

Joint Declaration on Responsible Sales

Preamble

UniCredit is a leading European commercial bank strongly committed to generating value for Unicredit customers, Unicredit employees and all relevant stakeholders.

The Group as it is today is the result of the merger of several banks, whose identities have contributed to building an extensive international presence and a distinctive trans-European culture which, back in 2007, led to the establishment of the UniCredit European Works Council (UEWC).

The UEWC represents the Group employees at European level and is granted the right of information and consultation, as defined by European regulations and implemented in the UEWC Founding Agreement.

This Joint Declaration is meant to support our approach towards the achievement of sustainable strategic targets maintaining high labour environmental standards.

It draws inspiration from :

- the values of the Integrity Charter of Unicredit Group, as already embedded in the two former Joint Declarations on 'Training, Learning and Professional Development' and 'Equal Opportunity and Non-Discrimination';
- UNI FINANCE CHARTER on Responsible Sales;
- the Joint Statement of Understanding on Corporate Social Responsibility signed in 2014 at the Sectoral Social Dialogue Committee in the Banking Sector at European level by the following social partners: the European Banking Federation, the European Association of Co-operative Banks and the European Savings and Retail Banking Group and UNI Europa Finance, which states in its conclusions :
 - *'The Financial Sector social partners share the objective of long-term growth and sustainability of the banking industry in Europe and of the European Economy in general;*
 - *The financial sector social partners recognize that the European Banking social dialogue has an important role to play in order to strengthen attractiveness and confidence to help in the process of the growth of sustainable profitability and employment in the sector'.*

This document applies to the whole Group employees represented by the UEWC across all countries of operation and subsidiaries.

Context and Aims

The finance sector plays an important role in the economy, which goes much further than the stability of the financial institutions themselves. It has the responsibility to ensure stable markets and to support the real economy. Thus, the primary purpose of

financial institutions is to provide reliable and sustainable financial services.

Furthermore, technology - together with social and cultural evolution - drives the behaviors of individuals, triggering sudden changes in the customer habits and needs.

In this fast changing global context, Unicredit and the UEWC Employees' Representatives share the belief that excellent and qualified customer service is crucial for the sustainable and long term success of the Group.

Unicredit and the UEWC Employees' Representatives firmly believe that our customers have the right to get good advice, as well as our employees have the right to advice properly.

Unicredit and UEWC Employees' Representatives firmly believe that it is essential to have a sustainable and customer-oriented financial approach according to which sales of products are customer driven and always supported by proper advice.

Therefore this joint declaration aims at improving internal business culture inspiring Group guidelines and fostering best practices across all Countries of operation and subsidiaries, while respecting the different national legal and labour frameworks.

To this purpose, it is important to ensure a continuous dialogue on responsible sales between the Management and the employees' representatives.

Fundamental principles

UniCredit Group, its management and employees represented by UEWC at all levels commit themselves to comply with the principles outlined below, while respecting relevant company collective agreements, national legislation supervision and consumer protection regulations.

Customer Centricity: customers' needs are the pillar of our investments. Sales and financial advice activities shall responsibly meet to customers' needs.

Employees' development : Unicredit and the UEWC Employees' Representatives believe in the importance of employees' development as one of the main assets for the success of a sustainable business.

Unicredit will continue providing employees with proper training and indications about the conduct for managing the relationship with customers as for the correct evaluation of their risk attitude on the occasion of financial product advices and sales.

Sustainable products: the business strategy and practices shall inspire performance excellence through quality of products and services to generate durable value.

It shall be reinforced the attention to design and realize products and services focused on customers' needs.

Organizational Governance: Unicredit will continue to guarantee the improvement of a proper environment that promotes integrity across the institution and the improvement of internal procedures and principles conducive to the responsible sales of products. UniCredit and the UEWC Employees' Representatives will engage in a global process of exchanging good practices and promoting global convergence among companies as described in the following paragraphs: Modalities and Monitoring.

Fair and Transparent Business Culture: all processes and products shall be suitable for the customers and managed in a transparent manner.

Modalities

UniCredit and the UEWC Employees' Representatives commit themselves to putting into practice the following actions to enforce the approach specified by the fundamental principles, referring to the existing legal framework at European and local level as well as Group regulation.

- UniCredit Group service model, its internal operating procedures and general principles shall be conducive to responsible sales of products.
- Unicredit Group fosters all the necessary actions to improve the knowledge and clearness about conflicts of interests, roles and responsibilities in sales.
- Training policies and activities shall be developed in a proper, fair and transparent manner and shall be planned on a timely basis, in order to:
 - guarantee to every employee the right to continuous development so as to support their professional qualification achievements;
 - ensure that sales are made by employees who are properly trained and have a thorough understanding of the products including their long term implications for the customers;
- Incentive systems shall be realistic, fair and transparent, based on mid and long term as well as on sustainable goals. UniCredit Management commits itself to guaranteeing timely information and consultation at any strategic level about the significant changes that could concern the incentive system and training procedures and schemes related to commercial aspects.
- Internal business culture shall be based on trust, motivation and teamwork in order to stimulate a global process of exchanging good practices and promoting global convergence among Group companies.
- Financial education is part of the Group strategy and shall support and enhance customers behaviour awareness as well as improve the organizational sound risk management.

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 UEWC Employees' Representatives.

UniCredit and the UEWC Employees' Representatives commit themselves to granting the maximum spread and dissemination of the present declaration among the different Countries of the Group, with the common aim at promoting the culture of sustainable and responsible commercial practices through social dialogue.

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

- Monitoring will be done jointly at central level by the UEWC Select Committee and the Central Management.
- During the UEWC Select Committee meetings, possible issues will be addressed by the parties with the purpose of assessing the current situation at global and country level and of securing proper application of the principles of this declaration.
- This joint declaration will be put to the attention of the management of the Group across all Countries of operation and subsidiaries with the aim of informing and raising awareness about its principles, while respecting the different national legal and labour frameworks.

Final clauses

Should new European Legislation be issued, affecting the content of this joint declaration, UniCredit and the UEWC Employees' Representatives will take into account possible amendments.

This text is signed in both Italian and English version. The Italian version of this document shall prevail in the event of any dispute, as this UEWC is subject to Italian Law.

Milan, 27 May 2015

Unicredit



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Declaration of the UniCredit European Works Council

The UniCredit European Works Council has been supported by Uni Europa Finance for the preparation of the present Joint Declaration on Responsible Sales.