

Collective agreement for the Danske Bank Group

1 April 2025 – 31 March 2028

	Page
Section 1	
Collective agreement on salary and employment terms for employees in the Danske Bank Group	3
Section 2	
Protocol on ATMs – Transport of valuables – Guidance on job-based salary and independent work organisation – Staff hired on a contract basis – Bachelor of engineering students – Group life regulations – Health insurance – Dental insurance – Employment contracts – Pool of funds for skills development – Special terms	47
Section 3	
Protocol on salary packages – Pension schemes – Holiday card scheme – Salary statistics	62
Section 4	
Telework – Rest periods and 24-hours rest periods	69
Section 5	
Protocol on senior policy and dignity in the workplace – Local agreements on jobs on special terms (Social chapter) – Integration of employees with other ethnic backgrounds - Protocol on flexible work adaptation in the event of life challenges	75
Section 6	
Rules for handling labour disputes – Trade union work – Cooperation council – Cooperation agreement/bank/mortgage credit – Agreement on decentralised work – Mitigation measures – Transfer between collective agreements – Work environment organisation – Organisation of work environment and cooperation structure – The Job Satisfaction Committee	81
Section 7	
Contribution to educational purposes – Implemented EU directives – Framework provisions – Amendments during the collective agreement period – Commencement and termination – Main agreement between FA and Finansforbundet	114
Section 8	
Index	134

Section 1 – Collective agreement on salary and employment terms for employees in the Danske Bank Group (excluding employees at Danica Pension and insurers at Danica Pension)

Part I – Scope of application	6
Article 1 Scope of the collective agreement	6
Part II – Working hours	7
Article 2 Implementation of the European Working Time Directive – General provisions.....	7
Article 3 Length of working hours	7
Article 4 Public holidays not falling on a Sunday and comparable days	8
Article 5 Normal working hours	8
Article 7 Extended working hours	9
Article 8 Independent work organisation and job-based salary	9
Article 9 Agreements and allowances	9
Article 10 Breaks	10
Article 11 Fritvalgsbank/Time bank	10
Article 12 Flexitime.....	12
Article 14 Special conditions in the IT area	12
Article 15 Phase-out and offsetting	13
Article 16 Extra hours	13
Article 17 Machine-/system-dependent extra hours	14
Article 18 On-call duty, call and consultation.....	14
On-call duty	15
Consultation	16
Local agreement	16
Article 19 Duty terminals	19
Article 20 Attendance at meetings and course events	20
Article 21 Business travel	21
Article 22 Travel expenses.....	21
Part III – Salary	22
Article 23 Job-based salary	22
Article 23A Employees without job-based salary.....	22
Article 23B Minimum salary.....	22
Article 23C Pay adjustment in the event of a job change at the employee's initiative	22
Article 23D Salary reduction.....	22
§ 24 Deleted.....	22
Article 25 Job functions	22
Article 26 Remuneration of trainees	22
Article 27 Salary payment	22
Article 28 and 29 (deleted)	22

Article 30 Pension contributions	22
Article 31 (deleted)	22
Part IV – Special employee groups	23
Article 32 Temporary staff and part-time students	23
Article 32A Supporter	24
Article 34 Employees with temporary employment for up to 1 month	25
Article 35 On-call staff	26
Article 36 Employees with working time of 8 hours or less per week, or 34.7 hours per month	27
Part V – Other terms of employment	28
Article 37 Certificate of employment, etc.	28
Article 38 Reassignment	28
Article 39 Medical certificate in the event of sickness absence	28
Part VI – Annual holiday	29
Article 40 Holiday supplement	29
Article 41 Extra holiday	29
Article 42 Possibility of agreements on holiday	30
Article 43 Trainees' holiday	31
Article 44 Holiday during the holiday year in which the trainee period ends, or in the first holiday year thereafter	31
Part VII – Education	32
Article 45 Trainees' employment/termination	32
Article 46 Trainees' working hours	32
Article 47 Trainees' time in school/travel time	32
Finance trainees	32
Article 48 Employment	32
Article 49 Duration of education	32
Article 50 Theoretical and practical education	33
Office trainees	33
Article 51 Scope of application	33
Article 52 Employment	33
Article 53 Trainee period	33
Article 54 Theoretical and practical education	34
Employing and training of service/technician trainees	34
Article 55 Approval of the work experience placement	34
Article 56 Employment and terms	34
Probationers and trainees	34
Article 57 IT probationers	34
Article 58 Financial economist trainees, Bachelors of Financial Management and Services and Graduates	35
Part VIII – Skills development	36
Article 59 Skills development	36
Article 60 The financial training programme (finansuddannelsen)	36
Article 61 The academy profession programme in financial consultancy	36

Article 62 Statutory certifications and examinations	36
Article 63 The employee's development plan	36
Article 64 Time off for training	37
Article 64A Training on home PC	37
Part IX – Social provisions	38
Article 65 Care days	38
Article 66 Pregnancy, parental leave and leave	40
Article 67 Time off for fertility treatment	41
Article 68 Adoption	41
Article 68A Unpaid leave for foster parents	41
Article 69 Part-time employment for parents of young children	42
Article 70 Leave in the event of children's illness	42
Article 71 Leave to care for close relatives, who are disabled, seriously ill or dying in the home	43
Article 72 Time off as a result of force majeure	43
Article 73 Leave	43
Article 74 Return after leave	43
Article 75 Part-time scheme for senior staff	44
Article 76 Psychologist scheme and insurance matters	44
Article 76A Insurance	45
Article 77 Redeployment of employees after sick leave	45
Part X – Dismissals and severance pay	46
Article 78 Dismissals	46

Part I – Scope of application

Article 1 Scope of the collective agreement

(1) The collective agreement covers employees of the Danske Bank Group, excluding employees of Danica Pension and Insurance Agents employed with Danica. Employees on business trips to the bank's foreign branches are also covered by the collective agreement.

(2) All employees under the collective agreement are covered by the Employers' and Salaried Employees' Act.

(3) The following employee groups are covered by the collective agreement, subject to the modifications set out in

Article 32 (1) Temporary employees employed for more than 1 month.
Article 32 (2)-(4). Students on part-time.
Article 32A Supporter.
Article 34 On-call employees.

(4) The collective agreement does not cover the following employee categories:

- Employees in temporary employment not lasting more than 1 month – article 33.
- Employees with a working time of 8 hours or less per week and 34.7 hours per month – article 35.
- Staff hired on a contract basis – Section 2, clause 4.

Note to (1):

Business trips mean any trips during which an employee performs his/her usual duties at a foreign destination. Business travel thus does not include trainees and postings to foreign departments. In connection with major projects, implementations, integrations and migrations, the Danske Bank Group and Finansforbundet in Danske Bank shall discuss the terms of special agreements.

Part II – Working hours

Article 2 Implementation of the European Working Time Directive – General provisions

(1) The average weekly working time may not exceed 48 hours, including extra hours, over a 13-week period.

(2) The right to breaks is described in article 10.

(3) Reference is made to the EU Directive on working time, see section 7.

Article 3 Length of working hours

Annual standard

(1) The effective working time for full-time employees is 1924 hours on an annual basis. Effective working hours are defined as excluding breaks and other time off, if any.

Employees whose average weekly working hours are less than 37 hours (part-time employees) must be treated proportionally to how many hours they work.

Employees working according to the rules on extended working hours as well as part-time employees must have an annual standard corresponding to that of employees with normal working hours and are consequently entitled to time off in lieu when a planned work-free day falls on a public holiday not falling on a Sunday. The Group and Finansforbundet in Danske Bank have agreed that the provision shall be administered as follows:

Note:

The reason for the rule on time off in lieu in respect of Danish public holidays not falling on a Sunday is that employees who do not work all weekdays must have the same standard working hours as employees working all weekdays. In such cases, the employees must be compensated in respect of their annual working hours for any Danish public holidays not falling on a Sunday that are falling on non-working days.

Employees who have one or more agreed working days Monday – Friday are entitled to compensatory hours for Danish public holidays not falling on a Sunday if the day falls on a non-working day. The compensatory hours are calculated according to the monthly time norm, which is the average number of working hours per month.

Time off in lieu is calculated using the following formula:

Standard hours per month x 12 months/52 weeks/5 days = number of hours and minutes per day. Decimal places must be converted to minutes: minutes x 60/100

Time off in lieu for employees working 37 hours over 2, 3 or 4 days is 7 hours and 24 minutes.

Example 1 – working 4 days per week:

An employee works 4 days of 7 hours and 30 minutes per week and has a weekly day off of 7 hours and 00 minutes – the standard hours are 130 hours per month.

130 x 12/52/5 = 6 hours and 00 minutes of time off in lieu.

Example 2 – working different hours from week to week

An employee works 5 days of 7 hours and 24 minutes per week in week 1 and 4 days of 7 hours and 24 minutes in week 2 – the standard hours are 144.30 hours per month.

144.30 x 12/52/5 = 6.66 hours /6 hours and 40 minutes of time off in lieu.

Example 3 – working 11 days per month:

An employee works 7 hours and 24 minutes a day in the last 5 days of a month and 7 hours and 24 minutes a day in the first 6 days of a month – the standard hours are 81.40 hours per month.

81.40 x 12/52/5 = 3.76 hours /3 hours and 46 minutes of time off in lieu.

Length of working hours

(2) The working time for full-time employees is 37 hours each week.

(3) The salaries of part-time employees are calculated according to the ratio between the annual agreed number of hours and 1924. The annual number of hours is calculated on the basis of 52 weeks.

Article 4 Public holidays not falling on a Sunday and comparable days

(1) For agreed working hours (Article 7) on a public holiday not falling on a Sunday, the employee is granted corresponding compensatory time off.

(2) Work on bank holidays, which is Friday after Ascension Day, Constitution Day, Christmas Eve or New Year's Eve, is equated with work on public holidays not falling on a Sunday.

(3) In the case of extra hours on public holidays not falling on Sundays, as well as on Saturday and/or Sunday during Easter and Whitsun, corresponding compensatory time off is granted.

(4) Under the provisions governing public holidays not falling on a Sunday, salary must be paid until the day after a public holiday not falling on a Sunday at 6.00 a.m.

(5) The remuneration for public holidays not falling on a Sunday must correspond to the remuneration paid for normal working days if such holidays fall within the agreed working hours. The same applies in connection with holidays and sickness.

Article 5 Normal working hours

(1) Manager and employee can agree to place the working hours between 20 and 43 hours per week on 2 to 5 working days. The working hours can be placed between 6.00 a.m. and 20.00 p.m. The calculation of the average weekly working hours of 37 hours may be based on a period of up to 26 weeks.

If the agreement is concluded at the Group's initiative, an allowance is payable under article 9(4) for the periods included. If the agreement is concluded exclusively on the basis of the employee's needs and initiative, no allowance will be paid.

If the manager and employee cannot agree on the working hours, the Group will determine the working hours in accordance with (2).

(2) For employees, the working hours during individual weeks can be determined by the Group Monday-Friday.

For full-time employees, the effective daily working time can be between 6 and 10 hours.

For full-time employees, working hours begin between 8.00 a.m. and 10.00 p.m. Working hours can be placed by the Group in one of the following ways:

- a. every day until 5.00 p.m.
- b. 4 days until 5.00 p.m. and one day until 7.15 p.m.

(3) Working hours must be arranged with due regard for employees who have problems in connection with the care and collection of small children.

(4) For service assistants/technicians, the daily working hours are between 6.00 a.m. and 5.00 p.m. Within these hours, working hours can vary in individual weeks, and for full-time employees, the daily effective working time must be at least 6 hours. Where work is performed on public holidays not falling on a Sunday during the working hours determined for the employee, equivalent time off must be given. No allowance is attracted on weekdays between 6.00 a.m. and 8.00 a.m.

(5) Where work assignments for service assistants/technicians naturally fall outside the availability period in (4), or if work assignments are planned and performed individually, such assignments may be performed without attracting an allowance. Such assignments primarily cover cleaning, window cleaning and caretaker assignments.

(6) Any change in daily working hours is subject to 4 weeks' notice. In the event of a shorter notice being given, an allowance of 50% of the hourly rate for the working hours outside the existing daily working hours will be payable until the 4-week period expires.

(7) Where such "long day", see (2)b falls on a public holiday or a public holiday not falling on a Sunday, it may not be moved to another weekday.

Article 6 (deleted)

Article 7 Extended working hours

(1) An agreement can be entered into between the Group and Finansforbundet in Danske Bank on options for the planning of working hours, which deviate from the above provisions. The working hours may be arranged around the clock on all seven days of the week within the following limits:

- Calculation of agreed, average weekly working hours must be based on a maximum period of 26 weeks.
- Working hours may be spread over 2, 3, 4, 5 and 6 days a week.
- Daily working hours may not be less than 4 hours and not more than 12 hours.
- Agreed weekly working hours may not exceed 42.5 hours.
- In the individual week, the working hours incl. extra hours may not exceed 48 hours. In special situations, the Group and Finansforbundet in Danske Bank may agree to deviate from this restriction.

(2) According to (1), an agreement must contain:

- commencement date.
- notice period of 6 months to expire at the end of a month.
- work assignments, departments and/or functions covered, e.g., tele-concepts, Saturday work, shopping centres and the like.

(3) The arrangement of the working hours must be agreed with the individual employee so that the arrangement is known at least 4 weeks in advance.

(4) The Group pay allowance in accordance with article 9(4) for the periods covered.

Article 8 Independent work organisation and job-based salary

(1) Employees employed with job-based salary as described in article 23 have independent work organisation.

(2) Employees employed with a job-based salary do not receive remuneration for extra hours.

Article 9 Agreements and allowances

(1) Agreements, see article 5(1), must specify on whose initiative they are concluded. The employee is entitled to assistance from the trade union representative in drafting the agreement.

(2) When agreements under article 5(1) are terminated, the employees concerned are covered by article 5(2) at the expiry of the notice period.

(3) If, at the Group's request, a change in the scheduling of working hours is agreed upon at less than 4 weeks' notice, an allowance of 50% of the hourly wage shall be paid for the working hours that are outside the previously planned working hours. If the agreed change to the arrangement of working hours involves work on planned work-free days, an allowance of 66 2/3% of the hourly salary must be paid instead.

(4) In the case of agreed working hours at special hours, employees covered by Article 5(1) and 7 must be paid

The employee receives the following allowance:

Time	Allowances (%)		Remarks
	Monday to Friday	Saturdays, Sundays and public holidays	
12 midnight – 8.00 a.m.	66 2/3	100	
6.00 a.m. – 8.00 a.m.	0	100	Service assistants/technicians
8.00 a.m. – 6.00 p.m.	0	66 2/3	
6.00 p.m. – 10.00 p.m.	50	66 2/3	
10.00 p.m. – 12 midnight	66 2/3	100	

Usual allowances are payable in connection with sickness, holiday, etc. This does not apply when, on their own initiative, the employee exchanges shift with a colleague.

Allowances are pensionable. However, this does not apply to members of Kreditforeningen Danmarks Pensionsafviklingskasse.

Service assistants/technicians must receive the same allowances. However, service assistants/technicians will not receive any allowance in respect of work performed on weekdays between 6.00 a.m. and 8.00 a.m.

Manager and employee may agree to convert the allowance in whole or in part into reduced working hours.

Article 10 Breaks

Employees whose daily working hours are at least 4 hours are entitled to a break of at least 30 minutes. Employees working more than 6 hours are entitled to a 30-minute break. On days with long service hours, the employee has a break of an additional 15 minutes. In cases where the employee must remain available during breaks or where, due to his/her work, the employee cannot enjoy a continuous break, such break must be considered working hours.

Breaks must be taken at a time appropriate for the employee's work.

The Group does not pay salary for breaks during working hours.

If new breaks are introduced, they must be considered working hours. If the existing breaks are extended, this is considered working time.

For night work between kl. 11.15 p.m. and at 6.00 a.m., the employee is also entitled to a 15-minute break which counts as working time.

For extra hours of at least 2½ hours' duration on weekdays and after 3 and 8 hours on Saturdays, Sundays and Danish public holidays not falling on Sundays, the employee is entitled to a 30-minute meal break. Such meal breaks are considered working hours.

The Group provides food or reimburses expenses for food against presentation of a bill, although a maximum of:

- as of 1 April 2025: DKK 410
- As of 1 July 2025: DKK 430
- As of 1 July 2026: DKK 440
- As of 1 July 2027: DKK 460

Article 11 Fritvalgsbank/Time bank

(1) The fritvalgsbank is a statement of the employee's balance of time off or working hours owed. An account is kept for each employee.

(2) The purpose of the fritvalgsbank is to provide employees with a flexible option for utilising leave earned in accordance with section 5. The balance in the fritvalgsbank can, for example, be used for leave in connection with an employee's absence for a partner's fertility treatment, leave for a child's illness beyond 14 days, and care days for grandchildren.

(3) The Group makes a registration system available. The system must enable the employees to track hours earned and spent.

(4) The individual employee must have access to information about the balance in their fritvalgsbank. By agreement with Finansforbundet in Danske Bank, the Group must provide statistical information on the fritvalgsbank's development and use at least once per year. The information is provided in anonymised form and at the usual level. The agreement must also include the form and level of statistics that provides shop steward an overview of the use of the fritvalgsbank.

(5) All deposits into the fritvalgsbank are converted to time by current salary at the time of earning. The Group and Finansforbundet in Danske Bank have agreed that the following will be deposited in the fritvalgsbank:

- additional working hours and related allowances.
- time off in lieu for public holidays not falling on a Sunday.
- time off in lieu for on-call duty.
- allowances for work at special hours.
- allowances for changes to agreed working hours.
- flexitime.

(6) As of 31 December care days held in the past year are calculated. The remaining days must be converted into hours and saved into the fritvalgsbank. Care days taken or paid out are pensionable.

(7) As of 31 December of the year following the allocation, the number of extra days of holiday is calculated, cf. article 40. The remaining days must be converted into hours and saved into the fritvalgsbank.

Pension is calculated upon taking leave or payout.

For settlement and taking of extra holidays, cf. article 40.

The Standard Collective Agreement contains a provision stating that, effective from 1 September 2021, holidays determined by the collective agreement (extra holidays) are deposited in the time bank at the time of allocation and that the Group may, before the employment is terminated, notify an employee that hours from the time bank, corresponding to the holidays determined by the collective agreement, are to be taken during the notice period.

Due to dispensation, this provision does not apply to this company agreement during this agreement period.

(8) The balance may not exceed 400 hours in surplus and 37 hours in deficit. If the employee and the leader agree, the employee can pay off the deficit in the fritvalgsbank once a year.

In special cases, a higher maximum more suited to the purpose may be individually agreed. The balance movements must be discussed by employee and manager at least once each year. In addition, the balance must be determined at the time of job change internally in the Group.

(9) Danske Bank is entitled to pay out all hours over 320 on 1 March each year, unless an agreement to the contrary is made between the leader and the employee. The payment is made with the first salary payment after 1 March of the respective year.

(10) The employee may choose whether the deposit is to be paid out in cash or taken as time off in lieu, reduced hours or leave of absence. Flexitime saved into the fritvalgsbank may only be taken as time off in lieu. Cash payments are affected together with the payment of salary and at the current hourly rate

including pension. Excess hours in relation to the applicable maximum are automatically paid out with the next salary payment at the current hourly rate, including pension, subject to section 11.

If the balance is used for time off, such time off must be taken with salary compensation at the current hourly rate including pension. The time off is agreed with the leader with a balanced consideration for the Group's and the employee's needs.

Time off is preferably held as half or full consecutive days. The employee is entitled to take up to 3 consecutive days off no later than 1 month after the request has been made. The employee is entitled to take up to 5 consecutive days off no later than 2 months after the request has been made. The employee's request for taking more than one consecutive week off, reduced hours, or leave must be planned within 3 months after the request has been made.

(11) If the employee's request for taking time off in lieu, cf. section 10, is due to:

- The placement of 2 collectively agreed holidays on days of special significance for the employee, cf. § 40, section 2,
- Leave in connection with a partner's absence for fertility treatment, cf. § 66, section 2,
- Education in accordance with § 63,
- Leave for a child's illness in § 68, section 3,
- Leave to care for a close relative beyond the leave stipulated in § 69,

then section 10, 3rd paragraph does not apply. The employee is thus entitled to take time off in lieu in accordance with the rules for placing leave in the mentioned sections.

(12) No set-off can be made in the balance in the fritvalgsbank in connection with a release from duty (garden leave).

Article 12 Flexitime

(1) Flexitime acknowledges the employee's ability to organise their own daily working hours. With full accountability and taking into account the Group's operations.

(2) Employees are entitled to up to 2 hours' flexible time on either side of the core time agreed. Core time is the hours of the day during which the individual employee/all employees are required to be present at the workplace. If fixed time is not applicable as a starting point for flexitime, the Group may instead choose that employees have the right to flex up to 2 hours around arrival and departure time, respectively.

A local agreement on extended flexitime options may be entered into. The Group may oppose flexitime for individuals and groups of employees, if their work is incompatible with flexitime. It must be objectively justified to the local trade union representative if this is not possible. In the event of a disagreement, the case can be referred to Finansförbundet in Danske Bank. If no agreement can be reached, the discussion between the organisations will continue.

Article 13 (Deleted)

Article 14 Special conditions in the IT area

Lone working

(1) For IT employees, the company's security and operational conditions, as well as the working environment, should be taken into account when determining shift rosters for employees. Efforts must be made to include such considerations when the company has initiated or is planning to initiate activities where the employee will be alone at the workplace.

Time off for training

(2) If an IT employee on agreed working hours or extended agreed working hours, in keeping up with technological developments, wishes to participate in continuing or further education, the company should take this into account when determining the shift roster.

Article 15 Phase-out and offsetting

(1) Employees who, for more than 2 years, received an allowance for work pursuant to article 9(4), receive an allowance for moving to a lower-ranking position if the working hours are converted to ordinary working hours on the initiative of the Group, or this is done for health reasons documented by a doctor.

The calculation basis is the total allowance that the employee has received over the last 12 months. Phase-out takes place according to the rules below:

up to 10%	subject to notice under the Employers' and Salaried Employees' Act
more than 10%	to be affected through two reductions subject to notice under the Employers' and Salaried Employees' Act

Article 16 Extra hours

(1) Extra hours should, to the extent possible, be limited to the employee's area of work.

(2) Employees may not be ordered to perform work on agreed non-working days.

Note:

Any references in the collective agreement to "work-free days", "planned work-free days" or "agreed work-free days" means weekdays off, e.g. due to an agreed four-day working week, part-time work, including also part-time employment for parents of small children or for seniors, or rolling shifts, including work-free days. Consequently, weekends, public holidays, bank holidays and other holidays are not "work-free days."

(3) The Group is responsible for ensuring that procedures are set up to record ordered extra hours. Ordered extra hours are remunerated as follows:

Employees covered by the working time provisions in article 5(2)

- Extra hours ordered on weekdays between 6.00 a.m. and 8.00 p.m. will be remunerated at the ratio of 1:1.
- Extra hours ordered on weekdays between 8.00 p.m. and 6.00 a.m. will be remunerated at the ratio of 1:1½.
- Extra hours ordered on Saturdays, Sundays and public holidays not falling on a Sunday will be remunerated at the ratio of 1:2.

Employees covered by the working time provisions in article 5(1) and 7

- Extra hours ordered on weekdays between 8.00 a.m. and 6.00 p.m. will be remunerated at the ratio of 1:1.
- Extra hours ordered on weekdays between 6.00 p.m. and 10.00 p.m. will be remunerated at the ratio of 1:1½.
- Extra hours ordered on weekdays between 10.00 p.m. and 8.00 a.m. will be remunerated at the ratio of 1:1 2/3
- Extra hours ordered on Saturdays, Sundays and public holidays not falling on a Sunday will be remunerated at the ratio of 1:2.

(4) Ordered extra hours must be limited as far as is possible. Extra hours may not be made systematic for any one individual employee.

Extra hours are systematic if, as part of its daily organisation of work, the Group counts on a certain number of extra hours being worked, and this is not due to temporary peak loads.

Local agreement on extra hours

(5) The ban on systematic extra hours does not prevent a local agreement between management and the trade union representative being entered into on extra hours for the implementation of projects. However, this does not apply to extra hours resulting from the employee being available during his/her lunchbreak. Any agreement on extra hours must include provisions on how and when such employees' working hours are reduced to the employee's standard working hours. Employees must be

subsequently informed thereof. If the agreement covers several trade union representative areas, it must be entered into between the management and the Trade Union Representative.

Notification of ordered extra hours

(6)

Weekdays

If notified extra hours are cancelled later than 12.00 noon on the working day before the extra hours should have commenced, the Group must pay a compensation corresponding to 3 hours' extra hours.

Weekends

Extra hours on weekends must be notified 4 days in advance.

In the event of an acute need for employees performing ordered extra hours, no notice is given. When notice is given of extra hours, the expected starting and leaving time must be stated.

If notified extra hours are cancelled later than 12.00 noon on the working day before the extra hours should have commenced, the Group must pay a compensation corresponding to 3 hours' extra hours.

Public holidays not falling on a Sunday

Extra hours on holidays not falling on a Sunday must be notified in good time, and no later than 4 days before the extra hours are to be carried out. When notice is given of overtime, the expected starting and leaving time must be stated.

Cancellation of extra hours must take place no later than 12 noon 3 working days before the overtime is to be performed.

If the notice is communicated less than 4 days, or the cancellation less than 3 working days, in advance, a compensation of 3 hours of overtime shall be paid. In special, force majeure-like situations, extra hours can be notified less than 4 days in advance. In these cases, no compensation shall be paid.

Job-based salary

(8) Employees employed on a job-based salary do not receive remuneration for extra hours.

Article 17 Machine-/system-dependent extra hours

(1) For IT employees covered by the rules on extra hours, machine-/system-dependent extra hours ordered between 8.00 p.m. and 6.00 a.m. or between Saturday at 12 noon and Sunday at 12 midnight and on public holidays not falling on a Sunday between 12 noon and 12 midnight, is paid by the hour,

- As of 1 April 2025: DKK 580
- As of 1 July 2025: DKK 595
- As of 1 July 2026: DKK 610
- As of 1 July 2027: DKK 625

If the extra hours are not in extension of the normal working hours, payment is made from the time the employee is required to leave their home and until the employee has returned to their residence, although at least 2 hours.

The following rules entered into force on 1 July 2025

Article 18 On-call duty, call and consultation

Group of persons and scope of application

(1) The provisions mentioned below in (2)-(7) about on-call duty, call-outs and consultations apply to all employees, unless otherwise agreed separately.

Employees on job salary are compensated for standby duty, call-out, and consultation in the same way as other employees covered by the collective agreement.

On-call duty

(2) Danske Bank aims to ensure that employees have a sustainable working life in all its phases. This means there should be a reasonable balance between work life, including the number of on-call duties, and personal life. In the event of on-call duty, the employee is obliged to be available for consultations and call-outs within a specified period of time outside their working hours.

Employees who are not on on-call duty are not required to accept being called in or to offer consultation. If an employee who is not on on-call duty is contacted, they must be remunerated for call-outs or consultations.

Call-outs and consultations are remunerated separately, cf. (5) and (6).

The definitions of call-outs and consultations are as follows:

- **Call-outs** are assignments that cannot be solved immediately over the phone but require the employee to log in to a system to solve the assignment. It is irrelevant whether this happens from the employee's residence or at the workplace.
- **Consultations** are questions/assignments that the employee is able to clarify in a short time over the phone or in another way, without logging in to any systems.

An employee can have on-call duty a maximum of 60 times per year – although not exceeding 720 hours per year. However, the manager and employee can agree on up to 80 on-call duties per year – although not exceeding 960 hours per year. The shop steward must be informed of such agreement.

Employees may not be on on-call duty when they are ill, on holiday or have the day off.

By local agreement between the Group and Finansforbundet in Danske Bank, more than 80 on-call duties or 960 hours per year can be agreed. However, the individual employee must accept to take on more duty/hours.

On-call duty cannot be ordered on non-working days leading up to a holiday period.

Notice

(3) As far as possible, on-call duty must be distributed evenly among the individual employees and notified as early as possible and no later than 48 hours in advance.

If planned on-call duty is cancelled less than 48 hours before the start of the on-call duty, 50% of the on-call duty shall be paid.

Notice and cancellation should to the extent possible be given during the employee's working hours.

Payment for on-call duty

(4) Payment is given per 6-hour period or part thereof as. The employee receives the following payment per hour of on-call shift:

	Monday from 6.00 a.m. – Friday 6.00 p.m.	If the 6 hours are wholly or partly within this time period Friday from 06:00 p.m. – Monday 06:00 a.m.	If the 6 hours are wholly or partly during public holidays
1 July 2025	DKK 90	DKK 180	DKK 340
1 July 2026	DKK 92	DKK 185	DKK 349
1 July 2027	DKK 94	DKK 190	DKK 358

Call-outs

(5) Call-outs are paid at least by the time in table below, although not exceeding the period from the time of the call-out and until the time when the employee's normal working hours begin.

Remuneration cannot exceed the number of calls corresponding to the hourly extent of the shift, although payment is made as a minimum for the effective time spent.

The hourly pay is calculated as 1/1924 of the annual salary, including allowances, proportionally for employees with a lower annual norm, cf. section 3(1). Transport costs are paid by the company by agreement.

Call-outs outside normal working hours are compensated with hourly pay + 100% from the time of the call-out and until the employee has returned to their residence or completed the assignment from home. Calculations are based on 15-minute intervals.

The employee who is called in during an on-call duty is compensated for at least the following hours:

Time	Employees on on-call duty	Employees not on on-call duty
Monday 6.00 a.m. – Friday 6.00 p.m	1½ hour	2½ hour + fixed amount per call-out
Friday 6.00 p.m. – Monday 6.00 a.m and public holidays and bank holidays	2½ hour	3½ hour + fixed amount per call-out

Payment for public holidays and bank holidays will start at 6pm on the last day up to and end at 6am on the morning after the public holiday or bank holiday.

The fixed amount per call-out without on-call duty is:

- 1 April 2025: DKK 1,055
- 1 July 2025: DKK 1,100
- 1 July 2026: DKK 1,130
- 1 July 2027: DKK 1,160

Consultation

(6) Consultation is when employees are contacted outside their working hours by telephone or otherwise by the company and, in this context, provide assistance in clarifying some work-related problem. Employees contacted without being on on-call duty are remunerated for a consultation, whether or not they provide assistance by clarifying a work-related problem.

Multiple consultations within the same half-hour are regarded as one consultation. In the case of consultations lasting more than ½ an hour, a new consultation shall be payable for every ½ hour or part thereof.

Payment for consultations

	Monday – Friday 6.00 a.m.-12 midnight	Monday – Friday 12 midnight-6.00 a.m.	Saturdays, Sundays and public holidays
1 July 2025	DKK 400	DKK 585	DKK 845
1 July 2026	DKK 410	DKK 600	DKK 865
1 July 2027	DKK 420	DKK 615	DKK 890

Local agreement

(7) The Group and Finansforbundet in Danske Bank may enter into agreement deviating from the above rules, for example in limited areas/departments

From an overall point of view, employees may not be placed in a worse position than the mentioned provisions lay down – neither financially nor in terms of safety.

In the period 1 April 2025 – 30 June 2025, the following applied:

Group of persons and scope of application

(1) The provisions mentioned below in (3)–(8) about on-call duty, call-outs and consultations apply to:

- a. ~~IT employees and financial employees in the central IT department and other financial employees who work with similar assignments in projects, or if demands are made of the group by law/order that require these employees to be included in the on-call scheme.~~
- b. ~~Employees' work checking changes to systems, e.g. user tests and checking of output by testing and implementation, as well as decentralised installation and~~

~~maintenance of software and hardware.~~

~~€. (6b) on-call outs, however, applies to all financial employees.~~

~~(2) For service/technicians, on-call duty, call-out and consultation may be agreed between the Group and Danske Bank Group. For skilled service/technicians, on-call duty, call-out and consultation are payable according to the provisions in (6b), (3), (4) and (7).~~

On-call duty

~~(3) In the event of on-call duty, the employee is obliged to be available for answering enquiries, consultations and call-outs within a specified period of time outside their working hours.~~

~~Employees who are not on on-call duty are not required to accept being called in or to offer consultation. If an employee who is not on on-call duty is contacted, they must be remunerated for call-outs or consultations, because enquiries can only take place during on-call duty.~~

~~Call-outs and consultations are remunerated separately, cf. (6) and (7). Enquiries do not trigger separate payment.~~

~~The definitions of call-outs, consultations and enquiries are as follows:~~

- ~~• **Call-outs** are assignments that cannot be solved immediately over the phone, but require the employee to log in to a system to solve the assignment. It is irrelevant whether this happens from the employee's residence or at the workplace~~
- ~~• **Consultations** are questions/assignments that the employee is able to clarify in a short time over the phone or in another way, without logging in to any systems~~
- ~~• **Enquiries** are questions/assignments that the employee is able to answer immediately during on-call duty.~~

~~An employee can have on-call duty a maximum of 40 times per year – although not exceeding 480 hours per year. However, the manager and employee can agree on up to 60 on-call duties per year – although not exceeding 720 hours per year. The trade union representative must be informed of such agreement.~~

~~Employees may not be on on-call duty when they are ill, on holiday or have the day off.~~

~~By local agreement between the Group and Finansforbundet in Danske Bank, more than 60 on-call duties or 720 hours per year can be agreed. However, the individual employee must accept to take on more duty/hours.~~

~~On-call duty cannot be ordered on non-working days leading up to a holiday period.~~

Notice

~~(4) As far as possible, on-call duty must be distributed evenly among the individual employees and notified as early as possible and no later than 24 hours in advance.~~

~~If planned on-call duty is notified less than 48 hours before the start of the on-call duty, 50% of the on-call duty shall be paid. In the case of more than two continuous, notified on-call duties at Easter and Whitsun, however, payment must be made for cancellation of two individual turns of duty.~~

~~Notice and notice of cancellation should to the extent possible be given during the employee's working hours.~~

Payment for on-call duty

~~(5) An on-call duty can last a maximum of 1 to 24 hours. Payment is given per 6-hour period or part thereof as:~~

	<p>Monday from 6:00 a.m. – Friday 6:00 p.m.</p>	<p>If the 6 hours are wholly or partly within this time period</p> <p>Friday from 06:00 p.m. – Monday 06:00 a.m.</p>	<p>If the 6 hours are wholly or partly during public holidays</p>
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1 July 2022	½ hour of time off in lieu and DKK 305.	1 hour of time off in lieu and DKK 605.	Half of the shift and DKK 605.
1 July 2023	½ hour of time off in lieu and DKK 320.	1 hour of time off in lieu and DKK 630.	Half of the shift and DKK 630.
1 July 2024	½ hour of time off in lieu and DKK 330.	1 hour of time off in lieu and DKK 655.	Half of the shift and DKK 655.

Call-outs

(6) There are two types of call-outs.

Payment for call-outs for IT work is adjusted in (6a). Payment for call-outs to work with alarms, filling of ATMs, servicing of ATMs or call-outs by agreement between the Group and Finansforbundet in Danske Bank is adjusted in (6b).

Call-outs are paid at least by the time in (6a) or (6b), although not exceeding the period from the time of the call-out and until the time when the employee's normal working hours begin.

Remuneration cannot exceed the number of calls corresponding to the hourly extent of the shift, although payment is made as a minimum for the effective time spent.

The hourly pay shall be calculated as 1/1924 of the annual wage, including allowances, proportionally for employees with a lower annual norm, cf. section 3(1). Transport costs are paid by the company by agreement.

IT work

(6a) Call-outs outside normal working hours are compensated with hourly pay + 100% from the time of the call-out and until the employee has returned to their residence or completed the assignment from home. Calculations are based on 15-minute intervals.

Payment, call-outs according to (6a)

Time	Employees on on-call duty	Employees not on on-call duty
Mon-Thursday from 6.00 a.m. 12 midnight	1 hour	2 hours + fixed amount per call-out
Monday from 12 midnight 6.00 a.m.	2½ hours	3½ hours + fixed amount per call-out
Tuesday-Friday 12 midnight-6.00 a.m.	1½ hour	2½ hours + fixed amount per call-out
Friday 6.00 a.m.-6.00 p.m.	1 hour	2 hours + fixed amount per call-out
Friday 06.00 p.m.-12 midnight	2 hours	3 hours + fixed amount per call-out
Saturdays, Sundays and public holidays not falling on Sundays 6.00 a.m.-12 midnight	2 hours	3 hours + fixed amount per call-out
Saturdays, Sundays and public holidays not falling on Sundays 12 midnight-6.00 a.m.	2½ hours	3½ hours + fixed amount per call-out

Alarms, filling of ATMs, servicing of ATMs, etc.

(6b) Call-outs outside normal working hours are paid by the hour + 100% from the time of the call until the employee has returned to his or her place of residence. Calculations are based on 15-minute intervals.

Payment, call-outs according to (6b)

Time	Employees on on-call duty	Without on-call duty
Mon-Sun 6.00 a.m.-12 midnight	2 hours	3 hours + fixed amount per call-out
Mon-Sun 12 midnight-6.00 a.m.	2½ hours	3½ hours + fixed amount per call-out

(7) The fixed amount per call-out under (6a) and (6b) is set at:

- ~~1 April 2023 DKK 965~~
- ~~1 July 2023: DKK 1,010~~
- ~~1 July 2024: DKK 1,055~~

Consultation

(7) Consultation is understood to mean that outside of their working hours employees are contacted by telephone or otherwise by the company and, in this context, provide assistance in clarifying some work-related problem. Employees contacted without being on on-call duty are remunerated for a consultation, whether or not they provide assistance by clarifying a work-related problem.

Multiple consultations within the same half hour are regarded as one consultation. In the case of consultations lasting more than ½ an hour, a new consultation shall be payable for every ½ hour or part thereof.

Payment for consultations

	Monday – Friday 6.00 a.m.-12 midnight	Monday – Friday 12 midnight-6.00 a.m.	Saturdays, Sundays and public holidays
As of 1 July 2022	DKK 360	DKK 525	DKK 760
As of 1 July 2023	DKK 375	DKK 550	DKK 795
As of 1 July 2024	DKK 390	DKK 570	DKK 825

Local agreement

(8) The Group and Finansforbundet in Danske Bank may enter into agreement deviating from the above rules, for example in limited areas/departments.

From an overall point of view, employees may not be placed in a worse position than the mentioned provisions lay down – neither financially nor in terms of safety.

Article 19 Duty terminals

Definitions

(1) In relation to IT employees, duty terminals and their use are defined as:

A duty terminal is a terminal used for error correction during on-call duty and consultation.

The scheme is voluntary, and the Group decides whether an employee needs a duty terminal. A duty terminal may only be used to connect to the Group for the purpose of rectifying a production problem and not for ordinary development work. Access may thus only be established if the employee is contacted by the Group or has agreed the activity with their manager in advance.

The Group assumes full responsibility for the security routines associated with connection to the employee's duty terminal, and similarly the Group must register any necessary information relating to the connection.

The employee is required to document any activities carried out while connected in accordance with the Group's guidelines.

Costs

(2) All costs for setting up and dismantling of IT equipment, as well as any furniture at the employee are paid by the Group. If, following a specific assessment, a phone connection is to be set up, the Group must pay for such connection.

Responsibility

(3) It is the Group's responsibility to provide any necessary insurance for the borrowed equipment. Any damage to equipment or IT systems is of no consequence to the employee.

The employee is obliged to comply with the security regulations laid down in the Group's business procedures for the use of IT equipment and systems.

The Group must ensure that IT equipment on loan complies with the technical, security and occupational health and safety standards stipulated. The employee must be familiar with the Group's rules for private use of the equipment, security regulations for using and connecting the equipment and business procedures for registering use of the equipment.

Article 20 Attendance at meetings and course events

(1) When the employee attends meetings, courses or seminars, time spent on such activities are considered working hours when approved by the employee's immediate manager. Any additional travel time is considered working hours when the activity has been approved. If the working hours are not remunerated, the employee's attendance is voluntary.

(2) If, on the day in question, the employee's working hours (see (1) above) exceed the employee's standard daily working hours, the additional working hours will be earned into the time bank at the ratio of 1:1.

(3) If meetings, courses or seminars are held on planned work-free days or on Saturdays, Sundays or Danish public holidays not falling on a Sunday, the employee is entitled to the corresponding time off in lieu at a later date.

In addition, the Group must pay

1 April 2025:	DKK 1,495 per day
1 July 2025:	DKK 1,530 per day
1 July 2026:	DKK 1,570 per day
1 July 2027:	DKK 1,610 per day

Note:

For instance, if an employee attends a meeting from 5.00 p.m. to 7.00 p.m. on a work-free day, the employee is entitled to 2 hours off in lieu. Thus, the employee will not be remunerated under (2) above, but under (3).

(4) Employees participating in team training at the Danish Insurance Academy (Forsikringsakademiet) are not entitled to pay under the rules set out in (1)-(3) above, with the exception of course days at the Insurance Academy.

Instead, employees at job levels 1-7 are entitled to the following compensation:

	1 April 2025	1 July 2025	1 July 2026	1 July 2027
11-week course	DKK 2,995	DKK 3,065	DKK 4,140	DKK 3,220
15-week course	DKK 4,315	DKK 4,420	DKK 4,530	DKK 4,645
18-week course	DKK 5,225	DKK 5,350	DKK 5,485	DKK 5,620
26-week course	DKK 7,500	DKK 7,680	DKK 7,870	DKK 8,065

(5) The rules in (2), (3) and (4) do not apply to employees employed on job-based salary basis with independent work organisation, cf. section 25.

Article 21 Business travel

(1) The rules apply to:

- domestic business trips and
- business trips to European destinations agreed with the Group.

Travel time is considered working hours in so far as the travel time taking place outside agreed/fixed working hours exceeds the employee's usual transportation time between home and work. This also applies to transportation between two or more daily workplaces.

(2) For overseas business trips with departure/return on a Saturday, Sunday, public holiday not falling on a Sunday or non-working day, a compensatory day off is granted.

(3) For employees employed on job-based salary basis with independent work organisation, cf. section 25, the provision in (1) does not apply to European and overseas destinations.

For employees employed before 1 April 2020 at pay scale 73 or higher, IT employees at salary bracket 241 or higher and service/technical employees at pay scale 67 and higher, (1) does not apply to travel to European and overseas destinations.

Article 22 Travel expenses

The Group must pay travel expenses for

- travelling by rail, air, sea, bus or taxi upon presentation of vouchers and according to Group procedures.
- the use of the employee's own car by agreement between the Group and the employee in accordance with the government's mileage allowance rates (rates and rules are found in the business procedures)

The Group and the employee may agree on other compensation if the employee's mileage requirement is particularly high.

Any necessary expenses for meals and hotel accommodation are payable by the Group

- against presentation of invoice
- according to specific agreement between the Group and the employee.

Part III – Salary

Article 23 Job-based salary

The provision does not apply during the collective agreement period. Reference is made to local agreement no. [K22](#).

Article 23A Employees without job-based salary

The provision does not apply during the collective agreement period. Reference is made to local agreement no. [K22](#).

Article 23B Minimum salary

The provision does not apply during the collective agreement period. Reference is made to local agreement no. [K22](#).

Article 23C Pay adjustment in the event of a job change at the employee's initiative

The provision does not apply during the collective agreement period. Reference is made to local agreement no. [K22](#).

Article 23D Salary reduction

The provision does not apply during the collective agreement period. Reference is made to local agreement no. [K22](#).

§ 24 Deleted

Article 25 Job functions

The provision does not apply during the collective agreement period. Reference is made to local agreement no. [K22](#).

Article 26 Remuneration of trainees

The provision does not apply during the collective agreement period. Reference is made to local agreement no. [K22](#).

Article 27 Salary payment

The provision does not apply during the collective agreement period. Reference is made to local agreement no. [K22](#).

Article 28 and 29 (deleted)

Article 30 Pension contributions

The provision does not apply during the collective agreement period. Reference is made to local agreement no. [K22](#).

Article 31 (deleted)

Part IV – Special employee groups

Article 32 Temporary staff and part-time students

Temporary workers

(1) Temporary workers employed to perform the function of another employee for up to 12 months are not covered by the provision in article 72 on the development plan.

Students in part-time employment

(2) For students who hold a student card from a higher education and who are employed as part-time employees with a working time of 8 hours per week and 34.7 hours per month or more, are not covered by the protocol on Mitigating measures, clause 5 in the Terms of resignation.

(3) Graduates who have not started a higher education but have completed a secondary education course within the last 2 years at the time of employment and who are employed as part-time workers with working hours of 8 hours per week or 34.7 hours per month or more are not covered by the protocol on mitigation measures, clause 5 severance terms. For such tenders, the duration of the employment may be up to 2 years.

The Group and Finansforbundet in Danske Bank have agreed on the following deviations from the provisions of the agreement:

- a. Article 62 on development plan
- b. Article 65 on the right to full pay during absence due to pregnancy, protection against dismissal, etc.
- c. Article 66 on the right to leave upon adoption
- d. Article 66A on the right to leave without pay for foster parents
- e. Article 68(5), on the right to leave under article 26 of the Act on Entitlement to Leave and Benefits in the Event of Childbirth regarding children with serious illnesses
- f. Article 68(6), on the right to leave pursuant to article 42 of the Social Services Act – disabled child
- g. Article 69 leave to care for close relatives
- h. The pension protocol
- i. Article 64.(1) Instead of the right to take care days, the following will apply:
As a general rule the care days will be paid out according to the relevant provisions.
- j. Article 5(2) The working hours are agreed between the student and the employer, taking the student's education into account
- k. Article 3(1) on time off in lieu

The student and the employer may agree that the following will be paid as allowances to the salary:

- care days
- the employer's pension contribution.

The student can instead choose to have the pension contribution transferred to an existing pension scheme in another company.

(3) The arrangement of working hours must be agreed with due consideration for the studies. Working hours may vary. Allowances are paid in accordance with article 9(4), if the working hours are placed at special times at the Group's request.

Students working part-time do not have an independent job profile.

Article 32A Supporter

The Group and Finansforbundet in Danske Bank have agreed the following rules for Supporters:

(1) Supporters are employees hired to cover a permanent need to have shifts filled at special times outside normal opening hours (normal opening hours are the period 8.00 a.m. – 4.00 p.m.) on all days of the week. The Group and Finansforbundet in Danske Bank enter into a local agreement on which departments can hire supporters.

(2) Students holding a student card for a higher educational programme will be employed. Supporters are employed on a part-time basis and work more than 8 hours per week or 34.7 hours per month, calculated as the average hours over a period of up to a maximum of 3 months. If the working-hour requirement is not met, the supporter must be employed as a temporary on-call worker.

Note:

- *On employment as supporter, the employee must be able to present a student card within 3 months. This provision applies to new students whose admission to a study programme has not yet been confirmed and who have therefore not received their student card yet.*
- *When a supporter has completed or dropped out of his/her studies, the employment will end within 3 months of the completion or drop-out.*
- *The supporter may take leave from his/her studies for one semester and continue to be employed in accordance with article 41a of the agreement.*

By contacting local management, the local trade union representative can gain insight into the current educational status of employees under article 41a.

(3) All new supporters receive an employment contract stating the applicable pay and working conditions.

(4) In relation to supporters, the following rules of the collective agreement have been derogated from:

- Article 5 The supporter's working hours represent the duration of the shifts for which the supporter registers on a given day. The number of weekly working hours may vary up to a maximum of 37 hours.
- For work at odd hours, allowances are paid in accordance with article 9(4) of the collective agreement.
- Article 23A on salary discussions. However, the manager must be in direct dialogue with the supporter at least once every quarter.
- Article 23A on the structure of the salary system. Instead, the supporter is placed on at least job level 1, pay scale II with an individual allowance of at least 13%. Salary, etc. is governed by the provisions of the collective agreement.
- Article 23C Salary adjustment, etc.
- Article 30 on pension. The supporter will instead receive a pay allowance, The Group will pay contributions of 11.9%. The supporter may choose to have the Group's pension contributions transferred to his/her pension savings.
- Article 39 on holiday allowance. Instead, the supporter receives a holiday allowance of 12.5% of his/her pay, which is regularly transferred to the Holiday Pay Office. In addition, the supporter receives the special holiday allowance of 2.75%, which is paid with the salary for the month of May.
- Article 62 on development plan
- Article 64 on care days. The supporter may choose to receive payment of the value of care days as a monthly allowance to his/her pay or to take any care days allocated during the employment period.
- Article 65 on the right to full pay during absence due to pregnancy, protection against dismissal, etc.
- Article 66 on the right to leave upon adoption.
- Article 68(5) on the right to leave under article 26 of the Act on Entitlement to Leave and Benefits in the Event of Childbirth – seriously ill children.
- Article 68(6) on the right to leave under article 42 of the Danish Act on Social Services – disabled child.
- Article 69 on leave to care for a disabled, seriously ill or dying close relative.

Illness

The supporter will receive pay during sickness absence for the hours agreed under the relevant rota.

In the event of prolonged sickness, the “sick pay” for any subsequent periods will be calculated as the average pay during the employment period for up to a maximum of the past 12 months.

In connection with sickness or various short-duration assignments, the shifts will be covered by temporary on-call workers.

Planning – shifts

Once or twice every year, management must ask the supporter about his/her wishes in respect of shifts. Management is responsible for preparing rotas for at least 1 month at a time and no later than 4 weeks in advance. The supporter must be contacted and informed of the time periods and number of hours where support services are required, and for which the supporter may register. The supporter may deregister for the agreed shift with 2 weeks' notice. Management may cancel a shift with 2 weeks' notice.

Note: Students who have not completed their studies are not entitled to continue their employment.

Temporary employment, etc.

Article 33 Employees who receive state retirement pension

(1) Employees who receive state retirement pension may be employed on the following terms:

- Salary is in accordance with Article 23(4) of the § Act and is payable in arrears.
- The value of care days, holidays stipulated by the collective agreement, the employer's pension contributions, group life, health insurance and dental insurance is paid out as a supplement to the salary.
- Allowances under § 9(4) are payable if working hours are arranged at the request of the business.
- Working time and its location are determined by individual agreement between the business and the employee. Both working hours and their positioning may vary.
- Holiday and holiday supplement are handled according to § 39.
- The provisions of § 2 of the collective agreement on average weekly working hours and § 10 on breaks shall apply.

(2) On employment, the employment must be confirmed in writing as well as the rules on the current salary and employment terms. Section 2(9) on employment contracts of section 1 of the collective agreement applies.

(3) The list of salary and employment terms set out in subclause 1 is exhaustive, and the other provisions of the collective agreement do not apply to the employment.

Article 34 Employees with temporary employment for up to 1 month

(1) As a minimum, employees who have reached the age of 18 and are employed with temporary employment in mind are remunerated according to article 23B(1).

(2) As a minimum, employees under the age 18 and employed with temporary employment in mind are remunerated with 60% of the minimum wage, cf. article 23B(2).

(3) If the employee performs more than 37 working hours on average per week, calculated over max. 4 weeks, an allowance is paid in accordance with article 16(3).

(4)

- a. For temporarily employed employees who work at odd hours, allowances are paid in accordance with article 9(4) of the standard collective agreement.
- b. Service assistants/technicians do not receive any allowance in respect of work performed on weekdays between 6.00 a.m. and 8.00 a.m.

- c. Allowances are not given to service/technicians whose work assignments naturally fall outside the time period during which allowances are granted or if work assignments are planned and performed individually. Such assignments primarily include cleaning, window cleaning and caretaker duties.
- d. For employees working at training facilities with working hours within the time stated, the following allowances are payable:

Monday – Friday	6.00 p.m. to 12 midnight	12.5%
Monday – Friday	12 midnight to 6.00 a.m.	12.5%
Saturday	2.00 p.m. to 5.00 p.m.	12.5%
Saturday	5.00 p.m. to 12 midnight	25%
Sundays and public holidays not falling on a Sunday		25%.

(5) Temporary employees earn regular holiday allowance, corresponding to 12.5% of the salary. In addition, as compensation for public holidays, 3.5% of the salary is granted, so that the total compensation amounts to 16% of the salary, including any allowances.

(6) Employees are entitled to pay during sickness absence.

(7) Employees employed under the provisions referred to above may be employed for up to a maximum of three terms unless otherwise agreed locally.

Article 35 On-call staff

(1) On-call staff means employees employed to cover replacement needs in connection with sickness absence, holiday and other absence as well as major work assignments of short duration.

(2) It is agreed locally between the Group and Finansforbundet in Danske Bank which areas and functions are covered. On-call workers may only work for up to 8 hours per week or 34.7 hours per month, calculated as the average hours over a period of up to a maximum of 3 months.

(3) On employment, the employee must receive confirmation in writing of the employment, the current salary and working conditions.

(4) As a minimum, employees who have reached the age of 18 are remunerated cf. article 23B(1)

(5) Employees under 18 years of age are paid a minimum of 60% of the minimum wage, cf. article 23B(2).

(6) The employee is not required to accept being called out.

(7) The Group is not required to request the services of the employee.

(8) The working hours of the employee are not fixed in advance but are subject to individual agreement with the employee.

(9) Employees are paid at the hourly rate for hours worked, and the salary is payable in arrears.

(10) Work at odd hours triggers allowances, cf. article 9 (4).

(11) Holiday pay entitlement accrues on a continuous basis, corresponding to 12.5% of the employee's pay. In addition, the temporary worker will be entitled to 3.5% of the salary for public holidays not falling on a Sunday to the effect that the total holiday pay amounts to 16% of the pay, including any allowances.

Article 36 Employees with working time of 8 hours or less per week, or 34.7 hours per month

(1) For employees with working time of 8 hours or less per week and 34.7 hours per month, similar provisions apply as stipulated in:

Article 20 Participation in meeting and course arrangements

Articles 23 and 23A Salary

Article 25 Job functions

Article 36 Certificate of employment, etc.

Article 38 Certificate in case of illness

Article 39 Holiday allowance

Article 64 Care days

Article 68 Leave in case of children's illness

Article 79 Psychologist scheme and insurance conditions

(2) For financial employees covered by (1), the following also applies:

Article 18(1) On-call duty, call-outs and consultations

Article 27 Salary payment

(3) For IT employees covered by (1), the following also applies:

Article 18 On-call duty, call-outs and consultations

Article 19 Duty terminals

Article 27 Salary payment

(4) For service/technicians covered by (1), the following also applies:

Article 5(4) Working hours defined by the company

Article 10 Breaks

Part V – Other terms of employment

Article 37 Certificate of employment, etc.

Upon employment, the employee is given written confirmation of current salary and working conditions. a copy of the collective agreement applicable to the Group. Reference is made to the protocol on employment contracts in article 2.

Article 38 Reassignment

Reassignment which necessitates a change of residence, and which is not connected with the appointment to a higher position, may not, against the employee's request, take place at shorter notice than the notice of termination applicable to the employee in accordance with the Employers' and Salaried Employees' Act. If the move takes place at the Group's request, and the employee is forced to change residence, the Group pays documented costs of moving household effects, as well as a relocation bonus of DKK 12,000.

Article 39 Medical certificate in the event of sickness absence

The Group may demand that manager and employee complete a fit for work certificate to be certified by the employee's doctor. In special cases, the Group may request to receive a duration certificate from the doctor. The fee for the certificates is payable by the Group.

Part VI – Annual holiday

Article 40 Holiday supplement

(1) Employees are entitled to holiday with pay under the Danish Holiday Act.

(2) Instead of the holiday supplement in the Holiday Act, a special holiday supplement of 3.75% is paid. The special holiday supplement is calculated from the gross salary. For the period from 1 September to 31 May, the special holiday supplement will be paid together with the salary for May, while the salary for the period from 1 June to 31 August will be paid with the salary for August.

(3) For employees who, instead of paid holiday, take holiday with holiday allowance, a special holiday supplement of 2.75% is paid.

(4) When calculating holiday allowance in connection with the termination of an employment relationship, a special holiday supplement of 2.75% is paid, if it has not already been paid.

If the special holiday supplement has already been paid, deduction may only be made of the proportion corresponding to the holiday supplement stated in the Danish Holiday Act in the calculation of holiday pay in connection with any termination of employment.

If the employee has taken paid holiday in advance pursuant to article 7 of the Holiday Act, and the employee resigns in circumstances where the group cannot fully set off against earned holiday days, set-off may also be made against holiday supplement pursuant to (2).

Article 41 Extra holiday

(1) In addition to the holiday stipulated in the Holiday Act, employees have the right to an additional 5 days of paid holiday during the holiday period associated with the holiday year. The holiday is allocated on 1 September, unless the employee joins or resigns during the periods specified in (2).

(2) If the employee has not been employed for the entire holiday year, the extra days of holiday will be allocated according to the following rules:

Employment in the period 1 September to 30 November: 5 days of holiday

Employment before 1 March:	4 days of holiday
Employment before 1 May:	3 days of holiday
Employment before 1 July:	2 days of holiday
Employment 1 July or later:	1 day of holiday

Employees who do not work every day are allocated a proportionate number of extra days of holiday.

In the current holiday year, employees whose employment ends are entitled to extra days of holiday as follows:

termination before 1 December:	1 day of holiday
termination before 1 March:	2 days of holiday
termination before 1 May:	3 days of holiday
termination before 1 July:	4 days of holiday
termination on or after 1 July:	5 days of holiday

Any outstanding additional days of holiday must be taken during the notice period.

(3) If the employee is unable to take their receivable extra days of holiday during the notice period due to own illness, other employees' planned absence or the company's circumstances in connection with the employee's own termination, the extra days of holiday shall be paid out in cash.

(4) Planning, notification, taking and cancellation of extra days of holiday must, in the holiday year (cf. the Holiday Act) to which the extra days of holiday are linked, take place in accordance with the relevant provisions of the Holiday Act. I.e. Extra days of holiday may, during the holiday year in which they are allocated, be taken consecutively, unless operational considerations make it desirable to plan the extra days of holiday as individual days. Agreement between the manager and employee on the planning of extra days of holiday must be reached as well in advance as possible. If significant, unpredictable operational considerations make it necessary, the Group may change the previously agreed taking of extra holiday. Holiday already begun cannot be interrupted.

(5) As part of the transitional scheme to the new Holiday Act, it has been agreed that employees shall be allocated 1.7 days of holiday on 1 May 2020 for the period 1 May 2020 up to and including 31 August 2020. Employees joining and leaving the company during this period are handled proportionately.

(6) Extra holiday not taken in the holiday year, i.e. by 31 December of the year after allocation, shall be converted to hours and deposited in the time bank.

The above provision on extra holiday applies during the current collective agreement period. The provision is based on an exemption from section 49 of the Standard Collective Agreement on days of holiday under the Collective Agreement. As of 1 September 2021, the standard collective agreement contains the following provision on extra holiday:

“4.1. In addition to the holiday stipulated in the Holiday Act, employees have the right to an additional 5 days of paid holiday during the holiday period associated with the holiday year. The holiday is allocated on 1 September, unless the employee joins or resigns during the periods specified in (2).

(2) If the employee has not been employed for the entire holiday year, the extra days of holiday will be allocated according to the following rules:

Employment in the period 1 September to 30 November: 5 days of holiday

Employment before 1 March: 4 days of holiday

Employment before 1 May: 3 days of holiday

Employment before 1 July: 2 days of holiday

Employment 1 July or later: 1 day of holiday

Employees who do not work every day are allocated a proportionate number of extra days of holiday.

Article 42 Possibility of agreements on holiday

(1) It can be agreed between the Group and the individual employee that accrued holiday in excess of 20 days, as well as holiday under the collective agreement, can be transferred to the subsequent holiday year. Such agreement must be in writing and executed before 30 September. A employee on their notice period who, by agreement, has transferred holiday to subsequent holiday year, may not be ordered to take this holiday during a notice period or a period of release from duty.

At the employee's request, the Group and the employee may agree that the holidays stipulated by the collective agreement are paid out in cash instead of being taken.

(2) The provisions of the Holiday Act, article 5(1), on accruing holiday, and in article 6(2), on taking holiday, may, by agreement between the Group and Finansforbundet in Danske Bank, be deviated from so that the holiday is accrued in hours and/or taken in hours, respectively.

(3) Employees working 37 hours per week who have not accrued any holiday with pay will receive a salary less an amount corresponding to 7.4 hours per day of holiday taken. For other weekly working hours, the deduction is adjusted proportionately. For employees covered by a local agreement on

accruing and taking holiday as hours, the deduction is an amount corresponding to the salary for the number of hours taken.

(4) Holiday covered by the Holiday Act, article 12(1), article 13 or article 14 on “prevented holiday”, is taken in the subsequent holiday year, if there is agreement between the company and the employee about this. See, however, the Holiday Act articles 22(2) and 25.

(5) It may be determined by local agreement that article 15(3), on “change/interruption of holiday” shall not apply to employees covered by the local agreement.

Article 43 Trainees' holiday

(1) Trainees are given holiday according to the following rules, as the trainee may not accrue and take more than 25 days of holiday in the same holiday year, unless otherwise agreed or follows from other rules:

- a. Trainees are given 25 days in the period for taking holiday associated with the holiday year, if the employment relationship commenced in the period from 1 September to 30 November, cf. article 42 of the Holiday Act. Holiday is planned according to the Holiday Act.
- b. For employment commenced in the period from 1 December to 30 June, a 15-day main holiday is given during the main holiday period and, respectively:

7 days of holiday before the main holiday period for employment commenced in December

6 days of holiday before the main holiday period for employment commenced in January

5 days of holiday before the main holiday period for employment commenced in February

4 days of holiday before the main holiday period for employment commenced in March

3 days of holiday before the main holiday period for employment commenced in April

2 days of holiday before the main holiday period for employment commenced in May

1 day of holiday before the main holiday period for employment commenced in June

If the trainee joins in the period from 1 July to 31 August, the trainee accrues holiday in accordance with the general provisions of the Holiday Act in the current holiday year.

All trainees are given 25 days' of holiday during the holiday year following the holiday year in which the employment commenced, cf. article 42 of the Holiday Act.

(2) If the trainee has not earned holiday pay for all the days of holiday, paid holiday is given for the remaining days of holiday. Holiday pay earned through “after-school work” is disregarded here.

Article 44 Holiday during the holiday year in which the trainee period ends, or in the first holiday year thereafter

Holiday accrued during the trainee period, but taken after the employee has completed their traineeship in a financial company, must be granted with current salary, regardless of whether, immediately after the end of the trainee period or later, the employee has joined a financial company other than the one in which the trainee period was completed.

Part VII – Education

Article 45 Trainees' employment/termination

Trainees have the status of salaried employees, and employment is usually done with permanent employment in mind.

If the employment contracts contain reservations about future employment, at the end of the trainee period the Group will notify the trainee in writing as to whether the trainee can continue employment with the Group. Any continuation of the employment is subject to passed exams.

If the Group finds that the trainee cannot continue his/her employment, the Group must inform the trainee thereof giving no less than 3 months' notice, and the trainee will not be required to leave his/her position until three months after the normal completion date of the trainee period at the earliest.

Article 46 Trainees' working hours

For trainees, the same working time regulations apply as those laid down for financial employees.

Article 47 Trainees' time in school/travel time

When, in accordance with the school periods stipulated in the Order on Financial Education, the trainee is called to participate in in-school teaching or school-planned activities spanning full or several days, these days are counted as working hours where the trainee is not available to the Group. Only travel time in connection with mandatory training planned to take place outside the local area is covered by articles 22, 23 and 24.

Remuneration of travel time may be made in cash.

Finance trainees

Article 48 Employment

Persons admitted to general training in a bank or mortgage credit institution may be employed as finance trainees if the business is approved as an apprenticeship by the Financial Services Union Trade Union Committee under the Danish Act on Vocational Education and training. For the recruitment of trainees for office training in business, see § 50.

Article 49 Duration of education

(1) The trainee period is 2 years for trainees who passed one of the following exams:

- Merkantil EUX 1. del
- HHX
- STX
- HTX
- HF

(2) If a trainee

- is absent due to illness for more than 10% of the set trainee period,
- is on pregnancy leave, maternity/paternity or adoption leave under relevant Danish law or
- has reduced working hours or time off due to special circumstances,

the employee and the Group may agree to prolong the trainee period by a certain period of time.

If, according to the agreement, the trainee period is to be extended by more than the period of absence, the agreement must be approved by the Academic Committee for the Financial Sector (Det Faglige Udvalg for Finanssektoren).

If no agreement can be reached between the trainee and the Group on an extension of the trainee period, the Academic Committee for the Financial Sector may, at the Group's or student's request, extend the trainee period by a period determined by the committee.

During the trainee period, trainees are covered by the rules provided by the Act. The first 3 months of the employment constitute a mutual probation period. Both the business and the student if the student

is over the age of 18 or the custodial parent may, without stating any reason, demand that the employment relationship be terminated from day to day. School periods are not included in the probation period, and any time spent on school periods must be added to the probation period.

(3) During the probation period, the trainee must be evaluated regularly. Before the end of the probationary period, a written judgement shall be made – *inter alia* on the basis of interviews with the trainee – and submitted to and signed by the trainee.

Article 50 Theoretical and practical education

(1) During the trainee period, the trainee must complete the financial training programme in accordance with the guidelines agreed by the parties to the collective agreement and the relevant executive order on education for the financial training programme.

(2) The theoretical part of the training is carried out at the training centre of the Financial sector, while the practical part is carried out in the business.

(3) Upon completion of the training period, the business shall, after the student has completed appropriate practical training, issue a certificate of training based on statements from the school on the theoretical training completed. The employee subsequently obtains the title of financial assistant (bank, savings bank or mortgage finance assistant).

Office trainees

Article 51 Scope of application

(1) The Group may employ trainees for office education within the specialties administration or accounting, if the Group has been approved by the Academic Committee for Office Education (Det Faglige Udvælg for Kontoruddannelser) as a work experience placement in accordance with the Act on Vocational Education.

Article 52 Employment

(1) Persons can be hired as office trainees:

- has passed a mercantile EUX Part 1,
- has passed HHX, STX, HTX or HF and, for the last three directions, a supplementary 5-week baseline or
- by special authorisation (exemption) has obtained access to enter into a training agreement.

(2) A training agreement is entered into between the business and the trainee under the Danish Act on Occupational Education and training.

(3) During the trainee period, Office trainees are covered by the rules provided by the Act. The first 3 months of the employment constitute a mutual probation period. Both the business and the student if the student is over the age of 18 or the parent authority holder may, without stating any reason, demand that the employment relationship be terminated from day to day. School periods are not included in the probation period, and any time spent on school periods must be added to the probation period.

Article 53 Trainee period

(1) The trainee period is 2 years, corresponding to the work experience placement within the trade and office educations.

(2) If a trainee

- is absent due to illness for more than 10% of the set trainee period,
- is on pregnancy leave, maternity/paternity or adoption leave under relevant Danish law or
- has reduced working hours or time off due to special circumstances,

the employee and the Group may agree to prolong the trainee period by a certain period of time.

If, according to the agreement, the trainee period is to be extended by more than the period of absence, the agreement must be approved by the Academic Committee for Office Education.

If no agreement can be reached between the trainee and the Group on an extension of the trainee period, the Academic Committee for Office Education may, at the Group's or trainee's request, extend the trainee period by a period determined by the committee.

Article 54 Theoretical and practical education

- (1) During the trainee period, the trainee must attend the relevant theoretical training at a business college related to the trainee programme.
- (2) During the trainee period, the business must provide the trainee with appropriate practical office training in accordance with the applicable rules of education within the departments of administration or accounting.
- (3) Upon completion of the training period, the business shall, after the student has completed appropriate practical training, issue a certificate of training based on statements from the school on the theoretical training completed.

Employing and training of service/technician trainees

Article 55 Approval of the work experience placement

Members of Finance Denmark may employ and train service/technical students if the business is approved by the relevant joint committee, alone or in combination with other businesses, as an apprenticeship under the Danish Act on Vocational Education and training. Receptionist students can be employed in course facilities that are members of Finance Denmark.

Article 56 Employment and terms

- (1) As service/technical trainee and receptionist trainees may be employed persons satisfying the conditions in the executive order for the relevant training programme.
- (2) Upon employment, the company shall send the trainee written confirmation of the employment, stating the salary and working conditions applicable to the trainee period, including the duration of the traineeship, and shall provide a copy of the collective agreement.
- (3) A training agreement is also entered into between the business and the trainee under the Danish Act on Vocational training.
- (4) The duration of the traineeship, school periods and practical training will comply with the rules applicable to the specific training programme.
- (5) The Union representative must be informed of the applicable executive order and requirements to practical training and must be informed of the training plan prepared for the trainee.
- (6) Should disagreement arise during the traineeship, the parties must seek to resolve it locally.
- (7) If agreement cannot be reached, the matter may be brought before the relevant trade committee.
- (8) The time during which receptionist trainees and service/technical technician trainees attend the relevant theoretical training at a technical college related to the traineeships within normal working hours and the time spent to get to and from the college within the trainees working hours are considered to be working hours.
- (9) Receptionist and service/technical trainees are granted holidays, see §§ 42 and 43 9..

Probationers and trainees

Article 57 IT probationers

- (1) Employees taken on to do IT work without any prior practical IT experience are employed as probationers. The probationer period is 6 months.
- (2) Employees who have undergone:
 - the 1½-year training programme to become an IT assistant;
 - the systems programmer training;

- the computer specialist training; are appointed without a probationer period.

(3) The first 3 months of the probationer period are a mutual probation period. Both the Group and the probationer, if the probationer has reached the age of 18 – otherwise the custody holder, may, without stating a reason, demand that the employment relationship be terminated from day to day.

Article 58 Financial economist trainees, Bachelors of Financial Management and Services and Graduates

Trainee financial economists

A trainee period is 18-24 months. Following the traineeship, the employee will be covered by the Group's pay model.

The Group and the employee must pay pension contributions of the pay. See article 39.

If a trainee:

- due to illness is absent for more than 10% of the stipulated work experience placement,
- takes leave due to pregnancy, parental leave or adoption or
- has reduced working hours or time off due to special circumstances,

the employee and the Group may enter into an agreement to extend the work experience placement by a certain period of time.

Bachelors of Financial Management and Services

Newly graduated Bachelors of Financial Management and Services can be employed as trainees for the first 12 months.

Graduates

The Group employs new graduates from universities or institutions of higher education for trainee programmes.

Graduates are covered by the Group's salary model. Graduates do not have an independent job profile, but will be categorised in the relevant job profiles of the individual business areas.

If a graduate:

- due to illness is absent for more than 10% of the stipulated work experience placement,
- takes leave due to pregnancy, parental leave or adoption or
- has reduced working hours or time off due to special circumstances,

the Group and the employee may enter into an agreement to extend the work experience placement by a certain period of time.

Part VIII – Skills development

Article 59 Skills development

Skills development is important to customers' perception of the Group, the Group's value creation and the employee's well-being and development.

Skill-sets make up the individual's ability to translate knowledge and proficiency into action in present and future job situations. Skills are developed in working life, leisure time and the education system. Skills are used when the employee, in interaction with others, uses these skills in a work context that provides value for the Group.

Maintenance and development of skills is based on the Group's strategic objectives, as well as the employees' need to develop their skills and job flexibility through both practice and modern learning environments, e.g. on-the-job learning, peer training, collaboration, mentoring schemes, e-learning, courses, merit-based education, etc.

Skills development always takes place on the basis of the individual employee's needs and job function.

Article 60 The financial training programme (finansuddannelsen)

(1) Assistants may be offered to complete the Financial training programme/Basic Financial Education, if they meet the admission requirements.

(2) An offer of an objective to achieve an industry-relevant, credit-bearing basic training is generally given to assistants who have been engaged in financial work for the 2 previous years. The offer is discussed during the staff development interview.

Article 61 The academy profession programme in financial consultancy

(1) Financial assistants who have completed the finance trainee programme are entitled to study for the academy profession degree in financial consultancy at the Group's expense, in accordance with the guidelines established by the parties to the collective agreement.

(2) The Group may allow an employee to study for the academy profession degree in financial advisory services even if the employee does not fulfil the above requirements.

Article 62 Statutory certifications and examinations

In conjunction with the statutory requirement for an examination in red investment products, an employee set to sit the examination is given the opportunity to enhance his/her skills during working hours to achieve the requisite level of knowledge.

Article 63 The employee's development plan

Theoretical and practical further and supplementary education is essential to both the individual employee and the Group.

The employees' education must therefore be continuously adapted to the Group's needs, as well as the individual employee's needs, abilities and wishes, so as to ensure the employee has the opportunity to maintain already acquired skills, but also the opportunity for actual skills development.

The Group and the employee have a mutual obligation to conduct a staff development interview that includes an evaluation of the employee's development.

Note:

The parties have discussed terms for holding staff development interviews during leave, e.g. parental leave, leave to care for the sick and leave to care for the dying. Management must call the employee to a staff development interview immediately before the leave commences. Employees on leave must be offered an interview within 2 months of returning from their leave or on the day of their return to work.

Before-leave interview

The before-leave interview must be held within 2 months of commencement of the leave. The aim of the "before-leave interview" is for management and the employee to evaluate the period since the last staff development interview. Management must make a performance review and an assessment of the individual allowance. If the staff development interview has been held less than 4 months before the employee goes on leave, a separate "before-leave interview" must be held.

Return interview

Within 2 months of the expiry of the leave period, the employee must be offered an interview about his/her return to work after the leave. The interview may wait until the day of the employee's return or immediately thereafter. The aim of the interview is primarily to discuss future assignments and the development plan.

The Group and Finansforbundet in Danske Bank agree on guidelines, including frequency and criteria, for dialogue and development plan, as well as system and method for clarification and documentation.

The staff development interview should contain:

- evaluation of the employee's development
- dialogue on development in the current job and future career opportunities
- drafting of the development plan.

The development plan must deal with:

- clarification of the employee's skills (social, professional and personal)
- plan for keeping up skills already acquired, but also possibilities of actually enhancing current skills
- dialogue on development in the current job and future career opportunities.

The development plan specifies conditions for the educations agreed in the plan, including the extent to which, in addition to payment of tuition fees, books and materials, time off is granted (e.g. for teaching, remote learning, project assignments, exam preparations and exams), payment for transport, etc. Both the Group and the employee are responsible for compliance with the plans.

Article 64 Time off for training

During years when not taking part in any other training, employees with more than 2 years in the Group's employ have agreed with the Group the right to time off without pay for training for up to 10 working days.

When planning the time off, due consideration must be given to the Group's activities.

Seniority accrues for time off earned under this provision.

Article 64A Training on home PC

(1) Time spent on training, which the employee is required to complete as part of their competence development or in order to be able to perform their daily work, is considered working hours.

(2) Employees may choose to complete the training programmes on their home PCs according to the following guidelines:

- To the extent possible, training carried out on home PCs should take place during working hours. Where this is not possible, the training time must be remunerated by the general hourly rate.
- Home PC training outside normal working hours is voluntary for each employee and may only take place at the employee's request.

(3) In each individual case, the manager and the employee agree on the number of hours to be spent on the programme by the employee. The hours agreed are considered to be working hours.

(4) The rule on intervening hours (article 16(3)) does not apply.

Part IX – Social provisions

Article 65 Care days

(1) Employees are entitled to up to 5 care days every year. These days are scheduled taking into account the Group's operations.

Part-time employees are entitled to a proportionate number of care days.

Employees who are ill and receive pay during sickness absence or are on paid leave, such as pregnancy, maternity/paternity or adoption leave or leave to care for a disabled, seriously ill or dying close relative are entitled to care days.

Employees are not entitled to care days in respect of periods in which they do not receive full pay or perhaps only pension contributions from the Group. For example, this is the case for lawful or agreed leave for childcare, educational leave or parental leave.

These periods are added together and converted to number/months, which then forms the basis for reducing the number of care days in the year in question.

Note:

Example: The employee has unpaid leave in the period 15 March to 22 April. The leave period extends over 2 quarters, but as the total absence is just little over a month, the employee is entitled to 4 care days this year (the number of care days is thus only reduced by 1 day)

Care days are allocated on 1 January.

Care days must be taken according to agreement and with due consideration to the operations of the Group.

(2) Employees who do not work every day are allocated a proportionate number of care days, in the same way as holiday is allocated. If the calculation does not give a whole number of care days, it is rounded up to the nearest whole day.

(3) If the employee is hired on 1 January, the employee is entitled to 5 care days during the year of employment.

If the employee is employed from 2 January and onwards, they are entitled to 1 care day and an additional 1 care day for each full quarter they are employed. However, see (1) on proportional calculation of unpaid leave periods.

This means that the employee, if employed:

- on 1 January	5 care days
- from 2 January to 1 April	4 care days
- from 2 April to 1 July	3 care days
- from 2 July to 1 October	2 care days
- on or after 2 October	1 care day

(4) Care days are normally taken as whole days, but may be taken as half days. The taking of care days is subject to agreement between the employee and his/her immediate superior. It may be agreed to take all care days together and that all care days will be taken shortly after 1 January. Employees working Saturdays or Sundays may take their care days on such days.

A request for taking care days may be denied only with reference to the operations of the Group. If the request is rejected with reference to the Group's operations, and the employee disagrees, it can be discussed locally with Finansforbundet in Danske Bank. If no agreement can be reached, the matter will be referred to the relevant trade union and employers' association. If the trade union and the employers' association are unable to reach an agreement, the matter may ultimately be referred to arbitration according to the rules on labour disputes.

Changing an agreed care day is generally subject to agreement between the employee and his/her immediate superior. The superior or the employee may not unilaterally decide to move an agreed care day to a different date.

However, in special circumstances, the Group may change an agreed care day in compliance with the rules applying to sudden cancellation/change of agreed holiday.

If the employee calls in sick at the beginning of normal working hours on an agreed care day or continues to be ill on an agreed care day, the care day will be cancelled and may be taken at a later date.

(5) When an employment relationship ends, it is determined whether all lawful care days have been taken.

The employee always has the right to take 1 care day after 1 January. In addition, the employee has the right to take an additional 1 day for each full quarter that the employee has been employed. However, see (1) on proportional calculation of unpaid leave periods.

This means that, if the employment relationship ends:

- from 1 January to 30 March, the employee is entitled to	1 care day
- from 31 March to 29 June, the employee is entitled to	2 care days
- from 30 June to 29 September	3 care days
- from 30 September to 30 November	4 care days
- from 1 December	5 care days

If the employee relationship both starts and ends in the qualifying year, regardless of days granted, the employee is only entitled to 1 care day at the time of employment and 1 care day for each full quarter they have been employed.

If the employee has not spent all of their lawful care days, payment shall be granted for the remaining days when the employee resigns.

The value of a care day is 0.384% per day of the employee's annual salary, including pension contributions. The amount is paid with the salary at the end of the month during which the employee relationship ends

The amount is included in the tax base and in the calculation of holiday allowance and holiday pay for the new year.

The annual salary includes the following pay components:

- paid base salary, individual allowance, market value allowance, special allowance, temporary function allowance, allowance for moving to a lower-ranking position, guarantee allowance, GO market value allowance, IT market value allowance, IT compensation allowance and system allowance.
- fixed allowances, e.g. allowance for staggered working hours.
- pension contributions paid by the Group.

The following pay components are not included in the annual salary:

- special holiday allowance or holiday pay
- remuneration for extra hours
- special allowances, e.g. anniversary bonus
- car allowance

The amount paid is not pensionable.

In the event that the employee is fully or partially released from his/her duties during the notice period, the Group may require that the employee take any remaining care days during the period when the employee is released from his/her duties. This rule applies regardless of whether the release from duties is due to termination by the employee, the Group or according to a severance agreement. The Group must inform the employee thereof when releasing him/her from his duties.

(6) If the employee has not taken all care days, a statement is made at the end of December, where the days are converted to hours and deposited in the employee's time bank, from which they can be paid out.

Article 66 Pregnancy, parental leave and leave

(1) Before birth, a female employee (the one giving birth) is entitled to pregnancy leave with full pay from the Group no earlier than 4 weeks before the expected date of birth.

After birth, the mother (the one giving birth) is entitled to leave with full pay from the Group for 26 weeks, including 10 weeks' maternity leave and 16 weeks' parental leave with full pay. As a minimum, the mother must take the first 2 weeks after the birth.

If no agreement is reached upon planning of the parental leave, the mother may choose to place the parental leave in week 11-52 as a continuous period. The employee may also decide to place the parental leave as 2 uninterrupted periods of the same length within the same period. Employees are not entitled to full pay in the event of deferred leave.

Fathers/co-mothers (non-birthing) are entitled to paternity leave with full pay for up to 2 weeks. If no agreement is reached on the planning of the leave, the leave must be held as a continuous period until week 10.

Fathers/co-mothers are also entitled to parental leave with full pay for up to 24 weeks.

If no agreement is reached upon planning of the parental leave, the father/co-mother may choose to place the parental leave in week 11-52 as a continuous period. The employee may also decide to place the parental leave as 2 uninterrupted periods of the same length within the same period. Employees are not entitled to full pay in the event of deferred leave.

Notice of leave must be given in accordance with the notices applicable under the Danish Act on Entitlement to Leave and Benefits in the Event of Childbirth (The Maternity Leave Act).

The employer's obligation to provide full pay, cf. the above, is conditional on the employee being entitled to unemployment benefits under the Danish Act on Entitlement to Leave and Benefits in the Event of Childbirth (The Maternity Leave Act).

In the event of an extension of parental leave due to a child's hospitalisation, cf. the Act on Entitlement to Leave and Benefits in the Event of Childbirth, full salary is paid. The parents decide who shall have the right to the extended leave. If the maternity leave is extended in accordance with this provision, the employee's entitlement to time off under (1) or (3) will be postponed by the corresponding number of weeks.

Upon the death of a child, full salary is paid during the periods in which sickness benefits are paid, cf. the Act on Entitlement to Leave and Benefits in the Event of Childbirth. The father must also receive full pay during the periods in which he is entitled to benefits under article 7(2) of the Danish Act on Leave and Benefits on the grounds of Pregnancy and Childbirth (mother's illness within the first 14 weeks).

In addition, full salary is paid during absence due to medically documented pregnancy symptoms.

(2) A pregnant employee may not be dismissed by the Group during the last 3 months preceding the expected date of birth unless special circumstances on the part of the employee justify summary dismissal.

(3) When an employee takes maternity leave without pay from the Group, cf. the Act on Entitlement to Leave and Benefits in the Event of Childbirth, the Group pays both the employee's and the Group's normal pension contributions during the period. However, not for longer than until 60 weeks after birth. Pension contributions are also paid during the settlement of deferred leave pursuant to article 11 of the Act on Entitlement to Leave and Benefits in the Event of Childbirth, which is taken later than 60 weeks after the birth.

(4) An employee who has been absent under (1) above, is entitled to part-time employment up to and including the 60th week following the date of birth. If negotiations at local level do not result in an agreement on the reduction of working hours, the employee will be entitled to half-time employment during this period.

The employee must notify the Group within 8 weeks of the birth if the employee wishes to exercise this right.

The Group pays both the employee's and the Group's normal pension contributions during the period.

(5) Childcare leave agreed with the Group counts as continuous employment for seniority purposes, and the Group and the employee must pay full pension contributions.

(6) The provisions of (1)–(5) similarly apply when an employee in a registered partnership adopts a child from birth, in accordance with the provisions of the Adoption Act.

(7) Parents who are intended to have a parent-like relationship with the child (primarily LGBT+ families, Granted maternity and paternity rights under applicable law (article 23a and 23b of the Danish Act of Entitlement to Leave and Benefits in the Event of Childbirth (The Maternity Leave Act), shall have the same rights as those provided for in article (1).

Article 67 Time off for fertility treatment

(1) An employee who receives medical reasons for fertility treatment on the basis of a referral from a general practitioner or a medical specialist is entitled to time off with pay for this treatment.

The employee must, as far as possible, place the treatment outside of working hours, alternatively place the treatment to the least inconvenience possible to the business.

At the request of the business, the employee must document fertility treatment in accordance with the 1th sentence. The total fee for the issuance of a medical certificate is paid by the business.

(2) An employee whose only partner is undergoing fertility treatment is entitled to time off without pay if the employee wishes to be present during the treatment, see (1), 1th sentence.

At the request of the business, the employee shall declare by solemn declaration that the partner is in fertile processing in accordance with paragraph 1, 1th sentence".

Article 68 Adoption

If the adoption authority decides that the employee must be absent from work upon receipt of the child, the employee has the same rights as mentioned in article 75 from the time of receipt.

On receipt of an adoptive child outside Denmark, the employee is entitled to leave with full pay during the period in which the employee is entitled to benefits, but not more than 8 weeks prior to receipt of the child.

On receipt of an adoptive child in Denmark, the employee is entitled to leave with full pay during the period in which the employee is entitled to benefits, but not more than 2 weeks prior to receipt of the child.

When an employee adopts a child, the employee is entitled to unpaid leave for 14 weeks from the time of receiving the child.

Article 68A Unpaid leave for foster parents

Foster parents who are full-time foster parents, cf. the Social Services Act, for children aged 0-12 months, are entitled to leave without pay and pension until the foster child is 1 year old. This is regardless of whether the employee or his or her spouse receives the fostering allowance. The employee must notify the manager immediately, when the employee is approved as a possible foster parent for infants. The leave must be notified immediately after the employee receives notification of receipt of the child.

Article 69 Part-time employment for parents of young children

Parents and foster parents who are full-time foster parents for children under 12 years of age, cf. the Social Services Act, who have been employed for at least one year, have the right to enter into a fixed-term agreement to reduce working hours. This is regardless of whether the employee or his or her spouse receives the fostering allowance. Working hours can be reduced to a maximum of 30 hours per week, excluding breaks for a minimum period of 1 month. An agreement on part-time employment for parents of small children may be made several times for each child.

Following discussions with the local/area trade union representative, the local management may oppose a part-time scheme if responsibilities and the extent of activities (e.g. customer, management and/or operational considerations) are not compatible with a part-time scheme.

If the employee cannot be offered part-time employment in his/her existing position, alternative positions must be examined.

Upon a reduction in working hours, both the employee and the Group must pay pension contributions (a percentage rate) of the previous standard working hours. However, this does not apply to foster parents.

Article 70 Leave in the event of children's illness

(1) If necessary, an employee is entitled to time off with pay in the event of his/her child's illness (normally a child under the age of 15 years) either for the purpose of caring for the child or for making arrangements for other care of the child during the period of illness.

Note:

Leave to care for the child can be placed on any days during the period of illness, so that it is possible to share the care of one's child with others. If the period of illness lasts more than 2 days, or changing care is arranged, the employee shall regularly inform their immediate manager.

(2) In case of hospitalisation of a sick, under-age child requiring the presence of the parents, the employee will be entitled to up to 2 weeks' leave with full pay.

In the case of outpatient treatment of a sick child under 18 replacing hospitalisation and requiring the presence of the parents, the employee will be entitled to the necessary time off with full pay in up to 2 weeks.

The same applies if the child is discharged from hospital or equivalent outpatient care to continue necessary nursing/care at home instead of hospitalisation. The Group may require the necessary documentation for this.

Time off under (1) and (2) above may not exceed 2 weeks in aggregate.

(3) In case of sickness for more than 2 weeks, the employee must, on request, be given leave without pay for such period as is required to make it practically possible to care properly for the sick child. If the leave lasts for more than 2 weeks, the Group may make any further leave conditional on submission of a medical certificate. The doctor's total fee for issuing a medical certificate is paid by the Group.

(4) The right to time off under (1), (2) and (3) above also applies if the employee's relation with the child is similar to that of custody.

(5) Full or partial leave is granted for up to 13 weeks to employees with a seriously ill children under the age of 18, cf. article 26 of the Act on Entitlement to Leave and Benefits in the Event of Childbirth.

The Group pays salary compensation up to full regular salary during the leave period. Holiday entitlement accrues and pension contributions are payable on the basis of the full usual salary. The leave period counts as continuous employment for the purposes of seniority.

(6) Employees providing for a physically or mentally disabled child under the age of 18 and living at home are entitled to full or partial leave without pay, see article 42 of the Danish Social Services Act.

The Group shall pay full pension contributions during the period of leave.

Article 71 Leave to care for close relatives, who are disabled, seriously ill or dying in the home

(1) There must be leave opportunities for employees to care for close relatives who are disabled, have a critical illness or are seriously ill or dying. The detailed terms governing such leave may be agreed locally between the Group and the employee concerned. Where no agreement has been concluded or agreement cannot be reached on such terms, (2) and (3) will apply.

(2) An employee wishing to care for a close relative who is disabled, or critically, severely or terminally ill at home will be entitled to leave with pay from the Group if the employee is either

- a. employed by the municipality in accordance with article 118 of the Social Services Act to care for a close relative with a significant and permanent impairment of physical or mental functioning, or intrusive chronic or long-term illness, or
- b. awarded carer's allowance by the municipal authority under article 119 of the Social Services Act for taking care of a dying close relative who wishes to die in his/her own home

If the employee is employed in accordance with a, the Group pays salary compensation calculated as the difference between the employee's normal salary and pension contribution and the salary, etc., paid by the municipality, holiday pay and pension contribution. If the employee is awarded a carer's allowance in accordance with (b), the Group will assume the employee's right to a carer's allowance and pay full salary during the leave period when the employee is entitled to the allowance.

(3) Holiday entitlement accrues, and pension contributions are payable on the basis of the usual salary during the leave. The leave period counts as continuous employment for the purposes of seniority.

Article 72 Time off as a result of force majeure

(1) An employee is entitled to paid time off due to force majeure when compelling family reasons arise in the event of illness or accident that makes the employee's immediate presence urgently necessary.

(2) The provision guarantees employees the right to unpaid time off due to force majeure in the cases covered by article 3 of the Framework Agreement (Council Directive 2010/18/EU of 8 March 2010).

The provision does not affect the application of other rules relating to absence with pay. Conditions governing the entitlement to and extent of time off due to force majeure are determined at local level.

Article 73 Leave

Employees with 1 years' seniority are entitled to leave without pay or pension for up to 3 months. Employees with 2 years' seniority are entitled to leave without pay or pension for up to 6 months. As a general rule, leave must be notified by 3 months at the earliest after the first day or two years' seniority, respectively.

However, following a dialogue with Finansforbundet in Danske Bank, the Group may oppose leave if the professional and practical considerations speak against. If the Group opposes the leave, see above, other ways of meeting the right to leave should be considered.

Article 74 Return after leave

As a general rule, an employee must be notified of his or her organisational position, including department, no later than 1 month before returning from a leave lasting 3 months or more.

In the event of leave of 6 months or more, the above must be discussed between employer and employee. The Group must seek to ensure that the employee returns to the same department, if he/she so requests.

This provision applies to all forms of leave.

Article 75 Part-time scheme for senior staff

Introductory note:

The Group's rule on part-time for senior staff (see the Portal) is currently that employees who have reached the age of 60 have the right to have their working hours reduced to 60%, relative to full-time employment. In addition to the Group's rules, the following applies:

Employees who have been in the continuous service of the Group for at least 5 years and who have:

- 8 years to state pension age, are entitled to a reduction of their working hours to the equivalent of between 80% and 100% of full-time working hours;
- 5 years to state pension age, are entitled to a reduction of their working hours to the equivalent of between 70% and 100% of full-time working hours;
- 3 years to state pension age, are entitled to a reduction of their working hours to the equivalent of between 60% and 100% of full-time employment.

After the reduction in working hours, both employee and company pay pension contributions on the basis of the previous degree of employment.

The employee is entitled to reduce working hours as a reduction of daily working hours, individual days off or as full weeks.

The time off must be taken subject to agreement between the manager and the employee and must take place with due consideration to the operations of the Group and the employee's request as to when the time off is to be taken.

This contribution is payable for a maximum of 8 years, however.

After dialogue with Finansforbundet in Danske Bank, the Group may oppose a part-time scheme if responsibilities and business scope (e.g. customer, management and/or operational considerations) are not compatible with part-time work.

Following consultation with their pension company, employees in part-time employment under this provision may deselect their own contribution and choose to have the employer's contribution paid out as a non-pensionable allowance to the salary on the basis of the previous rate of employment. No holiday supplement or holiday allowance is calculated based on pension contributions paid.

If part-time employment cannot be offered in the existing job, alternative possibilities for employment should be explored. If the part-time employment involves a change of job with a salary reduction, the original pension contribution is retained in DKK, until the pension contribution as a percentage converted to DKK is greater in the new position.

Article 76 Psychologist scheme and insurance matters

(1) Employees who have experienced a robbery, attempted robbery, assault or the like are entitled to an interview that same day or within 24 hours with a psychologist having qualified knowledge of the treatment of robbery victims.

(2) The employee is entitled to psychological assistance or other relevant and professional treatment for 12 months appropriate for alleviating the effects of a robbery, attempted robbery, assault or the like. The Group grants paid time off and covers any treatment expenses. The period can be extended after a specific medical or psychological assessment.

(3) To insure the employee in the event of work-related injuries, the Group must report any such injuries to its insurance company under the rules set out in article 33 of the Act on Industrial Injuries Insurance.

(4) The Group covers the employees' risk in the event of a robbery, attempted robbery, assault and the like, which is related to the employment relationship.

The compensation is DKK 1,300,000 on death and DKK 2,600,000 on full disability.

(5) Employees requesting psychological assistance in another connection may contact the Group. If the Group assesses that the circumstances on the basis of which the assistance is requested are work-related, the Group may offer psychological assistance. Psychological assistance is provided on an anonymous basis and solely through reference to the Group's collaborative partners.

Article 76A Insurance

(1) The Group must take out and pays for health insurance for all employees of the Group covered by the collective agreement. As a minimum, the insurance must meet the requirements of article 2(7) of the collective agreement (protocol on health insurance).

(2) The Group must take out and pays for group life insurance (24-hour accident insurance) for all employees covered by the collective agreement.

(3) The Group registers employees with a fixed salary of at least DKK 779,000 per year as of 1 July 2024 (as of 1 July 2025: DKK 798,419 as of 1 July 2026: DKK 818,379, as of 1 July 2027 DKK 838,839), and employees at job levels 9 – 10, with a group life scheme in Finans Danmark/Arbejdsgiver. Employees who, when changing jobs, are placed at job levels 1-8, or who have their fixed salary reduced to less than the above-mentioned limit, are removed from the group life scheme. However, this does not happen if the employee has reached the age of 60.

Note 1:

Employees participating in a group life insurance scheme at 1 April 2002 and who were graded at job levels 1-7 continue to participate in the scheme unless they are graded at a lower job level in connection with a job change.

Note 2:

Employees participating in a group life insurance scheme at 1 April 2005 at job level 8 may continue to participate in such scheme unless they are graded at a lower job level in connection with a job change.

Note 3:

Employees who were part of a group life scheme as of 1 July 2021 and who, after the transition to job-based salary, have a salary of less than DKK 700,000 per year, shall remain part of the scheme until the employee is placed on a lower salary as part of a potential job change.

No new group life insurance must be taken out if the employee is covered by one of the following group life insurance schemes:

- Group Insurance Regulations between Finans Danmark/Arbejdsgiver and Finansforbundet (FG 98312);

The above schemes will continue unchanged.

(4) The Group takes out and pays for group life insurance with critical illness. (see article 2, clause 6 "Group insurance regulations between Finans Danmark/Arbejdsgiver and Finansforbundet")

(5) The premium for the accident insurance, health insurance, dental insurance and group life schemes is included when the employee's taxable income is calculated.

(6) The Group takes out and pays for dental insurance, which covers all employees in the Group under the collective agreement. It must, as a minimum, comply with the requirements of article 2, clause 8 of the collective agreement (protocol on dental insurance).

Article 77 Redeployment of employees after sick leave

(1) If an employee is unable to perform their job after sick leave, the company must have a dialogue with the individual employee about possible redeployment, e.g., via offers of retraining and continuing education.

Part X – Dismissals and severance pay

Article 78 Dismissals

(1) Dismissal according to the Employers' and Salaried Employees' Act, article 5(2) (120-day rule) cannot take place.

(2) If an arbitration tribunal established in accordance with the rules for handling labour disputes finds that dismissal is unjustified and not based on the situation of the salaried employee or the Group, the arbitration tribunal may, upon request, reject the dismissal, unless the cooperation between the Group and the salaried employee has suffered or may be presumed to suffer, in case of a continuation of the employment relationship.

If the arbitration tribunal finds that the dismissal is unfair, but that the employment should nonetheless be discontinued, the tribunal may, on the basis of a claim to that effect, decide that the Group shall pay compensation to the employee.

The amount of such compensation will depend on the circumstances of the case and on the salaried employee's seniority with the Group.

(3) Rejection of the termination or awarding of compensation is conditional on the salaried employee/non-salaried employee having been continuously employed in the Group for at least 1 year before termination.

(4) In case of dismissal of an employee who has been in continuous employment for at least 12 years, the Group must pay severance pay under the rules of article 2a of the Employers' and Salaried Employees' Act and a special compensation of:

- 1 month's salary for employees who have turned 40
- 2 months' salary for employees who have turned 45
- 3 months' salary for employees who have turned 50
- 5 months' salary for employees who have turned 55
- 6 months' salary for employees who have turned 60.

For employees who have reached the age of 50 at the time of termination, in addition to the special compensation, the employer pays 12 months' employer and employee pension contributions to the employee's current pension scheme or other pension scheme. If impossible, the employer must pay the amount in cash together with the compensation.

For employees who have turned 55 at the time of termination, the employer must – in addition to the special compensation – pay the employer's and employee's pension contributions to the previous pension scheme or another pension scheme for 20 months. If impossible, the employer must pay the amount in cash together with the compensation.

Special allowance and extra pension contributions shall not be paid out to employees who are members of Kreditforeningen Danmarks Pensionsafviklingskasse and to employees with civil servant-like (tjenestemand) terms, who are dismissed to non-active status and subsequent pension.

(5) In the event of disciplinary dismissals, the Group shall not pay the special severance pay or pension contribution referred to in subsection 4.

(6) If, after dismissal due to the Group's situation and during the notice period, an employee wishes to participate in a job-relevant training activity, paid leave should be granted during the training period. A prerequisite for this is that the employee has been employed for a minimum of 1 year at the time of termination.

Section 2 – Protocols – Salary tables

Working hours.....	48
1. ATMs.....	48
2. Transport of valuables.....	50
3. Guidance on job-based salary and independent work organisation	51
Salary	53
4. Employees employed on a contractual basis	53
5. Bachelor of engineering students	54
Insurance	55
6. Group insurance regulations between the Finans Danmark/Arbejdsgiver and the Financial Services Union Denmark.....	55
7. Health insurance between the Finans Danmark/Arbejdsgiver and Finansforbundet	57
8. Protocol on Dental Insurance between Finans Danmark/Arbejdsgiver and Finansforbundet.....	58
Employment contracts	59
9. Employment contracts.....	59
Education.....	60
10. Pool of funds for skills development.....	60
Special conditions.....	61
11. Special conditions	61

Working hours

1. ATMs

Article 1

For servicing work, the working time provisions in Chapter II apply. In addition, the following applies:

Article 2 Filling of ATMs outside normal working hours

(1) Where necessary to avoid that the ATM is emptied between two fillings, filling may be carried out outside the fixed working hours.

(2) The work with filling outside normal working hours is agreed between the Group and the individual employee. If such an agreement cannot be entered into, the Group may order the work to be carried out. However, no more than 12 times per year.

(3) All call-outs for filling ATMs outside normal working hours are paid with hourly wages + 100% from the time of the call-out and until the employee has returned to their place of residence. Calculations are based on 15-minute intervals.

A minimum of 3 hours are paid for, but at most from the time of call-out until the time when the employee's normal working hours begin.

The hourly salary is calculated by dividing the annual salary, including allowances, by 1,924.

Transport costs are paid by the Group subject to agreement.

Article 3 On-call duty in connection with technical servicing

(1) In the event of technical servicing of ATMs outside fixed daily working hours, employees who are listed on a special on-call duty list may be called out. The employees may not be ordered to be registered on the said list.

(2) All call-outs for servicing ATMs outside normal working hours are paid with hourly wages + 100% from the time of the call-out and until the employee has returned to their place of residence. Calculations are based on 15-minute intervals.

In the event of ordered on-call duty, a minimum of 2 hours are paid for and otherwise for at least 3 hours, but in both situations at most from the time of call-out until the time when the employee's normal working hours begin. The hourly salary is calculated by dividing the annual salary, including allowances, by 1,924.

Article 4 On-call duty with automated call-out

(1) In connection with automated calls (e.g. via mobile phone) for servicing ATMs, an on-call duty can be agreed between the group and the employee.

The Group must prepare a clear instruction, detailing the assignments the on-call employee has when servicing ATMs. This includes which guidelines apply for call-outs in additional assistance, etc.

(2) On weekdays between 6.00 p.m. and 10.00 p.m. a payment of at least the following is given:

- DKK 220 as of 1 July 2024
- DKK 225 as of 1 July 2025
- DKK 230 as of 1 July 2026
- DKK 235 as of 1 July 2027

For agreement on on-call duty after 10.00 p.m. and until the beginning of the next working day, the following is paid additionally per hour or part thereof:

- DKK 69 as of 1 July 2024
- DKK 71 as of 1 July 2025

- DKK 73 as of 1 July 2026
- DKK 75 as of 1 July 2027

On Saturdays in the period from 10.00 a.m. to 2.00 p.m., at least the following is paid:

- DKK 325 as of 1 July 2024
- DKK 335 as of 1 July 2025
- DKK 345 as of 1 July 2026
- DKK 355 as of 1 July 2027

For agreements on on-call duty on Saturdays before 10.00 a.m. or after 2.00 p.m., the following is paid per hour or part thereof:

- DKK 95 as of 1 July 2024
- DKK 97 as of 1 July 2025
- DKK 99 as of 1 July 2026
- DKK 101 as of 1 July 2027

On Sundays and holidays not falling on a Sunday, as a minimum for on-call duty for up to 4 hours, the following is paid per day:

- DKK 395 as of 1 July 2024
- DKK 405 as of 1 July 2025
- DKK 415 as of 1 July 2026
- DKK 425 as of 1 July 2027

If the on-call duty lasts more than 4 hours, the following is paid per additional hour:

- DKK 115 as of 1 July 2024
- DKK 120 as of 1 July 2025
- DKK 125 as of 1 July 2026
- DKK 130 as of 1 July 2027

2. Transport of valuables

Article 1

The rules on agreed/extended agreed working hours apply to cash transportation work on the terms set out in (1)-(3) below:

(1) Cash transportation may be carried out between banks, post offices and customs offices Monday to Friday.

(2) In addition, an agreement can be established between the Group and Finansforbundet in Danske Bank on the transport of valuables on Saturdays, Sundays and public holidays not falling on Sundays, as well as to corporate customers.

(3) Transport of valuables must be carried out in compliance with the precautionary measures etc. specified in the folder "Transport of valuables", as well as the Group's own customised precautionary measures for cash transportation and by the required number of employees.

(4) Transport of valuables arranged to be carried out within agreed/extended agreed working hours is usually carried out by bank messengers. At workplaces where there is no other work-related basis for having bank messengers employed or for having so many bank messengers that the work associated with the transport of valuables can be carried out fully by them, the work may be carried out in whole or in part by employees who normally perform bank work and who received the security instructions necessary for the work.

Note to (4)

As regards the term "employees who normally perform bank work" in (4), it is assumed that employees who are to be employed for office work for the rest of the time are not employed to work with the transport of valuables.

Article 2

The FA must inform the Financial Services Union Denmark on a regular basis of the pick-up arrangements made on a staggered working hours basis.

3. Guidance on job-based salary and independent work organisation

1. The Group and Finansforbundet in Danske Bank agree to promote good cooperation between the Group and the employee, and the parties recognise the Group's right to lead and distribute the work, cf. the main agreement.
2. The Group and Finansforbundet in Danske Bank agree that the planning of working hours takes place with regard to the Group's operations and with regard to the individual employee's need for flexibility.
3. The rules on job-based salary and independent work organisation gives the employee co-determination on the performance of the work, as well as the temporal planning and performance of work duties.
4. The Group is expected to
 - Ensure that a common cultural understanding is achieved in the organisation.
 - Encourage everyone to take responsibility and ownership for their own decisions and results
 - Ensure that behavioural changes occur in an equal manner between manager and employees
5. Managers are expected to
 - Accept that, as a rule, the employee plans the working hours and the performance of the work, taking into account the solution of the work assignments.
 - Accept that the rules on independent work organisation cannot be abused.
 - Accept that fixed arrival and departure times cannot be systematically imposed.
 - Take into account the employee's need and desire for a flexible assignment solution.
6. The employee is expected to
 - Take into account the needs of the group and colleagues.
 - Pay attention to the business and the customers.
 - Accept that independent work organisation does not limit their obligation to attend necessary meetings.
7. It is up to the manager and employee together to continuously discuss whether there is reasonable coherence between working hours and the scope of the work assignments.
8. For limited periods, there may be a workload that exceeds a normal working week, but such periods can also be offset by periods that make it possible to work less than a normal working week. Employees with independent work organisation do not receive payment for extra hours.

Who are covered by the rules?

1. All employees with a higher monthly salary than DKK 56,050, excl. the employer's pension contribution, are, as a rule, on job-based salary with independent work organisation. However, there may be functions/positions where the company needs to be able to impose fixed come-and-go times. In those situations, the employee is covered by the working time rules that apply to employees with a lower salary.

For example, this may concern employees working shifts or internal service functions with fixed working hours.

2. Employees with a fixed monthly salary lower than DKK 56,050, excl. the employer's pension contribution, who wish to be employed on job-based salary. Employees can apply for job-based salary every 1 April. Once the employee has chosen job-based salary, the decision cannot be changed.
3. Employees with a fixed monthly salary exceeding DKK 47,600 excl. the employer's pension contribution, which is covered by a local agreement between the Group and Finansforbundet in Danske Bank.

How are the rules practiced?

The rules are largely based on mutual trust and dialogue between manager and employee. The crucial thing is that the work assignments are solved on time.

This means that, as a rule, the employee can influence their working hours, including time of arrival and departure. However, the employee must respect that, e.g. meetings in the department/team or customer meetings during which the employee is required to participate can be planned.

If there is an extraordinary work situation, which means that the workload exceeds what might be expected of an employee on job-based salary with independent work organisation, an agreement must be entered into with Finansforbundet in Danske Bank on how this is remunerated.

The employee has the right to register their working hours. Registration can be done in a system provided by the Group for this purpose.

Examples

“The agile IT employee”

The employee is employed in an IT organisation, where daily whiteboard meetings are implemented at e.g. 9.15 a.m., as a necessary management tool in the agile process organisation.

The employee and manager jointly organise the working hours, taking into account a smooth and efficient handling of assignments and taking into account the individual employee's need for flexibility.

The employee decides when he or she arrives at work.

However, the employee has a duty to attend the whiteboard meetings, unless otherwise agreed with the immediate manager, because consideration for the work assignments, colleagues and the organisation's resources means that attendance is necessary. In addition, the employee plans his or her own working hours, taking into account the work assignments and on the basis of the joint working time organisation.

In the vast majority of cases, however, it will not be a requirement that the employee is required to participate physically in daily whiteboard meetings every 5 days of the week.

“The service-minded customer advisor”

The employee is employed as a customer advisor, where customers can book a customer advisor at a time when customers have time to meet, e.g. Tuesday from 6.00-7.00 p.m. in the evening.

The employee and manager jointly organise the working hours, taking into account a smooth and efficient handling of assignments and taking into account the individual employee's need for flexibility. For example, this means that the employee and manager jointly organise when the customer advisor has available times in their calendar for customer bookings.

Independent work organisation does not exclude, for example, a need for physical presence at the branch at different times, because the employee participates in, e.g. a permanent shift roster where customer advisors are required to be present in the branch to welcome “walk-ins” from the street. However, this will require this physical attendance to be continuously agreed between management and the employee, as fixed working hours are not compatible with the rules for independent work organisation.

In addition, the employee plans his or her own working hours and his or her other work assignments around the customer meetings and the time of attendance, taking into account the work assignments in general and based on the joint working time organisation.

Salary

4. Employees employed on a contractual basis

Article 1

Employees with a monthly salary of DKK 77,350 (as of July 2025 DKK 79,200, as of 1 July 2026 DKK 81,200 and as of 1 July 2027 DKK 83,250), or more, excl. the employer's pension contributions, care days, contractual holidays and special holiday allowances, can be employed on individual contracts. However, article 2 and the labour legislation provisions in section 6 apply.

A special employment contract is created, which must contain at least the following items:

- a. The salary and its adjustment
- b. Rules on holiday, holiday allowance/additional holiday allowance
- c. Rules on medical certificate in the event of sickness absence
- d. Leave to care for close relatives

And if relevant:

- e. Rules on leave in connection with pregnancy and maternity/paternity leave
- f. Rules on adoption leave
- g. Rules on leave in connection with the hospitalisation of a sick, under-age child
- h. Rules on leave for employees with a seriously ill child and
- i. Provisions on leave for employees who support a physically or mentally handicapped child living at home

Article 2

The agreement must contain provisions on the termination and end of the agreement. These provisions must cover the obligations of both the employee and the company. It must be stated in the agreement that this automatically lapses if, on the adjustment date set in the agreement or for at least 2 years, the remuneration stipulated in the agreement, as well as the value of any content of the contract concerning the employer's pension contribution, special holiday allowance, holiday under the collective agreement and care days, is/has been less than a monthly salary as of 1 April 2025 DKK 77,350 (as of 1 July 2025 DKK 79,200, as of 1 July 2026 DKK 81,200 and of 1 July 2027 DKK 83,250), excl. employer's pension contributions, special holiday allowances, holiday under the collective agreement and care days. From this point in time, the employee is covered by the collective agreement's working time rules for employment on job-based salary with independent work organisation.

Article 3

As far as members of Finansforbundet are concerned, regardless of whether the employee's salary and employment conditions are stipulated in an individual contract, the association is entitled to assist the member in all matters concerning salary and employment terms. However, the content of any settlements entered into for contract employees is confidential, unless the parties agree otherwise.

5. Bachelor of engineering students

FA and Finansforbundet remain concerned with supporting and contributing to the education of future employees in the financial sector and society as a whole.

Therefore, the parties have agreed to give companies within the scope of application of the collective agreement the opportunity to employ bachelor of engineering students during their mandatory work experience placement period on the terms below.

Salary

The work experience salary during the work experience placement, which spans a maximum of 100 days of full-time employment, excluding holiday and public holidays, amounts to a monthly amount of:

- July 2024 DKK 16,675
- July 2025 DKK 17,075
- July 2026 DKK 17,502
- July 2027 DKK 17,940

The work experience salary is regulated by the next collective agreement renewal.

Other conditions of employment

Other terms of employment follow the provisions of the agreement, although the following provisions do not apply:

- a. Article 3, section 4(3)-(5) and article 5 – 20 on working hours, as the following applies instead:
 - I. Working hours are 37 hours per week.
 - II. The planning of the working hours is agreed between the trainee and the work experience placement host (the company).
- b. Chapter III on salary, where the salary is paid monthly in arrears.
- c. Chapter VI on holiday, as the trainee receives a holiday allowance of 12.5% of the salary, cf. the provisions of the Holiday Act.
- d. Chapter VIII on skills development.
- e. Chapter IX on social provisions, unless these rights derive from mandatory provisions in the legislation.
 - I. Article 68 and article 74 apply, however.
- f. Chapter X on redundancy terms and severance pay.
- g. Section 2, clauses 7 and 8 on health insurance and dental insurance, as well as article 84 A.
- h. clause 5 on terms of resignation in the protocol on mitigation measures.

Beyond this, the terms follow the guidelines described in the educational institution's terms for work experience placements.

Insurance

6. Group insurance regulations between the Finans Danmark/Arbejdsgiver and the Financial Services Union Denmark

Scope of Regulations:

Employees covered by an agreement entered into between Finans Danmark/Arbejdsgiver and Finans-forbundet, or a company agreement in accordance with the main agreement between Finans Danmark/Arbejdsgiver and Finansforbundet.

GROUP INSURANCE SCHEMES

Group insurance schemes apply from commencement of employment and expire when the group member leaves his/her position. Cover will be maintained during approved absence.

Death benefit

Under 55 years:	DKK 1,000,000
55 years but nor 63 years:	DKK 500,000
63 years or more:	DKK 250,000

Certain critical illnesses

If an employee suffers critical illness during the insurance period, as stated in the special insurance terms, an insurance sum of DKK 200,000 is paid out.

Critical illness refers to:

- Cancer
- Coronary thrombosis
- Bypass operation or coronary angioplasty
- Cardiac valve surgery
- Brain haemorrhage or cerebral thrombosis
- Sintracranial sacculated aneurysm or arteriovenous malformation (AVM), as well as cavernous angioma in the brain
- Certain benign tumours of the brain and spinal cord
- Multiple sclerosis
- Motor neurone disease (MND)
- Certain muscular diseases and nervous disorders
- HIV infection as a result of blood transfusion or occupational infection
- Aids
- Chronic renal failure
- Major organ transplants
- Parkinson's disease
- Blindness
- Deafness
- Aorta disease (coronary artery disease)
- After-effects of encephalitis or cerebral meningitis
- Implications of borreliosis infection or Tick Borne Encephalitis (TBE)
- Major burns, frostbites or corrosive burns
- Implant of ICD device (pacemaker) as secondary prophylaxis
- Chronic heart failure with implantation of ICD/CRT device or long-lasting mechanical heart pump, e.g. Heartmate.

If death occurs within 3 months after the sum insured for critical illness falls due, this is set off against the sum payable on death.

Cover of certain critical illnesses in children

The employees' children are covered from birth and until they reach the age of 24. "Children" means the employee's biological children and adoptive children as well as the biological children and adoptive children of the employee's spouse/cohabitant. The sum insured is DKK 100,000.

Special insurance terms apply to children. The sum insured is paid to the employee if the employee's child is diagnosed with one of the illnesses listed in the insurance conditions, provided the conditions are met.

The insurance covers the below diseases which must be diagnosed while the insurance is in effect.

Covered diseases

- Cancer
- Surgery-requiring heart disease
- Brain haemorrhage or cerebral thrombosis
- Intracranial sacculated aneurysm or arteriovenous malformation (AVM), as well as cavernous angioma in the brain
- Certain benign tumours of the brain and spinal cord
- Multiple sclerosis
- Chronic renal failure
- Major organ transplants
- After-effects of encephalitis or cerebral meningitis
- Implications of borreliosis infection or Tick Borne Encephalitis (TBE)
- Major burns, frostbites or corrosive burns
- Histiocytoses and phidromatoses.

Premium exemption

If, during the policy period, the employee's capacity for work is reduced to one-third or below of the full capacity for work as a result of illness or accident, the employee will be eligible for 3 years of premium exemption for death benefit.

ESTABLISHMENT OF GROUP LIFE INSURANCE

The above group life insurances are arranged by special agreements at the request of the Finans Danmark/Arbejdsgiver/Finansforbundet and are managed through the FG.

Through the FG, the Finans Danmark/Arbejdsgiver and the Finansforbundet may, according to general rules, enrol other employee groups which are not covered by the collective agreements between the FA and Finansforbundet.

PAYMENT PROVISIONS

Any payment in the event of the employee's death must be made to the deceased employee's „closest relatives“ as defined in the Danish Insurance Contracts Act.

The employee may include deviating provisions regarding preference. The insurance sum becoming payable in the event of critical illness will accrue to the member.

PREMIUM PAYMENT

The premium for group insurance schemes must be paid by the Group. The premium is included in the calculation of the employee's taxable income.

BONUS

Bonus is used to reduce the premium.

TAX PROCEDURE

The group life premium is covered by the rules in section 2 of the Taxation of Pension Investment Returns Act. Taxation type: "Tax code 5 – Non-deductible life insurance".

THE INSURANCE AGREEMENT

Insurance sums and insurance terms can be changed during the collective agreement period, if the insurance contract is changed. In the event of any discrepancies between the group insurance regulations and the insurance agreement, the insurance agreement will apply. A copy of the insurance agreement in force from time to time may be obtained by contacting the Finans Danmark/Arbejdsgiver and Finansforbundet.

7. Health insurance between the Finans Danmark/Arbejdsgiver and Finansforbundet

Scope of coverage

Employees covered by a collective agreement between the Finans Danmark/Arbejdsgiver and Finansforbundet or a corporate collective agreement under the general agreement between the Finans Danmark/Arbejdsgiver and Finansforbundet, except for the companies who before 1 April 2003 have set up an employer-paid health insurance for employees.

Purpose

The health insurance is mandatory and has the purpose of ensuring that the Group's employees covered by the collective agreement can receive treatment at a private hospital, as well as aftercare in the event of illness and injury.

Validity

The health insurance is valid from the time of employment and ends when the employee leaves their position.

Contents

The content of the health insurance is agreed locally between the Group and Finansforbundet in Danske Bank. In addition to a compulsory scheme, an individual supplementary insurance can be agreed, which can be financed by the Group and/or salary deductions.

The scheme is intended to oblige the insurance company to inform the Group and Finansforbundet in Danske Bank about the scheme's financial status and statistical development in the claims process once annually.

Payment of premiums

The premium for the mandatory health insurance is paid by the Group.

Entry into force

The mandatory scheme must be taken out with effect from 1 July 2003 at the latest and must as a minimum provide for the following:

- Coverage for both examination and operations/treatments performed on an outpatient/inpatient basis
- Cover for treatment of mental disorder (including emergency crisis therapy also in connection with private incidents)
- There may be no limitation (number of treatments or months) of cover for treatment of mental disorders
- Treatment by a physiotherapist or chiropractor
- No qualifying period for new diseases/accidents
- A maximum qualifying period of 2 years for cover of existing disorders
- Cover continues during secondment in the service of the Group
- Free choice of hospital in the Nordic countries and at least one other country
- Possibility of the employee supplementing his/her collective agreement with agreements for spouse and children
- Possibility of taking out a continuation of coverage health insurance at termination of employment/retirement
- The insured should be offered the possibility of seeking advice concerning the choice of examination/health care facility
- As a declaration of intent, examination/treatment should be provided within max. 2 weeks.

8. Protocol on Dental Insurance between Finans Danmark/Arbejdsgiver and Finansforbundet

The Group is obliged to take out dental insurance for all employees covered by the agreement on the following terms:

- An annual premium of DKK 1,200 per employee
- An annual excess of maximum DKK 1,000
- An annual insurance sum of up to DKK 30,000
 Free choice of dentist in EU

As a minimum, the dental insurance must cover the following benefits:

- Fillings
- X-ray examinations
- Anaesthesia
- Root canal treatments
- Periodontitis
- Surgery
- Coverage of prosthetics
- Night guard

The individual treatments are covered in accordance with the benefit lists of the insurance agreement, which may be changed during the collective agreement period. A copy of the insurance agreement and benefit lists in force from time to time must be available to the employee.

(2) If the existing scheme of the business, on 1 April 2025, does not meet the conditions set out in paragraph 1, it shall be obliged to include, by 1 January 2026, a scheme which meets the conditions set out in paragraph 1.

(3) Finans Danmark/Arbejdsgiver and Finansforbundet may choose to establish a dental insurance, cf. paragraph 1, which is common to the sector. It is voluntary for businesses to join.

Finans Danmark/Arbejdsgiver and Finansforbundet may allow dental insurance for the sector to cover employee groups that are not covered by the standard agreement between Finans Danmark/Arbejdsgiver and Finansforbundet.

Benefit lists and insurance terms may be changed during the collective agreement period if the insurance agreement for the sector changes. In the event of a discrepancy between the provisions of the Standard Agreement and the insurance contract for the sector, the insurance contract for the sector shall apply. A copy of the insurance agreement in force at any time and the benefit lists for the sector can be obtained from Finans Danmark/Arbejdsgiver and Finansforbundet.

Employment contracts

9. Employment contracts

(1) An employment contract must be prepared where employees are employed for a period exceeding 1 month with average weekly working hours of more than 8 hours. This is provided no later than 1 month after the start of the employment relationship. The employment contract must state all material terms applying to the employment, including at least the same information as emphasised in annex 1 to the contract.

(2) In the event of changes to the information emphasised in annex 1, the employee must be notified thereof in writing as soon as possible, and in any event no later than 1 month after the effective date of such changes.

(3) The parties recommend that the employment contract prepared by the parties is used.

(4) If the employment contract has not been provided to the employee at the expiry of the deadlines specified in (1) and (2), the issue may be handled in accordance with the collective agreement's rules for handling labour disputes. A penalty may not be imposed on an employer who, within 5 days after an order to provide the employment contract being issued in a meeting between the organisations, has complied with this order, unless there is a systematic breach of the provision on employment contracts.

If an employee who was employed before 1 July 1993 should request an employment contract, cf. 1, and makes a request to this effect, the employer shall draw up such an employment contract within 2 months after such request.

The employment contract must contain the following information:

1. The identity of the employer and the employee.
2. The address of the workplace or, in the absence of a fixed place of work or a place where the work is mainly carried out, information to the effect that the employee is employed at different locations and about the employer's head office or address.
3. Description of the title, grade, nature or category of the work for which the employee is employed.
4. The date of commencement of the employment.
5. The expected duration of the employment where not for an indefinite duration.
6. The employee's rights with respect to paid holiday, including whether the employee is eligible for pay during holiday.
7. The duration of the employee's and employer's notice of termination or the rules thereon.
8. The existing or agreed salary which the employee is entitled to on commencement of the employment, as well as any allowances and other salary components not included, e.g. pension contributions and any meals and accommodation. Furthermore, the salary payment dates must be stated.
9. The normal daily or weekly working hours.
10. Terms for extra hours.
11. Indication of which collective agreements or agreements that regulate the employment relationship.

As regards clauses 6-9 above, the employer may refer to legislation and the collective agreement.

Education

10. Pool of funds for skills development

Article 1

Contribution to Finanskompetencepuljen (Finance competence Pool)

Strategic skills development is important, so employees and businesses are well equipped for the transformation and professional development that is necessary in the financial, it and fintech sectors of the future. For the individual employee, continuous skills development is important to maintain or increase his/her own opportunities in the financial, it and fintech sectors of the future.

On this basis, the parties to the collective agreement have established the Finance competence Pool, which is intended to strengthen the competence development in the financial sector.

The business pays to the Finance competence Pool DKK 527.50 per employee covered by the agreements between Finans Danmark/Arbejdsgiver and Finansforbundet or covered by corporate agreements entered into under the general agreement between Finans Danmark/Arbejdsgiver and Finansforbundet. No contributions are paid for employees with a monthly salary

on 1 April 2025 is higher than DKK 82,900

on 1 July 2025 is higher than DKK 84,900

on 1 July 2026 is higher than DKK 87,000

on 1 July 2027 is higher than DKK 89,150

excluding the value of the special holiday supplement, holidays stipulated by the collective agreement, care days and the employer's pension contribution. The deposit is made half-yearly at the same time as the business deposit educational contributions.

The Finance competence Pool is managed by a board with equal representation from both parties which determines the overall use of the funds based on sector development and with a view to strengthening the employees' job and career opportunities as well as transparency and documentation principles. The Board of Directors is authorised to make decisions on the overall framework for the use of the pool and the detailed framework for course and project applications. Articles of association are drawn up for the Finanskompetencepuljen, according to which the chairman appointed by Financial Services Union Denmark and the vice chairman appointed by Finans Danmark/Arbejdsgiver has a mutual veto right in the management of §§ 2 and 3. In general, no funds can be transferred between §§ 2 and 3 unless the Board of Directors assesses that special considerations warrant this.

The board is chaired by Finansforbundet, which provides secretariat assistance and manages the pool. The Board of Directors may fix a reasonable fee in proportion to time spent. Similarly, the Secretariat of Finans Danmark/Arbejdsgiver can be provided. Article 2

The Board of Directors of the Finance competence Pool allocates DKK 505 per employee per year for competence development as part of the training planning of the business with the overall goal of promoting the employee's skills development and the employee's understanding of his/her own responsibility for this.

The aim is to support the skills development § that businesses demand, both in the form of the development of new training or competence projects and by the fact that individual courses offered by the 3 pools can be designed as courses within the business itself. Similarly, the pool supports the holding of company courses and projects based on the specific skills needs of the individual business.

Article 3

Individual training

The board of directors of the Finanskompetencepulje allocates DKK 505 per employee annually to increase the general competence level of employees in the financial sector. The funds are used for relevant individual job-related skills development, which will strengthen businesses and the employee's employability. Employability contributes to the employee's market value and career security and also contributes to the growth and competitiveness of the company.

Special conditions

11. Special conditions

Article 1 Special conditions for employees from RealDanmark

Employees who under article 1 of Protocol 14 in the Kapital Holding collective agreement have become entitled to extra holidays were compensated in connection with their grading in the new pay model. The employees can, if necessary, buy a corresponding number of extra days off, if they so wish.

Employees who under article 1 of Protocol 14 in the Kapital Holding collective agreement become entitled to extra holidays until 2007 have been compensated as at 1 April 2002 in connection with their grading in the new pay model. The employees can, if necessary, buy a corresponding number of extra days off, if they so wish.

Employees who under article 4 of Protocol 14 in the Kapital Holding collective agreement are entitled to an increment were compensated in connection with the salary calculation in the new pay model.

Employees who under article 1 of Protocol 16 in the Kapital Holding collective agreement have become entitled to extra holidays have been compensated in connection with their grading in the new pay model. The employees can, if necessary, buy a corresponding number of extra days off, if they so wish.

Section 3 – Salaries

Protocol between Finans Danmark/Arbejdsgiver and Finansforbundet on salary packages	63
Protocol on pension schemes.....	64
Protocol on salary statistics	67
Protocol on salary payment	68

Protocol between Finans Danmark/Arbejdsgiver and Finansforbundet on salary packages

The Group can introduce salary packages within this framework

Article 1

The salary provisions in the collective agreements do not prevent an employee from being paid in accordance with salary packages.

Article 2

(1) An agreement on salary packages may concern a parking space, computer, shares, bonds, mobile phone, newspapers, commuter card, massage, fitness, bicycles and internet connection.
(2) The benefits in a salary package must be offered to all employees or groups of employees at the same price, although the price may be differentiated for purposes of fulfilment of article 4.

Article 3

The employee pays for a salary package benefit either by deduction from the salary after tax (net salary principle), or by agreeing on a salary reduction (gross salary principle).

Article 4

From an overall gross salary perspective, the individual employee's position may not be worse off as a result of such agreement on a salary package benefit.

Article 5

If the Group implements salary packages the following factors must be taken into account:

1. the employees comprised
2. the benefits included in the salary package
3. valuation of the benefits, including for benefits applying the gross salary principle, their conversion ratio to traditional wages (excluding pensions and holiday allowances)
4. how the benefits in the salary package are included in the calculation of holiday allowance, nuisance compensation, pension, overtime pay, etc.
5. any tax consequences
6. when, and at what intervals, the individual employee can make choices regarding his or her own salary package
7. the provisions which will apply if the employee leaves the company
8. decision on whether the employee should receive further advice.

Protocol on pension schemes

Choice/change of providers

If a company or representative of the Group's staff wishes to change the choice of supplier for the Group's pension scheme or establish a new pension scheme, this is done by agreement between the Group and Finansforbundet in Danske Bank.

Pension schemes are chosen according to locally agreed criteria which must seek to provide the employees with the best possible market terms. The criteria may include, among other things:

- Investment returns over the last 5 years
- Return on membership/customer accounts over the last 5 years
- Administrative expenses over the last 5 years
- Security prices and terms
- Investment flexibility for the individual employee
- Optional security benefits
- Counselling possibilities

To the extent that there is a pension provider within the Group's Group area that, overall and in accordance with the agreed criteria, is competitive, this must be taken into account when choosing a provider.

Pension terms and composition of benefits, etc.

Changes in the content, structure and composition of existing or new pension schemes, etc., shall be agreed between the business on the one hand and the trade Union representative on the other.

Pension schemes are set up as collective schemes and must contain a savings element as well as a risk coverage element. Minimum requirements in that respect are agreed locally, but the scheme must be based on a unisex calculation principle.

On change of pension provider, employees in the course of examination with the existing pension provider to determine (confirm or confirm) whether an insurance event has occurred must remain with the existing pension provider until it has been decided whether an insurance event has occurred. Any increase in premiums on insurance covers during examination must not affect the individual employee. Employees for whom an insurance event has occurred prior to change of pension provider or after completion of an examination (see 1) must remain with the existing pension provider.

When reaching the pension payout age, employees may, see Section 1a of the Danish Pension tax Act §, individually deselect risk cover.

Employees who are entitled to pension contributions under collective agreements may, from the 1th day of the month after reaching the pension payout age, cf. § section 1a of the Danish Pension tax Act, after consultation with their pension company, deselect their own contribution and choose to have the employer's contribution paid out as a non-pensionable supplement to the salary. No holiday supplement or holiday allowance is charged on pension contributions paid out.

Pension committee etc.

It is agreed locally in the individual company how the work with, and agreements on, pension matters is organised. This can, for example, be done directly between the Group and Finansforbundet in Danske Bank. It may also be organised by setting up a joint pension committee which may be a sub-committee under the works committee.

If the Group's pension provider has established an advisory body (investment council, board of representatives or the like), it is agreed between the parties how the representation is distributed and/or exercised. However, representatives of the staff must always be represented and by at least half of the representation.

The Group and Finansforbundet in Danske Bank both have a full right to insight into the pension schemes and to enter into a dialogue with pension providers, just as there must be reciprocity in relation to information from the pension provider. The affiliation agreements must specify this. Finansforbundet in Danske Bank has the right to send the company pension agreement to Finansforbundet.

Transfer of pension custody account in connection with a job change

The possibility of this and the employee so request in connection with a job change is transferred to another pension scheme, see the Danish Financial Supervisory Authority's rules of good practise, etc.

Any subsequent payments, etc., relating to the part of the savings that has been deposited into a pension scheme covered by this Agreement shall, where appropriate, either respect the terms of payment and surrender as laid down in this pension protocol at the time of transfer or at the time when the employee wishes to receive payment and surrender.

Payout of and disposal of pension funds before retirement before state pension age.

Pension benefits (annuity pension, life annuity, capital pension, retirement savings, etc.) may, however, be paid out in retirement if the employee has reached the pension payout age, cf. § section 1a of the Danish Pension tax Act

In addition, the employee may access his/her pension savings in the following cases:

Termination of pension plan

The pension scheme may be terminated, and the pension scheme is surrendered in the following situations:

1. If an employee or a former employee is, subject to a medical assessment, subject to a terminal illness.
2. When an employee is no longer employed in the business and the employee leaves the Danish labour market permanently and at the same time takes up permanent residence abroad.
3. When an employee is no longer employed in the business and at the same time has reached the retirement age, cf. § section 1a of the Danish Pension tax Act
4. If the savings (before tax) do not exceed DKK 65,500 (2025). The amount is adjusted in accordance with the ceiling on the deposit of annuity pensions, cf. the Danish Act on taxation of Pensions.

Employees covered by paragraph 1-4 above may be required to document the business that the conditions for this are met. The business or its pension provider can obtain confirmation from Financial Services Union Denmark whether the conditions for repurchase are met.

The parties will prepare joint guidelines on documentation of compliance with the conditions for termination of the pension scheme (surrender). The guidelines can be found on the parties' websites: www.finansdanmark.dk/arbejdsgiver og www.finansforbundet.dk

Exemption

Payments and repurchases in situations other than those mentioned in paragraph 1-4 may only be made if there is an exemption from the parties to the agreement".

Disagreement and interpretation

An agreement must be reached on all pension matters covered by this agreement. If the parties fail to reach agreement after discussing the matter at a minimum of two meetings, one or more external pension experts may be consulted to assist in resolving the disagreement.

If agreement still cannot be reached, both the company and the employees' representatives may request that the issue be negotiated between the organisations. The negotiations must take place within 14 days after receipt of such request.

Where agreement is not reached in such negotiations as to the choice of criteria, contents and scheme, the disagreement must be settled by an arbitration tribunal where the umpire must have a special insight into pension matters. The umpire's award must build on the common intention that employees are given the best possible market conditions, as interpreted by the umpire.

Arbitration

An arbitration on disagreement regarding criteria, content and scheme in pension matters may, for example, decide on:

- in the event of disagreement on criteria, the arbitration may order the group/Finansforbundet in Danske Bank to use the criteria that the arbitration finds best suited to shed light on the scheme/schemes
- in the arbitration's opinion, if the content or terms of the desired scheme do not live up to the common intention to provide employees with the best possible market conditions, the arbitration may order the Group/Finansforbundet in Danske Bank to change the desired content or terms, so that the intention to provide the best possible market conditions is met in the future
- if offers have been obtained jointly, and there is disagreement about the choice of offer, the arbitration may require the Group/Finansforbundet in Danske Bank to choose the scheme which, in the arbitration's opinion, best meets the intention to provide employees with the best possible market conditions.

Protocol on salary statistics

Every year, the Finans Danmark/Arbejdsgiver compiles salary statistics for member companies based on the annual reports for the structural statistics. The statistics are broken down on the most detailed job functions (disco6). The statistics also distinguish between managers and other employees.

In addition to the information included in the structural statistics, salary information on the money and mortgage credit area is delivered to Finansforbundet by job functions and gender, as well as job functions and 5-year age intervals. These tables apply the same salary concepts and statistical parameters as general structure statistics.

The statistics are provided to the Finansforbundet. Finansforbundet and Finans Danmark/Arbejdsgiver will engage in a dialogue about the possibilities and limitations of the statistics and in that connection each party will be under an obligation to inform the other party when the statistics are used in connection with analyses, articles, consultations, etc.

Protocol on salary payment

The parties agree that it may be decided to start the process of transition to pay-out for all employees during such period. If decisions are made thereon, this will generally be subject to at least 12 months' notice so that the employees will have the opportunity to save up an amount equal to a monthly salary.

The parties agree that during the period of the collective agreement, the parties will market the advantages of being implemented in arrears, so that the employees on a voluntary basis may be transferred to salary payments in arrears. The Parties shall prepare a list of the associated advantages.

Employees who are not able to save up the amount may make use of one of the following options:

1. Employees with hours in the time bank may use these hours to make the transition easier. Employees will have the opportunity to set the hours for payout so they have the amount to cover the absence of salary payment.
2. Danske Bank may grant the employee a loan equal to the salary paid out for July. The loan will be granted on the basis of a general credit risk assessment and will be repaid over a period of 12 months. If the employee leaves his/her position within 12 months, the loan must be repaid.
3. It will be possible to deselect own pension contributions that may be used for saving a monthly salary. The employee must ensure that the amount is saved.
4. The employee may choose to receive 1/12 monthly salary, which is paid out on the transition from advance to arrears.

Section 4 – Working hours

Framework agreement on teleworking.....	70
Agreement between Finans Danmark/Arbejdsgiver and Finansforbundet on rest periods and 24-hour rest periods.....	72

Framework agreement on teleworking

Teleworking refers to work which, subject to prior agreement with the company, is carried out outside the company's premises, e.g. from the employee's home address, within the scope of the collective agreement. The agreement does not cover work in connection with expatriation, business trips or work in/from abroad.

Telework does not include mobile work, i.e. work carried out by e.g. sales staff and others with changing places of work. Any agreements regarding the work of these employees in the home are, however, covered by this agreement.

General provisions

Article 1 Collective agreement terms in general

The provisions of the collective agreement, local agreements and legislation are otherwise fully applicable, with the modifications described in this agreement, as well as in the local agreement, cf. article 9.

Employees and the company are subject to the same rights and obligations towards each other as if the work was done from the workplace.

The employee is free to participate in telework, and the company may refuse requests for telework. In the event of extraordinary situations, the business may request employees to work from the distance for short periods of time.

Telework is established in dialogue and with trust between the company and the employee. Teleworking must be organised in due consideration to the company's operations and the job function of the employee. It is thus a prerequisite for working remotely that the work can be performed with the same efficiency and quality as if the work was done from the workplace.

Article 2 Working hours, standard working hours – daily working hours

(1) The rules on working hours under the collective agreement also applies when the work is performed from a place other than the company's address. No allowance is payable when the employee decides when to carry out the work.

Scope of telework

(6) Telework should be carried out in order to ensure that contact with the Group is maintained both professionally and socially.

Article 3 Workstation

The employee must have access to a workstation on the company's address which is the employee's primary place of work. The employee's right to a workstation on the company's address must be proportional with the agreed scope of telework.

Article 4 Health and safety at work

Telework must be carried out in accordance with applicable Danish working environment legislation. Reference is made to the Danish working Environment Authority's guidelines in this area in force at any time. The company must inform the employee about the company's health and safety policies at work.

Article 5 Data protection

The employee is required to process customer data or other data in a secure manner and in accordance with GDPR and the Group's rules.

The employer must inform the employee of all relevant legislation and the Group's data protection rules

The Group is responsible for taking the appropriate measures, notably with regard to software, to ensure the protection of data processed by the employees for professional purposes.

Article 6 Equipment, etc.

The Group must arrange and pay for necessary equipment. An agreement may be made for reasonable additional expenses for the employee as a result of performing the work from a place other than the Group's address.

Article 7 Insurance and safety

The Group is responsible for taking out insurance covering the employee, the telework place and any equipment. This applies to

- contents insurance covering the insured items also outside the home
- IT/technical insurance
- industrial injury insurance
- professional liability insurance
- private accident insurance supplementing the workers' compensation insurance

The Group's and the employee's general responsibility for complying with safety and security routines also applies in connection with telework.

Article 8 General terms

Overall, the employee's working conditions/employment terms may not be adversely affected by the fact that the employee carries out telework.

The local agreement

Article 9 Contracting parties – locally

An agreement can be reached between the Group and Finansforbundet in Danske Bank on telework carried out outside the Group's premises.

The agreement must contain or address the following terms/elements:

- the assignments
- the framework of the telework scope
- time registration systems
- office furnishings/installation and service
- safety and security procedures and issues
- the remote workplace's accessibility for management and safety group
- information to and from the Group
- the contact to the trade union representative and work environment representative
- payment or reimbursement for expenses for necessary equipment and reasonable additional expenses/operating costs (rent of premises, telephone, heating, electricity, etc.)
- the employees' workstations on Group premises
- the notice period required to terminate the local agreement, including terms for removal of equipment and returning to the main place of work

Article 10 Information about application

The Group regularly provides detailed information on the use of the local agreement to Finansforbundet in Danske Bank, which may pass on this information to Finansforbundet.

The nature and scope of the details as well as relevant deadlines are agreed locally.

Agreement between Finans Danmark/Arbejdsgiver and Finansforbundet on rest periods and 24-hour rest periods

The provisions on rest periods and 24-hour rest periods under the Danish Working Environment Act may be derogated from subject to statutory authority under either:

1. Part 9 of the Danish Working Environment Act
2. The Danish Ministry of Employment's Order No. 324 of 23 May 2002 on rest periods and 24-hour rest periods or
3. This agreement.

Article 1 The daily rest period

(1) Every day, at the beginning of working hours, the employee must have taken a continuous rest period of 11 hours within the previous 24 hours.

(2) The daily rest period may be postponed or reduced in the following cases mentioned under (3). However, the minimum number of unbroken hours within a 24-hour period is 8.

In the event of a reduction of the daily rest period, a corresponding compensatory rest period or other compensation must be granted, cf. articles 12 and 18, respectively, of the order.

The employee may, at the company's request, only work so late that it is ensured that the employee has a continuous rest period of 11 hours, in some cases 8 hours, before the employee has to come to work for the agreed/fixed working hours.

If the company finds it necessary to order extra hours, resulting in one or more employees being required to come to work later the next day in order to comply with the rest regulations, the company must pay for the hours the employee is required to delay their attendance to comply with the rest time. The hours are registered as granted for other absence.

Before an agreement is made with the individual employee on a reduction of the rest period in accordance with (3), clauses 1-6, there shall, if possible, be a discussion between the employer or their representative and the trade union representative about the scope of the work and the reduction, or postponement, of the rest period, cf. article 11 of the Order.

A maximum of 10 reductions or postponements, as the case may be, may take place in a calendar month and a maximum of 45 in a calendar year.

Under para. 3 of (3) below, a maximum of 14 reductions or postponements, as the case may be, may take place in a calendar year and under para. 5 of (3) below a maximum of 20 in a calendar year.

(3)

1. In connection with standby duty, see Part 4 of the Order.
2. In the companies' IT departments and independent IT companies in connection with:
 - hardware or operating system failures (system failures)
 - hardware changes
 - implementation of new systems
 - unforeseen hardware, systems and software failures where remedial action cannot be delayed without materially disrupting service

Annotation

When reorganising hardware and implementing new systems, it is assumed that a plan is made that aims to ensure that the execution takes place within normal working hours, to the extent this is possible.

3. In connection with work directly connected with the Group's own annual or semi-annual closing of the accounts.

4. For work in project workgroups that have been set up for the purpose of performing assignments, e.g. organisational reorganisation or other work assignments of a significant nature, which require a work effort of at least 3 man-months distributed over at least 2 people.
5. Work which, due to the contact with other groups of persons, e.g. at customer meetings, shareholder meetings and the like, is occasionally planned during evening hours.
6. For specific work assignments that deviate from clauses 1-5, by agreement in each individual case, cf. article 22 of the Order.

Article 2 24-hour rest periods

- (1) Within each period of 7 days, the employee must have one day off. This day off shall, to the extent possible, fall on a Sunday, and, to the extent possible, at the same time for all employees in the Group.

At companies where weekend work occurs, the day off can be placed on other days. The weekday of the 24-hour rest period must follow from the rotation plan. The plan can have no more than 7 days and nights between two 24-hour rest periods.

As the day off is given in connection with a rest period, the employee is usually entitled to a continuous rest period of 35 hours.

- (2) The employee's weekly days off may be rescheduled in the following cases under mentioned under (3).

In connection with the rescheduling, an agreement will be reached on a new scheduling for the day off. In connection with this replacement rest period, there can be no more than 12 working days between two 24-hour rest periods. Before an agreement is reached with the individual employee on the rescheduling of a day off, there must, if possible, be a discussion between the employer or their representative and the trade union representative about the organisation of the work, cf. article 11 of the Order.

(3)

1. In connection with standby duty, see Part 4 of the Order.
2. In the companies' IT departments and independent IT companies in connection with:
 - hardware or operating system failures (system failures)
 - hardware changes
 - implementation of new systems
 - unforeseen hardware, systems and software failures where remedial action cannot be postponed without materially disrupting operations

Annotation

When reorganising hardware and implementing new systems, it is assumed that a plan is made that aims to ensure that the execution takes place within normal working hours, to the extent this is possible.

3. For work in project workgroups that have been set up for the purpose of performing assignments, e.g. organisational reorganisation or other work assignments of a significant nature, which require a work effort of at least 3 man-months distributed over at least 2 people.
4. In connection with work directly connected with the Group's own annual or semi-annual closing of the accounts.
5. In the case of specific work assignments that deviate from clauses 1-4, by agreement in each individual case, cf. article 22 of the Order.

Article 3 Inspection log

According to the provisions of the Order on rest periods and 24-hour rest periods, all deviations from the normal rules must be entered in an inspection log.

The local inspection book must be available to the trade union representative and the working environment representative in the department and to the Danish Working Environment Authority.

Article 4

Working hours means the period of time during which the employee is at work and at the employer's service to carry out his/her work or assignments under national law and/or practice.
24-hour rest period means the period of time not being working hours.

Article 5 Consultation

(1) Employees on call As regards the employees covered by the provisions on rest periods and 24-hour rest periods, the rest period will be interrupted if the employee is consulted once to solve a work assignment lasting more than 30 minutes or if the employee is consulted more than once during a rest period to solve a work assignment.

The employee's daily rest period can be reduced to 8 hours, placed within the normal working day or postponed to the subsequent day, provided, however, that the employee can also within this day get a rest period according to the rules.

(2) Employees not on on-call duty

Any interruption of the rest period or 24-hour rest period triggering a payment under the applicable collective agreement is considered working time.

If the interruption takes place during the rest period, the rest period must be reduced or postponed under the above deviation rules. The deviation is recorded in the inspection log and included in the maximum number of deviations.

If the interruption occurs on a non-working day, in accordance with the above rules a compensatory non-working day must be granted as soon as possible. The rescheduling must be entered in the inspection log.

Article 6 Interpretation

Questions about the interpretation of this agreement must be submitted to the Finans Danmark/Arbejdsgiver's and Finansforbundet's joint working environment committee.

In case of failure to reach agreement, the problem must be dealt with according to the rules for handling labour disputes.

Note to articles 1 and 2

It is recommended in connection with a reduction of the daily rest period or postponement of the 24-hour rest period that the corresponding compensation rest period or compensation 24-hour rest period, as the case may be, is granted as soon as possible.

Section 5 – Social provisions

Protocol on senior policy and dignity in the workplace.....	76
Protocol on the possibility of local agreements on jobs on special conditions (Social chapter)	77
Protocol on the integration of employees with other ethnic backgrounds	78
Protocol on flexible work adaptation in the event of life challenges	80

Protocol on senior policy and dignity in the workplace

Senior policy

There is agreement between the parties that the individual company's staff policy should include elements on senior policy. In the absence of such elements, it is thus important that the issue of formulating a senior policy is discussed by the Group's works committee. In companies where there are no works committees, the issue is discussed with the trade union representative.

The purpose of a senior policy is to have a structure providing consistency for all employee groups between the individual employee's qualifications and wishes and the Group's requirements.

The parties also agree to continue work on senior policy, including discussing the removal of barriers to the implementation of a senior policy.

Dignity at work

The parties agree that workplace bullying and harassment of any kind constitute offensive, unreasonable and unwanted behaviour which the companies must actively counter.

The companies' measures to combat bullying and harassment may in the parties' opinion be intensified by drawing up a dignity policy. Such policy may build on the dignity at work guidelines prepared by the parties within the context of the cooperation council.

Protocol on the possibility of local agreements on jobs on special conditions (Social chapter)

Finans Danmark/Arbejdsgiver and Finansforbundet agree that social responsibility in the financial sector should be implemented locally at the individual company. The parties further agree that the first priority must be to retain already employed employees whose ability to work is reduced. It is essential that also the financial sector assumes part of the responsibility for creating an inclusive labour market for employees whose working capacity has been reduced by attrition, accident or illness.

Prevention

The management and employees of the Group are responsible for ensuring that employees with a reduced working capacity can continue to be retained at work. It will be natural to discuss the issue in general in the Group's works committee and/or with Finansforbundet in Danske Bank. Such a discussion may include general principles on relocation and conditions for this, changed work functions and/or physical frameworks and the establishment of aids, as well as the possibility of government support – including flexible jobs.

If situations arise where an employee's ability to work is reduced, the Group and Finansforbundet in Danske Bank must take the initiative for an initial discussion of the situation. Thereafter, it must be possible for the Group and the employee with the reduced working capacity, possibly assisted by Finansforbundet in Danske Bank, to enter into an agreement on continued employment on special conditions, which may deviate from the provisions of the collective agreement.

Employees employed in flex jobs under this protocol may opt out of their own pension contributions on the advice of the pension company and receive them as a salary instead.

An individual agreement is made between the Group and the employee which should set out the following:

- the possibility of returning on normal terms
- salary and other terms of employment, as well as redeployment – including possible changes in work functions
- any changes to the physical conditions
- the establishment of assistive devices
- any reduction of working hours
- flexi job, if relevant

If, during this process, it turns out that the employee can be retained through public aid programmes, the employee's municipality of residence may be contacted.

An agreement on job on special conditions is terminable at 6 months' notice.

The special conditions continue to apply until a new agreement has been entered into, or the person in question has ended employment as a result of the Group's or own resignation.

If Finansforbundet in Danske Bank does not participate in the conclusion of the agreement, subsequent information shall be provided. If the agreement deviates from the provisions of the collective agreement, it must be approved by Finansforbundet in Danske Bank before entry into force.

Protocol on the integration of employees with other ethnic backgrounds

Finans Danmark/Arbejdsgiver and Finansforbundet take a positive view to financial companies and their employees seeking to promote a development towards a composition of employees that is more like that of the population, and that this is done by the companies employing employees with a background as refugees or immigrants (employees with other ethnic backgrounds) to a greater extent.

1. For persons who have not completed an education in Denmark consisting of primary school, youth education or vocational education, there is agreement on the following:

The employee's real qualifications should be clarified as soon as possible, where there is uncertainty about the nature, scope or level of qualifications acquired abroad. For clarification of professional (educational) qualifications, the matter can be submitted to the academic committee for the financial educations or the Insurance Academy for an opinion.

A trainee period before employment with a financial company may contribute to the clarification of qualifications acquired abroad.

2. The starting point for employment in a financial company on the salary and employment terms under the collective agreements is that the employee possesses the usual qualifications, including professional, linguistic and personal qualifications.
3. A company can enter into an individual employment contract on special conditions that deviate from the collective agreement, when Finansforbundet in Danske Bank approves the employment contract. The agreement can be entered into with employees who do not possess qualifications corresponding to the preconditions of the agreement at the time of employment.
4. The special conditions must be agreed using the Group's existing collective agreement as a basis. The salary, working hours and scheduling of working hours agreed for the employment relationship may be deviated from, taking into account the nature of the work, the employee's qualifications, and the employee's effective working hours, excluding breaks and time spent on language training and other integration-relevant retraining.

After a transitional period with special conditions, the goal is for the employee to continue their employment on the collective agreement's normal salary and employment terms.

5. Special conditions are agreed for a limited period spanning 6 to 12 months. The company, the employee and Finansforbundet in Danske Bank then assess whether, on the basis of the development in work duties and/or the employee's professional, personal or linguistic qualifications, there is a basis for changing the agreed special conditions, or transfer to employment on normal collective terms. If needed, the agreement may be extended, if relevant on changed special conditions.

If no agreement can be reached on changed terms of employment, the previous terms of employment shall remain unchanged until the employment relationship is terminated. However, the special conditions will terminate no later than 6 months after disagreement arises about an extension of the employment on special terms. Furthermore, employment on special conditions cannot exceed a total of 18 months. If the employment continues beyond that period, it will be on the normal terms of the existing collective agreement.

Works committee

In companies where management and employees want to appoint employees with other ethnic backgrounds, including employment on special conditions, it will be natural to discuss the issue in general in the works committee. This includes discussions of how management and employees can contribute to employees with other ethnic backgrounds being integrated into the group in the best possible way.

Finansforbundet in Danske Bank

If a company wishes to employ an employee with another ethnic background on special conditions that deviate from the agreement, a draft employment agreement is submitted to Finansforbundet in Danske Bank for opinion and approval. The same procedure must be applied if the Group wishes to extend

and/or change an employment contract on special conditions. The practical formalities of the employment must be discussed with the local trade union representative.

Finansforbundet in Danske Bank may inform Finansforbundet of the agreement on special conditions entered into locally.

Approval

In companies with no trade union representative, any agreement deviating from the collective agreement must be approved by the organisations in advance of commencement. As soon as possible and no later than 14 days after receipt of an agreement, the organisations must notify whether the agreement is approved.

Protocol on flexible work adaptation in the event of life challenges

During periods of their working life, all employees may face life challenges. During these periods, Danske Bank and the employee have a clear common interest in ensuring that their working life supports the employee's ability to handle these in the best possible way.

Life challenges can come in many different versions. It can be a matter of grief, personal crises, health challenges or challenges in the immediate family. How to handle them may depend on both the individual situation and the employee's personal needs. Therefore, there is not one solution, that works in all these cases.

The parties agree that it is in the interest of both the employee and Danske Bank that the employee has a dialogue with immediate superior about the challenge facing the employee. The manager and the employee should together find a solution that can benefit both parties and take into account operational circumstances, ensure that the employee gets the best possible basis for handling the situation. Both the manager and the employee may invite the employee to an interview.

This could include the possibility of agreeing on changed working hours for a temporary period, applying existing leave options, utilisation of the flexibility offered by *fritvalgsbanken* (time bank), applying for the offers contained in the health insurance, increasing work from home or other things.

Managers and employees can always get help and support from HR Legal and the local Union representative.

Section 6 – Cooperation and trade union representatives

Agreement between Finans Danmark/Arbejdsgiver and Finansforbundet on rules for handling labour disputes	82
Agreement on trade union-related work	85
Agreement on cooperation council	94
Agreement between Finans Danmark/Arbejdsgiver and Finansforbundet on cooperation and works committees in the banking and mortgage credit area	95
Agreement on local cooperation	102
Mitigating measures	104
Transfer between collective agreements	107
Agreement between the Finans Danmark/Arbejdsgiver and Finansforbundet on work environment organisations within the companies	108
Framework agreement on the organisation of the working environment and cooperation structure in the financial sector	111
The Job Satisfaction Committee	113

Agreement between Finans Danmark/Arbejdsgiver and Finansforbundet on rules for handling labour disputes

Article 1 Scope of the agreement

(1) These "Rules for handling labour disputes" apply in the event of:

- a. Disagreement on the interpretation of collective agreements, agreements or practices entered into between Finans Danmark/Arbejdsgiver or a member thereof and Finansforbundet, including company agreements entered into between a member company of Finans Danmarks/Arbejdsgiver and Finansforbundet in Danske Bank within the group.
- b. Disagreements between Finans Danmark/Arbejdsgiver members and members of Finansforbundet in employment law staff grievances.
- c. Disagreements relating to the understanding and violation of the Danish Collective Dismissals Act.
- d. Disagreement between members of Finans Danmark/Arbejdsgiver and members of Finansforbundet in cases under employment law related to individual employees hired on a contract basis under the protocol on employment on an individual contract is decided in accordance with article 5.

(2) Precedent-setting cases and cases concerning interpretation of the law may be brought before the ordinary courts of law. Other cases may be brought before the ordinary courts of law according to agreement between the parties.

(3) Cases concerning breach of the collective agreement must be brought before the Labour Court. Prior to a case being brought before the Labour Court, a joint meeting shall be held at the request of one of the organisations to discuss the matter no later than 14 days after receipt of the request. If an organisation is a member of a more comprehensive organisation, the case must be brought by and against the latter organisation.

Article 2 Organisational meeting

(1) Prior to the organisational meeting between the organisations in cases covered by article 1(1), letters a, b and d, there must be a local negotiation between the management and Finansforbundet in Danske Bank.

(2) In the event of termination/summary dismissal, such request shall be submitted as soon as possible and no later than 4 weeks after the termination/summary dismissal has been received.

(3) The local negotiations must be completed as soon as possible and no later than 2 weeks after the request is received. The negotiation ends with the local parties signing the minutes of the meeting.

(4) If negotiations taking place under (1) are unsuccessful, a request for an organisational meeting must be made no later than 4 weeks after the date of the final minutes of the local negotiations.

(5) Local negotiations under (1)-(3) above are subject to Finansforbundet in Danske Bank having passed Finansforbundet's case worker training programme and on the member(s) involved not having objected to local negotiations. If these conditions for local negotiations have not been met, the Financial Services Union Denmark may request an organisation meeting without local negotiations having been held.

(6) In cases covered by (5) above, the Financial Services Union Denmark must in cases concerning termination/summary dismissal observe the time-limits mentioned in (2) above. However, this does not apply if an invalid local negotiation has taken place. In such cases, the request for an organisational meeting in connection with the termination/summary dismissal must be submitted as soon as possible and no later than 4 weeks after Finansforbundet has become aware of the invalid local agreement.

(7) Notice that an organisation wishes to bring a matter of principle before the ordinary courts or have it processed by labour arbitration shall be submitted in writing and be received by the opposing organisation no later than 4 weeks after the organisation meeting where the disagreement is established.

Article 3 Arbitration tribunal

(1) If no agreement is reached between the organisations at the organisational meeting, any of the organisations may request that the case be referred for final decision by a labour arbitration tribunal, cf. article 1.

(2) Complaints shall be received by the respondent organisation no later than 1 month after receipt of the request for arbitration.

(3) The points of defence must have reached the complainant organisation no later than 1 month after its receipt of the letter of complaint.

(4) As an exception, both organisations may submit a reply or rejoinder in the case, such pleading to be submitted no later than 14 days after submission of the points of defence/reply.

(5) If one of the above deadlines is exceeded, the case can be dismissed before the arbitration tribunal invoking this. If one of the above time-limits is exceeded, either organisation may apply for an award in accordance with its claim, unless special circumstances apply, see the rules in articles 354 and 367 of the Danish Administration of Justice Act on non-appearance and reopening.

(6) The organisations agree that in cases concerning interpretation of the law and otherwise as an exception when special circumstances apply, a written agreement may be concluded to derogate from the above time-limits and provisions.

(7) In termination cases where the employee has a notice period shorter than 6 months, an agreement shall be reached on shorter deadlines with the purpose of ensuring that the arbitration procedure has been settled and the ruling issued before the time of resignation, to the extent this is possible.

Article 4 Composition and award of the arbitration tribunal

(1) The arbitration tribunal's judicial authority includes the consideration and decision of the cases referred to in article 1(1).

(2) The arbitration tribunal usually consists of 5 members, of which each organisation appoints 2. The parties must make a joint request to the chairman of the Labour Court for appointment of an umpire. In this connection, the parties must endeavour to submit a unanimous recommendation, see (4) below. The parties may exceptionally agree that there should only be 2 organisation-appointed judges. In precedent-setting cases or cases of a landmark nature, the parties may agree that the number of arbitrators be increased to three.

(3) No one may be a member of the labour arbitral tribunal when the case concerns working conditions in which he or she has a personal interest. The general rules of incapacity in the Administration of Justice Act apply to judges. The arbitrators hearing the case must investigate of their own accord whether there are any grounds which may give rise to incapacity. If possible, any objection to an arbitrator's legal capacity should be made immediately after receipt of the notice about the arbitrators who will take part in the proceedings and should at any rate be made before the arbitration proceedings begin. The decision concerning an arbitrator's legal capacity is made by the umpire.

(4) No later than at the time when the application for arbitration is submitted, the complainant shall submit a written recommendation for the election of a arbitrator, and the respondent shall, if they want to oppose the recommendation, notify the complainant within one week thereafter. When the umpire has been appointed, the organisations must immediately agree on the hour and date of the meeting at the arbitration tribunal.

(5) If a majority is not reached during the voting for a decision in the case, the arbitrator decides the disagreement in a motivated ruling in which, if necessary, the question of the court's competence is also decided.

(6) In his/her award, the umpire is confined to making an award which falls within the other arbitrators' deliberations and otherwise within the claims made.

(7) Subject to any necessary adjustments, the arbitration proceedings are subject to the provisions of the Danish Administration of Justice Act on the hearing of civil actions in the first instance, including the provision that a witness may not hear the evidence given by other witnesses, expert witnesses or parties, unless otherwise determined by the court. The proceedings take place in open court unless otherwise determined by the parties or the umpire having regard to the nature and circumstances of the case.

(8) The ruling is adopted by a vote after prior consultation. The deliberations and voting take place orally, and the arbitrator always casts the last vote. Only those judges who attended the hearing in its entirety take part in the vote. The award is passed by a majority of votes. If a majority is not reached during the voting for a decision, the arbitrator decides the disagreement in a motivated ruling, which shall also decide on the question of the court's competence. The arbitration awards are published in accordance with the parties' mutual understanding and current rules in depersonalised form.

(9) The organisations must each pay half of the fee to the umpire/arbitrators and, in addition, pay their own costs.

Article 5 Disputes in cases under employment law regarding individuals hired on a contract basis

(1) If an agreement has been entered into on private arbitration for employees employed in accordance with the protocol on employment on an individual contract, the following rules apply.

(2) In the event of disputes covered by (1), a local negotiation must first be held in accordance with the rules in article 2(1)-(3).

(3) If the local negotiations do not lead to a result, an organisational meeting may be requested in accordance with the rules in article 2(4)-(7).

(4) If the organisational meeting does not produce a result, the case can be requested continued by private arbitration according to the arbitration clause.

(5) There is confidentiality in these cases if one of the parties so desires.

(6) If no agreement has been entered into on private arbitration, the general rules in articles 2-4 apply.

Agreement on trade union-related work

Agreement on trade union work (Trade union representatives)

This agreement is substituted for the agreement between Finans Danmark/Arbejdsgiver and Finansforbundet on trade union-related work.

Article 1 Purpose

(1) The Danske Bank Group and Finansforbundet in Danske Bank have entered into this agreement on trade union work to determine the framework within which the trade union representatives in the group must operate. The employee representatives and the management share the assignment of safeguarding the interests of the employees and the Group alike and are to contribute to maintaining and promoting a stable and beneficial cooperation. Cooperation must be based on open dialogue and mutual trust.

(2) This agreement extends to:

- Trade union representatives, joint trade union representatives, area trade union representatives
- Board members of Finansforbundet in Danske Bank
- members of the executive committee of the Financial Services Union Denmark.

In addition, the agreement lays down rules relating to:

- Board members elected by the employees
- members of the Assembly of Representatives of the Financial Services Union Denmark and delegates to the National Congress of the Financial Services Union Denmark
- board members of trade union-related staff associations

(3) The Board of Directors of Finansforbundet in Danske Bank is the ultimate authority on trade union-related matters in the Danske Bank Group (except for Danica).

Article 2 Duties of the trade union representative

(1) The trade union representative shall act as a spokesperson for the members, while keeping the company's interests in mind as well.

(2) The Union representative may meet with new employees during working hours to inform the customer of his/her duties as Union representative. In addition, parts of the introduction can be included in the welcome events for larger groups of new employees. Finansforbundet in Danske Bank ensures that Union representatives are informed about new hires in their electoral areas based on data provided by the Group.

(3) It is the responsibility of the trade union representative and HR/unit management to mutually inform each other about matters of importance to the working and staff conditions, including information about the arrival and departure and relocation of employees. It can be agreed between management and the trade union representative if, and to what extent, the trade union representative receives information on balances for flexitime, extra hours, overtime and transferred leave days in the unit.

(4) In the event of changes in the unit that are assumed to have an impact on the employees' working conditions, the trade union representative shall be informed as soon as possible and have the opportunity to present their views before implementation.

(5) Discussions between the unit management and the trade union representative take place when one of the parties so desires. The same applies to discussions between HR and Finansforbundet in Danske Bank.

(6) The trade union representative represents the members and, in situations where an employee so desires, can make enquiries, complaints or recommendations to management. If the trade union representative is not satisfied with management's decision, they may ask Finansforbundet in Danske Bank to address the matter. If Finansforbundet in Danske Bank does not wish to take any further action, the trade union representative may contact Finansforbundet directly about the matter.

(7) In matters concerning only one or a few individual members of the Financial Services Union Denmark, such member(s) must themselves submit the matter to the manager of the unit. However, the member(s) may also ask the trade union representative to refer the matter. HR/unit management may always contact the individual member directly.

When the member is informed of the matters that are important to the case, they have the opportunity to call the trade union representative.

Articlen 3 Salary reductions, dismissals, summary dismissals and warnings

(1) The local trade union representative must be informed prior to, on the group's initiative, offers of resignation agreements or salary reductions or dismissal of a member of Finansforbundet.

The information must be given in good time, so that the local trade union representative can be equipped as best possible to look after the member's interests and consult with Finansforbundet in Danske Bank or Finansforbundet. The information must normally be given 1 working day – and preferably 48 hours – prior to the notification to the employee. The information should, as far as possible, contain documents which are intended to be handed over to the employee.

If management is aware that, within the trade union representative's area and on the Group's initiative, offers of resignation agreements, salary reductions or dismissal of more than one member are to take place, in dialogue with Finansforbundet in Danske Bank the Group's management shall ensure that it is possible for the trade union representative to be present for all discussions.

In the case of warnings and summary dismissals, notification must be given as soon as possible.

(2) Both in the case of warning interviews, salary reductions, offers of resignation agreements on the group's initiative and dismissal of a member, management must ensure that the trade union representative is present. The meeting begins with management informing the employee of the nature of the meeting and the possibility for the member to request that the trade union representative is not present. In addition, it is stated that there will be no negotiation about the case at the actual meeting as, if relevant, this will take place subsequently, in accordance with the Rules for handling labour disputes.

If the member does not want the local trade union representative or Finansforbundet in Danske Bank to participate in the meeting, information about the result of the meeting must be provided to these no later than 2 days later. In situations where the above-mentioned interviews concern a manager with staff responsibility, Finansforbundet in Danske Bank and the group have agreed that, as a rule, it is an area trade union representative who participates if the member so desires.

(3) As soon as possible and no later than 5 days after a member has been notified of termination, salary reduction or summary dismissal, HR shall provide a copy of the notice of termination or dismissal to Finansforbundet in Danske Bank.

Before a case is brought before the organisations for non-compliance with the deadline, Finansforbundet in Danske Bank must request a copy of the termination, salary reduction or summary dismissal in writing. The copy must be provided within 24 hours of the request.

(4) In the event of salary reductions, dismissals or summary dismissals, the Financial Services Union Denmark is entitled to commence legal proceedings under labour or employment law. If the case only concerns an assessment of the individual member's personal efforts, action can only be brought with the written consent of the member.

(5) In connection with invitations to participate in an interview to discuss sickness absence exceeding 4 weeks, the meeting may be attended by the Union representative, if the member so requests

Article 4 Education

(1) Newly elected trade union representatives or newly elected district board members who have not previously completed the basic education will generally, within the first 2 years, be entitled to paid time off for up to 17 days to participate in Finansforbundet's basic education for trade union representatives

and then the right to 3 days per year for updating/supplementary course activity. Enrolment in courses must be agreed with the manager of the unit.

(2) Trade union representatives also have paid time off 3 days per year to participate in Finansförbundet's review of new agreements and collective agreements between the parties to the agreement, or to meet with Finansförbundet in Danske Bank regarding labour matters.

(3) In addition to time off mentioned in (2), after completing basic education the joint trade union representatives and area trade union representatives have the right to 6 days of paid time off per year to participate in Finansförbundet's courses.

(4) In addition to time off mentioned in (2), after completing basic education, board members of Finansförbundet in Danske Bank have the right to paid time off pay for participation in Finansförbundet's courses.

(5) HR and Finansförbundet in Danske Bank may agree on a different distribution of the overall time off, cf. (3)-(7) for the trade union representatives in the Danske Bank Group (except Danica).

(6) The trade union representative shall have ongoing opportunities for relevant vocational training. This is also to apply in the event of a change of jobs during his/her term as a trade union representative. This includes the opportunity for training, so that after the termination of the position of trust the trade union representative may take up a position at the same level as before the position.

To the extent necessary to re-establish the job level, the above is also to apply after the trade union representative has left office.

Prior to leaving the position, a discussion is held between the trade union representative and the group with a view to deciding how the above is met.

(7) Trade union representatives taking part as representatives in transnational works committees or similar bodies must be allowed to participate in any necessary language and professional training.

Article 5 Election and eligibility of trade union representatives

(1) The Group and Finansförbundet in Danske Bank discuss and enter into a local agreement on the number of electoral areas (trade union representatives) in Danske Bank Group.

Changes in the number of trade union representatives

(2) If, during an election period, there is a need to change the number of electoral areas (trade union representatives), negotiations are entered into between HR and Finansförbundet in Danske Bank on changes to the local agreement. In the event of organisational changes, Finansförbundet in Danske Bank and HR agree on the significance of this as regards the number of electoral areas (trade union representatives).

Eligibility

(3) Trade union representatives are elected among recognised and skilled members of Finansförbundet with experience and insight into the Group's matters, who have been employed for at least 1 year at the time of election. A lower seniority threshold can be agreed locally. Trainees, employees in terminated employment relationships, as well as managers of departments cannot be elected as trade union representatives.

Area trade union representatives

(4) The area trade union representative is elected by and from among the area's trade union representatives.

Article 6(1) Date and time of the election

(1) Ordinary election of trade union representatives for the area of Finansförbundet takes place every third year (in odd years) in November to take up office no later than 1 January of the following year. Members may be re-elected.

(2) If, during a term of office, a trade union representative moves to another electoral area or otherwise becomes incapable of carrying out his/her duties, another trade union representative may be elected for the remaining term of office.

In the event of long-term absence, a temporary trade union representative may be elected to fill in during the absence.

Article 7 Election procedure

(1) Finansforbundet takes the initiative to complete the election of trade union representatives.

The protection of trade union representatives becomes effective at the time the employer is informed in writing of the election results.

(2) The election is not valid until it has been approved by the Financial Services Union Denmark and the company has been notified in writing of the results, where appropriate by e-mail.

The notification from the Financial Services Union Denmark must state the following:

- the election date
- the name and occupation of the person elected
- the unit(s) for which the person in question has been elected trade union representative
- the number of members of the Financial Services Union Denmark in the unit(s) in question
- the number of participants in the election

(3) HR may object to persons elected as trade union representatives. Objections to the election are submitted to the FA with a copy to Finansforbundet in Danske Bank. The FA must forward the objection to the Financial Services Union Denmark, which must be in receipt thereof no later than 4 weeks after receipt of the written notification of the election.

In the event of disagreement, the matter must be subjected to negotiations between the FA and the Financial Services Union Denmark, and if no agreement can be reached, the matter must be brought before an arbitration tribunal in accordance with the rules for handling labour disputes.

Article 8 Cooperation meeting

(1) Every year, a collaboration interview shall take place between the trade union representative and the immediate manager, who is the trade union representative's collaborating partner at Danske Bank group. It is agreed between the group and Finansforbundet in Danske Bank how it is ensured that dialogues are held and how follow-up on the dialogues being held is conducted. The first meeting must take place no later than 3 months after the election of the trade union representative. In the event of a change of superiors, a new meeting must be held 3 months after the arrival of the new superior.

(2) To the extent that there is no overlap between the trade union representative's job manager and the manager who is a collaborating partner in the trade union representative work, relevant discussion points, cf. (3) shall be included in discussions with both managers. Once the trade union representative has been elected – and notified with HR – Group HR and Finansforbundet in Danske Bank agree who the trade union representative will hold the conversation with.

(3) The parties must jointly prepare minutes outlining their conclusions. The agenda for the meetings must as a minimum contain the following items:

1. Collaborations

- Targets for and means of cooperation
- Meetings

2. Practice and agreements

- Agreements, practice, custom within the unit
- Procedure for dealing with staff grievances
- Duties and rights of the trade union representative

3. Mutual expectations

- Mutual expectations
- Information and knowledge
- Confidentiality issues

4. The assignments of the trade union representative and the daily work assignments

- Expected time consumption
- Reduction of the trade union representative's other work assignments, including adjusting the scope, requirements and any individual and departmental goals, so that there is time for both work and trade union representative assignments.
- Salary, to the extent that the interview is held with the immediate manager. Alternatively, salary must be discussed with the manager in charge of the regular salary dialogue with the Union representative/employee.

5. Information between the trade union representative and the members

- How and when are the members informed

6. Union representative training programme

- The Basic Training for Trade Union Representatives – content and gains
- Supplementary training for trade union representatives

Article 9 Relationship to the works committee

The general issues to be discussed by the works committee are not covered by this agreement.

Article 10 Supplementary time off and training

Before initiation of negotiations about a company collective agreement, a training programme must, if necessary, be agreed upon and carried out for the relevant trade union representatives to ensure that they possess the required competencies.

Article 11 Stepping down as regional committee member

When a district board member of Finansförbundet in Danske Bank, who is completely or partially exempted from work, leaves their board position, an education and development course shall be agreed with HR, which enables the employee to enter a position at the same level as they held before joining the board. During his/her term of office, the trade union representative must have the opportunity to develop his/her skills.

The same applies to executive committee members of the trade union.

Article 12 Time-off for organisational duties

Trade union representatives

(1) The work associated with the trade union representative's activities – including meetings with Finansförbundet at Danica Pension's Board of Directors – can be performed during working hours. However, endeavours must be made to minimise any inconvenience to the work of the Group. Activities initiated by the company count as working time. It is agreed locally to what extent time outside normal working hours spent on advising members on company-related matters is considered working time.

In the areas where work is done on a rotating basis, at changing hours, in shifts or where the person in question is a part-time employee, it shall be agreed between the trade union representative and the unit's management how activities prompted by the group, which take place during periods/weeks of time off and for which time off is granted in accordance with this agreement, are included in the working hours.

The trade union representatives who work part-time, on a rotating basis, at changing hours or in shifts agree with the local management how the working hours are reorganised when, by virtue of the trade union representative position, they participate in courses, meetings and the like during their time off.

If, in order to fulfil their obligations, the trade union representative has to leave their work, this shall be done after prior notification of the unit's management or the management's deputy. If the trade union

representative leaves their work without having been able to agree on this with the manager/the deputy in advance, the manager/deputy shall subsequently be informed of their absence.

Regional committee members

Members of Finansforbundet in Danske Bank's Board of Directors are entitled to paid time off to participate in:

1. regional committee meetings
2. meetings under the auspices of the district, including meetings with trade union representatives with a view to helping to solve problems that could not be solved between the local management and other trade union representatives
3. committee work in up to 3 of Finansforbundet's committees
4. other necessary branch-related organisational duties and
5. meetings in permanent bodies under the auspices of the Central Organisation and the like, for which the persons in question have been elected/appointed as representatives of Finansforbundet.

Board members elected by the employees

Board members elected by the employees are entitled to time-off to participate in education/training activities.

Executive committee members

The members of the executive committee of the Financial Services Union Denmark are entitled to time off with pay to carry out the organisational duties associated with their office.

"Organisational duties" means:

1. meetings and committee work directly associated with the Financial Services Union Denmark
2. other meetings for which the persons in question have been elected/appointed as representatives of the Financial Services Union Denmark
3. participation in training activities necessary for participants to carry out their duties

Members of the Assembly of Representatives

Members of the Assembly of Representatives of the Financial Services Union Denmark are entitled to time off with pay to participate in assembly meetings and meetings with the regional committee to prepare the meetings of the Board of Representatives.

Delegates to the National Congress

Delegates to the National Congress are entitled to time off with pay to participate in the Financial Services Union Denmark's National Congress and for the necessary travel time to and from the National Congress. Delegates who are not members of the regional committee of a trade union branch are entitled to time off with pay for up to one day to prepare for the National Congress together with the regional committee.

Regional work

The time off required to participate in regional work must be granted according to instructions from the Financial Services Union Denmark.

Article 13 Obligation to notify the employer

(1) The employee must, without undue delay, and usually no later than 14 days prior to his/her absence, notify the employer of his/her participation in activities which qualify for time off with pay under the above provisions. The absence must be planned so as to cause as little inconvenience as possible to the work in the Group.

(2) The form and content of the information is agreed between the local management and the trade union representative.

Article 14 Duties of the Danske Bank Group

(1) Danske Bank Group makes suitable facilities available for Finansforbundet in Danske Bank's board meetings, etc., as well as for the office hours of the chairman and others.

(2) The Danske Bank Group must procure that the day-to-day work is arranged in such a manner that the trade union representatives are in effect eased of their workload to some extent.

(3) HR at Danske Bank Group is responsible for notifying the units, including the trade union representative's immediate manager, of the trade union representative's rights and the company's obligations in relation to this agreement. The detailed form of such notice is agreed with the chairman of Finansforbundet in Danske Bank.

Article 15 Protection of trade union representatives

(1) Termination or salary reduction of a trade union representative must be justified by compelling reasons. Before termination/salary reduction takes place, a negotiation must take place between the organisations, unless there are such circumstances on the part of the trade union representative that summary dismissal is justified. Requests for organisational negotiations must be submitted no later than 2 weeks before a termination/salary reduction is to be issued. The request must describe the reasons for the contemplated dismissal as well as the alternatives investigated to avoid a dismissal.

When organisational negotiations have been requested, the group must inform the trade union representative that organisational negotiations have been requested. The Group also delivers the above-mentioned request to the trade union representative. However, this does not apply in the case of collective dismissals due to the circumstances of the company, including one or more trade union representatives, as in such cases the organisations must agree on the procedure as soon as possible, including the framework and timing of the dismissal of the trade union representatives.

(2) If, after organisational negotiations, the Group still finds that dismissal/salary reduction is necessary, the notice of the salary reduction cannot be given until one week thereafter, or in accordance with the agreed process, cf. (1).

Finansforbundet can bring the matter before an arbitration tribunal, in accordance with agreement on rules for handling labour disputes.

(3) If the dismissal/salary reduction of a trade union representative is not justified by compelling reasons, the group must pay compensation. In the event of dismissal, the compensation is set at a minimum of 12 months' salary.

When calculating the compensation, the age, seniority of the trade union representative and other circumstances of the case are taken into account. Reference is made in general to the provisions of the current collective agreement providing authority to set aside dismissals.

(4) When the group implements organisational changes that result in one or more trade union representatives losing their area of election, the group and Finansforbundet in Danske Bank must discuss how the changes in the trade union representative structure are implemented most appropriately.

(5) The above provisions may be deviated from in special cases, even if a redeployment constitutes a significant change of position. The deviation can only take place in cases where the Group has real intentions and opportunities to complete redeployment as an alternative to, e.g. a dismissal.

Before a local discussion can take place in these cases, the Group must inform the Finans Danmark/Arbejdsgiver that it desires such discussion, after which the Finans Danmark/Arbejdsgiver will contact Finansforbundet with a request that the local parties discuss a redeployment before a possible organisational meeting is held.

If Finansforbundet accepts the request, a discussion will then take place locally. In cases where the discussion leads to local agreement, the Finans Danmark/Arbejdsgiver and Finansforbundet then decide whether an organisational meeting is needed, which both parties can demand.

In cases where a solution on redeployment cannot be reached locally, pursuant to article 16(1) an organisational meeting is held about the intended redeployment/dismissal, unless the company waives the decision to redeploy/dismiss.

(6) The above provisions do not apply to internal redeployments and similar changes, if the following conditions are met:

1. The change takes place on the trade union representative's own initiative and
2. There is an agreement between the Group, the trade union representative and Finansforbundet in Danske Bank

Other changes to the terms of a trade union representative, which are not significant or do not constitute a dismissal or salary reduction, must be negotiated locally with the possibility of a final agreement in the company, without the organisations' subsequent approval.

(7) If a trade union representative does not have the opportunity to continue as a trade union representative during the election period due to organisational changes, the trade union representative protection will continue for the remaining election period.

Article 16 Other persons having dismissal protection

The members of the Assembly of Representatives of Finansforbundet are covered by article 15 of this agreement.

Article 17 Information provided by the Financial Services Union Denmark

Every year, the Financial Services Union Denmark must inform the Danske Bank Group HR about:

1. which members hold seats on the trade union's bodies
2. the nature of the members' employee representation duties.

Annex 1

Job description for a trade union representative

The purpose of the job description is to give the individual trade union representative a better opportunity to organise the trade union representative's work in collaboration with the management.

Organisational basis:

The trade union representative is elected by and from among recognised, skilled and competent employees with experience and insight into the Group's matters, cf. the collective agreement's rules in the agreement on trade union work.

The main duties of the trade union representative:

Overall, it is expected that the trade union representative makes a committed effort for both colleagues and the group, and takes responsibility and makes decisions.

The collaboration with management is about creating a balance between the members' needs and the Group's situation. As a result, the trade union representative has the following principal duties:

- Represent members in all matters of importance vis-à-vis management, including submitting requests, complaints and issues to management for a local solution
- To enter into a constructive dialogue with local-level management on current and future staffing conditions and situations of importance to working and employee conditions within the department and the area
- The dialogue must take balanced consideration of the employee, colleagues and the Group
- To give and receive information to/from the local manager
- Inform and advise on salaries and working conditions and disseminate relevant information to members
- To act as a consultant for members
- The trade union representative is also Finansforbundet's representative in the group, and must ensure that the agreement is complied with.

Characteristics of the trade union representative:

- Must be competent, responsible and credible, and respected by management and employees alike
- Must be proactive, taking responsibility for solving joint assignments of both a trade union and social nature
- Must take both management and colleagues to assignment
- Must be capable of handling situations and problems which have arisen in a manner which is positive and constructive for all parties
- Must be focused on bringing about solutions
- Must be accessible and approachable
- Must have knowledge of collective agreements, the Group's business strategy, organisational paths and paths of influence, sectoral and societal matters
- Must promote a good working environment within the department
- Must be able to take a constructive approach to negotiations

Agreement on cooperation council

Article 1

(1) The works council for the financial sector has been established by the Finans Danmark/Arbejdsgiver, Finansforbundet and Forsikringsforbundet. The council comprises two groups:

Group A:

4 representatives from the Finans Danmark/Arbejdsgiver

Group B:

3 politicians from the Finansforbundet

2 politicians from the Forsikringsforbundet.

In addition, clerical staff from the organisations may participate, but with no voting rights.

(2) The cooperation council must:

1. be available to the works committees and safety organisations with advice and assistance
2. take the initiative for joint courses, seminars or conferences for both works committees and the safety organisation
3. inspire and provide guidance on current staff policy subjects
4. issue joint guidelines
5. coordinate, initiate, inform and provide guidance on health and safety issues
6. interpret the cooperation agreements on behalf of the organisations

(3) The council must lay down its own rules of procedure.

(4) If the cooperation council cannot reach agreement on the interpretation of a cooperation agreement or an accession agreement to a cooperation agreement, the cooperation council will consult an impartial umpire, and the matter will be dealt with according to the principles established in the general agreement.

Agreement between Finans Danmark/Arbejdsgiver and Finansforbundet on cooperation and works committees in the banking and mortgage credit area

Part I Objectives and means of cooperation

Article 1

The objective of systematised cooperation between management and employees is to increase the opportunities for improving the competitiveness and operational performance of the business, so that employees can feel satisfaction in their daily work and maximum security in their employment.

The implementation of this must naturally depend on the attitude of the individual business and its employees, but the two organisations agree on the following details of the intentions behind this agreement.

Developing and making business more efficient requires a positive approach at all levels towards continued efficiency enhancement, including an open attitude towards the development and application of advanced technology.

The development of cooperation is based on the creation of joint consultation committees, cf. Chapter II-III, and on the interaction of management and employees on a daily basis, in which motivating forms of management, cooperation and information are supplemented by the active involvement of employees to through their insight, experience and effort that the day-to-day operations of the individual business departments are carried out in an appropriate and effective manner.

Part II Works committee

Article 2 Set-up

(1). In the Danske Bank Group, which is covered by a collective agreement on salary and working conditions for the employees of the Danske Bank Group, a group works committee which also represents all of the Group's Danish subsidiaries must be set up.

Article 3 Composition

(1). The works committee is composed of 12 persons – six management representatives and six employee representatives. 6 representatives from the management side and 6 representatives from the employee side.

The Group's management appoints the representatives from the management side, as well as alternates. At least 1 member must be a member of the Executive Board.

The staff association appoints the employee representatives as well as alternates. The employees who have been appointed management representatives or alternates may not be appointed.

Para. 2. The number of employee representatives may be changed subject to prior discussions between the staff association and Group management. The committee is normally composed with equal representation of both parties.

(3) Employee representatives enjoy a protection against dismissal similar to that of trade union representatives, see article 15 of the agreement on trade union-related work.

(4) Appointment is for 1 year at a time. Reappointment may take place. When a member leaves the Group, he/she will automatically step down from the committee as well.

Article 4 Chairman and vice-chairman

A management representative usually acts as chairman of the committee and an employee representative usually acts as vice-chairman.

In the chairman's absence, the meeting must, if possible, be presided over by another member of the executive board who is either a permanent or alternate member of the committee or else by another permanent management representative.

Article 5 Rules of procedure

- (1). Committee meetings are held once every quarter, usually in connection with publication of the Group's quarterly financial statements.
- (2) Where a regular quarterly meeting cannot be held, the chairman must in consultation with the vice-chairman schedule a new meeting to be held as soon as possible after the date of the cancelled meeting.
- (3) Meetings other than regular quarterly meetings must be convened by the chairman or the vice-chairman, when deemed necessary.
- (4) Meetings must be convened in writing and normally giving the individual committee members 14 days' notice.

The agenda for committee meetings must include the following items:

1. Communications from
 - 1.1. management
 - 1.2. employees
2. Status on IT – Development
3. Staff matters
4. Any other business

(5). The committee must appoint a Group employee as committee secretary.

(6). The committee forms a quorum when at least two-thirds of its members are present.

When voting, each member has one vote. Resolutions are passed by simple majority of votes.

(7). Minutes must be prepared of the proceedings at meetings. The minutes must be approved by the committee chairman and vice-chairman and sent to the committee members. The minutes are published on the portal.

Article 6 Training and time off for works committee work

- (1). Being a member of the works committee may require supplementary training of employee representatives on the committee.
- (2) An agreement to this effect must be made between management and employee, and the Group must grant time off with pay as well as pay for any training costs.

Para. 3. Employee representatives on works committees are entitled to time off with pay to take part in meetings arranged by the Financial Services Union Denmark/the DFL on the work of works committees.

Article 7 Special experts

Subject to agreement, the committee may form subcommittees and/or call in special experts to deal with particular issues. Subcommittees may be joined by persons who are not members of the works committee.

Article 8 Duty of confidentiality

Committee members are bound by a duty of confidentiality concerning all information of a confidential nature obtained by them, even after they have left the works committee.

Note

The parties agree that it will be natural for the employee side – including in cases where the members are required to maintain confidentiality – to be able to consult Finansforbundet and Forsikringsforbundet. It is noted, however, that the organisations have thus become subject to the same duty of confidentiality as the committee members. Any dispute concerning the duty of confidentiality towards the organisations must be resolved according to the rules for resolving industrial disputes.

Article 9 Expenses

Expenses incidental to the committee work must be borne by the Group, which must also make premises available for the committee's work.

Part III Assignments of the works committee

Article 10 The works committee

(1) Purpose

The purpose of the cooperation agreement in Part I is to secure the Group's competitiveness and operating result as well as employee job satisfaction and maximum job security through the exchange of views and suggestions which may be included in management's decisions and through information activities.

(2) Assignments

The assignments of the works committee are to discuss, among other things:

- a. general matters of importance to the Group's working and staff conditions
- b. principles for the organisation of the Group's working and staff conditions to promote good well-being, as well as the implementation of activities for the prevention of stress and the like, possibly based on recommendations from the Job Satisfaction Committee.
- c. trust, job satisfaction and cooperation at the workplace
- d. the Group's financial position, including regular information in the form of financial key figures. Reference is made to article 11(A)
- e. general guidelines on the Group's employment situation Reference is made to article 11(B)
- f. general guidelines on issues to be discussed in connection with the outsourcing of business areas/assignments. The works committee must strive to reach agreement on the principles
- g. implementation of major restructurings of the Group's operations, large-scale rationalisation measures and structural changes
- h. principles governing the application and development of new technology at the Group, see article 11(D)
- i. Principles for in-service education and retraining of employees, including the use of a protocol on education
- j. planned measures for areas that may be of essential importance to the employees' well-being and security, see article 11(B)

(3) Method of working

The works committee must be involved as early as possible to allow the views of the employees to be included in the decision-making process.

The formulation of principles presupposes an obligation for both parties on the works committee to strive to reach agreement. Agreement on principles entails joint responsibility for both management and trade union representatives, which obliges them to adhere to the agreed principles in specific cases. If the parties wish to modify agreed principles, this must be negotiated on the works committee. Either party may revoke agreed principles with 2 months' notice.

In its endeavours to reach agreement the works committee may seek guidance from the joint council/cooperation council, see article 12. Such guidance must be obtained when requested by one of the groups on the works committee.

(4) Information

The works committee must inform the Group's employees about the part of the committee's work which is not subject to confidentiality.

(5) Issues not dealt with by the committee

The committee does not deal with issues relating to the formation, renewal, termination, interpretation or modification of collective agreements, which are normally drawn up on the basis of negotiations or labour law, or issues generally falling naturally within the organisation's field of activity.

Issues which under Danish occupational health and safety legislation fall within the powers of the safety committee are not dealt with by the cooperation committee. However, general questions about mental working environment are exempted from this.

Similarly, the committee does not deal with issues concerning individual persons' appointment, nomination, dismissal, pension or other matters.

Issues concerning new pay models fall within the sphere of competence of the salary committee.

Article 11 Key principles governing committee work

A. Information for the works committee

The works committee is given the information necessary to assess the individual matter – including information on planned measures in areas that are related to employees' well-being and security.

The works committee must also receive the accounting information, see article 10(2)c, necessary to evaluate the Group's financial situation. No information will be given concerning matters which may harm the Group's interests, or on personal matters.

The works committee must observe confidentiality with respect to any information received in accordance with applicable legislation, stock exchange rules of ethics, considerations of confidentiality, etc.

B. Employee safety and well-being

It is of great importance to both the Group and the employees that each individual employee in the Group feels satisfaction in their daily work and the greatest possible security in employment.

An important means of achieving this goal is to ensure that information is continuously flowing between management and employees about aspects of importance to the Group, the employees and the cooperation between management and employees. Reference is made in this respect to article 10(2)c and d, as well as article 10(4) about information to the Group's employees.

Ensuring the greatest possible job security requires a firm focus in the Group's personnel policy on education, training, job development and in-service education and training, and an adjustment of these components to parallel the Group's development as well as adaptation, rationalisation and operational restructuring needs. In addition, it is assumed that the individual employee will have an opportunity to take part in relevant education, training, job development and in-service education and training corresponding to the Group's long-term requirements and, to the greatest possible extent, the employee's wishes. Finally, the employee is required to display the requisite flexibility.

Termination of employees should be avoided. In the event of rationalisation measures or operational reorganisations resulting in job losses, the Group must endeavour to redeploy and, where necessary, retrain and reskill employees for another vacancy within the Group, taking into consideration the employee's qualifications and the Group's finances.

The highlighted text has been suspended in the period 1 April 2025 to 31 March 2027 and replaced by mitigation measures, page 114

Information about planned measures in areas which may be essential to the employees' well-being and security must be communicated to the works committee. Such information must include management's evaluation of the consequences of the planned measures. The information must be provided early

enough to enable the works committee to express its views beforehand on the measures and their consequences, see article 10a.

If the planned measures include a reduction in the number of employees or if a general discussion of the Group's financial position shows that dismissing a number of employees may be a possibility, endeavours must be made to find solutions so as to avoid dismissals or limit their number and alleviate the consequences, see C.

Such efforts must be implemented as quickly as possible, both for the sake of the employees who may have to be dismissed and for the sake of those left behind. The works committee may inform the organisations about the discussions and may convene observers from the organisations to participate in the negotiations. In addition, in the works committee it can generally be decided that negotiations are conducted between management and Finansforbundet in Danske Bank, or in a subcommittee appointed by the works committee.

If it is deemed that a situation may lead to dismissals on such a scale that the provisions of the Danish Collective Dismissals Act apply, negotiations must be conducted regarding this situation. Apart from notifying the Regional Labour Market Council, the Group must also inform the organisations. As soon as possible after this, the organisations must hold a preliminary organisation meeting. Whether or not the planned dismissals include employees in areas belonging under more than one labour market council must not be a factor in the determination of whether the Act is applicable.

The negotiations will then continue as organisation negotiations, and endeavours should be made to conclude them as quickly as possible. However, the organisations may allow the negotiations to continue locally, either between the management and Finansforbundet in Danske Bank, in the works committee or in subcommittees appointed by the works committee. If the negotiations have been conducted locally, a concluding organisation meeting must be held on the basis of the outcome of the local negotiation.

The Group must – subject to applicable legislation – surrender all relevant information, where appropriate subject to a duty of confidentiality, to the organisations and defer its decision about dismissals until the negotiations have been completed, subject to a maximum of 4 weeks after information has been given to the two organisations about the planned dismissals.

C. Mitigation measures

In the event of redundancies involving a plurality of employees and not justified by the employees' circumstances, the management shall enter into discussions about activities to ensure that the employees have the best opportunities for future employment, including trying to secure offers for courses that are relevant in relation to the dismissed person's opportunity to get a new job. For employees where there is no obvious job opportunity owing to age, the possibility of early retirement and partial pension must be considered.

In connection with the dismissal of individual employees not justified by their individual conduct, reference is made to the Group's personnel policy and the works committee's possibilities for discussing general staff conditions, see article 10(2).

D. Technology

It is important to provide transparency and principles that ensure that monotonous work is carried out in the best and most secure way possible, also in the context of the Group's CSR policy. This may be ensured by entering into agreements on time study measurement of the work so as to find a realistic average workload. Systems for the collection of workload data cannot stand alone as evidence of the individual employee's work performance.

When introducing and modifying IT technology – including computer-based technology – and/or systems of a more sizable scope, it is the works committee's job to discuss the technical, financial and staffing consequences. Group management must therefore keep the works committee informed as early in the process as possible about such matters. The information in this regard must include the purpose, function and design or wording as well as an evaluation of the consequences of such changes.

In exceptional cases where the relevant technological changes affect more companies within the sector, a request may be made to discuss these changes between representatives of the affected organisations and institutions (PBS, VP Securities, NASDAQ OMX Copenhagen or similar companies).

In conjunction with the sections on the works committee's discussion of technological issues, the parties to the agreement agree that dismissals resulting from technological development are an exception.

Where the introduction of new technology leads to job losses, the Group must always endeavour to offer the affected employees another job. The works committee must in general discuss education and training as well as deployment, retraining or other employment for employees affected by the changes.

E. Data ethics for employee data

The use of employee data by the business must be carried out in a responsible manner.

Guidelines for processing employee data can help increase transparency and thus the security of employees.

The parties to the collective agreement agree that after discussions in the cooperation committee, businesses should prepare guidelines on employee data unless the issue of employee data is handled in another context at the business where employees are involved.

The business can draw inspiration for the discussions on data ethics in the cooperation committee and inspiration for guidelines on data ethics in the appendix on data ethics.

F. Personal assessment

If a systematic personal assessment has been/is introduced, the assessment form shall be presented to and signed and possibly commented on by the employee.

On request, the employee is entitled to access his/her own personnel files.

G. Mergers, other business transfers and strategic alliances

In the event of a merger, after the necessary briefing on the works committee has been given to the employee representatives or the affected employees, respectively, see the Danish Business Transfer Act, a working group must be set up with equal representation from both the employees and employers of the companies involved in the merger. The working group must be set up no later than when the merger of both the acquired and the acquiring company is finally approved by the competent assemblies.

Similarly, where a part of a company is transferred, either by way of

- a transfer of one or more bank branches/companies or
- a transfer between companies which are not affiliated
- an outsourcing operation

and where the transfer includes at least 10% of the employees of the acquired company, a working group with equal representation from both parties must also be set up.

The working group is mandated to:

- monitor developments at the time of transfer and
- advise on the rectification of any problems associated with the transfer

As soon as possible, the works committee must be informed of any cooperation agreements existing between the Group and other companies within the financial sector – so-called strategic alliances.

H. Proposals from employees

The committee assesses and submits any recommendations it may have to the Group's management on proposals tabled by or through a member of the works committee on improvements to working methods and working conditions for the benefit of the Group and the employees.

I. Information from the works committee

It is important that, through the works committee's information activities which are related to both management and employees, the largest possible number of employees are involved in the daily collaboration, whereby work efficiency and well-being at all levels of the Group can be increased.

The committee must ensure that the Group's employees are kept informed about the part of the committee's work which is not confidential – including that the employees are kept reasonably informed about the committee's work on technological issues.

The information is provided in writing via the Intranet.

Agreement on local cooperation

Article 1 Background

In order to strengthen the decentralised collaboration, a forum is established between the management of the individual business area, the area or the company and the trade union representative(s)/the board.

In Danica, the agreement is of the same binding nature in relation to powers, duties and responsibilities as the agreement on cooperation and works committees in the Group.

Article 2 Election

The election procedure is set out in the agreement on trade union work.

Article 3 Assignments

The reason for establishing an area trade union representative structure is the desire to be able to put together a forum that, in everyday life, constitutes the local and natural forum for discussions of topics between the elected area trade union representative(s) and the area's management, regardless of whether this may be in the form of a subsidiary's executive board, a business area's management, or a branch area's management.

In the normal run of things, this forum will discuss the cooperation within the relevant defined area which does not relate to the actual cooperation areas as such may be defined in the agreement on co-operation and works committees. On account of the required process, such subjects must be dealt with on the group works committee.

Beyond this, there are no restrictions as to what can be discussed between management and the area trade union representative(s), just as there are no formal requirements for the meetings. The parties must

keep each other informed about matters of mutual interest.

The management and the trade union representative discuss general matters of importance to the area's working and staff conditions, which e.g. may include the following:

- the planning of working hours and changes thereto – collectively or individually – including part-time work, breaks and holiday planning
- rotations and relief procedures
- aim at laying down general guidelines for the organisation of the working and staff matters of the area
- status and changes in staff budgets etc.
- the effect of discussions on the group works committee on the working conditions in the area
- decisions made by the board of directors of a subsidiary which in consequence thereof would be discussed on a works committee

The area trade union representative is

- the liaison between area management and the trade union representatives and vice versa, and must contribute to an open and equal dialogue between management, the trade union representatives and the employees.
- a liaison between members, trade union representatives and staff organisations.
- should solve problems locally and ensure that agreements are complied with

If the collaboration in a unit does not work optimally, the matter can be raised between Group HR and Finansforbundet in Danske Bank.

Article 4 Meeting frequency

The discussions between the management and the area trade union representative take place as needed and when one of the parties so desires, although at least every quarter.

The employees in the unit are informed about relevant topics that have been discussed between the management and the area trade union representative. The form of information is agreed in each individual case between the management and the area trade union representative.

Meetings between the area trade union representative and the area's trade union representatives take place as needed, however, so that this happens to the least possible inconvenience to the work in the unit. If the trade union representatives have to leave their jobs in this connection, the head of the unit must be informed.

Meetings between Finansförbundet in Danske Bank and the area trade union representative take place as needed.

Article 5 Time consumption

Depending on the physical location of the area trade union representative, it may be necessary to take into account the staffing and scope of the work duties in an area. This shall be agreed in a dialogue between the management and the area trade union representative.

Mitigating measures

This agreement applies to the collective agreement period from 1 April 2020 to 31 March 2023.

1. Purpose

The purpose of the agreement is to make the process in connection with the current structural adjustments simpler and smooth. At the same time, the sector wants to mitigate the impact of redundancies and give employees good conditions for moving on in their working lives.

2. Scope of the agreement

The agreement covers permanent employees who are terminated on the grounds of the Group's circumstances.

The agreement describes the terms offered to the affected employees, unless such employees are already covered by agreements with more favourable terms than this agreement in overall financial terms.

The agreement does not preclude the possibility of bringing legal action for unfair dismissal and dismissal of protected employees.

3. Local negotiations

For the term of the agreement, the following provisions in the cooperation agreements will be suspended:

- The cooperation agreement for banking and mortgage credit, paragraphs 5 – 8 of article 12B and first paragraph of article 12C
- The cooperation agreement for savings banks, paragraphs 2, 3 and 5 and 7 of article 12(1)
- The cooperation agreement for insurance companies, article 13(3) and article 15 – as regards insurance agents employed with these companies

The provisions will be replaced by the following: If the proposed measures in the Group include a reduction in the number of employees, or if a general discussion of the Group's financial position shows that dismissal of a plurality of employees may become relevant, efforts shall be made by the Group and Finansforbundet in Danske Bank to avoid redundancies or limit their number. The local parties must also discuss selection criteria, the dismissal process and how to mitigate the consequences for the affected employees, cf. clause 5. Such discussions must be held as quickly as possible. The local parties may inform the organisations of the discussions and may invite companions from the organisations to take part in the negotiations, if there is agreement on this.

Discussions must take place in companies with up to 100 employees with plans to dismiss 3 employees within a period of 30 days. In companies with more than 100 employees, the limit is 5 employees within a period of 30 days.

If it is deemed that a situation may lead to dismissals on such a scale that the provisions of the Danish Collective Dismissals Act apply, local consultation must be conducted regarding the situation. The Group must notify the Regional Labour Market Council and the organisations. Whether or not the planned dismissals include employees in areas belonging under more than one labour market council must not be a factor in the determination of whether the Act is applicable.

It should be attempted to complete the negotiations as quickly as possible. The organisations are informed about the outcome of the local negotiation.

Subject to compliance with applicable law, the Group is obliged to provide all relevant information – possibly under confidentiality – to the organisations and to postpone its decision on redundancies until the negotiations are completed, but no longer than 4 weeks after the notification of the two organisations regarding the proposed redundancies.

If there is no trade union representative, the above must take place on the joint consultation committee. If there is no joint consultation committee within the Group, Finansforbundet and Finans Danmark/Arbejdsgiver will be parties to the discussions.

For savings banks, paragraph 4 of article 12B of the cooperation agreement for banking and mortgage-credit will apply instead of paragraph 3 of article 12.

4. Local discussions

In addition to the number of redundancies and the process, the Group and Finansforbundet in Danske Bank discuss the terms that must apply to the redundancies, including:

- a) The possibility of releasing employees from duty and their right, if any, to take up employment with a competitor during the period of being released from duty
- b) The possibility of set-off under article 3 of the Employers' and Salaried Employees' Act
- c) The possibility that the Group makes finances available to employee(s) for use in job-relevant education, as it must be ensured that the employees are given the best opportunities for future employment, including offers of courses that are relevant in relation to the person's opportunity to find new employment
- d) The option of taking possible receivable holiday, cf. the Holiday Act, during the notice/termination period and/or for the employee to take some via holiday card
- e) The possibility of taking any untaken holiday entitlement, see the collective agreement, before the effective date of termination and/or a payment being made to the employee
- f) The possibility of taking any untaken care days entitlement, see the collective agreement, before the effective date of termination and/or a payment being made to the employee (applies where agreed locally to keep care days separately from the time bank)
- g) Option for any extra hours receivable, cf. the collective agreement, to be taken during the notice period/release from duty and/or the employee to have some of these paid out (applies if it has been agreed locally to keep extra hours outside the time bank or if, by agreement, extra hours is not paid)
- h) For employees where there is no obvious job opportunity owing to age, the possibility of early retirement and partial pension must be considered.

5. Terms of resignation

Regardless of whether there is an obligation to conduct negotiations in accordance with clauses (3) and (4), the following terms of resignation apply if one or more employees are dismissed due to the Group's situation:

- a) The notice periods and compensations set out in the Employers' and Salaried Employees' Act and the collective agreements must be complied with
- b) For employees who are not otherwise entitled to a severance pay, a supplement of 1 month's salary is granted if the employee has not found employment at the end of the notice period. The Group may require the employee to document that he or she has not found new employment
- c) An outplacement program is offered that complies with the principles in the financial sector's code for good outplacement, cf. Annex 1, and which contains a link between the offers made available by the company, Finansforbundet and the unemployment fund. A more detailed agreement on provider and content is agreed upon between the group and Finansforbundet in Danske Bank.
- d) Paid time off is given during the notice period for outplacement activities, cf. the offered outplacement program
- e) Paid time off is given during the notice period for participation in qualifying education with a view to increasing the dismissed employee's employment opportunities
- f) Time off, see d) and e), must be agreed and given with due consideration for the operations of the Group
- g) Any balance remaining in the time bank may be taken during the notice period subject to agreement with the employee; otherwise, it will be paid out at the effective date of termination
- h) The employee is entitled to a confirmation of his/her employment relationship as well as access to referees
- i) Members of Finansforbundet have paid time off for up to 1 day to participate in an information meeting for dismissed employees arranged by Finansforbundet
- j) Psychological counselling

CODE OF ETHICS

FOR GOOD OUTPLACEMENT PRACTICES IN THE FINANCIAL SECTOR

The financial sector's code of ethics contains a minimum set of guidelines which a company should observe when offering outplacement assistance.

This code of ethics will afford the employee a certain amount of protection and not least allow the individual employee peace and quiet to contemplate his/her situation before having to decide whether he/she wishes to accept the outplacement assistance offered.

1. The choice of outplacement company and the design of an outplacement agreement should be agreed with Finansforbundet in Danske Bank.
2. The bulk of the outplacement procedure should be undertaken by a third party outside the Group, whereas the remainder may be undertaken by the Group itself, if so desired.
3. Information meetings where the outplacement company informs those terminated about their offers should be scheduled no earlier than approx. one week after the termination.
4. The initial contact between the person terminated and the outplacement company should be an individual dialogue held before the outplacement decision is to be made. This interview may take place as soon as the dismissed person wishes, including any time from the day of notice.
5. The employee should have a reasonable amount of time to make a decision on outplacement, approx. 14 days, but at the same time, the decision cannot be postponed unnecessarily.
6. Only on the employee's initiative, or with the employee's prior consent, may the Group provide private contact information to the outplacement company.
7. The outplacement company must undertake to treat sensitive information about the employees and the Group confidentially.
8. Outplacement companies that use personal testing must follow the industry's ethical standards for this, and only allow certified consultants to perform the test. The results of a test must always be presented to the testee in a way that is readily comprehensible, with the option of dialogue, questions and comments on the part of the testee.
9. Outplacement must be based on the dismissed person's needs and individual objectives. The terminated person must be assigned a permanent consultant/contact. A minimum of 8 sessions of 1-2 hours' duration must be offered.
10. It is important that the outplacement process includes clarification of both professional and personal qualifications and preferences as well as practical tools for job seeking, compiling a CV/applications and hands-on job interview and networking training.
11. Networking and themed activities may be included as supplementary components of the overall outplacement process.

Transfer between collective agreements

In the event of a simultaneous transfer of several employees between collective agreements, the detailed terms for the transfer must be discussed between the Group and Finansforbundet in Danske Bank.

If significant changes occur as part of the transfer, these will not take effect for the employee until the end of a period corresponding to the notice of termination in the Employers' and Salaried Employees' Act.

Finansforbundet in Danske Bank is informed about planned transfers as soon as possible.

Agreement between the Finans Danmark/Arbejdsgiver and Finansforbundet on work environment organisations within the companies

The purpose of the health and safety activities in the individual company is to create secure and healthy working conditions for all employees.

The working environment must at all times comply with the technical and social development in society, as well as in the Group.

Under the Danish Working Environment Act, all employees of the Group must take an active part in the health and safety activities.

Based on the Working Environment Act and the Danish Working Environment Authority's Order no. 1181 of 15 October 2010 on cooperation on health and safety, the following has been agreed between Finans Danmark/Arbejdsgiver and Finansforbundet on companies' health and safety work.

Article 1 Health and safety organisation

(1) In companies employing between 10 and 34 employees, a working environment organisation must be built up in accordance with this agreement as well as WEA guidance (At-vejledning) F.3.2. In companies with 35 or more employees, a work environment organisation must be established in accordance with this agreement and WEA Guidelines F.3.3. When calculating the number of employees, all non-supervisors working at least 10 hours per week, or 44 hours per month, are included.

(2) In companies where no health and safety organisation is established, see (1), the health and safety activities must be carried out through regular direct contact and dialogue between the employer, the employees and any managers under WEA Guidelines F.3.1.

(3) Several operationally linked companies (e.g. groups of companies) or several employers at the same work location may choose to establish a joint work environment organisation according to the guidelines in article 21 of Service Order No. 1181 on occupational safety and health cooperation. The organisation of a joint working environment organisation requires that the terms in article 21(2) are met.

Article 2 Establishment of a health and safety organisation

(1) Companies falling within the scope of article 1(1) must establish a work environment organisation. The health and safety organisation must be composed of at least the same number of health and safety representatives as managerial employees. The employer or a representative who can act on behalf of the employer in matters concerning the working environment is the chairman of the working environment organisation.

(2) Establishment of working environment organisations in these companies must take place in accordance with the rules in Chapter 3 of the Order, unless the Group enters into an agreement pursuant to Chapter 4 of the Order and, to the extent possible, comply with the guidelines laid down in WEA Guidance F.3.2 and F.3.3.

(3) The number of members of the health and safety organisation is subject to discussions between the Group and the employees. This discussion can naturally take place in the working environment committee (the central working environment committee). If no such has been established, the discussion takes place in a works committee or between the Group's and the employees' elected representative (Finansforbundet in Danske Bank). The number of members in the working environment organisation must be determined in accordance with the guidelines in article 16 of the Order on Cooperation on Health and Safety, as well as WEA guidance F.3.2 and F.3.3.

Article 3 Election of a health and safety representative

(1) Appointment of management representatives and election of a working environment representative to the working environment groups generally takes place for a term of 2 years. The term may, by agreement between the Group and the employees, be extended to a maximum of 4 years. Ordinary elections take place every other year (in odd years) in November, unless otherwise agreed locally. All employees working at least 10 hours per week or at least 44 hours per month may participate in the

election and are eligible for election, provided that they have not been appointed as the Group's representative in a health and safety group or appointed day-to-day head of the health and safety activities.

The election of working environment representatives takes place according to similar rules as the election of trade union representatives, cf. agreement between Finans Danmark/Arbejdsgiver and Finansforbundet on trade union-related work.

(2) If the health and safety representative become incapable of carrying out his/her duties as a health and safety representative during his/her term of office, a new health and safety representative must be elected as soon as possible. Until such election has taken place, the manager must perform the assignments and duties of the health and safety group.

(3) The working environment representative is protected against dismissal or other degradation of their conditions in the same way as trade union representatives.

(4) Any disagreement about the health and safety representative's election, eligibility or protection must be resolved according to the rules set out in the agreement between the Finans Danmark/Arbejdsgiver and the Finansforbundet on trade union work.

(5) Expenses for the members of the working environment organisation's performance of their duties are reimbursed by the Group.

Article 4 Duties, rights and obligations of the health and safety group

(1) Reference is made to WEA Guidelines F.3.2 and F.3.3.

(2) If the supervisor or working environment representative are not present at the same time, the Group's assignments and duties are performed by the person present.

Annotation

In the case of questions of a general nature for several departments/work areas, it is appropriate that these are handled in the working environment committee.

Article 5 Health and safety committees

(1) In companies with at least 35 employees, one or more health and safety committees must be set up. A member of the Group's Executive Board or the Executive Board's responsible representative takes over as chairman of the working environment committee. Reference is made to WEA Guidelines F.3.3.

(2) In companies with one or two health and safety groups, the members of the health and safety group(s) must also be members of the health and safety committee.

(3) In companies where more than 2 working environment groups have been established, the working environment representatives elect 2 members from among themselves, and the managers who are members of the working environment group elect from among themselves 2 members of the working environment committee.

(4) Personal alternates are elected/appointed according to the same rules that apply to the election/appointment of members.

(5) If a member of the health and safety committee so wishes, the committee may be increased by two seats. Of these 2 positions, one is filled by a trade union representative elected by the trade union representatives in the group. In companies with a regional group under Finansforbundet, the regional committee of the group must instead elect one of its members to join the health and safety committee. The other seat must be filled by the HR Manager or the Group HR Manager.

(6) The working environment committee lays down its own rules of procedure. Herein provisions on meetings, convening, agenda, protocol and minutes of meetings, etc., are laid down.

Article 6 Election of members to the health and safety committee

The election of members and deputies to the working environment committee takes place immediately after the election of working environment representatives to working environment groups, cf. article 3(1). Members may be re-elected. If a member of the working environment committee resigns as a member of the working environment group, the person's personal alternate will take over as a member of the working environment committee for the remainder of the election period.

Article 7 Duties, rights and obligations of the health and safety committee

Reference is made to WEA Guidelines F.3.3.

Article 8 More health and safety committees – central health and safety committee

(1) In large companies, more health and safety committees may be set up.

If the Group's structure supports this, a central working environment committee can be formed, which must plan and coordinate the work of the individual committees for health and safety.

(2) Members of the central working environment committee are appointed and elected by and from among the members of the working environment committees, according to the same guidelines that apply to appointment/election to working environment committees.

Article 9 Day-to-day head of the health and safety activities

Following agreement with the health and safety committee, the Group must appoint a day-to-day head of the health and safety activities, unless a health and safety manager is already employed with the Group to be in charge of such activities. The day-to-day manager acts on behalf of the working environment committee and handles the assignments of the working environment committee between meetings.

The day-to-day head must participate in the meetings of the health and safety committee.

Article 10 Health and safety training for members of the health and safety organisation

(1) Members of the working environment organisation have a duty and right to undergo compulsory working environment training in accordance with article 9 of the Working Environment Act and the Order on Cooperation on Health and Safety, articles 34 and 35, and Order no. 840 of 29 June 2010.

The FA and the Financial Services Union Denmark must jointly seek to decide on the contents of this compulsory training programme and implement it together.

(2) Members of the working environment organisation are entitled to supplementary working environment training in accordance with article 9 of the Working Environment Act and articles 36 and 37 of the Order on cooperation on health and safety.

(3) In addition to the statutory right to supplementary working environment training, members of the working environment organisation who have completed the compulsory working environment education (basic training) of 3 days are given 4 paid days off in the first year after the basic training and, in the second year after basic training, 3 days of paid time off, and then up to 2 days of paid time off annually to participate in, for example, theme days, courses, etc.

(4) With the exception of leave to complete the statutory training, as well as offers from the employer for supplementary working environment training, it may be agreed between the Group and Finansforbundet in Danske Bank to distribute the total time off, cf. (3), for the members of the working environment organisation in another way.

The supplementary health and safety training may not replace the time off agreed under the collective agreement.

Framework agreement on the organisation of the working environment and cooperation structure in the financial sector

The framework agreement covers those of Finans Danmark/Arbejdsgiver's member companies that have an agreement with Finansforbundet.

Purpose

In order to strengthen and improve the efficiency of the health and safety and cooperation structure in the Group, the Group may enter into a local agreement on a changed organisation of either the health and safety structure or the health and safety and cooperation structure.

Statutory framework/agreements

With reference to Chapter 4, articles 20-24, in the Danish Working Environment Authority's Order no. 1181 of 15 October 2010 on "Cooperation on health and safety", WEA instructions F.3.2, F.3.3 and F.3.6, and the agreements between the parties on works committees and trade union-related work, the companies may enter into agreements that provide an opportunity to deviate from articles 9-10 and articles 12-16 of the Order, as well as the agreements entered into on works committees and trade union representatives.

Local agreements

Local agreements must be in writing and may cover the entire Group or part of it.

The local structure must be agreed between the employers and the employees on the basis of discussions of the purpose and terms of such local agreement. Representatives from the areas affected by the local agreement must participate in this discussion – e.g. works committees, working environment committees, trade union representatives and possibly the Finansforbundet in Danske Bank. It is these representatives who, on behalf of the employees, enter into the agreement with the employer.

The local agreement on the organisation of the health and safety activities must ensure that those activities are organised in accordance with the Group structure.

The local agreement must include:

1. A description of the activities/methods being applied to strengthen and improve the efficiency of how the functions are performed, including the health and safety duties, and state the follow-up procedure.

As regards health and safety activities, the local agreement must:

 - contain a description of the Group's targets for how to improve the health and safety of employees
 - of the Group
 - Descriptions of how the Group will evaluate the strengthening and streamlining of the working environment work.
 - contain a description of the methods and activities which may be applied in future to strengthen and improve the efficiency of the day-to-day health and safety cooperation within the Group
 - A description of a procedure for implementing and following up on the local agreement at the Group.
2. A description of how assignments and functions shall be handled, including the participation of supervisors and other employees in working environment work.
3. An overview of the agreed organisation of the health and safety cooperation in the form of an organisation plan.
4. Indication of rules for elections to the relevant committees and trade union representatives, including agreements on election times and the length of the election term, so that agreements and legislation are complied with.
5. The amendment and termination rules. The local agreement can be terminated with at least 4 months' notice. In the event of termination of the framework agreement, the local agreement will automatically lapse after 6 months.

Disagreements concerning local agreements

Discrepancies in connection with the interpretation of the working environment provisions are handled in accordance with the rules of the Working Environment Act.

Other disagreements are handled in accordance with the “agreement between FA and Finansforbundet on rules for handling labour disputes”.

Briefing

Companies that have entered into local agreements must inform FA and Finansforbundet with a copy of the agreement entered into.

The Job Satisfaction Committee

The Job Satisfaction Committee consists of 3 representatives from Finans Danmark/Arbejdsgiver and 3 representatives from Finansforbundet. The committee convenes 3-4 times a year.

PURPOSE

The purpose of the Job Satisfaction Committee is to work to ensure optimal well-being in the sector's companies by ensuring that employees have a good and healthy working life.

As a basis for the committee's work with a healthy working life and job satisfaction, the following joint recommendations have been prepared:

JOINT RECOMMENDATIONS FOR JOB SATISFACTION AND A HEALTHY WORKING LIFE

- *Companies must work to ensure that all employees are familiar with the mission and values that the company strives for.*
- *Companies and employees must work to strengthen the communities in the workplace – both collegial and professional. The strong communities are where employees thrive, and the company develops an organisational robustness.*
- *It is a shared responsibility to ensure that employees have development opportunities so that they are competent in carrying out their assignments and can solve new assignments according to the company's needs.*
- *Companies should take the necessary life-stage considerations to support the long-term sustainability and well-being of employees.*

ASSIGNMENTS

The Job Satisfaction Committee's assignments can be, for example:

- Planning and conducting joint job satisfaction surveys
- Discussing ongoing advice and communication to the sector's companies in relation to promoting job satisfaction and preventing work-related stress, based on the latest research in the field.
- Spreading awareness of the common recommendations for good job satisfaction and a healthy working life
- Working to ensure that managers are adequately equipped to promote job satisfaction and prevent stress
- Planning and launching joint efforts and projects with a view to ensuring job satisfaction and a healthy working life
- To evaluate the effects of digitalisation, new forms of working and independent work organisation

Section 7 – Other

Agreement on contributions for education and training purposes	115
Implemented EU directives	116
Framework provisions	119
Regarding changes in the collective agreement period	124
Commencement and termination provisions	125
Main agreement between Finans Danmark/Arbejdsgiver and Finansforbundet	126

Agreement on contributions for education and training purposes

Section 1

(1) As a contribution for educational purposes, the Group pays:

- As of 1 July 2024, DKK 635 per employee per half year
- As of 1 July 2025, DKK 665 per employee per half year
- As of 1 July 2026, DKK 675 per employee per half year
- As of 1 July 2027, DKK 680 per employee per half year

for those covered by the collective agreements between Finans Danmark/Arbejdsgiver and Finansforbundet, or by company agreements entered into in accordance with the main agreement between Finans Danmark/Arbejdsgiver and Finansforbundet.

Contributions are not paid for employees with a monthly salary in excess of DKK 82,900 per month, as of 1 April 2025, with the addition of the collective agreement's value of the employer's pension contribution, special holiday allowance, collectively agreed holiday and care days. As of 1 July 2025, the monthly salary will be adjusted to DKK 84,900, as of 1 July 2026 the monthly salary will be adjusted to DKK 87,000 and as of 1 July 2027 the monthly salary will be adjusted to DKK 89,150.

(2) The contribution is calculated on the basis of the employee count as at 1 June and is payable semi-annually in advance on 1 January and 1 July. Finans Danmark/Arbejdsgiver reports the individual companies' number of employees to Finansforbundet, which is responsible for collecting the amounts.

Implemented EU directives

1. Council Directive 2003/88/EC on certain aspects of the organisation of working time.

Night work and shift work

The night period is the period between 11.00 p.m. and 6.00 a.m. Night workers are employees whose daily working hours usually include at least 3 hours during the night period or who work during the night period for at least 300 hours during any 12-month period.

Shift work is any form of organisation of teamwork which consists of the workers replacing each other in the same workplaces according to a specific schedule, including in shifts, and which may be continuous or discontinuous, requiring workers to work at different times over a given period of days or weeks.

Shift workers are employees who participate in shift work.

Guarantees in relation to the working time directive

The Group must offer night workers free health checks before they start night work, and then at regular intervals.

If a night-shift worker suffers from health problems which have been proven to be the result of night work, the Group must transfer the employee to similar day work, if possible.

The Group must ensure that night workers and shift workers have health and safety protection at a level appropriate to the nature of their work. In this context, adequate protection, prevention services and facilities must be provided for the health and safety of night workers and shift workers, similar to those applicable to other staff and which are available at all times.

If the Group intends to organise the work according to a certain rhythm, it must take into account the general principle that the work must be adapted to human beings, especially with a view to mitigating the effect of monotonous work and work in a fixed rhythm and, depending on the nature of the work, to health and safety requirements, in particular as regards breaks in working time.

In any 24-hour period, the normal working hours of night workers may not exceed 8 hours, calculated as the average working hours over a 13-week period. Night workers whose work is particularly hazardous or involves heavy physical or mental strain may not work more than 8 hours in any 24-hour period of night work.

2. Council Directive 2010/18/EU of 8 March 2010 on the framework agreement on parental leave.
3. In contemplation of implementation of Council Directive 97/81/EC of 15 December 1997 concerning the Framework Agreement on part-time work concluded by UNICE, CEEP and the ETUC (Official Journal No. L. 14, p. 9), the parties agree as follows:

Article 1

Council Directive 97/81/EC of 15 December 1997 on the framework agreement on part-time work concluded by UNICE, CEEP and the ETUC applies in the field covered by the FA-Finansforbundet agreement.

Article 2

Part-time employees who work as temporary employees are exempt from the provisions of the framework agreement.

Article 3

The scope of application of the framework agreement, cf. article 2, as well as conditions in relation to part-time employees' access to special employment terms are considered in connection with agreement and collective renewal, if one of the parties so requests.

Article 4

If amendments to relevant legislation are adopted, either party may demand negotiations regarding the possible contractual consequences of the amendment.

The parties assume that the agreements and collective agreements in force between FA and Finansforbundet as of 1 April 1999 comply with the directive.

4. With a view to implementing Council Directive 1999/70/EC concerning the framework agreement on fixed-term work concluded by ETUC, UNICE and CEEP, the following shall be agreed:

Article 1

Council Directive 1999/70/EC of 29 June 1999 concerning the framework agreement on fixed-term work concluded by ETUC, UNICE and CEEP applies in the field covered by the collective agreement between the FA and Finansforbundet.

The parties assume that the agreements and collective agreements in force between FA and Finansforbundet as of 1 July 2001 comply with the directive.

Article 2

The purpose of the agreement is to:

- a. To improve quality for employees during fixed-term employment through the application of the principle of non-discrimination.
- b. To establish a framework that prevents the abuse of fixed-term employment through several consecutive fixed-term employment contracts or employment relationships.

Article 3

The parties agree that the agreement shall not apply to vocational basic education and trainee programmes, or to employment relationships entered into in the context of specific publicly supported programmes for education, integration and retraining.

Article 4

The scope of application of the framework agreement, cf. article 3, may be revised in connection with an agreement on collective agreement renewal, if one of the parties so requests.

Article 5

If amendments to relevant legislation are adopted, either party may demand negotiations regarding the possible contractual consequences of the amendment as regards the collective agreements.

Article 6

The employer must inform its fixed-term employees about vacancies within the Group, e.g. by posting on a notice board.

To the extent possible, the employer must give people with fixed-term employment access to appropriate vocational training, so that they can improve their skills and career opportunities and have greater occupational mobility.

Article 7

Persons with fixed-term employment are included, similar to permanent employees, in the calculation of the number of employee representatives in accordance with national legislation and collective agreements.

Article 8

Until another agreement takes its place or the Directive is amended, the provisions of this agreement under the Directive remain unchanged, even if this agreement may be terminated and/or lapsed.

5. Implementation of Directive 2002/14/EC of the European Parliament and of the Council of 11 March 2002.

With a view to implementing Directive 2002/14/EC of the European Parliament and of the Council of 11 March 2002 establishing a general framework for informing and consulting employees in the European Community, the following is agreed:

Article 1

Directive 2002/14/EC of the European Parliament and of the Council of 11 March 2002 establishing a general framework for informing and consulting employees in the European Community applies in the field covered by the collective agreements between FA and Finansforbundet.

The parties assume that the agreements and collective agreements in force between FA and Finansforbundet as of 1 April 2003 comply with the directive.

Article 2

Agreement between FA and Finansforbundet on cooperation and works committees in the area of banking and mortgage credit and agreement on works committees in the area of savings banks between FA and Finansforbundet comply with the Directive with regard to the following provisions:

- Article 1: Object and principles
- Article 2: Definitions
- Article 3: Scope of application
- Article 4: Practical arrangements for information and consultation
- Article 5: Information and consultation deriving from an agreement
- Article 6: Confidential information
- Article 7: Protection of employees' representatives
- Article 8: Protection of rights

6. Framework agreement on teleworks between the ETUC, UNICE, UEAPME and CEEP of 16 July 2002.

With a view to implementing the Framework Agreement on Telework between ETUC, UNICE, EUAPME and CEEP of 16 July 2002, in accordance with article 139 of the Treaty, the parties assume that the agreement on telework between FA and Finansforbundet in force as of 1 April 2003 complies with the framework agreement on telework between ETUC, UNICE, EUAPME and CEEP.

Framework provisions

Article 1

Company agreements entered into between the management of a member company of Finans Danmark/Arbejdsgiver and Finansforbundet's Labour Representative in the company, cf. the main agreement, article 4(1), shall, to the extent that the organisations have not agreed/approved otherwise, comply with the provisions mentioned below in articles 2-9.

Article 2

Termination provisions in a company agreement must correspond to the termination provisions in the standard collective agreement.

Any agreements between Finans Danmark/Arbejdsgiver and Finansforbundet on termination of collective agreements may also include company agreements. If the organisations terminate the standard collective agreement, all company agreements are considered terminated at the same time.

Article 3

The provisions of the standard collective agreement that may be deviated from when concluding a company agreement are referred to as standard provisions and appear from Annex 1.

Article 4

The provisions of the standard collective agreement that cannot be deviated from when concluding a company agreement are referred to as joint provisions. Thus, the joint provisions are the provisions of the standard collective agreement which are not mentioned in Annex 1.

Article 5

If a company agreement does not deviate from a given standard provision, the company agreement must instead contain a reference to the standard provision in question.

Article 6

Where the joint provisions provide the basis for the conclusion of local agreements, such local agreements may instead be entered into as part of a company agreement.

Article 7 Function-based salary systems

(1) The deviation from the standard provisions, cf. article 3, on salary must be implemented in the form of a new salary system in the company agreement for all employees or for some of the company's employees. The new salary system must meet the conditions in (3)-(17) below.

(2) Employees not covered by the new salary system will be paid according to the standard collective agreement. For such employees, the company agreement must thus contain a reference to the standard provisions on salary.

(3) Prior to entering into a company agreement with a new salary system, there must be a discussion of the purpose of the proposed salary system.

(4) The salary system must be based on the employee's work function. In addition to the function-based part of the salary, a new salary system may contain allowances. In connection with the redistribution of salary increases in the salary system, it may be agreed how any pooled funds and any additional funds are to be applied.

(5) The new salary system must contain a description of which employees are covered by the salary system.

(6) For the individual employee, the basic salary must at least correspond to the minimum salary in article 25(4) of the standard collective agreement.

(7) For employees who, according to the new salary system, have a monthly salary below:

- DKK 42,342.67 per 1 April 2025
- DKK 43,358.89 per 1 July 2025
- DKK 44,442.86 per 1 July 2026
- DKK 45,553.93 per 1 July 2027,

the individual allowance may not exceed 20% of the salary. Nuisance compensation and the employer's pension contribution are not included in this calculation of the salary according to the new salary system. The monthly salary is regulated by the general salary increases agreed in the standard collective agreement.

(8) Employees who, according to the new salary system, have a monthly salary below:

- DKK 42,342.67 per 1 April 2025
- DKK 43,358.89 per 1 July 2025
- DKK 44,442.86 per 1 July 2026
- DKK 45,553.93 per 1 July 2027,

shall be covered by the rules on working time in Chapter II of the standard collective agreement or the deviation therefrom agreed in the company agreement. The monthly salary is regulated by the general salary increases agreed in the standard collective agreement.

(9) Employees who, according to the new salary system, have a monthly salary of or above:

- DKK 42,342.67 per 1 April 2025
- DKK 43,358.89 per 1 July 2025
- DKK 44,442.86 per 1 July 2026
- DKK 45,553.93 per 1 July 2027,

may, as part of the new salary system, be agreed to be covered by the provisions on working time in the standard collective agreement mentioned in (8). It may in that connection be agreed that if such employees are to be covered by such rules, this must be agreed individually between the individual employee and his/her manager. The monthly salary is regulated by the general salary increases agreed in the standard collective agreement.

(10) Employees employed before 1 April 2020 and who, in accordance with (8)-(9) are not covered by the provisions on working hours mentioned under (8), are instead entitled to extra holiday, cf. article 49 of the standard collective agreement, holiday under the collective agreement. Such employees are covered by the rules on working time in Chapter II of the standard collective agreement or the deviation therefrom agreed in the company agreement.

For these employees, it must be agreed in the company agreement in which cases the provision on extra hours in article 18(9) may apply. The agreement may not imply that article 18(9) of the standard collective agreement applies to employees who, according to the new salary system, have a monthly salary below:

- DKK 62,336.33 per 1 April 2025
- DKK 63,832.40 per 1 July 2025
- DKK 65,428.21 per 1 July 2026
- DKK 67,063.92 per 1 July 2027,

It can be agreed to follow the rules of job-based salary described in article 8 of the standard collective agreement for new employees from 1 April 2020. For employees employed before 1 April 2020, it can be agreed to follow the rules of job-based salary described in article 8 of the standard collective agreement per 1 July 2021.

The agreed limit for job-based salary is then adjusted with the general wage increases agreed in the standard collective agreement.

- (11) The company's and employee's pension contributions must be calculated on the basis of fixed predictable salary components in accordance with the new salary system.
- (12) From a gross salary perspective, i.e. salary incl. the employer's pension contribution, salary reductions cannot occur as a result of the transition to the new salary system.
- (13) The new salary system must contain provisions about the transition from one salary system to another.
- (14) The new salary system must contain provisions about salary scale-downs in connection with job changes within the salary system area.
- (15) In connection with the new salary system, an agreement may be made on notifications in connection with salary reductions which derogate from article 3(2) of the agreement between the Finans Danmark/Arbejdsgiver and Finansforbundet on trade union work.
- (16) As part of the new salary system, a joint committee must be set up to monitor the salary conditions in the company. The assignments and powers of the committee, including the matters which are subject to unanimous agreement, must be determined in connection with the new salary system.

(17) Finans Danmark/Arbejdsgiver must prepare pay statistics broken down by industry for use in connection with the local work to implement and subsequently follow up on and maintain new salary systems. In addition, the company is obliged to provide salary statistics for its own employees to the Labour Representative at least once a year.

Salary statistics are compiled according to guidelines prepared by the Salary Council, and the statistics are handed over to the Labour Representative.

In the event of a salary disagreement between the parties to the company agreement regarding groups of employees, the company is obliged to provide numerical documentation.

Article 8 Traditional salary systems

- (1) Company agreements that do not contain provisions on a new salary system, cf. article 7, may contain salary tables that deviate from the salary tables in article 9 Transitional provisions in the standard collective agreement 2020.
- (2) Before the deviation is implemented, the company agreement must contain a set of salary tables that are identical to the standard collective agreement's salary tables at the conclusion of the company agreement.
- (3) The deviation can then arise by agreeing locally on a different percentage adjustment of the salary tables than the percentage adjustment of the standard collective agreement's salary tables at the conclusion of the company agreement. The framework for this possible deviation must be agreed between the Financial Services Union Denmark and the FA. Subsequent adjustments must be made on the basis of the salary tables in the company collective agreement.
- (4) The deviation is conditional upon the individual employee's salary being at least of the same amount as the minimum salaries stated in article 7(6).

Article 9 Framework for operating companies

- (1) In companies whose primary purpose is to operate and develop IT-based services, the provisions of the standard collective agreement may be further deviated from in accordance with this article.

The relevant companies are defined in a separate agreement between the organisations.

- (2) Salary systems other than those of the standard collective agreement can be agreed. The system must comply with article 7 of the framework provisions, with the exception of (4).

For IT employees, the monthly salary for the individual employee must at least correspond to the minimum salary in the standard collective agreement, article 25(4).

Where in article 7(6), minimum salaries are stated, they are measured in relation to the employee's fixed salary components, excl. any fixed nuisance compensation and the employer's pension contributions.

(3) For employees who, according to the company's needs, work outside the periods stipulated in article 5 of the standard collective agreement, or what has been agreed, cf. articles 6 and 7 of the standard collective agreement, other salary and working time conditions may be agreed than what is stated in articles 6, 7 and 14 of the standard collective agreement. The weekly time norm can be reduced as part of the compensation for changing working hours – and must be when working in rotation at night. The financial compensation for changing working hours is included as part of the agreed salary system and is thus covered by the protection in article 7(11)-(13) and (16)-(17) of the framework regulations.

Annex 1 – Standard provisions on salary and working hours

Salary

Article 25 Salary, excl. students, Bachelor of Engineering Students and employees hired on a contract basis

Article 27 Delimitation of the IT area

Article 28 The standard salary system

Article 29 Placement and promotion in the standard salary system

Article 30 Bank messengers

Article 32 The IT salary system

Article 33: Remuneration of service/technical staff

Article 35: Salary payment

Article 36: Extraordinary salary increases

Article 37-38: Function-based and specialist allowances

Article 40: Transfer to and from IT work

Working hours

Article 5 Working hours defined by the company

Article 6 Agreed working hours

Article 7 Extended agreed working hours

Article 9 Agreements and allowances

Article 10 Special work assignments

Article 11 Breaks

Article 14 Shift roster defined by the company

Article 15 Special conditions in the IT area

Article 16 Phase-out and offsetting

Article 17 Overtime

Article 18 Extra hours

Article 19 Machine and system-dependent extra hours

Article 20 On-call duty, call and consultation

Article 21 Duty terminals

Article 22 Attendance at meetings and course events

Article 23 Business travel

Article 24 Travel expenses

Annual holiday

Article 51: Freedom of choice between overtime/extra hours and the sixth holiday week

Social provisions

Article 77: Part-time employment for parents of young children

Article 83: Part-time scheme for senior staff

Regarding changes in the collective agreement period

The financial sector has been undergoing major changes in recent years. This is not least due to the rapid technological development, increased political regulation and increasing complexity in the financial labour market. Therefore, it is important for both workers and employers that collective agreements, agreements and protocols are agile and can be changed on an ongoing basis.

In connection with the renewal of collective agreements, agreements and protocols as of 1 April 2020, the Finans Danmark/Arbejdsgiver and Finansforbundet therefore agree that – if necessary – it must be possible to renegotiate these during the collective agreement period.

This may involve both amending existing provisions and introducing new ones. In this way, it is ensured that collective agreements, agreements and protocols can be adapted to an agile and changing reality as best possible.

Commencement and termination provisions

Collective agreements, agreements and protocols enter into force on 1 April 2023.

Except for the agreement on holiday card schemes, the collective agreements, agreements and protocols may be terminated at 4 months' notice until the end of a month of March, but no sooner than March 2023.

Copenhagen, 3 April 2025

Subject to the approval of Finansforbundet

Birgitte Dybdal Rove Krog
Danske Bank Group

Kirsten Ebbe Brich
Finansforbundet i Danske Bank

Main agreement between Finans Danmark/Arbejdsgiver and Finansforbundet

Article 1

This general agreement is binding on Finans Danmark/Arbejdsgiver members, as well as the members of Finansforbundet whose salary and working conditions are governed by a collective agreement and/or a company collective agreement concluded between the two organisations, see article 4.

Article 2

(1) Finansforbundet recognises the right of companies to manage and distribute work and use the necessary labour in accordance with laws, agreements and collective agreements.

(2) The FA and the Financial Services Union Denmark agree to promote cooperation and steady and stable working conditions within the companies.

Article 3

The Finans Danmark/Arbejdsgiver acknowledges the employees' freedom of choice in terms of being members of Finansforbundet and to participate in trade union work.

Annotation

As it has not been possible to reach agreement on a provision on exemptions from the right to be a member of Finansforbundet, the parties have provided their opposing views in the remark.

The Finans Danmark/Arbejdsgiver has found it unnatural and contrary to general principles of labour law that employees in the highest positions are members of Finansforbundet, and has at least demanded that executives, deputy directors and employees equal to these in terms of remuneration, personnel managers and their deputies as well as executive secretaries are exempted from the right to be members of Finansforbundet.

Finansforbundet's claim is that the association is based on voluntary membership, and that it does not want to deviate from the association's fundamental principle to the effect that not every employee should be able to become members.

Finansforbundet will, however, state that it does not find it unnatural that executives and deputy directors, as well as heads of personnel functions and heads of executive secretariats, are not members of Finansforbundet.

Article 4

(1) Collective agreements on salary and working conditions, including the joint collective agreement and the standard collective agreement, can only be entered into between Finans Danmark/Arbejdsgiver and Finansforbundet, and by extent between a member company of Finans Danmark/Arbejdsgiver and Finansforbundet in Danske Bank.

(2) For the entire term of the collective agreement, no work stoppage may be initiated within the area covered by the collective agreement.

(3) Work stoppage means lockout, strike, blockade and boycott as well as systematic depopulation of the Group or part of it.

(4) The parties undertake to not support but with all reasonable means prevent work stoppages in contravention of the collective agreement and – if such stoppages occur – to seek to bring them to a conclusion.

(5) When a company withdraws from FA, the group and Finansforbundet are obliged to comply with the collective agreements in force at the time of withdrawal, including the provisions in articles 2, 3, 4, 6, 7 and 10 of this main agreement, until the collective agreements expire.

Article 5

(1) When a collective agreement entered into between Finans Danmark/Arbejdsgiver and Finansforbundet on salary and working conditions has been terminated, negotiations on a new collective agreement must be entered into immediately.

(2) Even if an agreement entered into between Finans Danmark/Arbejdsgiver and Finansforbundet has been terminated and expired, the parties are obliged to comply with its provisions until another agreement has been entered into, or a work stoppage been effectuated has been initiated under the provisions in article 6.

Article 6

(1) The Finans Danmark/Arbejdsgiver and Finansforbundet acknowledge each other's right to order work stoppage under the provisions in (3)-(5) below.

(2) Disagreement on the renewal of company agreements entered into between a member company of Finans Danmark/Arbejdsgiver and Finansforbundet's Labour Representative in the Group can never give rise to a work stoppage.

(3) Work stoppage for whatever reason and of whatever extent may only be ordered if adopted by at least two-thirds of the votes cast by the competent assembly of the organisation.

(4) Proposals for a work stoppage, cf. 3, must be notified to the other party at least 1 month before the work stoppage is initiated. Notice of the decision of the assembly must be given at least 14 days before the commencement of the work stoppage. This notice must contain information on the extent of the work stoppage.

(5) Notice under the first and second sentences of (4) above must be in writing and must, if served on the last day for giving notice, have reached the other party before 12 noon. If, on the same day, the other party to the collective agreement wishes to submit a notice of work stoppage for simultaneous implementation, such notice shall have reached the first party before midnight that day. Notice cannot be given on Saturdays, Sundays and public holidays not falling on Sundays.

(6) At the end of the labour dispute, the employees resume work in the companies in which they were employed immediately before the beginning of the labour dispute, and it is the responsibility of both parties to contribute to the restoration of normal and calm working conditions.

Article 7

A work stoppage in connection with the renewal of the standard collective agreement shall take place in accordance with the guidelines in Annex 1.

Article 8

(1) When a company agreement between a member company of FA and Finansforbundet in Danske Bank has been terminated, negotiations on a new company agreement must be entered into.

(2) If both parties agree on a reversal from the company agreement to the standard collective agreement and the principles for this, this must take effect no later than 6 months after the expiry of the terminated agreement. In the period from expiry of the company collective agreement and until the standard collective agreement takes effect, salaries must be adjusted in accordance with the general salary improvements provided under the standard collective agreement. The organisations can assist in finding reasonable solutions.

(3) If no agreement is reached on a new company agreement, each of the parties may request mediation with the participation of the organisations. Such request must be submitted in writing by the relevant organisation to its counterpart and must have reached that organisation no later than 14 days after a disagreement protocol has been signed or disagreement has otherwise been ascertained to exist. Mediation must then be held no later than 14 days after receipt of the request. If no agreement has been reached within 14 days after the commencement of mediation, the case will be decided by labour arbitration. Requests for this must be made in writing by the respective organisation. If mediation is not completed, the matter must be resolved by industrial arbitration.

(4) If, for two consecutive renewals of a collective agreement, no agreement can be reached on the terms for renewal of the company agreement, the rules in (3) on bringing the matter before an arbitration tribunal shall not apply. In this case, the parties' collective agreement shall be replaced by the standard collective agreement, which takes effect no later than 6 months after the expiry of the terminated agreement. In the period from expiry of the company collective agreement and until the standard collective agreement takes effect, salaries must be adjusted in accordance with the general salary improvements provided under the standard collective agreement. During the period, the organisations assist in finding reasonable solutions.

Note

During the period, the organisations assist in finding reasonable solutions to implement the transition from company agreement to standard collective agreement.

Reasonable solutions are based on the principle that the transition must benefit both parties equally, and on the basis of an overall assessment. The overall assessment includes, on the one hand, a comprehensive statement of all salary and employment terms in the company agreement as compared to the standard collective agreement and, on the other hand, consideration for the company's operations.

The financial value of changes regarding salaries and terms that can go "both ways" is calculated in all situations. The calculation is made partly in accordance with the Calculation Handbook (Beregningshåndbogen), partly based on the terms' "perceived value". Thus, there may be factors that reduce the immediately calculated value of the individual terms, but there may also be factors that increase the value of the individual terms.

(5) Even if a company agreement has been terminated and has expired, the parties are obliged to comply with its provisions until another has taken its place or a work stoppage has been initiated, cf. article 6.

Article 9

(1) The arbitration tribunal, see article 8(3), is composed of 5 members: 2 members are appointed by each of the organisations, 2 members are appointed as representatives of the parties to the company agreement and 1 chairman is appointed by the FA and Finansforbundet jointly. If the parties fail to agree on the appointment of an umpire, such will be appointed by the chairman of the State Mediation Board; it being noted that the umpire must have knowledge of principles concerning renewal of collective agreements, including knowledge of the principles concerning renewal within the context of the Mediation Board.

(2) In addition, as regards the work of the arbitration tribunal, the provisions of the organisations' agreement on rules for handling labour disputes, article 2(3), articles 3(2), (3), (4) and (5), articles 4(4), (5), (6), (7), (8) (first, second, third, fourth and fifth sentences) and (9) apply. The umpire's order may not deviate from the financial framework for the renewal of the standard collective agreement, as interpreted by the umpire. The umpire's award, which must be available no later than 1 month after the arbitration proceedings, will govern the employees' working conditions as from expiry of the existing company collective agreement.

Article 10

(1) Breach and interpretation of the general agreement as well as breach of a collective agreement on salary and working conditions must be treated according to the Labour Court Act Guidelines.

(2) The parties must seek to settle any disagreement concerning the interpretation of collective agreements and arrangements, see the agreement on rules for handling labour disputes.

Article 11

(1) This main agreement enters into force on 1 April 2008 and is valid until terminated with at least 6 months' notice until 1 October, but not earlier than 1 October 2011.

(2) The party wishing to amend the general agreement must notify the other party 6 months prior to giving notice of termination, after which negotiations must be initiated for the purpose of reaching agreement and thereby avoid termination of the general agreement.

(3) If negotiations on renewal of the main agreement after termination have not taken place before the expiry date, the main agreement shall continue to apply until the collective agreements in force at this time are replaced by new ones, and it will then lapse upon the entry into force of the new collective agreements.

Annex 1

Blocking of cash flows

When the work stoppage has been notified in accordance with the provisions of the main agreement in connection with the renewal of the collective agreement, the FA and the organisation's member companies guarantee – with effect from the entry into force of the labour dispute – that all business and private customers are denied access to funds from transactions in Denmark and transfers from Denmark.

Among other things, this means that all branches (units/offices/customer service centres/branches and ATMs) are closed, and payments cannot be made with Dankort and other payment/credit cards via terminals in shops, etc. Access to online banks and business banking is also blocked. This means that the FA's company members will be prevented from providing financial services externally (including IT services) during the conflict.

No unnecessary damage – exclusion of work functions from conflict

The parties agree:

- that a conflict must not be allowed to reach unnecessarily damaging proportions and
- that the foreign units must be able to continue business as usual

Against this background, the parties agree as follows:

As a general rule, work stoppage ordered under the provisions of article 6 of the general agreement may extend to all of the trade union's members working within the area of the general agreement and will generally imply that the employees covered by the agreement may not carry out work at the companies.

However, the parties recognise a need for the following key functions to be performed in order to avoid undue harm.

A work stoppage in accordance with the rules of the main agreement then means that the work functions mentioned below can be performed at the companies.

Only the assignments mentioned below can be performed, and these assignments can be performed by employees regardless of organisational circumstances. Regardless of organisational circumstances, no employee may perform other work functions during the labour dispute than those mentioned below, and this only according to the described procedure and scope.

For members of Finansförbundet, the exceptions mean that they are not covered by the organisations' labour dispute notices.

The right to demand that employees be excluded from participating in a work stoppage in accordance with this agreement does not apply to employees who are members of Finansförbundet's central board and/or board of representatives, or to trade union representatives and Finansförbundet in Danske Bank.

1.1. General work functions relating to IT

During the labour dispute, employees can carry out work assignments that are necessary to ensure:

- Necessary operation and maintenance of business critical IT applications.

This means that, during the labour dispute, the people involved can ensure that there is no system breakdown/loss of data in the Group's own central IT functions/systems. However, the relevant employees may not carry out development projects etc.

In relation to external customers in Denmark, development assignments cannot be performed and new data cannot be entered that come to the customers' knowledge. However, measures may be taken to prevent breakdown/data loss as mentioned above. IT services for external customers abroad are described under section 1.6.

1.2. Transactions relating to IT

During a conflict, the employees may carry out the following assignments:

- National data entries of financial transactions to a national account where such entries have been determined prior to the conflict
- Interest, withdrawals, dividends and similar transactions in connection with securities and payments

1.3. Liquidity management in Denmark

During a conflict, the employees may carry out the following work assignments:

- Clearances between financial institutions in Denmark, including Danmarks Nationalbank
- Liquidity and risk management in order to raise, monitor and allocate all liquidity required to support that the transactions allowed under the agreement can be carried out during a conflict by the employees who are exempted from the conflict
- Liquidity and risk management in relation to own portfolios in order to prevent substantial losses which may threaten the basis for maintaining the companies' existing cash funds and/or shareholders' equity

1.4. International – support of foreign units

Companies that have a special unit in Denmark that exclusively services foreign customers, cf. Annex A, may support this unit from the Group's other units in accordance with the principles mentioned in sections 1.4 and 1.5.

Companies with a foreign entity can exempt employees from supporting the foreign entity in connection with the foreign entity's servicing of its foreign customers with, for example, the following assignments

- Banking support
- IT services and support on the Group's IT systems
- Liquidity management and regulatory reporting for the purpose of avoiding that the foreign unit is unable to function due to insolvency or failure to comply with essential regulatory requirements

The foreign entity cannot be supported by direct sales or advisory to its customers/business associates from the company in Denmark affected by a labour dispute. This applies to consultancy services in connection with specific transactions/trades and consultancy services of a more general nature.

In all cases, it is a prerequisite that this is an order initiated in the foreign unit abroad. Orders which are sought initiated in Denmark will thus in all events be affected by the industrial action – regardless of whether the order is made abroad.

Correspondingly, all forwarding/operations, etc., with foreign actors without the aforementioned customer relationship in a foreign unit will be subject to the labour dispute, which also applies to authorisations of Danish card transactions that are initiated abroad. As a special exception to this, authorisations and routing of card transactions via NETS in relation to foreign customers can be carried out, even if this involves payment via an account at a Danish bank.

1.5. International – clearings etc.

In connection with the settlement of transactions/trades entered into before the entry into force of the labour dispute, as well as transactions/trades initiated in foreign entities during the labour dispute, the following assignments can be performed:

- International clearings between financial institutions
- International settlement systems
- SWIFT
- Blocking of international payment cards

1.6 IT assignments in relation to external customers abroad

Employees may be exempted for the purpose of:

- Securing against breakdown of operations/loss of data for customers being foreign units of an Finans Danmark/Arbejdsgiver member within the area of the general agreement.

Development assignments will under any circumstances be affected by the industrial action.

1.7 Security service assignments

Employees may be exempted for the purpose of:

- To perform on-call duty service, tending to technical installations and necessary work in connection with tending to technical installations.

1.8 Senior employees and employees responsible for collective agreements

The following may be exempted:

- Managers who have been appointed responsible for one of the Group's defined organisational units, including branches and departments, e.g. department managers, area managers or managers
- Key employees engaged in collective bargaining, specific organisational matters and conflict contingency plans (internally as well as within an Finans Danmark/Arbejdsgiver context)

1.9 Implementation

With due consideration for the need to be able locally to enter into up-to-date and factually correct exemption agreements, the Finans Danmark/Arbejdsgiver and Finansforbundet may prepare joint guidelines which must be available no later than 7 months before the date with effect from which the standard collective agreement may be terminated.

As soon as possible and no later than 6 months prior to the date to which the standard collective agreement can be terminated, it is the responsibility of each company to initiate local negotiations on which employees are to be exempted from the labour dispute in accordance with the above provisions. In connection with the local negotiations, the Group must present an overview showing the following:

- The specific assignments it proposes to exempt
- Which of the above exceptions each job function relates to
- Which employees are to carry out the above-mentioned assignments

If the negotiations have not been completed at least 5 months before the date with effect from which the standard collective agreement may be terminated, the matter will instead become the subject of central negotiations between the Finans Danmark/Arbejdsgiver and Finansforbundet. The same applies if it is agreed at companies to exempt more than 5% of the employees, or at companies that mainly supply and support IT, 50% of the employees.

If Finansforbundet and Finans Danmark/Arbejdsgiver have not reached an agreement 3 months before the expiry date of the standard collective agreement, the case can be brought before a labour arbitration tribunal, which must complete the arbitration hearing no later than 1½ month before the expiry date of the agreement, and who must issue a decision 1 month before the same date.

1.10 Salary and work during conflict

The above assignments in section 1.1. - 1.8 are an exhaustive list of the work functions that can be performed during a labour dispute.

To the extent employees are exempted from the labour dispute in accordance with the above-mentioned provisions, they are thus only entitled and obliged to perform the above-mentioned work functions to the extent which has been proven to be necessary in the Group. The employees in question may thus not perform assignments other than those mentioned above except for what is specifically warranted by the exemption.

Employees who are exempt from labour disputes are in all cases entitled to full pay during the labour dispute, regardless of whether in the specific cases there may be limited or no work to be carried out.

1.11 Replacement staff

If, after the conclusion of a local agreement, it appears that a key employee exempted from labour dispute is prevented due to resignation, leave or long-term sick leave, the Group may, in agreement with Finansforbundet in Danske Bank, replace the employee in question with another. Any agreement to this effect must be made no later than 1 week after the Group has become aware of the relevant employee's absence and in any event no later than 3 days before commencement of the conflict.

Annex A

(Annex 1 to the general agreement between the FA and the Financial Services Union Denmark)

Companies which are exempted from a conflict under the agreement because they are defined units which only service foreign customers:

Nykredit:

International Corporate Clients
Kalvebod Brygge 1-3, 1780 Copenhagen V

Nordea:

Nordea Bank Danmark A/S, International Branch
Vesterbrogade 8, 1620 Copenhagen V

Jyske Bank:

Private Banking Copenhagen (PBC)
Vesterbrogade 9, DK-1780 Copenhagen
Jyske Global Asset Management A/S
Vesterbrogade 9, DK-1780 Copenhagen

Danske Bank:

International Private Clients, Holbergsgade 2, 1057 København K
Living Abroad, Holbergsgade 2, 1057 København K
Self Service support Nordic, Bernstorffsgade 40, 1577 København V
Nordic Customer Care, Holbergsgade 2, 1057 København K
District and Digital Support SE and NO, Bernstorffsgade 40, 1577 København V
Nordic Global Subsidiaries & Global Corporates, Bernstorffsgade 40, 1577 København V
Business Support International Customers, Holbergsgade 2, 1057 København K
Corporate Advisory & Global Corporates, Bernstorffsgade 40, 1577 København V
Global Subsidiaries Germany, Bernstorffsgade 40, 1577 København V

The above list can be revised if there are changes that mean that the mentioned companies no longer meet the requirement to be on the list, cf. the introductory remark of the provision, just as the list can be supplemented with new companies that may come to meet the requirements to be on the list, cf. the introductory remark of the provision.

The Finans Danmark/Arbejdsgiver and Finansforbundet may request a discussion thereof. Requests must be made no later than 7 months before the date on which the standard collective agreement can be terminated, and discussions must be completed no later than 6 months before the same date.

Section 8 Index

Academy profession programme in financial consultancy.....	36	Meals.....	10
Adoption	41	Medical certificate in the event of sickness absence.....	28
Allowance for moving to lower-ranking position	13	Meeting and course events	20
Annual holiday	29	Minimum salary	22
Arbitration tribunal.....	83	Mitigating measures	104
Bachelor of engineering students	54	New Year's Eve	8
Bachelors of Financial Management and Services	35	Notification of ordered extra hours.....	14
Bank holidays	8	Office trainees	33
Breaks	10	On-call duty	17
Business travel	21	On-call staff	26
Call-outs	18	Organisation meeting	82
Cancellation of extra hours	14	Outplacement.....	106
Care days	38	Parental leave.....	40
Care of close relatives	43	Part-time employment for parents of young children	42
Certifications.....	36	Part-time scheme for senior staff.....	44
Changes in the collective agreement period	124	Posted abroad	6
Children's illness.....	42	Pregnancy	40
Christmas Eve (24 December).....	8	Protection of trade union representatives	91
Constitution Day	8	Protocol on pension schemes.....	64
Consultation.....	19	Psychologist scheme.....	44
Contract of Employment	53	public holiday.....	8
Cooperation meeting	88	Public holidays not falling on a Sunday	8
Critical illness.....	43, 45, 55	Redeployment after sick leave.....	45
Dental insurance.....	58	Regional committee members	90
Development plan	36	Remuneration of trainees	22
Dignity at work	76	Salary	22
Dismissal	86	Salary adjustment in the event of a job change on the employee's initiative	22
Dismissals.....	46	Salary packages	63
DKK Ascension Day, the Friday after	8	Salary reduction on the Group's initiative	22, 86
Duty terminals.....	19	Senior policy	76
Education.....	32, 60, 96	Service/technician trainees.....	34
Employees employed on a contractual basis	53, 84	Severance pay	46
Employment contracts	59	Skills development.....	36
Examination in red investment products	36	Social chapter.....	77
Extended agreed working hours	9	Special conditions for employees from RealDanmark.....	61
Extra holiday	29	Staff development interviews during leave	36
Extra hours	13	Statement of employment terms	28
Extra hours on public holidays	14	Students in part-time employment	6, 23
Fertility treatment.....	41	Supporter.....	6, 24
Flexitime	12	Team training at the insurance academy	20
Fritvalgsbank	10	Teleworking	70
Graduates	35	Temporary employment for up to 1 month	25
Group insurance regulations.....	55	Temporary on-call workers	6
Health and Safety Organisation (HSO).....	108	Temporary workers	6, 23
Health insurance	57	Termination.....	86
Holiday allowance	29	The financial training programme (finansuddannelsen)	36
Hours of rest	72	Time bank	10
Independent work organisation	9, 51, 52	Time off due to force majeure	43
Insurance	45	Time off for training	37
Integration of employees with other ethnic backgrounds	78	Time off in lieu	7, 18, 20
Job functions.....	22	Time-off for organisational duties	89
Job satisfaction committee	113	Trade union representatives	85, 93
Job-based salary	9, 22, 51	Trade union work, agreement on	85
Jobfunktioner	22	Trainee financial economists	35
Kreditforeningen Danmarks Pensionsafviklingskasse	46	Trainees	32
Labour dispute, agreement on	82	Trainees' holiday	31
Leave	40, 43	Training of trade union representatives	86
Local cooperation	102	Training on home PCs	37
Machine/system-dependent extra hours	14	Transfer between collective agreements	107
Main agreement.....	126		

Transfers	28	Working from home	70
Travel expenses	21	Working hours	7
Twenty-four hour rest.....	72	Working hours determined by the Group	8
Unpaid leave for foster parents.....	41	Working time of less than 8 hours per week.....	27
Warning	86	Works committee	95
Working environment committee	109		