



The new UniCredit Group Strategic Plan

On 25th of June '08, in the late afternoon, just after the Strategic Plan approval by the BoD and immediately before the official presentation to the Market, the CEO and the Top Management of UniCredit Group illustrated the Piano to the UEWC's Select Committee.

The Strategic Plan shows 3 fundamental items:

- an organic reorganization in term of efficiency of a Group with 180.000 employees in 23 Countries;
- the developing of the potentialities inside the Group, especially in the Retail and the CEE Countries;
- the growth in terms of results and of employment , in general;

There won't be considered , at the moment, acquisitions or relevant activities' dismissals , despite the just known ones.

However, different impact's scenarios have been presented, related to East and West Europe, in particular:

- ✓ for what concerns West Europe, a comprehensive revenues' growth of 3%/year is provided. A cost's reduction will be realized, in particular, with a 9.000 employees' downsizing, corresponding to the 9% of the workforce in that area, particularly in the back office, the head offices and in the competence centres. The most redundancies are the result of the Capitalia merger;
- ✓ in the East Europe, accordingly to the opportunities of the favourable economic trend in this area, revenues will grow annually by 19%, also by opening 1.300 new branches and adding 11.500 employees to the workforce.

About Sub Prime Mortgages and the financial products connected with them, the CEO declared a totally safe situation. He also confirmed the Group's solidity, the increasing income and a strong value creation.

The UEWC's Select Committee, after having positively considered the meeting's timeliness, declared:

- to appreciate the Group's solidity, the strong growth provided in the CEE Countries and the investments that will be realized in the Retail sector;
- to be deeply concerned and disagree with the workforce's cut provided by the Plan for the Western European Countries.

The UEWC's Select Committee, due to the social impact of the Plan, asked for:

- a more equal distribution of sacrifices between employees and shareholders; moreover, also the Top Management has to contribute to the costs' cut;
- in all Group's Countries, information and consultation about the Plan's contents will have to be carried out, looking for and negotiating shared solutions in order to avoid collective firing and employees' transfers;
- after the 25th June presentation, a proper Select Committee's and UEWC's meeting will have to take place; the UEWC , as well as being informed, will be consulted about the Plan's contents.

The Top Management agreed with the organization of information and consultation meeting, not only for the UEWC but also at the local level, involving the workers Representatives, with the aim of finding shares solutions in order to avoid employees' dismissal.

Wien, 26th June '08

The UEWC Select Committee