Training, Learning & Professional Development signed at Group level in compliance with national contracts, laws and local regulations.

Beyond the abovementioned references, remote work should be progressively implemented as an option to attend e-learning training.

Remote working modalities cannot prevent remote employees from exercising their collective and trade union rights and cannot limit trade union activities (e.g. information to and communication with affiliates and colleagues) consistently with national contracts, laws, local regulations and practices.

Monitoring

Pursuant to art. 8.2 of the UEWC Founding Agreement, the implementation of this Joint Declaration is subject to periodic monitoring between UniCredit and the EWC Employees' Representatives.

The Parties commit to ensuring the broader dissemination and implementation of the contents of this Declaration in all countries of the Group, with the common purpose of promoting within the company, through social dialogue, the culture of remote work, taking into account the peculiarities and the current local "best practices" as well as the already achieved standards.

Therefore, in the best interest of the effectiveness, full implementation and continuous improvement of this document:

- this Joint Declaration will be submitted to the attention of the Group's Management of all companies and countries where the Group is present, with a view to informing and raising awareness of its underlying principles, in line with the different national, legal framework and contracts, labor laws;
- the Declaration will be monitored jointly, at a central level, by the EWC Select Committee and by Central Management;
- the Parties agree to carry out the first meeting to monitor the implementation status of this Declaration at Group level within the following 6 months.

During the UEWC Select Committee meetings, possible issues will be addressed by the parties, with the direct contribution of further EWC members not sitting in the Select Committee upon agreement of both Parties, with the aim to assess the current situation, at global and country level and guaranteeing proper attention and application of the principles of this Joint Declaration.

Final Clauses

UniCredit and the EWC Employees' Representatives will take into consideration amendments in the event of updated EU legislation with an effect on the content of this Joint Declaration.

The Parties are also committed to monitor possible further technological developments, in particular in the field of Artificial Intelligence and Algorithms, which may affect remote working modalities and, therefore, will promptly evaluate the necessary updates of the present Joint Declaration.

This text is written and signed in Italian and English.

Should any controversies arise, the Italian version of this document shall prevail because the EWC is subjected to the Italian regulations in force.

The Parties recognize that in case of urgent operational / technical needs that require immediate action, the principles stated in this Joint Declaration may not be applied - by making specific timely communication to Select Committee- in the common interest of managing the urgencies, of protecting employees' health and in compliance with national contracts and laws, the procedures for " business continuity " specifically regulated.

Milan,

UniCredit

UniCredit European Works Council

STATEMENT BY THE UNICREDIT EUROPEAN WORKS COUNCIL

The European Works Council has been supported by Uni Europe Finance in the process of drafting and defining this Joint Statement on Remote Work.