

Joint declaration on “work-life balance”

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 distinct trans-European culture that led to the creation of the UniCredit European Works Council (UEWC) in 2007.

The EWC represents the Group's employees at a European level and it 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 core values of the Group - have been signed, such as the ones on Training, Learning and Professional Development, Equal Opportunities and Non Discrimination, and Responsible Sales.

The current Joint Declaration intends to define guidelines and principles that will guide the Group towards a shared approach to improve work-life balance and its promotion in a perspective of continuous innovation and development of the current practices.

It draws inspiration from:

- the Five Fundamentals of UniCredit Group - which are one of the pillars of the "One Bank, One UniCredit" vision - with particular reference to "People Development" and the values of the Integrity Charter;
- the Joint Statement of Understanding on Corporate Social Responsibility signed in 2014 by the Sectoral Social Dialogue Committee in the Banking Sector at a European level by the following social partners: European Banking Federation, European Association of Co-operative Banks, European Savings and Retail Banking Group, and UNI Europa Finance;
- the EU Parliament Resolution of 13 September 2016 on the creation of labour market conditions favourable for work-life balance.

Context and purpose

The new global context presents a growing number of challenges, on one side coming from socio-demographic changes and on the other from the digital evolution, which is changing many aspects of our daily life and the way we work.

The ongoing socio-demographic changes are influencing people's needs and expectations in terms of work-life balance.

At the same time, the technological and digital evolution have been triggering sudden changes in people's habits in professional and private life, also leading to new opportunities of flexibility at work.

Considering the corporate background, within the Group strategy defined by *Transform 2019* multi-year plan, UniCredit is strongly committed to continuously invest on people while building upon the working environment to foster engagement and quality of life, with the ambition to be *the best place to work*.

In the light of the current scenario, UniCredit and the employees' representatives of the EWC agree that an adequate and proportional balance of the different aspects of people's lives has positive impacts on workplace, engagement, productivity and the overall sense of belonging to the company, also improving the quality of life and the wellbeing of employees.

The Parties intend to define a Group-wide approach on work-life balance, by identifying shared guidelines and principles to lead social dialogue in all countries and companies of the Group, in full compliance with the respective national labour laws and legal and negotiation contexts.

This Joint Declaration therefore aims at defining a set of Group target standards according to a socially responsible corporate approach, taking into account the peculiarities and the current local best practices as well as the already achieved standards of the single geographies.

UniCredit and the employees' representatives of the EWC agree that the promotion of consistent actions and behaviours at all levels of company organisation – starting from executives and managers - is the basis of a shift towards a corporate culture oriented to work life balance.

Key principles

UniCredit Group, the Management and all Employees represented by the EWC at every level, commit to complying with the principles outlined below.

- ❖ **People first**: people are our main distinctive asset. Respect of people in the workplace and taking care of their evolving personal needs are the basis to develop work-life balance policies.
- ❖ **High-quality employment**: an adequate work-life balance contributes to the improvement of work environment and supports our ambition to be '*the best place to work*', increasing the sense of belonging of employees and empowering the overall corporate identity.
- ❖ **Respect of employees' private life**: the opportunities offered by new digital tools facilitate access to communications and impact on work processes and customer service. These opportunities, whose impacts are changing spaces and times of work, have to be managed fully respecting employees' private life, driving the digital evolution in order to improve the quality of professional environment.
- ❖ **Work-life balance culture**: a shift towards a corporate culture effectively oriented to work life balance is based on the promotion of consistent actions and

behaviours at all levels of company organisation, in line with personal and business needs.

- ❖ **Quality of life:** an adequate balance between work and personal life positively impacts on workplace, engagement, productivity and the overall sense of belonging to the company, with a consequent and consistent improvement of people's quality of life.
- ❖ **Equal opportunities and non discrimination:** the accessibility to work-life balance practices for each employee has to be recognized as an opportunity, avoiding any kind of discrimination – according to what already stated in the Joint Declaration on "Equal Opportunities and Non Discrimination".

Modalities

In order to have a common general approach and to set target standards in all the Countries and Legal Entities of the Group - according to the key principles defined above - the Parties have identified 5 main macro-areas of interest:

- digitalization
- space and time flexibility
- time management at work
- wellbeing
- cultural change

In each area, clear drivers aim at inspiring and addressing local initiatives to improve the balance between professional and private life of our employees.

The Parties share the importance of fully respecting local peculiarities, social dialogue and current local best practices of the single geographies, also taking into account organisational and production requirements. Local implementations and dynamics shall consider what is already in place in the single Countries and Legal Entities of the Group.

The Parties acknowledge that in cases of urgent and operative/technical needs that require an immediate reaction the principles stated in this Joint Declaration might not be applied, in the common interest of managing the urgencies and anyway with the exception of business continuity cases, specifically regulated (i.e. operative and technical availability).

1. DIGITALIZATION

Managing the digital evolution through proper use of technology fully respecting people, avoiding any kind of invasion in private life.

'Leave work at work'

Proper use of **corporate devices:**

- in principle respecting official working hours, according to the different level of managerial responsibility and seniority;
- preserving employees' daily, weekly and holiday rest times;
- avoiding any misuse and abuse of digital channels (i.e. SMS, video-calls, WhatsApp, chat, calls).

'Create your free-tech zone'

- use of **personal devices** for business needs is allowed only in case of real urgency;
- to be avoided: texting, calling and emailing to personal devices for business reasons.

'There is a work-life balance out of your inbox'

Responsible use of **e-mails**:

- in principle respecting official working hours and preserving employees' daily, weekly and holiday rest times, according to the different level of managerial responsibility and seniority;
- sending only to the strictly interested addressees (copied people by exception);
- assuring that content is synthetic, clear and always respectful;
- avoiding an excessive use of emails, preferring verbal dialogue when possible

2. SPACE AND TIME FLEXIBILITY

Encouraging a work-organisation approach based on flexible time and no fixed spaces.

'Flexible solutions for smart organization'

Implementation of solutions and initiatives for **work-organisation** without being necessarily present in the workplace - respecting working hours - such as:

- flexible working solutions, also taking into account the local security/legal requirements - in particular the local client service model;
- mobility initiatives.

'Flex your time, improve your life'

Promotion of **time flexibilities** to meet personal needs and interests, such as:

- voluntary and social activities leave;
- leave for fathers' involvement in the family care;
- specific leave to take care of family members not self-sufficient;
- periodic sabbatical leave (only for interchangeable roles);
- unpaid time off for key life events;
- tailor made part-time and flexi time solutions.

3. TIME MANAGEMENT AT WORK

Adopting measures to maximize quality and effectiveness of time during working hours.

'Work smarter, not harder'

Rational organization of **meetings** to optimize time and effectiveness at work:

- only during working hours;
- involving only the proper attendees;
- sending the schedule agenda and anticipating useful documents;
- facilitating part-time colleagues' attendance;
- respecting the scheduling time;
- avoiding frequent meetings.

4. WELLBEING

Promoting the adoption of measures to improve people's wellbeing during their life-cycle.

'Don't forget to take care of yourself'

Promotion of initiatives, such as:

- local **wellbeing** activities in the different spheres of life (i.e. nutritional, physical, emotional, relational);
- prevention and health care campaigns;
- strengthening the sensitiveness on initiatives aimed to prevent and mitigate work-stress related risks;
- counselling and coaching program supporting private and professional needs, on voluntary basis;
- time saving and easy life initiatives;
- extra professional passions and talents promotion, respecting business needs;
- dress-code to feel comfortable at work while respecting business needs and customers;
- childcare services and initiatives supporting family balance.

5. CULTURAL CHANGE

Inspiring actions and behaviors to support a shift towards a corporate culture effectively based on 'work-life balance' and 'inclusion'.

'Be an inspirational model for balance'

- **executives** and **managers** must be the first ones to implement virtuous and consistent behaviours promoting a cultural shift;
- **executives** and **managers** must facilitate a positive working environment to improve the quality of work and life;
- bottom-up **feedback** on how managers facilitate work-life balance within the team;
- **the managerial training** plays an important role to support the above mentioned actions and behaviors.

'Communication as a value'

- facilitating **employees' involvement** to stimulate virtuous behaviours oriented to work-life balance;
- stimulating a continuous **dialogue** between managers and employees;
- **monitoring** and communicating the progress of the initiatives.

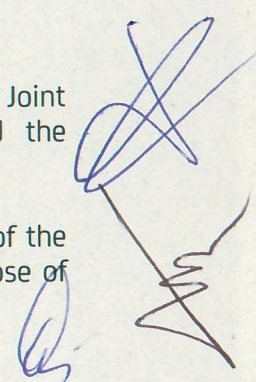
'Embrace dis-ability'

- promoting **disability** management as inclusion practices;
- promoting of specific role at country level (i.e. "disability manager").

Monitoring

Pursuant to art. 8.2 of the UEWC Agreement, the implementation of this Joint Declaration is subjected to periodical monitoring from both UniCredit and the employee's representatives of the EWC.

The Parties commit to ensuring the broader dissemination and implementation of the contents of this document in all countries of the Group, with the common purpose of



using social dialogue to create a culture of work-life balance in the company, 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, the full implementation and the continuous improvement of this document:

- the 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, stimulating discussions with social partners at national level, in line with the respective national legal and labour law conditions;
- it will be monitored jointly, at a central level, by the EWC Select Committee and by the Central Management.

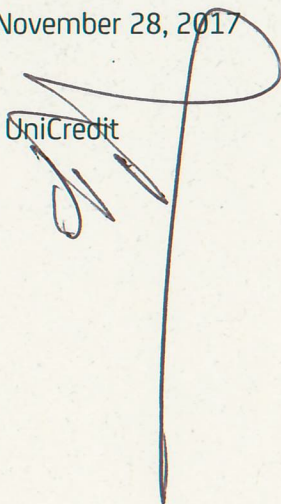
During the UEWC Select Committee meetings, possible issues will be addressed by the parties with the aim of assessing the current situation at global and country level and guaranteeing proper attention to the principles of this Declaration.

Final clauses

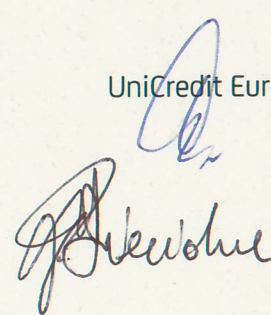
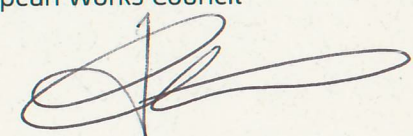
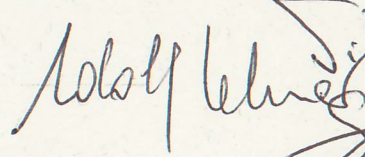
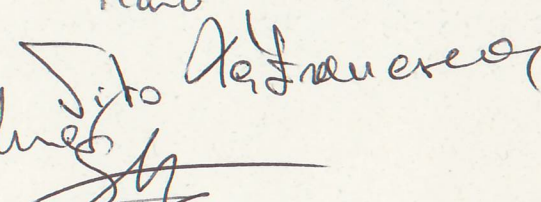
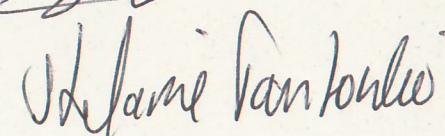
Amendments to this document will be taken into consideration by UniCredit and the Employees Representatives in the EWC in the event of updated EU legislation with an effect on the content of this Joint Declaration.



This text is drafted and signed in Italian and in English. Should any controversies arise, the Italian version of the text shall prevail because the EWC is subjected to the Italian regulations in force.

Milan, November 28, 2017

UniCredit


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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 Work-life balance.

