

Collective agreement for the Danske Bank Group

1 April 2014 – 31 March 2017

Section 1

Collective agreement applying to employees of the Danske Bank Group

Section 2

Protocol on ATMs - Cash transportation - Step 87, Step 248E and manager's salary - Pension contributions - Group insurance regulations - Health insurance - Employment contracts – Pool of funds for skills development – Free choice model - Pay tables

Section 3

Salary packages - Pension schemes - Holiday card scheme - Salary statistics

Section 4

Teleworking - Rest periods and 24-hours rest periods

Section 5

Senior policy and dignity at work - Social chapter - Integration

Section 6

Rules for resolving industrial disputes - Union-related work - Co-operation Council - Cooperation agreement/bank/mortgage credit - Cooperation agreement/savings bank - Alleviating measures - Technology agreement/savings bank - Transfer between collective agreements - Health and safety organisation - Organisation of the health and safety and cooperation structure

Section 7

Contributions for education and training purposes - Implemented European directives - Framework provisions - Commencement and termination provisions - General agreement between the Danish Employers' Association for the Financial Sector and the Financial Services Union Denmark

Section 8

Keyword index

Section 1 – Collective agreement for the Danske Bank Group

		Page
Part I	Scope of application	4
Part II	Working hours	5
Part III	Salary	17
Part IV	Special employee groups	29
Part V	Other employment provisions	34
Part VI	Holiday	35
Part VII	Training	38
Part VIII	Skills enhancement	42
Part IX	Social provisions	44
Part X	Dismissal and severance pay	51

Collective agreement on salary and employment terms applying to employees of the Danske Bank Group (excluding employees of Danica Pension and insurance agents employed with Danica)

Part I – Scope of application

1 Scope of the collective agreement

(1) This collective agreement covers employees of the Danske Bank Group in Denmark, 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 Danish Salaried Employees Act.

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

43 – Temporary workers employed for more than one month

43 – Students in part-time employment

43A – Supporters

45 – Temporary on-call workers

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

- a. Employees engaged for temporary work not exceeding one month - article 44.
- b. Employees with working hours of 8 hours or less weekly respectively 34.7 hours monthly - article 46.
- c. Employees at job levels above job level 10 – Section 2

For more information about the salary, etc. of such employee groups, see articles 44 and 46 and Section 2.

Note to (1):

Business trips mean any trips during which an employee performs his/her usual duties at a foreign destination. Accordingly, the business trip rules do not apply to trainees or employees posted to foreign branches. In connection with major projects, implementation, integration and migration, the Danske Bank Group and Danske Kreds will discuss the terms and conditions of special agreements.

Part II – Working hours

2 Implementation of the European Working Time Directive – General provisions

- (1) The average weekly working hours may not over a 13-week period exceed 48 hours, including overtime/additional work.
- (2) The right to breaks is described in article 10 below.
- (3) Reference is made to the European Working Time Directive. See section 8.

3 Length of working hours

Annual standard

- (1) For full-time employees, the effective working hours are 1,924 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 agreed working hours and extended agreed 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 day off falls on a weekday holiday. The Group and Danske Kreds have agreed to administer the rule as follows:

Note:

The reason for the rule on time off in lieu in respect of Danish weekday holidays 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 weekday holidays falling on planned day off.

Employees having one or more agreed work-free days from Mondays to Fridays are entitled to time off in lieu for Danish weekday holidays if such holiday falls on a work-free day. The time off in lieu is calculated according to the monthly standard hours which are 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 two, three or four days is 7 hours and 24 minutes.

Example 1 – working four days per week:

An employee works four 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.

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

Example 2 – working different hours from week to week

An employee works five 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.

$144.30 \times 12/52/5 = 6.66$ 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 five 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.

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

Length of working hours

- (2) Working hours for full-time employees during any single week are 37 hours.

- (3) Part-time employees' salary is calculated as the ratio between the annual number of hours agreed and 1924. The annual number of hours is calculated on the basis of 52 weeks.

4 Weekday holidays and comparable days

- (1) Where working hours have been agreed on a weekday holiday, employees must be given equivalent time off in lieu.

- (2) Work performed on bank holidays, i.e. the Friday after Ascension Day, 5 June, 24 December or 31 December is treated as work performed on weekday holidays.

(3) In the case of overtime/additional work on weekday holidays and Saturdays and/or Sundays during Easter and Whitsun, employees must be given equivalent time off in lieu.

(4) Under the provisions governing weekday holidays, salary must be paid until the day after a weekday holiday at 06.00 a.m.

5 Working hours determined by the Group

(1) Employees may have their working hours for any single week fixed by the Group from Monday to Friday. For full-time employees, the number of effective daily working hours may vary between six and ten hours.

(2) For full-time employees, working hours commence between 08.00 a.m. and 10.00 a.m. and may be arranged by the Group in one of the following ways:

- a. every day until 05.00 p.m.
- b. four days until 05.00 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 06.00 a.m. and 05.00 p.m. During individual weeks, working hours may vary within this period, and for full-time employees the effective daily working hours must be at least 6 hours. Where work is performed on weekday holidays during the working hours determined for the employee, equivalent time off must be given. No allowance is attracted on weekdays between 06.00 a.m. and 08.00 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 include cleaning, window cleaning and caretaker duties.

(6) Any change in daily working hours is subject to four 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 four-week period expires.

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

6 Agreed working hours

(1) A written agreement may be made between manager and employee to arrange working hours within the period 06.00 a.m. to 08.00 p.m. on the five weekdays.

(2) Weekly working hours may vary between 20 and 43 hours over 2, 3, 4 or 5 days. The calculation of the average weekly working hours of 37 hours may be made on the basis of a period of up to four weeks.

(3) The arrangement of the working hours must be agreed with the individual employee so that the arrangement is known at least four weeks in advance. If the written agreement is concluded at the initiative of the Group, an allowance must be paid under article 8(4) for the periods included. If the agreement is concluded exclusively on the basis of the employee's needs and at his/her initiative, no allowance must be paid.

(4) The employee may terminate the agreement giving four weeks' notice if the agreement was concluded at the employee's initiative. Otherwise, the employee and the Group may terminate the agreement at three months' notice.

7 Extended agreed working hours

(1) An agreement may be concluded between the Group and Danske Kreds on the options for an arrangement of working hours departing from the provisions above. 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 two, three, four, five and six days a week;
- Daily working hours may not be less than four hours and not more than 12 hours;
- Agreed weekly working hours may not exceed 42.5 hours;
- During any single week, the number of working hours, including overtime/additional work may not exceed 48 hours. In special situations, the Group and Danske Kreds may agree to depart from this restriction.

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

- commencement date;
- notice period of six 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) If Danske Kreds and the Group have concluded an agreement under (1), employees may enter into a written agreement to work within the limits agreed. The arrangement of the working hours must be agreed with the individual employee so that the arrangement is known at least four weeks in advance.

(4) If the written agreement is concluded at the Group's initiative, an allowance is payable under article 8(4) for the periods included. If the agreement is concluded at the employee's initiative, such allowances must be halved.

(5) The employee may terminate the individual agreement giving four weeks' notice. The Group may terminate the individual agreement giving the employee's statutory notice under the Danish Salaried Employees Act.

8 Agreements and allowances

(1) Agreements, see articles 6(1) and 7(3), must specify on whose initiative they are concluded. The employee is entitled to assistance from the union representative when formulating the agreement.

(2) When agreements under articles 6(1) and 7(1) and (3) are terminated, the employees concerned are covered by article 5 at the expiry of the notice period.

(3) If, at the Group's initiative, a change in the arrangement of the working hours is agreed at a shorter notice than four weeks, an allowance must be paid of 50% of the hourly rate for working hours outside the working hours planned to date. 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 articles 6 and 7 must be paid the following allowances:

Hours	Allowances (%)		Comments
	Monday to Friday	Saturdays, Sundays and weekday holidays	
00.00 midnight – 08.00 a.m.	66 2/3	100	
06.00 a.m. – 08.00 a.m.	0	100	Service assistants/technicians
08.00 a.m. – 06.00 p.m.	0	66 2/3	
06.00 p.m. – 10.00 p.m.	50	66 2/3	
10.00 p.m. – 12.00 midnight	66 2/3	100	

Usual allowances are paid in connection with sickness, holiday, etc.

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

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 06:00 a.m. and 08:00 a.m.

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

9 Special work assignments

(1) For special work assignments of an in-house or external marketing nature, manager and employee must agree on the latter's involvement. Payment must be made at a ratio of 1:1 plus allowance under article 8(4).

10 Breaks

Employees whose daily working hours are at least four hours are allowed a break of at least 30 minutes. Employees working more than six hours are entitled to a 30-minute break. On days with long opening hours, the employee is entitled to an additional 15-minute break. 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 which fits in with the performance of the work.

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

If new breaks are introduced, they must be considered working hours. If existing breaks are extended, they will be considered working hours.

Night workers who work between 11.15 p.m. and 6.00 a.m. are entitled to a 15-minute break forming part of their working hours.

When working overtime/additional hours of at least 2.5 hours' duration on weekdays and after three or eight hours, respectively, on Saturdays, Sundays and Danish weekday holidays, employees are entitled to a 30-minute meal break. Such meal breaks are considered working hours.

The Group must arrange for food or reimburse any expenses for food according to vouchers presented, up to a maximum of:

- at 1 April 2014: DKK 315
- at 1 July 2014: DKK 320
- at 1 July 2015: DKK 325
- at 1 July 2016: DKK 330

11 Time bank

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

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

(3) The individual employee must have access to time bank balance information. By agreement with Danske Kreds, the Group must supply statistical data on the use of the time bank at least once a year.

(4) All hours earned into the time bank are converted to time in accordance with the current salary at the time earned. The Group and Danske Kreds agree that the following will be earned into the time bank:

- overtime hours and related allowances;
- additional working hours and related allowances;
- compensatory time off in lieu for weekday holidays;
- time off in lieu for on-call duty
- allowances for work at special hours;
- allowances for changes to agreed working hours;
- flexitime.

(5) As of 31 December, all care days held in the past year must be made up. The remaining days must be converted into hours and saved into the time bank account. Care days taken or paid out are pensionable.

(6) The balance may total a maximum of 481 hours in surplus and 25 hours in deficit. The balance movements must be discussed by employee and manager at least once each year. In special cases, a higher maximum more suited to the purpose may be individually agreed.

(7) The employee may choose whether to have the credit balance paid out in cash or by way of time off in lieu, reduced hours or leave. Flexitime saved into the time bank may only be taken as time off in lieu. Cash payments are effected together with the payment of salary and at the current hourly rate including pension. 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 must be agreed with the Group, taking balanced consideration of the Group's and the employee's requirements. Time off in lieu must be taken chiefly as half or full consecutive days. The employee is entitled to take time off for up to three consecutive days. Time off in lieu must be taken no later than three months after making such request. Reduced hours and leave must have been planned within three months after making such request.

(8) Employees under notice cannot accumulate extra hours in the time bank. Set-offs against the deposit in the time bank account cannot be made in connection with disemployment.

12 Flexitime

(1) Flexitime provides the employee with the possibility of organising his/her own daily working hours responsibly and taking into account the running of the Group.

(2) Employees are entitled to up to two 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 core time is not usable as a basis for flexitime, the Group may instead allow the employees up to two hours' flexible time on either side of attendance times.

Where appropriate, a local agreement may be concluded on extended flexitime. The Group may oppose flexitime for individuals and groups of employees, if their work is incompatible with flexitime. The local union representative must be provided with objective reasons explaining why flexitime is impossible. In the event of disagreement, the matter may be pursued with Danske Kreds. If agreement cannot be reached, the discussions must be carried on between the organisations.

Article 13 on shift work has been deleted because no shift work is required at the Danske Bank Group.

14 Special conditions in the IT field

Lone working

(1) For IT employees, the company's safety and operating conditions as well as the health and safety at work should be taken into consideration when fixing rotas for employees on shifts. 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 with agreed working hours, extended agreed working hours or shifts wishes to take part in supplementary or further training in accordance with technological developments, the company should take this into account when fixing the rota.

15 Scaling down and setting off (in respect of additional remuneration)

(1) Employees who for more than two years have received allowances for work under article 8(4) are entitled to a scaling-down allowance if the working hours are converted into normal working hours at the Group's initiative or if this is done for medically documented, health-related reasons.

The basis of calculation is the total allowance received by the employee during the preceding 12 months. The scaling down is subject to the below rules:

up to 10%	subject to notice under the Danish Salaried Employees Act
between 10% and 15%	to be effected through two reductions subject to notice under the Danish Salaried Employees Act
between 15% and 20%	to be effected through three reductions subject to notice under the Danish Salaried Employees Act
more than 20%	to be effected through four reductions subject to notice under the Danish Salaried Employees Act

The percentage is calculated relative to the total new salary. If the employee has received any allowances in the form of fully or partially reduced working hours, a conversion must be carried out.

16 Overtime (employees who have chosen overtime. See article 53)

(1) The Group may order employees to work overtime in excess of the fixed/agreed working hours. The Group is responsible for ensuring that procedures are set up to record overtime ordered.

(2) Overtime must be limited wherever possible. Overtime may not be made systematic for any one individual employee.

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

Local agreement on overtime

(3) The prohibition against systematic overtime does not prevent management and the union representative from agreeing on overtime in connection with projects locally. However, this does not apply to overtime resulting from the employee being available during his/her lunch break. Any agreement on overtime must include provisions on how and when such employee's working hours are reduced to the employee's standard working hours. Employees must be subsequently informed thereof. If the agreement covers the area of representation of multiple union representatives, it must be agreed between management and Danske Kreds.

Note: Systematic use of overtime is taken to occur when the Group's day-to-day planning of work is based on the assumption that a certain amount of work will be carried out as overtime work. The parties also agree that systems-related matters in connection with work-related peak loads may imply that overtime work cannot be avoided. This may be due to temporary peak loads in connection with systems breakdowns, major fluctuations in volumes due to changed market conditions, force majeure (a maximum of five consecutive working days) or similar.

Where extraordinary circumstances warrant a need for more flexibility in respect of overtime, an agreement thereon must be made between HR and Danske Kreds.

Such extraordinary circumstances may arise if the workload is higher than expected for an extended period of time, or if, in connection with the planning of the work, conditions are deemed to warrant a need for extraordinary efforts during a given period of time. An example could be the implementation of major system changes, e.g. in connection with a merger when the requirement for extraordinary work cannot be met by temporary staff increases or consulting assistance.

The parties agree that such situations will be discussed by HR and Danske Kreds before a final agreement is made and before the work is initiated.

4. In the event of overtime being ordered, due regard must be paid to the employee's personal reasons for not being able to take on such overtime work in a specific situation.

Notification of overtime ordered

(5)

Weekdays

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

Weekends

Overtime at weekends must be notified at two days in advance.

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

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

Weekday holidays

Overtime on weekday holidays must be notified in due time and no later than three weekdays before the overtime is scheduled to commence. When notice is given of overtime, the expected starting and leaving time must be stated.

Overtime must be cancelled by 12.00 noon no later than three weekdays before the overtime work must commence.

If the notice or cancellation is effected later than three weekdays in advance, a compensation of three hours' overtime is paid. In the event of force majeure or similar situations, overtime may be notified later than three weekdays in advance. In such cases, no compensation is paid.

Ordering overtime

(6) Employees may not be ordered to work on their work-free 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."

The rule on intervening hours

(7) In respect of overtime not worked immediately after the end of the daily working hours, employees must receive their hourly salary plus the same allowance per hour, which they would have received if they had continued working for an unbroken period.

Calculation time

(8) The number of overtime hours is calculated at the end of each month. Calculations are based on 15-minute intervals or fractions thereof worked.

Time off in lieu as remuneration for overtime

(9) For every hour of overtime worked, 1½ or 2 hours' time off must be given. See (10).

Remuneration for overtime

(10) Employees working hours in excess of those agreed/determined must be paid the hourly salary plus 50% for the first three hours; thereafter and on Saturdays, Sundays and weekday holidays, the hourly salary plus 100%.

In the case of overtime for working hours attracting an allowance under article 8(4), the employee must also, in addition to the overtime payment, be given the allowance received directly in association with such overtime.

Such payment must be made by the end of the month following the date of calculation. See (8).

For full-time employees on salary level 1, the hourly salary is calculated by dividing the annual salary by 1,924. In the case of overtime for working hours attracting an allowance under articles 8(4) or 13(6), this allowance must be disregarded for the purpose of calculating the hourly salary.

Overtime on the employee's work-free days

(11) If an employee works overtime on his/her work-free day, he/she will be entitled to payment for at least three hours' overtime.

17 Additional work (employee who have chosen additional work. See article 53)

(1) For employees, additional work should be limited to the employee's job area. Employees may not be ordered to perform work on agreed work-free days.

The Group is responsible for ensuring that procedures are set up to record additional work ordered.

Employees covered by the working time provisions in articles 6 and 7

For additional work ordered in the case of work attracting an allowance under 8(4), the additional work will be remunerated as follows:

- Additional work ordered on weekdays between 08.00 a.m. and 06.00 p.m. will be remunerated at the ratio of 1:1.
- Additional work ordered on weekdays between 06.00 p.m. and 10.00 p.m. will be remunerated at the ratio of 1:1½.
- Additional work ordered on weekdays between 10.00 p.m. and 08.00 a.m. will be remunerated at the ratio of 1:1 2/3.
- Additional work ordered on Saturdays, Sundays and weekday holidays will be remunerated at the ratio of 1:2.

Employees covered by the working time provisions in article 5

- Additional work ordered on weekdays between 06.00 a.m. and 08.00 p.m. will be remunerated at the ratio of 1:1.
- Additional work ordered on weekdays between 08.00 p.m. and 06.00 a.m. will be remunerated at the ratio of 1:1½.
- Additional work ordered on Saturdays, Sundays and weekday holidays will be remunerated at the ratio of 1:2.

The same rules apply in relation to prohibition of systematic additional work. See article 16 on overtime.

Notification of additional work ordered

(2)

Weekdays

If notified additional work is cancelled later than 12.00 noon on the working day before the additional work should have commenced, the Group must pay a compensation corresponding to three hours' additional work.

Weekends

Additional work at weekends must be notified two days in advance.

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

If notified additional work is cancelled later than 12.00 noon on the working day before the additional work should have commenced, the Group must pay a compensation corresponding to three hours' additional work.

Weekday holidays

Additional work on weekday holidays must be notified in due time and no later than three weekdays before the additional work is scheduled commence. When notice is given of additional work, the expected starting and leaving time must be stated.

Additional work must be cancelled by 12.00 noon no later than three weekdays before the additional work must commence.

If the notice or cancellation is effected later than three weekdays in advance, a compensation of three hours' additional work is paid. In the event of force majeure or similar situations, additional work may be notified later than three weekdays in advance. In such cases, no compensation is paid.

(3) For bank employees at pay step 73 or higher, taking into account the nature of the position, payment for any additional work may, by agreement, be included wholly or partly in the salary, and special schemes in the employment relationship may, by agreement, include appropriate payment for any additional work.

In respect of such employees, efforts should be made to ensure that the effective working hours do not exceed 37 hours per week. Payment for any additional work is included in the salary. Employees may record their additional working hours at the ratio of 1:1 in the time recording system PLAS and may subsequently work reduced hours to offset the additional hours. Additional work will not be remunerated separately because such remuneration is included in the salary. The balance will not be reset.

Where the work assignments cannot be performed through independent planning, the employee must receive payment at the following hourly rates:

- with effect from 1 April 2014: DKK 315
- with effect from 1 July 2014: DKK 320
- with effect from 1 July 2015: DKK 325
- with effect from 1 July 2016: DKK 330

Where the employee works according to the rules in article 8, the employee will receive the same allowance.

18 Machine/system-dependent additional work

(1) For IT employees covered by the rules on additional work, additional machine/system-dependent work ordered to be performed between 08.00 p.m. and 06.00 a.m. or between 12.00 midnight on Saturdays and 12.00 midnight on Sundays or between 12.00 midnight and 12.00 midnight the next day on weekday holidays will be remunerated by DKK 445 per hour (and at 1 July 2014 by DKK 455 per hour, at 1 July 2015 by DKK 465 per hour and at 1 July 2016 by DKK 475 per hour). If such additional work is not directly in continuation of normal working hours, payment must be calculated from the time when the employee has to leave home until the employee has returned to his/her address, however, for at least two hours.

The amounts set out in the provision are converted to hours by dividing them by the relevant employee's hourly salary, excluding any allowances.

(2) IT employees who have chosen overtime work are paid for machine/system-dependent additional work according to article 16.

19 On-call duty, call-out and consultations – Group of persons and scope of application

(1) The provisions set out below in (3)b-(6) concerning on-call duty, call-out and consultations apply to:

IT and financial employees in the central IT department and the IT hubs. According to a local agreement between the Group and Danske Kreds, other financial employees working with similar project assignments may also be covered by the provisions concerning on-call duty, call-out and consultations.

Employees' work checking minor 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.

However, the provision in (3)a concerning call-out applies to all bank employees.

(2) For service assistants/technicians, on-call duty, call-out and consultation may be agreed between the Group and Danske Kreds. For skilled service assistants/technicians, on-call duty, call-out and consultation are payable according to the provisions in (3)a, (4), (5) and (6).

Call-out

(3)a. The pay for all call-outs outside of normal working hours for alarms, refilling of ATMs, servicing of cash machines or call-out by agreement between the Group and Danske Kreds is the hourly salary plus 100% from the time of call-out until the employee has returned to his/her home address. Calculations are based on 15-minute intervals. Payment is always made for the following hours at least, however, no earlier than from the time of call-out until the time when the employee's normal working hours begin:

Employees on on-call duty

Hours	Remuneration
Monday to Sunday 06.00 a.m. to 12.00 midnight	2 hours
Monday to Sunday 12.00 midnight to 06.00 a.m.	2½ hours

The payment must at most be for the number of call-outs corresponding to the hours of the call-out, however no less than for time spent.

Employees not on on-call duty

Hours	Remuneration
Monday to Sunday 06.00 a.m. to 12.00 midnight	3 hours + DKK 816 (DKK 830 at 1 July 2014, DKK 845 1 July 2015, DKK 860 1 July 2016)
Monday to Sunday 12.00 midnight to 06.00 a.m.	3½ hours + DKK 816 (DKK 830 at 1 July 2014, DKK 845 1 July 2015, DKK 860 1 July 2016)

(3)b. All employees being called out to work outside normal working hours to carry out IT tasks, including using on-call terminals in the home, must receive their hourly rate plus 100% from the time when such employees were called out until the employees have returned home. Calculations are based on 15-minute intervals.

Payment is always made for the following hours at least, however, no earlier than from the time of call-out until the time when the employee's normal working hours begin:

Employees on on-call duty

Hours	Remuneration
Monday to Thursday 06.00 a.m. to 12.00 midnight	1 hour
Friday 06.00 a.m. to 06.00 p.m.	1 hour
Tuesday to Friday 12.00 midnight to 06.00 a.m.	1½ hour
Friday 06.00 p.m. to 12.00 midnight	2 hours
Monday 12.00 midnight to 06.00 a.m.	2½ hours
Saturdays, Sundays and weekday holidays 06.00 a.m. to 12.00 midnight	2 hours
Saturdays, Sundays and weekday holidays 12.00 midnight to 06.00 a.m.	2½ hours

The payment must at most be for the number of call-outs corresponding to the hours of the call-out, however no less than for time spent.

Employees not on on-call duty

Hours	Remuneration
Monday to Thursday 06.00 a.m. to 12.00 midnight	2 hours + DKK 816 (DKK 830 at 1 July 2014, DKK 845 at 1 July 2015, DKK 860 at 1 July 2016)
Friday 06.00 a.m. to 06.00 p.m.	2 hours + DKK 816 (DKK 830 at 1 July 2014, DKK 845 at 1 July 2015, DKK 860 at 1 July 2016)
Tuesday to Friday 12.00 midnight to 06.00 a.m.	2½ hours + DKK 816 (DKK 830 at 1 July 2014, DKK 845 at 1 July 2015, DKK 860 at 1 July 2016)
Friday 06.00 p.m. to 12.00 midnight	3 hours + DKK 816 (DKK 830 at 1 July 2014, DKK 845 at 1 July 2015, DKK 860 at 1 July 2016)
Monday 12.00 midnight to 06.00 a.m.	3½ hours + DKK 816 (DKK 830 at 1 July 2014, DKK 845 at 1 July 2015, DKK 860 at 1 July 2016)

Hours	Remuneration
Saturdays, Sundays and weekday holidays 06.00 a.m. to 12.00 midnight	3 hours + DKK 816 (DKK 830 at 1 July 2014, DKK 845 at 1 July 2015, DKK 860 at 1 July 2016)
Saturdays, Sundays and weekday holidays 12.00 midnight to 06.00 a.m.	3½ hours + DKK 816 (DKK 830 at 1 July 2014, DKK 845 at 1 July 2015, DKK 860 at 1 July 2016)

(3)c. Employees who are not on on-call duty are not required to accept being called out.

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.

Postponement of starting time

If an employee is called out to work more than three hours and less than six hours before the agreed/ planned commencement of working hours, the employee's working hours the next day must be postponed by at least six hours from the time when the employee is no longer called out. Such postponement must be recorded as other absence granted. The above rule does not suspend the 11-hour rule.

Example:

An employee ends his working day on Wednesday at 04.30 p.m. The 11-hour rule would be fulfilled on Thursday at 03.30 a.m. The employee is called out to work at 04:00 a.m. on Thursday and works one hour until 05:00 a.m. Thus, on Thursday, the employee is not required to arrive for work any earlier than at 11:00 a.m. If the employee were normally to begin work at 08:30 on the Thursday, it would imply that the hours from 08:30 a.m. until 11:00 a.m. would be recorded as other absence granted.

On-call duty

(4) On-call duty is understood to mean that outside of their working hours, but within a specified period, employees are available to answer enquiries and, if need be, can be called out to perform work assignments for the Group. A maximum of 40 turns of on-call duty is permitted each year, subject to a maximum of 480 hours a year, for the individual employee. Employees may not be on on-call duty when they are ill, on holiday or have the day off.

A local agreement between the Group and Danske Kreds may permit on-call duty more than 40 times a year or for more than 480 hours a year. However, the individual employee must accept to take on more duty/hours.

On-call duty may not be ordered on work-free days leading up to a holiday period.

(5) Notice of on-call duty, which must be distributed equally among the individual employees wherever possible, must be given as early as possible and no later than 24 hours in advance.

If the scheduled individual on-call duty is cancelled less than 48 hours before the start of the on-call duty, 50% of the individual on-call duty will be payable. 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. The maximum length of a single turn of duty is from 1 to 24 hours and is paid for as follows for each 6-hour interval or fraction thereof:

Hours	1 April 2014	1 July 2014	1 July 2015	1 July 2016
Monday 06.00 a.m. to Friday 06.00 p.m.:	½ hour's time off in lieu and DKK 260	½ hour's time off in lieu and DKK 265	½ hour's time off in lieu and DKK 270	½ hour's time off in lieu and DKK 275
Friday 06.00 p.m. to Monday 06.00 a.m.	1 hour's time off in lieu and DKK 515	1 hour's time off in lieu and DKK 525	1 hour's time off in lieu and DKK 535	1 hour's time off in lieu and DKK 545
weekday holidays:	Half the turn of duty and DKK 515	Half the turn of duty and DKK 525	Half the turn of duty and DKK 535	Half the turn of duty and DKK 545

No payment is made for answering enquiries during on-call duty, while call-outs to perform work assignments at the offices of the Group or at home are remunerated separately. See (3).

An agreement may be concluded between the Group and Danske Kreds about rules for additional flexibility and/or arrangements not provided for in this provisions regarding on-call duty. The agreement may include departures from the provisions on consultation. See (6).

No agreement may be concluded which from an overall perspective, renders the employees worse off than the provisions referred to – whether in financial terms or in terms of safety.

Consultation

(6) Consultation is understood to mean that outside of their working hours employees are contacted by telephone or otherwise by the Group 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.

For a consultation between 06.00 a.m. and 12.00 midnight, Monday to Friday, DKK 315 will be paid at 1 July 2013 (DKK 320 at 1 July 2014, DKK 325 at 1 July 2015 and DKK 330 at 1 July 2016).

During the period from 12.00 midnight to 06.00 a.m., Monday to Friday, DKK 440 will be paid (DKK 445 at 1 July 2014, DKK 455 at 1 July 2015 and DKK 465 at 1 July 2016). On Saturdays, Sundays and weekday holidays DKK 640 will be paid (DKK 650 at 1 July 2014, DKK 660 at 1 July 2015 and DKK 670 at 1 July 2016).

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

Employees who are not on on-call duty are not required to accept being consulted.

General rules regarding on-call duty

(6) If an employee has provided telephone assistance or has been called out to work, payment in that respect may, subject to agreement, be made in the form of time off in lieu or by including the time on on-call duty in the weekly working hours. The conversion into time off in lieu is effected by dividing the hours by the employee's hourly rate, excluding any allowances.

20 Duty terminals

Definitions

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

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. Thus, access may only be established if the employee is contacted by the Group or has agreed with his/her manager in advance to carry out the activity in question.

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) The Group must cover all costs of set-up and removal of IT equipment as well as any furniture at the employee's premises. If, following a specific assessment, a phone connection is to be set up, the Group must pay for such connection.

Liability

(3) The Group must take out necessary insurance for the equipment on loan. Any damage to equipment or IT installations is irrelevant to the employee.

The employee is required to comply with the security provisions laid down in the Group's business procedures for using 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.

21 Surveillance terminals

(1) For IT employees, an agreement may be made between the Group and Danske Kreds concerning surveillance terminals, which may be used for monitoring automated daily operations. Prior to implementation, the agreement must be approved by the parties to the collective agreement.

(2) As a minimum, the following points must be decided in local talks:

- Number of turns of duty at a time and their length
- Remuneration of duty/work performed.
- Remuneration, if any, if the employee has to go into the workplace
- Remuneration for activities during the duty period
- Planning/change of duties
- System areas in which the terminals can be used
- How quickly the person on duty is obliged to respond
- How contact is established
- Whether control tasks are to be carried out

(3) Otherwise, article 20(2)-(3) applies.

22 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 superior. 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 weekday holidays, the employee is entitled to the corresponding time off in lieu at a later date.

In addition, the Group must pay

1 April 2014:	DKK 1,165 per day
1 July 2014:	DKK 1,185 per day
1 July 2015:	DKK 1,205 per day
1 July 2016:	DKK 1,225 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 two 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 2014	1 July 2014	1 July 2015	1 July 2016
11-week course	DKK 2,315	DKK 2,355	DKK 2,395	DKK 2,440
15-week course	DKK 3,350	DKK 3,400	DKK 3,460	DKK 3,520
18-week course	DKK 4,050	DKK 4,120	DKK 4,190	DKK 4,265
26-week course	DKK 5,785	DKK 5,885	DKK 6,000	DKK 6,110

(5) The rules in (2) and the second paragraph of (3) will not apply to employees at pay step 73 or higher, IT employees on pay scale 241 or higher and service assistants/technicians at pay step 67 or higher.

23 Business trips

(1) The rules apply to:

- business trips in Denmark; 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.

For business trips overseas where the departure/return trip falls on a Saturday, Sunday, weekday holiday or work-free day, a day off in lieu must be given.

(2) In respect of trips to European and overseas destinations, the provision set out in (1) will not apply to employees at pay step 73 or higher, IT employees on pay scale 241 or higher and service assistants/technicians at pay step 67 or higher.

24 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

- according to vouchers presented; and
- according to specific agreement between the Group and the employee.

Part III - Pay

25

The remuneration for weekday holidays 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.

Step 87

For employees receiving salaries above pay step 87, individual employment contracts must be made in accordance with the rules in the protocol relating to pay step 87 in section 2. The Group and Danske Kreds have agreed on the following pay model:

Salary review

The salary review forms an integral part of the appraisal interview. Each year, on 31 March at the latest, the manager and the employee must discuss the amount of the individual allowance to be paid at 1 April of that year.

Employees covered by the pay system

Employees at job levels 1-10 are covered by the pay system.

Employees employed in flexjobs

The minimum pay of employees in flex jobs is the base salary at the individual job level (job levels 1-10) at pay step 2 plus an individual allowance of 1% of the base salary at pay step 2.

Employees not covered by the pay system

Trainees/apprentices, IT probationers, newly graduated financial economist trainees, messengers, service assistant/technician trainees, temporary workers and employees in fixed-term employment are not covered by the pay system.

The pay of such employee groups is set out in:

Trainees/apprentices:	article 30
IT probationers:	article 34
Financial economist trainees:	article 28
Messengers:	articles 36/37
Service assistant/technician trainees:	articles 35/36
Temporary workers and employees in fixed-term employment:	articles 43-46

Structure of the pay system

A. The basic elements of the pay system:

- Base salary
- Individual allowance

B. Other allowances:

- Market value allowance
- Temporary function allowance
- Scaling-down allowance
- Special allowances

C. Historical allowances

- Special allowances (e.g. cashier allowance, bank messenger allowance)
- IT compensation allowance
- Guaranteed allowance
- System allowance

D. Non-pensionable allowances

- Car allowance (job-specific allowance)

Basic elements

Base salary

The system consists of a number of job levels each describing the characteristics of the position. A base salary has been fixed for each job level. The grading of a position at a given job level is subject to an assessment of the job based on the following criteria:

- Responsibilities and managerial duties
- Complexity of tasks

Score Criteria	1	2	3	4	5	Score
<u>Responsibilities and managerial duties</u> The score may be based on powers and requirements for HR management, independence planning, development and performance	Minor demands	Moderate demands	Medium demands	High demands	Heavy demands	
<u>Complexity of tasks</u> When determining the score, emphasis is placed on the complexity of tasks and/or whether tasks are solely predefined, or if they also include new issues to be solved	Routine tasks that may be solved by following guidelines or normal practice	Partly routine tasks; partly independent tasks solved partly through own decision making	Predominantly independent tasks and partly complex tasks solved predominantly through own decision making	Primarily independent and partly complex tasks solved primarily through own decision making	Independent and complex tasks solved through own decision making. Strategic tasks may occur	
Score/job level						

A job assessment committee has been established, which is responsible for maintaining the job assessment criteria. The job assessment committee consists of representatives from HR and Danske Kreds. The job assessment is performed locally at meetings attended by the business area manager, the HR partner, a representative from Danske Kreds (the job assessment committee) and the local union representative/area union representative.

The agreed base salaries for the individual job levels for the period 1 April – 30 June 2014 are:

Job level	Pay step 1	Pay step 2	Pay step 3
1	228,142	238,949	260,563
2	267,325	282,177	297,028
3	297,028	311,878	326,731
4	326,731	341,584	363,859
5	363,859	386,136	408,413
6	408,413	430,689	452,966
7	452,966	475,244	504,946
8	504,946	534,650	564,353
9	564,353	594,055	623,759
10	623,759	653,463	683,166

At 1 July 2014, the base salary will be adjusted by 1.4% to:

Job level	Pay step 1	Pay step 2	Pay step 3
1	231,336	242,295	264,211
2	271,068	286,127	301,186
3	301,186	316,245	331,305
4	331,305	346,366	368,954
5	368,954	391,542	414,131
6	414,131	436,719	459,308
7	459,308	481,898	512,016
8	512,016	542,135	572,254
9	572,254	602,372	632,491
10	632,491	662,611	692,730

As at 1 July 2015, the base salary will be adjusted by 1.25% to:

Job level	Pay step 1	Pay step 2	Pay step 3
1	234,228	245,323	267,514
2	274,456	289,704	304,951
3	304,951	320,198	335,446
4	335,446	350,695	373,565
5	373,565	396,437	419,308
6	419,308	442,178	465,049
7	465,049	487,921	518,416
8	518,416	548,911	579,407
9	579,407	609,902	640,397
10	640,397	670,894	701,390

As at 1 July 2016, the base salary will be adjusted by 1.5% to:

Job level	Pay step 1	Pay step 2	Pay step 3
1	237,741	249,003	271,526
2	278,573	294,049	309,525
3	309,525	325,000	340,478
4	340,478	355,955	379,169
5	379,169	402,383	425,597
6	425,597	448,810	472,024
7	472,024	495,240	526,192
8	526,192	557,145	588,098
9	588,098	619,050	650,003
10	650,003	680,957	711,910

The employee may at no time have a total salary that is lower than pay step 5 in the standard collective agreement, see the pay table in section 2(11).

Steps 1, 2 and 3

The employee may be graded at pay steps 1, 2 or 3. A standard job is graded at pay step 2.

Step 1

The employee independently performs the less complex tasks forming part of the position. Other tasks are performed with support. The employee is expected to contribute to some extent to the development of the area (such as the business development).

Employees who are graded at this pay step must be provided with a development plan defining the skills and qualifications to be acquired by the employee, how to acquire them and the time by which they should be acquired.

Grading at pay step 1 generally lasts a maximum of 12 months. If there is a need to extend the grading at pay step 1, reasons for such extension must be provided in a new/extended development plan.

Step 2

The employee independently performs the major part of the tasks forming part of the position. The employee is expected to contribute with suggestions for developing the area (such as the business development). The majority of the employees will be graded at this pay step.

Employees graded at pay step 2 may not be graded at a lower pay step (in an unchanged job profile).

Step 3

Employees are graded at pay step 3 when they meet the following criteria:

- The employee independently performs all tasks forming part of the position. The employee contributes to a wide extent to developing the area or has special tasks in the job.
- The employee is a role model (e.g. takes the lead as a good example) and high-performing in every context, full of initiative and trains and coaches colleagues, etc.

Advancement to a higher step

Any advancement from one pay step to a higher pay step is subject to an assessment by the manager and discussions with the employee. Advancement may be effected from the first day of any month at any time of year or in connection with the annual appraisal interview.

Employees graded at pay step 3 may not be graded at a lower pay step (in an unchanged job profile).

Individual allowance

Note: In 2012, the Group and Danske Kreds agreed to test a new model for determining individual allowances through dialogue-based implementation during the collective agreement period. The parties agree that the trial period is to be extended by the next collective agreement period, starting on 1 April 2014, subject to certain changes.

The criteria in force until 2012 for determining individual allowances are consequently suspended during the collective agreement period. Prior to the end of the collective agreement period, the parties will review the use of the new model. The parties agree to conduct a survey in June 2015 and 2016 corresponding to the survey conducted by the parties in 2013 for the new model for individual allowances (Ny Model for Individuel Tillæg i 2013). The focus group consisting of area union representatives from Group HR and Danske Kreds are regularly involved in the review process. During the collective bargaining process in 2017, the trial period was discussed and improvements, if any, will be implemented in the model before it is permanently introduced.

The individual allowances must be determined directly in association with the performance review. This allows for a more general and comprehensive review of the employee across all aspects of relevance to the job, which is expected to make the determination of the allowance more meaningful for the individual employee and more explainable for the managers.

The Group and Danske Kreds have agreed on the following framework for determining individual allowances. Indicative table:

Performance level							Individual allowance
		5	10	15	20	25	
5							
4							
3							
2							
1		Development plan					

(%)

The indicative table for the individual allowance is to be understood as follows:

- Employees meeting the requirements of the job as well as the expectations (performance level 3) should generally be placed in the 1%-15% interval with most employees being placed in the 1%-5% interval.
- Employees exceeding the requirements and expectations of the job in several cases (performance level 4) should generally be placed in the 5%-20% interval with most employees being placed in the 5%-10% interval.
- Employees exceeding the requirements and expectations of the job overall (performance level 5) should generally be placed in the 10%-25% interval with most employees being placed in the 10%-15% interval.

Rules and guidelines

- Employees graded at performance level 4-5 receiving an allowance below the primary interval must be given detailed reasons for their individual allowance.
- Employees may be placed below the primary interval for a maximum of three consecutive appraisal interviews, after which they must be placed according to the general rule (green intervals)
- Any reduction of individual allowances must be effected at the employee's individual notice of termination.
- A performance review showing that the employee does not meet the requirements of the job (performance level 1-2) will trigger a development plan and re-review after six months. If the performance level is maintained at 1-2 on re-review, the individual allowance may be discontinued altogether at the employee's individual notice of termination.
- The performance review is based on criteria agreed in advance.

The individual allowance must be determined at the appraisal interview, which must be scheduled to take place immediately after the performance review.

This section is suspended until 31 March 2017:

The rate of the allowance is determined on the basis of an overall assessment of the employee's efforts and performance using the following criteria:

Cooperation

The assessment is based on: information, loyalty, communication, knowledge sharing and collaboration with manager, employees, other colleagues and the organisation.

Quality

The assessment is based on the degree to which the employee sets high quality standards and encourages others to perform high-quality work.

Customer services

The assessment is based on the employee's service to external as well as internal customers, and the employee's ability to identify solutions creating customer value.

Efficiency

The assessment is based on the degree to which the employee applies established standards/guidelines in his/her work and whether he/she makes optimal use of the Group's IT systems.

Does the employee observe agreements made and meet his/her deadlines.

Generally, the four criteria are equally important. The manager may decide that one or more criteria are to take higher priority than other criteria and that the individual allowance is to reflect such prioritisation.

Special weighting may be applied to place greater emphasis on a criterion enjoying special focus in an individual unit. A criterion may not account for more than 75%. Such weighting may only be applied in respect of the entire group and not in respect of individual persons.

The employee must be notified if some criteria carry more weight than other criteria. Generally, such notification will have been given at the previous year's appraisal interview or at the follow-up interview.

However, circumstances may arise which entail a change in the weighting, e.g. in connection with a change in business goals.

Increase in individual allowances

For employees receiving a system allowance and/or guaranteed allowance, no set-off may be effected against their system allowance and/or guaranteed allowance in the event of an increase in the individual allowance.

Other allowances

Market value allowance

The Group may grant discretionary and individual market value allowances in selected areas/units. HR will recommend to the job assessment committee the areas to be given allowances, and the committee will then provide its comments.

In the event of a job change, the market value allowance may be discontinued or changed. Any downward adjustments must be scaled down according to the rules set out in article 26.

Note: Business procedures for handling market value allowances have been prepared as an annex to the agreement on job assessment committees.

Temporary function allowance

Employees temporarily performing a function in a position at a higher level are eligible for a temporary function allowance. The employee must receive the allowance from the time when he/she begins to perform the function at the higher level. The allowance constitutes the difference between the employee's current salary and the salary which the employee would have received if he/she was employed in the position.

Employees acting on behalf of their managers or colleagues due to holiday, short-duration sickness absence or similar are not eligible for a function allowance. In the event that the absence period exceeds three months, the employee will be entitled to a function allowance with retroactive effect from the date when he/she began performing the function.

An employee will also be entitled to a temporary function allowance in the event that his/her position is changed substantially for a period of time (new responsibilities, new tasks, working on a project, special functions and special initiatives). The amount of such allowance is determined on an individual basis.

The employee may receive a temporary function allowance for a maximum of two years.

Scaling-down allowance

The scaling-down allowance reflects the difference arising as a result of the employee changing jobs, whether at the employee's or the Group's initiative, to a position assessed to be at a lower level than the employee's previous position.

Scaling down is subject to the rules set out in articles 26 and 27.

Special allowances

Subject to agreement between the Group and Danske Kreds, special allowances may be granted to special employee groups. The terms of the grant and the discontinuation of the allowance, including set-off against the allowance if the employee advances to a higher job level, are described in a separate agreement between the Group and Danske Kreds. The following issues must be agreed:

- The reason for granting the allowance (task, function or similar).
- The employees being eligible for the allowance
- The period during which the allowance is payable
- How the allowance will be discontinued?

Historical allowances

Special allowances (e.g. cashier allowance and bank messenger allowance)

Special allowances were granted in connection with the grading under the pay model in 2002. These groups are not entitled to any new special allowances.

IT compensation allowance

The allowance is at 4.17% and is granted to IT employees employed before 1 April 2012 and who have chosen to work 37 hours per week at 1 July 2012. The allowance is pensionable. In connection with a job change to a higher job level, the allowance will be offset. The allowance may not be granted after 1 July 2012.

Guaranteed allowance

The guaranteed allowance reflects the difference arising as a result of the employee changing jobs at the Group's initiative to a job assessed to be at a lower level than the employee's previous position. Under the rules in articles 26 and 27 of the collective agreements dated prior to 1 April 2014, the employee would receive guaranteed allowance. The guaranteed allowance may not be scaled down. The guaranteed allowance is subject to adjustment in relation to the agreed pay rises according to the collective agreement.

System allowance

Employees whose net salaries before the grading under the pay model in 2002 were higher than their net salaries under the new pay system were granted a system allowance. The system allowance ensured that no employees would receive a lower salary after the grading. The system allowance reflects the difference between the pay determined under the new system and the salary, if higher, under the previous system.

The system allowance is subject to reduction according to the following rules:

- If the system allowance constitutes up to 12.50% of the salary, 50% of any salary increases obtained through collective agreement will be set off against the employee's salary. The other 50% of salary increases obtained through collective agreement will be set off against the system allowance.
- If the system allowance exceeds 12.5% of the employee's salary, the salary will not be subject to any adjustment. Salary increases obtained through collective agreement will be set off against the system allowance until the system allowance constitutes 12.5% of the salary. Subsequently, 50% of salary increases obtained through collective agreement will be set off against the employee's salary, see above.

For employees at job levels 1–4, 50% of salary increases obtained through collective agreement will always be set off against their salaries, regardless of the amount of the system allowance. The system allowance may not be scaled down. New grants of system allowance may not be made.

Limit for remuneration of additional work – Annual pay including all pay supplements (except for car allowance)

The following financial employees are covered by the rules stipulating that additional work may be included in the salary for employees at job levels 1–10 whose annual salary including pay supplements (except for car allowance) is above pay step 73.

IT employees receiving a salary which in the aggregate corresponds to pay step 241/1 or higher are covered by the rules on additional work and do not have the option of choosing overtime.

Non-pensionable allowances

Car allowance (job-specific allowance)

The Group may grant a fixed car allowance in addition to the government's mileage allowance rates. As a general rule, employees receive car allowance when they need to visit customers or support units in the Group.

The employee and his/her immediate superior must discuss and determine whether the employee should use his/her own car on the job. Such determination includes considerations relating to infrastructure and the overall financial aspects of the mileage requirement. The mileage requirement will be estimated for periods of one year and will apply as from 1 April, starting on 1 April 2013.

In special cases, the employee may be required to make his/her own car available. This must be stated in the job profile.

Since the allowance is either agreed between the employee and his/her immediate superior or is tied to the requirement that the employee must make his/her own car available for the job, it is not part of the employee's salary in connection with a change of job, see articles 26/27, or in the employee's severance pay in the event of termination of the employment.

The employee receives the following annual allowances:

Expected mileage	1 April 2014	1 July 2014	1 July 2015	1 July 2016
1,000 – 5,000 km	DKK 15,300	DKK 15,560	DKK 15,830	DKK 16,115
5,001 – 15,000 km	DKK 20,400	DKK 20,745	DKK 21,100	DKK 21,480
15,001 – 20,000 km	DKK 25,500	DKK 25,935	DKK 26,390	DKK 26,865
20,001 – 30,000 km	DKK 30,600	DKK 31,120	DKK 31,655	DKK 32,225
Annual mileage in excess of 30,000 km	DKK 40,800	DKK 41,495	DKK 42,220	DKK 42,980

Employees with an annual mileage of less than 1,000 km may not be ordered to make a car available for their job, but a local agreement may be made between the employee and the superior to the effect that the employee is required to make a car available, and as a result the employee will be entitled to receive at least the lowest car allowance.

The car allowance will be discontinued in connection with a job change to a new job in which the use of a car is not required. If the employee changes jobs at the Group's initiative, the allowance will be discontinued subject to a notice corresponding to the employee's statutory notice under the Danish Salaried Employees Act. If the employee changes jobs at own his/her initiative, the allowance will be discontinued at the time of the job change.

No pension contributions are payable by the Group and the employee in respect of the car allowance.

26 Pay adjustment in the event of a job change at the employee's initiative

(1) In connection with a job change between jobs at different levels, the base salary and allowances must be adjusted to the new current level.

Salary increase in connection with a job change to a position at a higher level

(2) The salary increase will take effect at the date of commencement of the new job. Salary increases will be set off against scaling-down allowances and/or guaranteed allowances to the effect that such allowances will be reduced or discontinued. Any reductions will be effected in the above order.

Salary increases may be set off against system allowances to the effect that such allowances will be reduced or discontinued.

The employee is at all times entitled to the original guaranteed salary.

The base salary will be changed subject to the job assessment and the grading of the employee at a given pay step.

Any individual allowances must be assessed based on job requirements and the employee's skills. The assessment may result in increased, unchanged or reduced allowances. However, changes made must be of at least one percentage point.

Employees advancing to a higher job level are entitled to a salary increase. This applies regardless of whether individual or collective advancements are at issue. Scaling-down allowances, guaranteed allowances, system allowances, market value allowances, IT compensation allowances and/or special allowances may be offset against any salary increase to the effect that the employee will receive a negligible salary increase or even an unchanged salary.

Note: The parties agree that a salary increase is defined as an increase in the order of DKK 500–DKK 1,500 per month, provided that no set-off is made.

Salary increase in connection with a job change to a position at the same level

(3) The adjustment of salary will take effect at the date of commencement of the job and the grading of the employee at a higher pay step. Salary increases will be set off against scaling-down allowances

and/or guaranteed allowances to the effect that such allowances will be reduced or discontinued. Any reductions will be effected in the above order.

Salary increases may be set off against system allowances to the effect that such allowances will be reduced or discontinued.

Any individual allowances must be assessed based on job requirements and the employee's skills. The assessment may result in increased, unchanged or reduced allowances. However, changes made must be of at least one percentage point.

The salaries of employees advancing from pay step 1 to pay step 2 or from pay step 2 to pay step 3 may not be reduced. The employee is at all times entitled to the original guaranteed salary.

Salary reduction in connection with a job change to a position at a lower level or a lower pay step

(4) The adjustment of salary will take effect at the date of commencement of the job and the grading of the employee at a pay step. If the salary in the new job is lower, the current salary will, however, be paid for a period corresponding to the Group's usual individual notice of termination under the Danish Salaried Employees Act.

The difference will be paid as a pensionable allowance during such period.

The pension contribution will follow the new job level and will be adjusted according to the above rules, unless the employee is covered by the Group's senior policy.

**27 Pay adjustment in the event of a job change at the Group's initiative
Change to a new job in connection with discontinuation of current job**

(1) If the employee chooses to accept an offer for a new job or applies for a new job in the Group after being given notice of termination of employment or notice of discontinuation of the current job, the employee's salary in the new job will be adjusted when the employee takes up the appointment. The pension contribution will also follow the new job level and will be adjusted according to the rules below unless the employee is covered by the Group's senior policy.

If the salary in the new job is lower than the current salary, the salary will be scaled down according to the following rules - and the percentage will be calculated as a salary reduction relative to the total new salary:

Up to 10%:	subject to notice under the Danish Salaried Employees Act
More than 10%:	to be effected through two reductions subject to notice under the Danish Salaried Employees Act (in two equal portions spread over the two periods).

The difference will be paid as a pensionable allowance during such period.

Salary reduction in current position

(2) A salary reduction in the employee's current position is subject to a change in the job content, see the criteria under base salary, or to the assessment of the employee's performance being changed, see the definitions under individual allowance. A salary reduction may only be effected if the requirements and responsibilities of the position have changed significantly, or the skills of the employee have not been kept up-to-date. The rules on notice also apply to changes in the individual allowance.

Employees graded at pay steps 2 or 3 may not be graded at a lower pay step (in an unchanged job profile).

Employees who have already been granted a guaranteed allowance will keep such allowance.

The salary will be reduced gradually according to the rules set out below. The percentage reduction is considered a salary reduction compared to the total new salary:

Up to 10%:	subject to notice under the Danish Salaried Employees Act
Between 10% and 15%:	to be effected through two reductions subject to notice under the Danish Salaried Employees Act

More than 15 %: to be effected through three reductions subject to notice under the Danish Salaried Employees Act

Restructuring or resource allocations

(3) Change of jobs if the Group needs to restructure or re-allocate resources.

If the Group needs to move resources due to business developments or to restructure, employees being redeployed will have their salary in the new job adjusted when taking up the new appointment. The pension contribution will also follow the new job level and will be adjusted according to the above rules, unless the employee is covered by the Group's senior policy.

The salary will be reduced gradually according to the rules set out below. The percentage reduction is considered a salary reduction compared to the total new salary:

Up to 10%:	subject to notice under the Danish Salaried Employees Act
Between 10% and 15%:	to be effected through two reductions subject to notice under the Danish Salaried Employees Act
More than 15 %:	to be effected through three reductions subject to notice under the Danish Salaried Employees Act

The difference will be paid as a pensionable allowance during such period.

Notification to Danske Kreds

(4) Danske Kreds must receive notification of the salary reduction so as to allow it to follow up on the matter with respect to members affected.

The local union representative must receive notification before the salary of a member of the Financial Services Union Denmark is reduced.

Such notification must be given in due time for the local union representative to be in the best possible position to safeguard the interests of the member, e.g. by consulting Danske Kreds or the Financial Services Union Denmark, i.e. normally one day – and preferably 24 hours – prior to the employee receiving notification of the reduction.

In the event of a salary reduction, the relevant manager must ensure that the union representative is present. If the employee does not wish the union representative to participate in the meeting, the manager must subsequently inform the union representative of the outcome of the meeting. The union representative may subsequently notify Danske Kreds or the Financial Services Union Denmark about the salary reduction.

The Financial Services Union Denmark may commence legal proceedings under labour or employment law. If the matter solely pertains to an assessment of the individual member's personal performance, the commencement of such proceedings is subject to the member's written consent.

28 Minimum grading

(1) Employees who have not completed their trainee period in a bank or mortgage credit institution as well as newly graduated financial economists graded as trainees under article 70 must be remunerated according to pay scale 10 at least and, in such case, the holiday provisions in articles 54 and 55 will apply to them.

Minimum grading for other employees

(2) Employees who have completed the financial training programme (as trainees) or the flex financial training programme, basic financial training programme, and newly graduated financial economists must be graded in at least pay scale 20.

(3) Employees who have completed a bachelor degree course in finance or IT must be graded in at least pay scale 20, pay step 26 (for IT, article 33 applies). However, newly graduated financial bachelors may be employed as trainees for the first 12 months in pay scale 16, pay step 16 and in such case, the holiday provisions in articles 54 and 55 will apply to them.

(4) New graduates must be graded in at least pay scale 22.

30 Remuneration of trainees

(1) Finance trainees will be remunerated as follows:

Trainees whose trainee period exceeds two years will not advance to pay step 2 until they have one year left of their trainee period.

Annual pay	Level 1	Level 2
1 July 2013	174,667	190,492
1 July 2014	177,636	193,730
1 July 2015	180,745	197,120
1 July 2016	183,998	200,668

(2) Office trainees will be remunerated as follows:

Annual pay	Level 1	Level 2
1 July 2013	168,043	180,883
1 July 2014	170,900	183,958
1 July 2015	173,891	187,177
1 July 2016	177,021	190,546

(3) Annual advancement to a higher pay step is effective 12 months after commencement of employment. If the employee commenced his/her employment on the 15th day of a month or earlier, the advancement will be effective on the 1st day of the same month. If the employee commenced his/her employment on the 16th day of a month or later, the advancement will be effective on the 1st day of the following month.

(4) In the event of an extension of the trainee period, see articles 60(2) or 64 (2), the annual advancement to a higher pay step must be postponed by a time period of the same duration as the absence causing the extension.

IT employees

31 Scope of application

IT employees are employees

- performing IT work, see article 33 below,
- having one of the DISCO codes of Statistics Denmark stated in article 33.

32 IT pay system

(1) IT employees with the Danske Bank Group are subject to the pay provisions in article 25 of the collective agreement.

Pay step 248E

(2) For IT employees receiving salaries above pay step 248E, individual employment contracts must be made in accordance with the rules in the protocol on pay step 248E in section 2.

33 Minimum grading and job titles

Job titles are determined in relation to the disco codes.

The minimum grading for IT employees is as follows:

Pay scale 215

- 133010 Management of the main activity within IT (Business to Business)
- 133020 Internal IT managers
- 251110 General IT architecture professionals
- 251210 IT project managers
- 251300 Web and multimedia developers
- 252100 Database designers and administrators

Pay scale 212

- 251120 IT system designers and business process analysts.
- 251220 Consulting and programming within software development

251400	Maintenance and documentation of software
251900	Software and applications developers and analysts not elsewhere classified, including testing and quality assurance
252200	Systems administrators
252300	Computer network professionals
252900	Database and network professionals not elsewhere classified
351300	Computer network and systems technicians
351400	Web technicians

Pay scale 208

351100	Operations technicians
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Pay scale 206

351200	User support technicians
413200	Data entry clerks

34 IT probationers

(1) During the trainee period, IT probationers must be graded in pay scale 206. No advancement to a higher pay step will take place during the trainee period.

(2) At the end of the trainee period, probationers must be graded in the IT pay system in at least the pay scale referred to in article 33 for the job title.

Service assistants/technicians

35 Scope of application

Service assistants/technicians are employees who carry out canteen, cleaning, craftsmanship, technical or other service-related work.

The relevant employees are covered by the Danish Salaried Employees Act, and the salary is payable on a monthly basis.

If the Group demands special working clothes, such clothes must be made available by the Group.

36 Salary and grading

(1) Service assistants/technicians over the age of 18 must be graded at least at:

Pay step 5 for unskilled workers performing tasks requiring no vocational education and training.

Pay step 16 for skilled workers performing tasks requiring vocational education and training.

Pay step 22 for skilled workers performing tasks requiring short-term further education.

(2) Service assistants/technicians will advance to a higher pay step at the discretion of the Group.

37 Young people under the age of 18

(1) Young people under the age of 18 must be remunerated by a minimum of 60% of the pay at pay step 5.

(2) As from the first day of the month in which the employee turns 18, the employee must be remunerated according to the other grading provisions of the collective agreement.

Other pay provisions

38 Payment of salaries

Salaries are payable in 12 monthly instalments in advance and must be available on or before the last day of the month before the payroll period. On commencement of employment, the employee may choose to receive the salary in arrears.

Articles 39 – 42 have been deleted because they are not relevant to the Danske Bank Group.

Part IV – Special employee groups

43 Temporary workers and students working part-time

(1) Temporary workers employed to discharge another employee's duties for up to 12 months are not covered by the provision in article 75 on development plans.

(2) For students holding a student card for a higher educational programme and who are employed on a part-time basis with eight weekly working hours or 34.7 monthly working hours, respectively, or more, the Group and Danske Kreds have agreed to derogate from the provisions of the collective agreement as follows:

- a. Article 75 on development plans
- b. Article 78 on the right to full pay during absence due to pregnancy, protection against dismissal, etc.
- c. Article 79 on the right to leave in the event of adoption
- d. Article 81(5) on the right to leave under section 26 of the Danish Act on Leave and Benefits on the grounds of Pregnancy and Childbirth relating to seriously ill children
- e. Article 81(6) on the right to leave under section 42 of the Danish Act on Social Services – disabled child
- f. Article 82 on leave to care for a close relative
- g. The pension protocol
- h. Article 77 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.
- i. Article 5(1) Working hours must be agreed between the student and the employer with due consideration for the studies.
- j. Article 3(1) on time off in lieu
- k. Article 38 given the salary will be paid in arrears

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

- care days
- the employer's pension contribution.

Temporary workers/students may instead choose to have their pension contributions transferred to an existing pension plan with a different pension provider.

(3) The arrangement of working hours must be agreed with due consideration for the studies. Working hours may vary. Allowances under article 8(4) are payable if working hours must be at specific times at the Groups' request.

(4) It has been agreed that student assistants with the Danske Bank Group are graded at either job level 1 or 2.

Student assistants' total pay cannot be less than that of pay step 10 of the standard collective agreement.

Student assistants have no independent job profile.

43A Supporter

The Group and Danske Kreds have agreed on the following rules for Supporters:

(1) Supporters are employees employed to meet a permanent need for covering shifts at special hours outside normal opening hours on all days of the week. The Group and Danske Kreds will make a local agreement about the departments that may employ 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 eight hours per week or 34.7 hours per month, calculated as the average hours over a period of up to a maximum of three 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 three 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 three months of the completion or dropout.*
- *Supporters may take leave from their studies for a semester and remain employed under article 43a of the collective agreement.*

The local union representative may obtain information from the local management about the study status of employees under article 43a.

(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.
- Work at special hours attract allowances under article 8(4) of the collective agreement.
- Article 25 on salary review. No appraisal interviews will be held with supporters. However, the supporter's immediate superior must have a one-on-one talk with the supporter at least once every three months.
- Article 25 on the structure of the pay system. Instead, the supporter will be graded at least at job level 1, pay step II, and receive an individual allowance of at least 13%. Salary, etc. is governed by the provisions of the collective agreement.
- Article 26 on pay adjustments etc.
- Article 27 on pay adjustments etc.
- Article 38 on payment of salaries. Instead, the supporter receives an hourly salary payable in arrears in monthly instalments.
- Article 50 on holiday supplement. Instead, the supporter receives a holiday supplement of 12.5% of his/her pay, which is regularly transferred to the Holiday Pay Office. In addition, the supporter receives the special holiday supplement of 2.50%, payable together with the pay for the month of May.
- Article 53 on freedom of choice between overtime/additional work and the sixth holiday week. Supporters are covered by article 16 on overtime. When an agreed shift is extended, this is deemed to be overtime.
- Article 75 on development plans.
- Article 77 on care days. The supporter may choose to receive payment of the value of care days as a monthly supplement to his/her pay or to take any care days allocated during the employment period.
- Article 78 on the right to full pay during absence due to pregnancy, protection against dismissal, etc.
- Article 79 on the right to leave in the event of adoption.
- Article 81(5) on the right to leave under section 26 of the Danish Act on Leave and Benefits on the grounds of Pregnancy and Childbirth – seriously ill children.
- Article 81(6) on the right to leave under section 42 of the Danish Act on Social Services – disabled child.
- Article 82 on leave to care for a disabled, seriously ill or dying close relative.
- Section 2 on pension. The supporter will instead receive a pay supplement, The Group will pay contributions of 11.25%. The supporter may choose to have the Group's pension contributions transferred to his/her pension savings.

Sickness absence

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 tasks, 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 one month at a time and no later than four 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 at two weeks' notice. Management may cancel a shift at two weeks' notice.

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

Temporary employment, etc.

44 Employees employed temporarily for up to one month

(1) Employees over the age of 18 in temporary employment are remunerated at least at pay step 5 in the collective agreement.

Employees with a background in banking are remunerated by an hourly rate corresponding to at least pay step 20.

Service assistants/technicians performing tasks requiring vocational training are remunerated by a hourly rate corresponding to pay step 16 as a minimum.

(2) Employees under the age of 18 in temporary employment are remunerated by 60% of the salary at pay step 5 in the collective agreement as a minimum.

(3) If the working hours of the employee exceed an average of 37 hours per week, calculated on the basis of a 4-week period, he/she will be entitled to an overtime allowance of 50% for the first three hours and 100% for any subsequent hours worked.

(4)

- a. For temporary workers working at special hours, allowances are payable under section 8(4) of the standard collective agreement.
- b. Service assistants/technicians do not receive any allowance in respect of work performed on weekdays between 06:00 a.m. and 08:00 a.m.
- c. Allowances are not payable to service assistants/technicians whose tasks naturally fall outside the hours when allowances are payable – or whose tasks are planned and performed individually. Such tasks 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	06.00 p.m. to 12.00 midnight	12.5%
Monday – Friday	12.00 midnight to 06.00 a.m.	12.5%
Saturday	02.00 p.m. to 05.00 p.m.	12.5%
Saturday	05.00 p.m. to 12.00 midnight	25%
Sundays and weekday holidays		25%.

(5) Holiday pay entitlement accrues on a continuous basis, corresponding to 12.5% of the temporary worker's pay. In addition, the temporary worker will be entitled to 3.5% of the pay for weekday holidays to the effect that the total holiday pay amounts to 16% of the pay, including any supplements.

(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.

45 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) The areas and functions to be covered by the provision are agreed locally between the Group and Danske Kreds. On-call workers may only work for up to eight hours per week or 34.7 hours per month, calculated as the average hours over a period of up to a maximum of three months.

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

(4) Employees over the age of 18 are remunerated at pay step 5 of the standard collective agreement as a minimum.

Employees performing tasks requiring a background in banking are remunerated at pay step 17 of the standard collective agreement as a minimum.

Service assistants/technicians performing tasks requiring vocational training are remunerated at pay step 16 of the standard collective agreement as a minimum.

Employees under the age of 18 are remunerated by 60% of the salary at pay step 5 of the standard collective agreement as a minimum.

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

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

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

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

(9) Work at special hours attracts allowances. See article 44(4).

(10) 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 weekday holidays to the effect that the total holiday pay amounts to 16% of the pay, including any allowances.

46 Employees with working hours of 8 hours or less weekly respectively 34.7 hours monthly

(1) In respect of employees working up to eight hours per week or 34.7 hours per month, respectively, corresponding provisions apply as those stipulated in articles 22, 47, 49, 51, 77, 83 and 87.

(2) Articles 19(1), 28 and 38 also apply to financial employees covered by (1) hereof.

(3) In respect of IT employees covered by (1) hereof, provisions as those stipulated in articles 19-21, 33 and 38 also apply.

(4) New employees (excluding service assistants/technicians) are entitled to pay at year 1 of a pay scale unless the Group finds that seniority from previous employment is transferable. Seniority from previous employment with a financial sector undertaking must always be transferred. Seniority during a trainee period is not included.

If the employee's employment has been discontinued for more than two years immediately prior to the commencement date, his/her seniority will be reduced by the number of years of the discontinuation.

Annual advancements to higher pay steps are effective as at 1 January. Advancement to a higher pay scale is subject to individual assessment.

(5) In respect of service assistants/technicians covered by (1) hereof, provisions as those stipulated in articles 5(4) and 10 also apply.

Part V - Other employment provisions

47 Statement of employment terms, etc.

On employment, the employee must receive confirmation in writing of the current salary and working conditions as well as a copy of the collective agreement applicable to the Group. See the protocol on employment contracts in section 2.

48 Transfers

Any transfer necessitating a move to a new address, and which is not related to promotion to a higher level, may not be made against the employee's wish at a notice shorter than the notice applicable to the employee under the Danish Salaried Employees Act. If a transfer is effected at the Group's request and it is necessary for the employee to move to another address, the Group must pay any documented expenses relating to the moving of furniture – in addition to a relocation allowance of up to a maximum of DKK 12,000.

49 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 - Holiday

50 Holiday supplement

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

(2) Instead of the holiday supplement stated in the Danish Holiday Act, a special holiday supplement of - 3.50% is payable (3.75% at 1 May 2015). The special holiday supplement is calculated on the basis of the gross salary in the preceding qualifying year excluding any special holiday supplement paid. The special holiday supplement is payable on 1 May.

(3) Employees who take holiday with holiday pay instead of holiday with pay receive a special holiday supplement of 2.50% (2.75% at 1 May 2015).

(4) In connection with any termination of employment, a special holiday supplement of 2.50% (2.75% at 1 May 2015) will be paid together with the holiday pay 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.

51 Holidays stipulated by the collective agreement

(1) Employees who have chosen additional work and employees whose additional work are included in the salary, see article 53, are entitled to five additional days of holiday with pay in addition to the holidays provided by the Danish Holiday Act.

(2) The additional days of holiday are allocated each year on 1 May to be taken during the holiday year. If the employee has not been employed during the full holiday year, additional days of holiday are allocated according to the following rules:

Employment during the period from 1 May to 31 July:	5 days of holiday
Employment before 1 November:	4 days of holiday
Employment before 1 January:	3 days of holiday
Employment before 1 March:	2 days of holiday
Employment on or after 1 March:	1 day of holiday

Employees who do not work all weekdays are entitled to a proportionate number of additional days of holiday.

In the event of termination of employment, employees are entitled to the following number of additional days of holiday in the current holiday year:

Effective termination of employment before 1 August:	1 day of holiday
Effective termination of employment before 1 November:	2 days of holiday
Effective termination of employment before 1 January:	3 days of holiday
Effective termination of employment before 1 March:	4 days of holiday
Effective termination of employment on or after 1 March:	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 his/her outstanding additional days of holiday during the notice period due to his/her sickness or other employees' planned absence or prevention from taking holiday, the additional days of holiday may be paid out in cash in exceptional circumstances.

52 Agreements on holiday

(1) The Group and the individual employee may agree that holidays accrued in excess of 20 days – and holidays stipulated by the collective agreement – may be carried forward to the following holiday year. Such agreement must be in writing and executed before 30 September. An employee under notice who has carried forward holidays to the next holiday year by agreement cannot be ordered to take such days during his/her notice period or a period during which the employee has been released from his/her duties.

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 section 7(1) of the Danish Holiday Act on holiday accrual and section 12(2) on the taking of holiday may be disregarded according to agreement between the Group and Danske Kreds to the effect that holiday entitlement accrues on the basis of hours and/or is taken on the basis of hours.

(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. If the employee's working hours is not 37 hours, the deduction will be adjusted on a pro rata basis. Employees who are covered by a local agreement on the accrual and taking of holidays on an hourly basis will receive a salary less an amount corresponding to the salary for the hours taken.

(4) Holiday covered by section 38(1) of the Danish Holiday Act "prevention from taking holiday due to special circumstances", must be taken in the following holiday year subject to agreement between the Group and the employee.

(5) It may be decided by local agreement that section 15(3) of the Danish Holiday Act on "postponement/disruption of holiday" is not to apply to the employees covered by the local agreement.

53 Freedom of choice between overtime/additional work and the sixth holiday week

(1) New employees will have the option of choosing to be covered by either the rules governing overtime under article 16 or the rules governing additional work in article 17 as well as extra holiday. See article 51.

The freedom of choice in (2) does not apply to

- employees at pay step 73 or higher
- IT employees on pay scale 241 or higher
- service assistants/technicians at pay step 67 or higher.

IT employees receiving salary in aggregate corresponding to pay step 241/1 or higher are automatically covered by the rules on additional work and do not have the option of choosing overtime. Bank employees at job levels 8 – 10 in Group IT who were covered by the same rules as IT employees before 1 April 2012 are covered by the rules on additional work until the end of the collective agreement period (31 March 2014) and do not have the option of choosing overtime.

(2) Likewise, employees who have so far been covered by the rules on extra holiday, see article 51, and by the rules on additional work have the option of choosing once a year to be covered instead by the rules on overtime.

(3) Likewise, employees who have so far been covered by the rules on overtime have the option of choosing once a year to be covered instead by the rules on additional work and extra holiday.

(4) The date for making the choices described is determined by the Group, and the choice takes effect from the beginning of the holiday year.

54 Trainees' holiday

(1) The following rules apply to trainees' holiday:

- a. Trainees appointed during the period from May to July are entitled to 25 days of holiday in the holiday year in which the employment took place. These days include accrued holidays taken during the period from 1 May until the commencement date. Holiday must be taken under the Danish Holiday Act.
- b. In the case of employment after the period referred to in a. and 1 December or the first weekday after such date, trainees are granted holiday for seven working days after the end of the holiday year in which the employment took place.
- c. All trainees are granted 25 days of holiday during the holiday year following the holiday year in which the employment took place.

(2) If the trainee has not accrued holiday pay for all days of holiday, the trainee is granted holiday with pay during the remaining days of holiday. Holiday pay accrued through “leisure time work” is thus excluded.

Note: The trainee will be eligible for holidays with pay, but such days will be offset against any holiday pay earned with a previous employer.

The Group and Danske Kreds have agreed that in respect of employment until 31 December 2014, the same rules will apply to the following employee groups:

- New graduates from institutions of higher education (holders of HD graduate diplomas and bachelor degrees are not considered graduates);
- Graduates,
- IT probationers

Note:

You are defined as a new graduate if less than four months have passed between the completion of your programme and the commencement date with the Group.

55 Holiday in the holiday year in which the trainee period ends or in the first subsequent holiday year

Holidays accrued during a trainee period and taken subsequent to the employee having completed his/her trainee period with a financial company are paid at the current salary rate, regardless of whether immediately upon completion of the trainee period or at a later date the employee was employed with a financial company other than the undertaking in which the trainee period was completed.

Part VII - Training

56 Trainees' commencement/termination

Trainees are salaried employees, and they are normally recruited with a view to permanent employment.

If reservations are made in the employment contract with respect to permanent employment, the Group must inform the trainee in writing no later than on completion of the trainee period whether the employee may continue his/her 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 three 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.

57 Trainees' working hours

The same working time provisions apply to trainees as those stipulated for financial employees.

58 Trainees' school period/travel time

If the trainee is requested to attend theoretical training at a school or activities planned by a school of a full day's or several days' duration according to the scheduled school periods under the executive order on the financial training programme, such days are considered to be working hours during which the services of the trainee are 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

59 Employment

Persons employed for general training in a bank or mortgage credit institution are employed as trainees. For employment of trainees for office training in companies, see article 62.

60 Trainee period

(1) The trainee period is two years for trainees having completed one of the following programmes:

- The two-year basic commercial programme (HG)
- The Higher Commercial Examination (HHX)
- The upper secondary examination from the Gymnasium (STX)
- The Higher Preparatory Examination (HF):

For trainees with a school-leaving examination from 10th grade, who commences the trainee programme by trainee service in the Group under the executive order on education, The trainee period is four years.

(2) If a trainee

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

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

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

If the Group and the trainee are unable to reach agreement on a prolongation of the trainee period, the Financial Sector Trade Committee may, at the request of the Group or the trainee, prolong the trainee period by a period fixed by the committee.

(3) The first six months of the trainee period, see the second paragraph below, constitute a mutual probation period. The Group as well as the trainee, if the trainee is over the age of 18, or the custodial

parent, may demand that the employment relationship be terminated at one month's notice effective at the end of the probation period at the latest without stating any reason.

Trainees who have entered into a training agreement with the Group under the Danish Act on Vocational Education and Training are covered by the rules provided by the Act during the trainee period. The first three months of the employment constitute a mutual probation period. The Group as well as the trainee, if the trainee is over the age of 18, or the custodial parent, may demand that the employment relationship be terminated at one day's notice without stating any reason. School periods are not included in the probation period, and any time spent on school periods must be added to the probation period.

(4) During the probation period, the trainee must be evaluated regularly. Prior to the expiry of the probation period, a written evaluation must be prepared, e.g. based on interviews with the trainee, to be presented to and signed by the trainee.

61 Theoretical and practical training

(1) During the trainee period, the trainee must complete the financial training programme (Finansuddannelsen) according to the guidelines agreed by the parties to the collective agreement or corresponding to the executive order on education applicable to the financial training programme.

(2) Furthermore, the trainee must complete an adequate practical training programme according to the agreed guidelines.

(3) Upon completion of the trainee programme, the trainee must receive written confirmation that he/she has completed the trainee programme and passed the financial training. The employee is subsequently given the title of financial assistant (bank or mortgage finance clerk).

Trainees who have a training agreement, see clause 60(3), second paragraph, also receive a vocational training certificate after having completed their practical training period and after obtaining a statement from the educational institution at which they completed the theoretical part of their training.

Office trainees

62 Scope

(1) The Group may employ trainees for office training within administration or accounting if the Group has been approved by the trade committee on the education and training of commercial and clerical staff (Det faglige Udvalg for Kontoruddannelser) as a training place under the Danish Act on Vocational Education and Training.

(2) „Companies“ are defined as the members of the Danish Employers' Association for the Financial Sector (FA) which are not entitled to train finance trainees.

63 Employment

(1) Persons who

- have completed the two-year second school period within the commercial and clerical area
- have passed the Higher Technical Examination or
- have obtained special authorisation (exemption) to enter into a training agreement may be employed as office trainees.

(2) The Group and the trainee must sign a training agreement under the Danish Act on Vocational Education and Training.

(3) Trainees who have entered into a training agreement with the Group under the Danish Act on Vocational Education and Training are covered by the rules provided by the Act during the trainee period.

The first three months of the employment constitute a mutual probation period. The Group as well as the trainee, if the trainee is over the age of 18, or the custodial parent, may demand that the employment relationship be terminated at one day's notice without stating any reason. School periods are not included in the probation period, and any time spent on school periods must be added to the probation period.

64 Trainee period

(1) The trainee period is two years, corresponding to the practical training period under the commercial and clerical education and training programmes.

(2) If a trainee

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

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

If the agreed trainee period is to be prolonged by more than the period of absence, the agreement must be approved by the trade committee on the education and training of commercial and clerical staff.

If the Group and the trainee are unable to reach agreement on a prolongation of the trainee period, the trade committee on the education and training of commercial and clerical staff may, at the request of the Group or the trainee, prolong the trainee period by a period fixed by the committee.

65 Theoretical and practical training

(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 Group must provide the trainee with appropriate practical office training in compliance with the applicable rules on education and training in the areas of administration or accounting.

(3) Upon completion of the trainee period, after having completed appropriate practical training, the Group must issue a diploma to the trainee based on statements from the school on the theoretical training completed.

Employment and training of service assistant/technician trainees

66 Approval of training place

Member companies of the FA may employ and train service assistant/technician trainees if the Group has been approved by the relevant joint committee as a training place, alone or together with other companies, under the Danish Act on Vocational Education and Training. Receptionist trainees may be employed at training facilities that are members of the FA.

67 Employment and terms

(1) Persons satisfying the conditions in the executive order for the relevant training programme may be employed as service assistant/technician trainees.

(2) On employment, the Group must issue to the trainee a confirmation of the employment in writing stating the salary and working conditions applicable to the traineeship including the duration of the traineeship, and the Group must hand out a copy of the collective agreement to the trainee.

(3) In addition, a training agreement must be made between the Group and the trainee under sections 52 and 53 of the Danish Act on Vocational Education and Training by using the form approved by the Danish Ministry of Children and Education.

(4) The duration of the traineeship, school periods and practical training will comply with the rules applicable to the specific training programme.

(5) Danske Kreds must be informed of the applicable executive order and requirements to the practical training as well as of the training plan prepared for the trainee.

(6) Should disagreement arise during the traineeship, the parties must seek to resolve it locally.

(7) In the event that agreement cannot be reached, the matter may be brought before the relevant trade committee.

(8) The time during which receptionist trainees and service assistant/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 assistant/technician trainees are granted holidays. See articles 54 and 55.

68 Trainees' remuneration

(1) Service assistant/technician trainees are remunerated with the salary corresponding to the relevant area of the collective agreement. The salary is payable in 12 monthly instalments.

(2) Receptionist trainees will be remunerated as follows:

	1st trainee year	Remaining traineeship
1 July 2013	141,773	148,749
1 July 2014	144,183	151,278
1 July 2015	146,706	153,925
1 July 2016	149,347	156,696

The salary is payable in 12 monthly instalments.

Probationers and trainees

69 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 three months of the probationer period are a mutual probation period. The Group as well as the probationer, if the probationer is over the age of 18, or the custodial parent, may demand that the employment relationship be terminated at one day's notice without stating any reason.

(4) The holiday provisions in articles 54 and 55 apply to IT probationers.

70 Financial economist trainees, financial bachelors and graduates

Financial economist trainees

During the first six months of employment, newly graduated financial economists must be remunerated according to pay step 10, see the pay table in section 2(11). Financial economists in traineeships are covered by the holiday provisions in articles 54 and 55.

After 12 months of employment, financial economist trainees must be remunerated according to pay step 22. If the duration of the practical training exceeds 18 months, the salary will increase to pay step 24.

A trainee period is 18-24 months. Following the traineeship, the employee will be covered by the Group's pay model. Based on the trainee's future position, the salary will correspond to no less than pay step 24.

The Group and the employee must pay pension contributions of the pay. See section 2(4) - job levels 1-7.

If a trainee:

- is absent due to sickness for more than 10% of the fixed practical training period;
- is on pregnancy leave, maternity/paternity or adoption leave; or

- is working reduced hours or is given time off from work due to special circumstances;

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

Financial bachelors

Employees who have completed a bachelor degree course in finance or IT must be graded in at least pay scale 20, pay step 26 (for IT, article 33 applies). However, newly graduated financial bachelors may be employed as trainees for the first 12 months at pay step 16 and in such case, the holiday provisions in articles 54 and 55 will apply to them.

Graduates

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

Graduates are covered by the Group's pay model and graded at job level 4 as a minimum. Graduates do not have an independent job profile, but will be categorised in the relevant job profiles of the individual business areas. The total salary must correspond to at least pay step 22, see the pay table in section 2(9).

If a graduate:

- is absent due to sickness for more than 10% of the fixed practical training period;
- is on pregnancy leave, maternity/paternity or adoption leave;
- is working reduced hours or is given time off from work due to special circumstances,

the Group and the employee may agree to prolong the practical training period by a fixed period of time.

Part VIII - Skills development

71 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. Skill-sets are developed in working life, leisure time and the training system. Skills are used when, in interaction with others, the employee uses these skills in a work-related context that creates value for the Group.

Maintaining and developing skills are done on the basis of the Group's strategic objectives and the employees' need to develop their skill-sets and job flexibility, both in practice and in modern learning environments, e.g. on-the-job learning, peer-to-peer (buddy) learning, cooperation, mentoring schemes, e-learning, courses, credit-bearing training modules etc.

Skills development is always based on the individual employee's needs and job function.

72 The financial training programme

(1) Assistants may be offered the chance to undergo the financial training/basic financial training programme if they satisfy the conditions for admission.

(2) An offer aimed at achieving credit-bearing basic training with relevance to the particular line of business is generally given to assistants who have been engaged in financial work during the previous two years. The offer is discussed during the employee's appraisal interview.

73 Academy profession programme in financial consultancy (Akademiuddannelsen i finansiel rådgivning)

(1) Financial assistants who have completed the financial training programme are entitled to study for the academy profession degree in financial consultancy for the Group's account 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 consultancy even if the employee does not fulfil the above requirements.

74 Examination in red investment products

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.

75 The employee's development plan

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

Employees' training must therefore be continually adapted to both the Group's and the individual employee's requirements, skills and wishes, so as to provide employees with the opportunity to maintain skills already acquired but also to actually enhance their current skills

The Group must carry out an appraisal interview with the employee, which includes an evaluation of the employee's growth and development.

Note:

The parties have discussed the terms for holding appraisal interviews during leave, e.g. maternity/paternity leave or leave to care for a sick or dying close relative. Management must call the employee to an appraisal interview immediately before the leave commences. Employees on leave must be offered an interview within two 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 two 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 appraisal interview. Management must make a performance review and an assessment of the individual allowance. If the appraisal interview has been held less than four months before the employee goes on leave, a separate "before-leave interview" must be held.

Return interview

Within two 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 tasks and the development plan.

The Group and Danske Kreds must agree on the guidelines, including frequency and criteria for interviews and the development plan as well as on a system and method for clarification and documentation.

The appraisal 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 must clearly define the terms governing the training courses agreed in the plan, including the extent to which time off is provided in addition to payment for training expenses, books and materials (e.g. teaching time, remote teaching, project assignments, preparations for examinations and examinations), payment for transport etc. Both the Group and the employee are responsible for compliance with the plans.

76 Time off for training

During years when not taking part in any other training, employees with more than two 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.

76A Training on home PCs

(1) Time spent for training to be completed by employees as part of their skills development or to enable them to perform their daily tasks is considered working time.

(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, manager and 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

77 Care days

(1) Employees are entitled to up to five care days every year. Care days must be taken with due regard for the activities of the Group.

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. Examples may be leave to which the employee is entitled or agreed leave to care for a child, leave for educational/training purposes or leave in connection with childbirth.

Such periods are added up and converted into number/months to form a basis of a write-down of the number of care days for the year in question.

Note:

Example: An employee is entitled to unpaid leave during the period from 15 March until 22 April. The leave period spans two quarters, but since the total period of absence is only a little more than one month, the employee is entitled to four care days in the relevant year (thus, the number of care days is only reduced by one 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 all weekdays are entitled to a proportionate number of care days allocated in the same way as days of holiday. If the calculation does not result in a whole number of care days, the result must be rounded up to the nearest whole day.

(3) If the employee is employed on 1 January, he/she is entitled to five care days during the year in which his/her employment commenced:

If the employee is appointed on or after 2 January, the employee is entitled to one care day and one additional care day for each whole quarter of employment. But see (1) regarding proportionate calculation of leave periods without pay.

Thus, in connection with employment, the employee's entitlement to care days is as follows:

- | | |
|-----------------------------|-------------|
| - 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 1 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 a request is denied with reference to the operations of the Group, and the employee disagrees with the decision, the request may be discussed locally with Danske Kreds. If no agreement can be reached, the matter will be referred to the relevant union and employers' association. If the 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) In the event of termination of employment, a calculation must be made to determine whether the employee has taken all care days due to him/her.

The employee will always be entitled to take one care day after 1 January. In addition, the employee is entitled to take one additional day for each full quarter of employment. But see (1) regarding proportionate calculation of leave periods without pay.

Thus, the employee's entitlement to care days in connection with termination is as follows:

- | | |
|------------------------------------|-------------|
| - from 1 January to 30 March | 1 care day |
| - from 31 March to 29 June | 2 care days |
| - from 30 June to 29 September | 3 care days |
| - from 30 September to 29 November | 4 care days |
| - from 30 November | 5 care days |

If the employee is employed, but subsequently leaves his/her position during the year of grant, the employee will only be entitled to one care day and one care day for each full quarter of employment regardless of the number of care days granted.

If the employee has not taken all care days due to him/her, such remaining care days must be paid out when the employee leaves his/her employment in accordance with the rules on payment of care days not taken.

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 calculation thereof must be made at the end of December. The value of a care day is 0.384% per day of the employee's annual salary, including pension contributions. The amount must be paid together with the employee's salary at the end of January in the next year.

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

The annual salary includes the following pay components:

- base salary, individual allowance, market value allowance, special allowance, temporary function allowance, scaling-down allowance, guaranteed 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 supplement or holiday pay
- payment for overtime work or additional work
- special allowances, e.g. anniversary bonus

The amount paid is not pensionable.

78 Pregnancy and maternity/paternity leave

(1) In the event of pregnancy and maternity leave, a female employee is entitled to full pay when on leave, which may begin four weeks before the expected date of birth at the earliest and last until 14 weeks after the birth.

Paternity leave on full pay (four weeks) and parental leave on full pay (12 weeks) are to be allocated as agreed between the Group and the employee. See relevant legislation.

The following will apply if agreement is not reached on the timing of such leave:

- a) Male employees are entitled to paternity leave on full pay for up to four weeks. This leave is to be timed in a continuous period of two weeks.
- b) Employees are entitled to continuous parental leave on full pay for up to 12 weeks, which may be arranged at the employee's discretion within the period from 15 weeks until 60 weeks after the date of birth. Employees may also decide to arrange parental leave as two continuous periods of six weeks during the same period. Employees must inform their employer of their decision to take parental leave on full pay and the timing thereof in accordance with b) no later than eight weeks after the birth.

The employer's obligation to pay full salary, see above, is subject to the employee's right to receive at least 32/46 of the maximum benefits according to the Danish Act on Leave and Benefits on the grounds of Pregnancy and Childbirth.

If maternity leave is prolonged because of the baby's hospitalisation, see the Danish Act on Leave and Benefits on the grounds of Pregnancy and Childbirth, salary must be paid in full. The parents decide who is entitled to the extended leave. If the maternity leave is extended in accordance with this provision, the employee's entitlement to time off under b) or (3) will be postponed by the corresponding number of weeks.

In the event of a baby's death, salary must be paid in full during those periods when benefits are paid under the Danish Act on Leave and Benefits on the grounds of Pregnancy and Childbirth. The father must also receive full pay during the periods in which he is entitled to benefits under section 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, the Group pays full pay during absence due to medically documented pregnancy problems.

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

(3) For any employee wishing to exercise the right to maternity leave without pay from the Group, see the Danish Act on Leave and Benefits on the grounds of Pregnancy and Childbirth, the Group must pay both its own and the employee's normal pension contributions during this period, subject to a maximum of 60 weeks after the birth.

(4) An employee who has been absent under (1)(b) 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 eight weeks of the birth if the employee wishes to exercise this right.

The Group must pay both its own and the employee'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) Accordingly, the provisions in (1)–(5) will also apply when an employee in a registered (or civil) partnership adopts a child from birth in accordance with the provisions of the Danish Adoption Act.

79 Adoption

If the authority in charge of the adoption decides that the employee must be absent from work at the time when the employee receives the child, the employee has the same rights to leave as set out in article 78.

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 eight 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 two weeks prior to receipt of the child.

An employee who adopts a child is entitled to leave without pay for 14 weeks from the date when the employee receives the child.

80 Part-time employment for parents of small children

Parents with children under the age of 12 are entitled to enter into a fixed-term agreement on reduced working hours. Working hours may be reduced to a minimum of 30 hours per week, excluding breaks, for a period of no less than one 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 union representative, local management may not accept a part-time agreement if the duties and business scope (such as customers, management position and/or operational considerations) are incompatible with such part-time agreement.

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.

81 Time off in the event of a child'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:

Time off to care for a child may be taken on random days during the period of illness so as to make it possible to share the days with others. If the period of illness exceeds two days, or if arrangements are made for caring for the child by turn, the employee must keep his/her immediate superior informed thereof.

(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 two weeks' leave with full pay.

In the case of outpatient treatment of a sick, under-age child 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 two 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 is entitled to request documentation for this.

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

(3) In case of sickness for more than two 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 two weeks, the Group may make any further leave conditional on submission of a medical certificate. The Group must pay the total doctor's fee for issuing such a medical certificate.

(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) Employees with seriously ill children are entitled to full or partial leave for up to 13 weeks, see section 26 of the Danish Act on Leave and Benefits on the grounds of Pregnancy and Childbirth.

The Group must fully compensate the employee up to his/her usual 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 section 42 of the Danish Social Services Act.

The Group and the employee must pay full pension contributions during the leave period.

82 Leave to care for a disabled, seriously ill or dying close relative in the home

(1) Employees wishing to care for a close relative who is disabled, critically, severely or terminally ill must be given the option of taking leave from work. 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. engaged by the municipal authority under section 118 of the Danish Social Services Act to care for a close relative with considerable and permanently impaired physical or mental function or a serious chronic disease or illness of long duration or
- b. awarded carer's allowance by the municipal authority under section 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 engaged in accordance with (a), the Group must compensate the employee for the difference between the employee's standard pay with pension contributions and the amount paid by the municipal authority in wages etc., holiday pay and pension contributions. 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.

83 Time off due to force majeure

(1) An employee is entitled to time off from work with pay due to force majeure in connection with compelling family-related reasons in the form of sickness or accident making the immediate presence of the employee imperative.

(2) This provision ensures that employees are entitled to time off from work without pay due to force majeure in cases falling within 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.

84 Leave

Employees with five years' seniority are entitled to leave without pay or pension for up to six months. Notice of leave must be given no later than three months in advance.

Following discussions with Danske Kreds, the Group may, however, refuse to grant leave if special work-related, practical or similar considerations speak against it.

If the Group opposes the leave, see above, other ways of meeting the employee's leave requirements should be considered.

85 Return after leave

As a general rule, the employer must inform the employee of his/her organisational position, including his/her department, no later than one month prior to the relevant employee's return from any leave lasting three months or more.

In the event of leave of six 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.

86 Part-time employment for seniors

Introductory note:

The Group's senior policy (see the Portal) currently provides that employees of the age of 60 or over may reduce their working hours to 60% of full-time employment. This policy supersedes the rules below for any senior entitled to part-time employment.

Employees who have been in the continuous service of the Group for at least five years and have reached the age of

- 60 are entitled to a reduction of their hours of work, down to the equivalent of between 80% and 100% of full-time working hours;
- 62 are entitled to a reduction of their hours of work, down to the equivalent of between 70% and 100% of full-time working hours;
- 64 are entitled to a reduction of their hours of work, down to the equivalent of between 60% and 100% of full-time working hours.

After the reduction of working hours, both employee and employer must pay pension contributions calculated on the basis of the previous rate of employment

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

Employees who have turned 59 by 31 December 2012 are entitled to have their working hours reduced to a percentage of between 80% and 100% of full employment.

Following discussions with Danske Kreds, the Group may not accept a part-time agreement if the duties and business scope (such as customers, management position and/or operational considerations) are incompatible with such part-time agreement.

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 supplement to the salary on the basis of the previous rate of employment. Pension contributions which are paid out will not attract any holiday supplement or holiday pay.

If part-time employment cannot be offered in the existing job, alternative possibilities for employment should be explored. If such part-time employment entails a job change with a reduction in pay, the original pension contribution (in Danish kroner) will be retained until the percentage pension contribution in the new post converted into kroner is greater.

87 Psychological assistance and insurance

(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 appropriate for alleviating the effects of a robbery, attempted robbery, assault or the like. The Group must grant time off with pay and cover any treatment expenses. Based on a specific medical or psychological assessment the period may be extended.

(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 section 33 of the Act on Industrial Injuries Insurance.

(4) The Group must cover the employees' risks in connection with robbery, attempted robbery, assault and the like relating to the employment.

Compensation in the event of death and complete disability is DKK 1,300,000 and DKK 2,600,000, respectively.

(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.

87A 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 section 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 must register employees at job levels 9-10 for group life insurance with the Danish Employers' Association for the Financial Sector. Employees graded at job levels 1-8 in connection with a job change must be deregistered, except for employees aged 60 or over.

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.

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 the Danish Employers' Association for the Financial Sector (FA) and the Financial Services Union Denmark (FG 98312);
- Group life insurance scheme for employees employed with Realkredit Danmark before 5 March 1999;
- Group life insurance scheme for employees employed with BG Data before 5 March 1999.

The above schemes will continue unchanged.

(4) The Group must take out and pay for group life insurance covering critical illness (see section 2(6), "Insurance Regulations between the Danish Employers' Association for the Financial Sector (FA) and the Financial Services Union Denmark").

(5) Accident insurance, health insurance and group life insurance premiums are included in the employee's taxable income.

Part X Dismissal and severance pay

88 Dismissals

(1) The Group may not dismiss employees under section 5(2) of the Danish Salaried Employees Act (the 120-day rule).

(2) In the event that an arbitration tribunal set up in accordance with the rules on the hearing of industrial disputes finds that a dismissal is unfair and not justified by the circumstances of the salaried employee or the Group, the arbitration tribunal may, on the basis of a claim by the employee, set aside the dismissal unless the cooperation between the Group and the salaried employee has deteriorated or is deemed likely to deteriorate if the employment is continued.

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 must 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) The setting aside of the dismissal or the grant of compensation is subject to the salaried/non-salaried employee having been employed by the Group for a period of no less than one year prior to the dismissal.

(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 section 2a of the Danish Salaried Employees Act and a special compensation of:

one month's salary for employees who have turned 40;
two months' salary for employees who have turned 45;
three months' salary for employees who have turned 50;
five months' salary for employees who have turned 55;
six months' salary for employees who have turned 60.

For employees who have turned 50 at the time of leaving their employment, 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 12 months. If impossible, the employer must pay the amount in cash together with the compensation.

For employees who have turned 55 at the time of leaving their employment, 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.

The special compensation and pension contributions are payable unless, on the effective date of termination, the employee has turned 65 or unless the employee will receive pension benefits from the Group or old-age pension on termination of the employment relationship.

No special compensation or additional pension contributions are payable to employees who are members of the pension company Kreditforeningen Danmarks Pensionsafviklingskasse or employees employed on quasi-public servant terms and will receive redundancy pay and, subsequently, pension benefits on dismissal.

(5) In the event of an employee dismissed due to the Group's circumstances wishing to participate in job-related education/training activities during the period of notice, the employee should be given time off with pay during the education/training period, subject to continuous employment for a minimum of one year at the time of dismissal.

Section 2 – Protocols – Pay tables

Page

Protocols on:

Working hours

1. ATMs.....	57
2. Cash transportation.....	59

Salary and pension

3. Step 87, Step 248E and manager's salary.....	60
4. Pension contributions and special employee groups.....	62
5. Special terms	65

Insurance

6. Group insurance regulations.....	66
7. Health insurance.....	68
8. Employment contracts.....	69

Education and training

9. Pool of funds for skills development.....	71
--	----

Working group on free choice model

10. Free choice model.....	72
11. Pay tables.....	73

1. ATMs

1

The working time provisions in Part II for employees on salary levels 1 and 2, respectively, apply to servicing. In addition, the following applies:

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 involved in filling the ATM outside normal working hours must be agreed between the Group and the individual employee. If such agreement cannot be reached, the Group may order the employee to carry out the filling up to a maximum of 12 times annually.

(3) The pay for call-outs outside of normal working hours to refill ATMs is the hourly salary plus 100% from the time of call-out until the employee has returned to his/her home address. Calculations are based on 15-minute intervals.

A minimum of three 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.

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) The pay for all call-outs outside of normal working hours to service ATMs is the hourly salary plus 100% from the time of call-out until the employee has returned to his/her home address. Calculations are based on 15-minute intervals.

In the event of ordered on-call duty, a minimum of two hours are paid for and otherwise for at least three 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.

4 On-call duty with automated call-out

(1) In connection with automated call-outs (e.g. by mobile phone) for servicing of ATMs, on-call duty may be agreed between the Group and the employee.

The Group must prepare clear instructions describing the tasks to be carried out by the employee on on-call duty in connection with the servicing of ATMs, including the guidelines applying to the call-out of additional assistance etc.

(2) On weekdays between 06.00 p.m. to 10.00 p.m. a minimum of DKK 155 will be paid (at 1 July 2014 DKK 160, 1 July 2015 DKK 165 and at July 2016 DKK 170). In case of agreed on-call duty after 10.00 p.m. until at the beginning of the next working day an additional DKK 55 will be paid (at 1 July 2014 DKK 56, at 1 July 2015 DKK 57 and at 1 July 2016 DKK 58) per hour or fraction of an hour.

On Saturdays between 10.00 a.m. to 02.00 p.m. a minimum of DKK 255 will be paid (at 1 July 2014 DKK 260, at 1 July 2015 DKK 265 and at 1 July 2016 DKK 270). In case of agreed on-call duty on Saturdays before 10.00 a.m. or after 02.00 p.m. DKK 85 will be paid per hour or fraction of an hour (at 1 July 2014 DKK 85, at 1 July 2015 DKK 85 and at 1 July 2016 DKK 85) per hour or fraction of an hour.

On Sundays and weekday holidays a minimum of DKK 320 will be paid (at 1 July 2014 DKK 325, at 1 July 2015 DKK 330 and at 1 July 2016) per day for on-call duty for up to four hours. If the on-call duty

lasts for more than four hours, DKK 105 will be paid (at 1 July 2014 DKK 105, at 1 July 2015 DKK 105 and at 1 July 2016 DKK 105) for each additional hour.

2. Cash transportation

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) Moreover, an agreement may be made between the Group and Danske Kreds about cash transportation on Saturdays, Sundays and weekday holidays as well as to corporate customers.

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

(4) Cash transportation arranged to be carried out within agreed/extended agreed working hours is usually carried out by police officers. At workplaces where there is no professional reason in general for having police officers on staff or for having such number of police officers on staff that the work involved can be carried out entirely by police officers, the work may be carried out in full or in part by employees who normally carry out banking work and who have received the necessary security instructions.

Note to (4)

The expression „employees who normally carry out banking work“ used in (4) above implies that no person is employed for cash transportation work who during his/her remaining working time is to carry out office work.

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. Step 87, IT step 248E, and manager's salary

1

In order to make a contract as stated below under A or B, the salary components agreed in the contract as well as the value of the terms, if any, of the contract concerning the employer's pension contributions, special holiday supplement, the sixth holiday week and care days must exceed the standard collective agreement's value of step 87 or IT step 248E, respectively, the employer's pension contributions, special holiday supplement, the sixth holiday week and care days.

A. An individual written agreement must be made on the employee's salary and the adjustment thereof. As regards other terms applying to the employment it must be stated in the contract that similar rules apply as for employees on pay step 73 or for IT employees on pay step 248E under the collective agreements and arrangements entered into between the FA and the Financial Services Union Denmark.

B. A special employment contract is made which must as a minimum contain the following:

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

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. Rules on leave for employees providing for a physically or mentally disabled child

2

The contract must clearly state whether it is an A or B contract.

Furthermore, the contract must contain provisions on its termination and expiry. Such provisions must apply to the obligations of both the employee and the Group. The contract must state that it will automatically lapse if the salary set out in the contract as well as the value of the terms, if any, of the contract concerning the employer's pension contributions, special holiday supplement, the sixth holiday week and care days on the adjustment date set out in the contract or for a minimum period of two years is/has been below the standard collective agreement's value of pay step 87 or respectively IT pay step 248E, the employer's pension contributions, special holiday supplement, the sixth holiday week and care days. The employee will from such time be covered by the general working time provisions of the collective agreement and graded at the next pay step.

3 Manager's salary

The Group and Danske Kreds may agree that the pay conditions of employees who are employed as managers within an organisational area and receiving a pay from pay step 73/IT 239E may be stipulated as follows:

An individual written agreement is made on the employee's gross salary which must be commensurate with the content and nature of the employee's qualifications, education, length of service, responsibility and efforts.

The salary increases of the management team of the individual company may not be allowed to deteriorate compared with the salary increases of other Group employees.

The contract must specify the management teams covered.

The local agreement is subject to approval by ballot among the persons covered.

The local agreement may be terminated at six months' notice to expire on the last day of June.

As regards "other terms" of the employment, similar rules apply as for employees on pay step 73 or higher or for IT employees on pay step 239E or higher under the collective agreements and arrangements entered into between the FA and Financial Services Union Denmark.

The individual agreement will automatically lapse in the event that the salary fixed in the agreement on the adjustment date determined in the agreement or for a period of not less than two years is/has been lower than pay step 73/IT 239E. As from this time, employees on salary level 2 will be covered by the provisions of Part II and Part III, respectively, and be graded at the next pay step.

4

As regards members of Financial Services Union Denmark, the union may, regardless of the employee's pay and employment terms being provided in an individual agreement/special employment contract, assist the member in any pay and employment matters.

4. Pension contributions and special employee groups

(1) The employee must join the Group's pension plan with effect from the first day of the month following his/her 18th birthday. Trainees will be covered by the pension plan as from the date of employment. The Group and the employee must pay the following pension contributions.

	Pension contributions at 1 July 2008	
Job level	Employee's pension contribution (%)	Employer's pension contribution (%)
1	5.25	11.25
2	5.25	11.25
3	5.25	11.25
4	5.25	11.25
5	5.25	11.25
6	5.25	11.25
7	5.25	11.25
8	6.25	13.25
9	6.25	13.25
10	6.25	13.25

(2) Pension contributions are calculated on the basis of the employee's base salary, individual allowance, market value allowance, special allowances (e.g. cashier allowance, bank messenger allowance), IT compensation allowance, temporary function allowance, guaranteed allowance, scaling-down allowance and system allowance.

(3) When the employee was graded in the new pay system, he/she was also graded in the above pension model. If the amount of the Group's pension contributions was higher, the employee would retain the higher contribution.

Pension plan for employees employed with Realkredit Danmark before 5 March 1999.

(4) At 1 July 2008, the Group pays pension contributions of 16.25% and the employee pays pension contribution of 0.25% of the pay. Employees graded at job levels 8-10 may choose to contribute an additional 3% to the effect that the total pension contributions correspond to 19.50%.

Special employee groups

Members of Kreditforeningen Danmarks Pensionsafviklingskasse and Roskilde Sparekasse

(1) Members of Kreditforeningen Danmarks Pensionsafviklingskasse have been transferred to new pay models according to the same rules as those applying to other employees. Any system allowances will be subject to adjustment in relation to the agreed pay increases according to collective agreement.

Members of the pension company of Bikubens and Frederiksberg Sparekasse

(2) Members of the pension company of Bikubens and Frederiksberg Sparekasse have been transferred to new pay models according to the same rules as those applying to other employees.

Salary adjustment in connection with a job change

Employees applying for a position at a lower job level at their own initiative are entitled to a scaling-down allowance according to the rules of article 26.

In connection with a job change at the Group's initiative or a reassessment of the base salary pertaining to the position, the employee's salary may not be reduced to a salary that is lower than the salary received by the employee at the time of transition to new pay models. In that connection, a shadow salary must be calculated (see (4)).

Individual allowance

The rules of the collective agreement on individual allowances apply to the employee. The individual allowance is subject to an annual assessment as part of the appraisal interview. Such assessment may result in an increased or decreased individual allowance.

However, the employee's salary may never be lower than the salary received by the employee at the time of transition to new pay models. In that connection, a shadow salary will be calculated (see (4)).

Pension

Pension contributions are calculated on the basis of the employee's current salary.

If the employee is dismissed or a pension commitment is triggered for other reasons not attributable to the employee (*utilregnelighedstilsagn*), the employee will be entitled to pension benefits in accordance with a shadow salary calculation. If the employee's current salary is higher than the shadow salary, the employee will be entitled to pension benefits on the basis of his/her current salary.

Members of Danske Bank's defined benefit plan (*rød tilsagn*)

(3) Members of Danske Bank's defined benefit plan have been transferred to new pay models according to the same rules as those applying to other employees.

Pension

Pension contributions are calculated on the basis of the employee's shadow salary. Retirement pension also constitutes a percentage of the shadow salary, as defined in (5) below.

If the employee receives a salary higher than the calculated shadow salary, the calculation of both retirement pension benefits and pension contributions must be based on the higher salary.

Employees employed on quasi-public servant terms

(4) Employees employed on quasi-public servant terms must be transferred to new pay models according to the same rules as those applying to other employees.

Salary adjustment in connection with a job change

Employees applying for a position at a lower job level at their own initiative will be entitled to a scaling-down allowance according to the rules of article 26.

In connection with a job change at the Group's initiative or a reassessment of the base salary pertaining to the position, the employee's salary may not be reduced to a salary that is lower than the salary received by the employee at the time of transition to new pay models. In that connection, a shadow salary must be calculated (see (4)).

Individual allowance

The rules of the collective agreement on individual allowances apply to the employee. The individual allowance is subject to an annual assessment as part of the appraisal interview. Such assessment may result in an increased or decreased individual allowance.

However, the employee's salary may never be lower than the salary received by the employee at the time of transition to new pay models. In that connection, a shadow salary must be calculated (see (5)).

Pension

The employees retain their pension savings according to their pay step under the government pay system at the time of transition to new pay models or according to the following conversion table:

Job level	Pay step 1	Pay step 2	Pay step 3
	Pay step		
2	17	17	19
3	19	21	22
4	22	24	26
5	26	30	32
6	32	36	38
7	38	40	42

8	47	47	48
9	48	48	48
10	48	48	48

Pension contributions are calculated on the basis of the employee's current salary. The pension contributions serve to maintain the employee's public servant's pension:

- If the amount of the pension contributions under the collective agreement is lower than the amount to be paid to the state, the Group must pay an allowance equal to the balance.
- If the amount of the pension contribution under the collective agreement is higher than the amount to be paid to the state, the surplus amount must be paid into a supplementary pension plan at the discretion of the employee.

In respect of employees whose own pension contributions have increased from 4% to 5% during the period from 1 April 2002 until 1 July 2003, an amount equal to such 1 percentage point increase will be paid into a supplementary pension plan at the employee's discretion, with effect from 1 July 2003.

The 0.25% pension contribution increase payable by the Group at 1 July 2004 must be paid into a supplementary pension plan at the discretion of the employee.

The increases of the pension contributions at 1 July 2005 of 0.25% in respect of the employee's contribution and 0.50% in respect of the Group's contribution must be paid into a supplementary pension plan. The 0.50% pension contribution increase at 1 July 2008 payable by the Group must be paid into a supplementary pension plan.

(5) Shadow salary

The shadow salary is the salary received by the employee at 31 March 2002, adjusted for any agreed increases according to collective agreement. An example could be an employee who at 31 March 2002 was graded at pay scale III, pay step 9, (including any advances to higher steps at 1 April 2002), and received a personal allowance of DKK 10,000 and was graded at job level 7 with a job allowance of 3% and a personal allowance of 10%.

The salary has since been adjusted for any increases according to collective agreement.

5. Special terms

1 Special terms for employees of 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 may, if relevant, buy a corresponding number of extra holidays should 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 may, if relevant, buy a corresponding number of extra holidays should 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 may, if relevant, buy a corresponding number of extra holidays should they so wish.

2 IT employees

The Group and Danske Kreds have entered into an agreement to the effect that the IT employees' annual standard is increased to 1,924 hours with effect from 1 April 2012. Employees employed before 1 April 2012 will receive a compensation allowance of 4.17% of their total fixed salary if they have chosen to change their weekly working hours from 36 to 37 hours. In connection with a job change to a higher job level, the allowance will be offset.

IT employees employed before 1 April 2012 may have chosen to continue with 1,872 working hours per year, excluding breaks and any other time off. Employees working part-time must be employed on a monthly standard time (hours and minutes) basis compared to the standard working hours for an employee who works full time. Monthly standard hours is 156 hours.

6. Group insurance regulations between the Danish Employers' Association for the Financial Sector (FA) and the Financial Services Union Denmark

Scope of Regulations:

Employees covered by a collective agreement concluded between the FA and the Financial Services Union Denmark or a corporate collective agreement under the general agreement between the FA and Financial Services Union Denmark.

A. GROUP INSURANCE SCHEMES

Group insurance schemes apply from commencement of employment and expire when the group member leaves his/her position, but no later than when the member reaches the age of 70. Cover will be maintained during approved absence.

Death benefit

Below 70 years of age	DKK 150,000
70 years of age	DKK 0

Certain critical illnesses

If, during the policy period and before reaching the age of 70, an employee contracts a critical illness as stated in the special insurance terms and conditions, an insurance amount of DKK 200,000 will be paid.-

Critical illness means:

- Cancer
- Coronary thrombosis
- Bypass operation or coronary angioplasty
- Cardiac valve surgery
- 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
- Amyotrophic lateral sclerosis (ALS)
- Certain muscular diseases and nervous disorders
- HIV infection as a result of blood transfusion or occupational infection
- Aids
- Irreversible renal failure
- Major organ transplants
- Parkinson's disease
- Blindness
- Deafness
- Aorta disease (coronary artery disease)
- After-effects of encephalitis or cerebral meningitis
- After-effects of Borrelia infection
- Major burns, frostbites or corrosive burns

In case of death within three months of the insurance sum payable in the event of critical illness having become payable, such sum will be set off against the death benefit.

Cover of certain critical illnesses in children

The employees' children are covered from birth and until they reach the age of 18. "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 50,000.

Special insurance terms apply to children. The sum insured will be paid to the employee if the employee's child is diagnosed with one of the illnesses listed in the insurance terms and conditions, provided that the conditions have been 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
- Irreversible renal failure
- Major organ transplants
- After-effects of encephalitis or cerebral meningitis
- After-effects of Borrelia infection
- Major burns, frostbites or corrosive burns

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 disease or accident, the employee will be eligible for three years of premium exemption for death benefit.

B. ARRANGEMENT OF GROUP LIFE INSURANCE

The above group life insurances are arranged by special agreements at the request of the FA/the Financial Services Union Denmark and are managed through the FG.

The FA and the Financial Services Union Denmark may through the FG according to general rules enrol other employee groups which are not covered by the collective agreements between the FA and the Financial Services Union Denmark.

C. 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.

D. PAYMENT OF PREMIUMS

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.

E. BONUS

Bonus is used to reduce the premium.

F. TAX TREATMENT

The group life premium is subject to the rules in Title II of the Danish Tax on Pensions Act. Form of taxation: „Tax code 5 – Non-deductible life insurance“.

G. THE INSURANCE AGREEMENT

Insurance sums and insurance terms and conditions may be changed during the collective agreement period if the insurance agreement is amended. 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 FA and Financial Services Union Denmark.

7. Health insurance between the FA and the Financial Services Union Denmark

Scope of cover

Employees covered by a collective agreement between the FA and the Financial Services Union Denmark or a corporate collective agreement under the general agreement between the FA and the Financial Services Union Denmark, 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 is intended to ensure that Group employees covered by a collective agreement have the possibility of being treated at a private hospital as well as receiving aftercare in the case of illness or injury.

Term

The health insurance applies from commencement of employment and expires when the employee leaves his/her position.

Terms

The terms of the health insurance are agreed locally between the Group and Danske Kreds. In addition to a mandatory scheme, the parties may agree on individual supplementary insurance which may be paid by the Group and/or through salary deductions.

The scheme must commit the insurance company to informing the Group and Danske Kreds once every year about the financial status and statistical development in the claims experience of the scheme.

Payment of premiums

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

Commencement

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:

- Cover for outpatient/hospitalised examination as well as operations/treatments
- 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 two 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
- Examination/treatment within a maximum of two weeks should be strived for

8. Employment contracts

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

(2) In the event of changes to the information emphasised in appendix 1, the employee must be notified thereof in writing as soon as possible, and in any event no later than one 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 employee has not received the contract by the end of the deadlines set out in (1) and (2) above, the matter may be treated according to the rules of the collective agreement for handling industrial disputes. An employer cannot be ordered to pay a penalty if no later than five days after a meeting between the organisations at which the employer is ordered to provide the employee with the employment contract the employer complies with such order, unless in the event of systematic breach of the provision concerning employment contracts.

(5) These provisions take effect on 1 July 2002.

If an employee employed before 1 July 1993 wishes to have an employment contract, see (1) above, and makes a request to that effect, the employer must prepare the contract within two months of the 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 length of the employee's and the employer's notices of termination or the relevant rules in that respect.
8. The existing or agreed salary which the employee is entitled to on commencement of the employment as well as any supplements 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. The terms applying to overtime/additional work.
11. Information about which collective agreements or arrangements govern the employment relationship.

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

9. Pool of funds for skills development

Strategic skills development is an important tool in making employees and companies well positioned for the transformation and professional development required in the financial sector of the future. To the individual employee, regular skills development is important to maintain or increase his/her own possibilities in the financial sector of the future.

For this purpose, a pool of funds is created for skills development. The companies must pay DKK 225 semi-annually per employee covered by the collective agreements between the FA and the Financial Services Union Denmark or covered by the corporate collective agreements concluded under the general agreement between the FA and Financial Services Union Denmark.

The objective of the pool of funds is to upgrade the general skills of employees within the financial sector. The funds earmarked for skills development must first and foremost be used for relevant professional skills development which will strengthen the companies and the employees' employability. Employability contributes to the employees' market value and security and further contributes to the companies' growth and competitiveness. Where relevant, the funds may also be used for personal skills development purposes.

The pool of funds 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 is chaired by Financial Services Union Denmark, which must also provide secretariat assistance and manage the pool of funds. Contributions must be paid semi-annually together with the company's payment of its education contribution.

This protocol may be terminated by either party in connection with the termination of the standard collective agreement at the next following central collective bargaining, if the intention behind the pool agreement in the opinion of the terminating party is not sufficiently promoted.

As the pool of funds is financed within the framework at the renewal of collective agreements in 2014, this means that if the protocol terminates, the total annual amount of DKK 450 per employee will be included as a negative amount in the next collective bargaining.

10. Working group on free choice model

A working group is set up consisting of two Group representatives and two Danske Kreds representatives. If/when necessary, additional resources/competences may be allocated to the Group.

The task of the working group is to assess the pros and cons of a free choice account, including to make proposals as to the funds that may be allocated to the model and proposals as to how to use them and the terms to apply to the model.

The working group must present a proposed model to the negotiation committee no later than 1 July 2015.

11. Pay tables

Annual pay				
Pay step	1 July 2013	1 July 2014	1 July 2015	1 July 2016
3	244,689	248,849	253,204	257,762
4	248,155	252,374	256,791	261,413
5	251,633	255,911	260,389	265,076
6	255,101	259,438	263,978	268,730
7	259,297	263,705	268,320	273,150
8	263,425	267,903	272,591	277,498
9	267,576	272,125	276,887	281,871
10	271,771	276,391	281,228	286,290
11	275,942	280,633	285,544	290,684
12	280,100	284,862	289,847	295,064
13	284,267	289,100	294,159	299,454
14	289,132	294,047	299,193	304,578
15	293,994	298,992	304,224	309,700
16	298,879	303,960	309,279	314,846
17	303,674	308,836	314,241	319,897
18	308,533	313,778	319,269	325,016
19	313,390	318,718	324,296	330,133
20	318,276	323,687	329,352	335,280
21	323,824	329,329	335,092	341,124
22	329,393	334,993	340,855	346,990
23	334,944	340,638	346,599	352,838
24	340,491	346,279	352,339	358,681
25	346,041	351,924	358,083	364,528
26	351,594	357,571	363,828	370,377
27	357,834	363,917	370,286	376,951
28	364,117	370,307	376,787	383,569
29	370,344	376,640	383,231	390,129
30	376,566	382,968	389,670	396,684
31	382,806	389,314	396,127	403,257
32	389,084	395,698	402,623	409,870
33	396,034	402,767	409,815	417,192
34	403,127	409,980	417,155	424,664
35	410,370	417,346	424,650	432,294
36	417,771	424,873	432,308	440,090
37	424,274	431,487	439,038	446,941
38	430,098	437,410	445,065	453,076
42	389,262	395,879	402,807	410,058
43	394,525	401,232	408,254	415,603
44	400,510	407,319	414,447	421,907
45	406,500	413,411	420,646	428,218
46	412,471	419,483	426,824	434,507
47	418,481	425,595	433,043	440,838
48	424,274	431,487	439,038	446,941
49	430,098	437,410	445,065	453,076
50	436,610	444,032	451,803	459,935
51	443,126	450,659	458,546	466,800
52	449,662	457,306	465,309	473,685
53	456,206	463,962	472,081	480,578
54	462,725	470,591	478,826	487,445
55	469,238	477,215	485,566	494,306
56	475,729	483,816	492,283	501,144
57	483,031	491,243	499,840	508,837
58	490,265	498,600	507,326	516,458
59	497,549	506,007	514,862	524,130
60	504,763	513,344	522,328	531,730
61	512,042	520,747	529,860	539,397
62	519,300	528,128	537,370	547,043
63	527,255	536,218	545,602	555,423
64	535,302	544,402	553,929	563,900
65	543,536	552,776	562,450	572,574
66	551,806	561,187	571,008	581,286
67	560,081	569,602	579,570	590,002
68	569,093	578,768	588,896	599,496
69	578,155	587,984	598,274	609,043
70	587,143	597,124	607,574	618,510
71	596,194	606,329	616,940	628,045
72	605,244	615,533	626,305	637,578
73	615,091	625,548	636,495	647,952
74	624,882	635,505	646,626	658,265
75	634,682	645,472	656,768	668,590
76	644,493	655,449	666,919	678,924
77	654,394	665,519	677,166	689,355
78	664,974	676,279	688,114	700,500

Collective agreement for the Danske Bank Group – 1 April 2014 - 31 March 2017

79	675,546	687,030	699,053	711,636
80	686,172	697,837	710,049	722,830
81	697,511	709,369	721,783	734,775
82	708,863	720,914	733,530	746,734
83	720,233	732,477	745,295	758,710
84	731,648	744,086	757,108	770,736
85	743,043	755,675	768,899	782,739
86	755,170	768,008	781,448	795,514
87	767,359	780,404	794,061	808,354

The pay is subject to adjustment by the following pay increases: 1 July 2013 1.0 per cent, 1 July 2014 1.7 per cent, 1 July 2015 1.75 per cent, 1 July 2016 1.8 per cent.

IT employees - annual pay
Overview of pay at 1 July 2013

Scale	1st year - A	2nd year -B	3rd year -C	4th year - D	5th year – E
206	279,565	288,013	295,710	302,532	308,384
207	284,850	293,515	301,394	308,384	314,389
208	290,262	299,137	307,221	314,389	320,540
209	295,811	304,913	313,197	320,540	326,843
210	301,500	310,830	319,317	326,843	333,309
211	307,334	316,889	325,594	333,309	339,938
212	313,306	323,104	332,028	339,938	346,724
213	319,432	329,476	338,616	346,724	353,690
214	325,709	336,003	345,376	353,690	360,825
215	332,141	342,697	352,307	360,825	368,135
216	338,739	349,558	359,403	368,135	375,628
217	345,503	356,590	366,677	375,628	383,313
218	352,432	363,797	374,138	383,313	391,193
219	359,532	371,183	381,782	391,193	399,261
220	366,820	378,753	389,620	399,261	407,532
221	374,280	386,519	397,655	407,532	416,015
222	381,922	394,474	405,888	416,015	424,713
223	389,770	402,624	414,331	424,713	433,622
224	397,808	410,984	422,985	433,622	442,752
225	406,046	419,551	431,845	442,752	452,120
226	414,488	428,336	440,937	452,120	461,713
227	423,137	437,334	450,246	461,713	471,548
228	432,015	446,558	459,800	471,548	481,627
229	441,104	456,017	469,586	481,627	491,957
230	450,426	465,705	479,625	491,957	502,555
231	459,976	475,642	489,904	502,555	513,410
232	469,770	485,832	500,446	513,410	524,534
233	479,811	496,271	511,246	524,534	535,940
234	490,093	506,966	522,322	535,940	547,632
235	500,639	517,930	533,674	547,632	559,614
236	511,452	529,179	545,308	559,614	571,898
237	522,525	540,696	557,226	571,898	584,488
238	533,885	552,505	569,452	584,488	597,394
239	545,522	564,612	581,979	597,394	610,616
240	557,455	577,020	594,823	610,616	624,178
241	569,682	589,737	607,992	624,178	638,076
242	582,213	602,774	621,478	638,076	652,324
243	595,066	616,131	635,306	652,324	666,923
244	608,232	629,826	649,477	666,923	681,882
245	621,732	643,873	664,019	681,882	697,231
246	635,569	658,260	678,910	697,231	712,947
247	649,748	673,006	694,175	712,947	729,064
248	664,292	688,127	709,824	729,064	745,588

The pay is subject to adjustment by the following pay increases: 1 July 2013 1.0 per cent.

IT pay system - annual pay
Overview of pay at 1 July 2014

Scale	1st year - A	2nd year - B	3rd year - C	4th year - D	5th year - E
206	284,318	292,909	300,737	307,675	313,627
207	289,692	298,505	306,518	313,627	319,734
208	295,196	304,222	312,444	319,734	325,989
209	300,840	310,097	318,521	325,989	332,399
210	306,626	316,114	324,745	332,399	338,975
211	312,559	322,276	331,129	338,975	345,717
212	318,632	328,597	337,672	345,717	352,618
213	324,862	335,077	344,372	352,618	359,703
214	331,246	341,715	351,247	359,703	366,959
215	337,787	348,523	358,296	366,959	374,393
216	344,498	355,500	365,513	374,393	382,014
217	351,377	362,652	372,911	382,014	389,829
218	358,423	369,982	380,498	389,829	397,843
219	365,644	377,493	388,272	397,843	406,048
220	373,056	385,192	396,244	406,048	414,460
221	380,643	393,090	404,415	414,460	423,087
222	388,415	401,180	412,788	423,087	431,933
223	396,396	409,469	421,375	431,933	440,994
224	404,571	417,971	430,176	440,994	450,279
225	412,949	426,683	439,186	450,279	459,806
226	421,534	435,618	448,433	459,806	469,562
227	430,330	444,769	457,900	469,562	479,564
228	439,359	454,149	467,617	479,564	489,815
229	448,603	463,769	477,569	489,815	500,320
230	458,083	473,622	487,779	500,320	511,098
231	467,796	483,728	498,232	511,098	522,138
232	477,756	494,091	508,954	522,138	533,451
233	487,968	504,708	519,937	533,451	545,051
234	498,425	515,584	531,201	545,051	556,942
235	509,150	526,735	542,746	556,942	569,127
236	520,147	538,175	554,578	569,127	581,620
237	531,408	549,888	566,699	581,620	594,424
238	542,961	561,898	579,133	594,424	607,550
239	554,796	574,210	591,873	607,550	620,996
240	566,932	586,829	604,935	620,996	634,789
241	579,367	599,763	618,328	634,789	648,923
242	592,111	613,021	632,043	648,923	663,414
243	605,182	626,605	646,106	663,414	678,261
244	618,572	640,533	660,518	678,261	693,474
245	632,301	654,819	675,307	693,474	709,084
246	646,374	669,450	690,451	709,084	725,067
247	660,794	684,447	705,976	725,067	741,458
248	675,585	699,825	721,891	741,458	758,263

The pay is subject to adjustment by the following pay increase: 1 July 2014 1.7 per cent.

IT pay system - annual pay
Overview of pay at 1 July 2015

Scale	1st year - A	2nd year - B	3rd year - C	4th year - D	5th year - E
206	289,294	298,035	306,000	313,059	319,115
207	294,762	303,729	311,882	319,115	325,329
208	300,362	309,546	317,912	325,329	331,694
209	306,105	315,524	324,095	331,694	338,216
210	311,992	321,646	330,428	338,216	344,907
211	318,029	327,916	336,924	344,907	351,767
212	324,208	334,347	343,581	351,767	358,789
213	330,547	340,941	350,399	358,789	365,998
214	337,043	347,695	357,394	365,998	373,381
215	343,698	354,622	364,566	373,381	380,945
216	350,527	361,721	371,909	380,945	388,699
217	357,526	368,998	379,437	388,699	396,651
218	364,695	376,457	387,157	396,651	404,805
219	372,043	384,099	395,067	404,805	413,154
220	379,584	391,933	403,178	413,154	421,713
221	387,304	399,969	411,492	421,713	430,491
222	395,212	408,201	420,012	430,491	439,492
223	403,333	416,635	428,749	439,492	448,711
224	411,651	425,285	437,704	448,711	458,159
225	420,176	434,150	446,872	458,159	467,853
226	428,911	443,241	456,281	467,853	477,779
227	437,861	452,552	465,913	477,779	487,956
228	447,048	462,097	475,800	487,956	498,387
229	456,454	471,885	485,926	498,387	509,076
230	466,099	481,910	496,315	509,076	520,042
231	475,982	492,193	506,951	520,042	531,275
232	486,117	502,738	517,861	531,275	542,786
233	496,507	513,540	529,036	542,786	554,589
234	507,147	524,607	540,497	554,589	566,688
235	518,060	535,953	552,244	566,688	579,087
236	529,250	547,593	564,283	579,087	591,798
237	540,708	559,511	576,616	591,798	604,826
238	552,463	571,731	589,268	604,826	618,182
239	564,505	584,259	602,231	618,182	631,863
240	576,853	597,099	615,521	631,863	645,898
241	589,506	610,259	629,149	645,898	660,279
242	602,473	623,749	643,104	660,279	675,024
243	615,773	637,571	657,413	675,024	690,131
244	629,397	651,742	672,077	690,131	705,610
245	643,366	666,278	687,125	705,610	721,493
246	657,686	681,165	702,534	721,493	737,756
247	672,358	696,425	718,331	737,756	754,434
248	687,408	712,072	734,524	754,434	771,533

The pay is subject to adjustment by the following pay increase: 1 July 2015 1.75 per cent.

IT pay system - annual pay
Overview of pay at 1 July 2016

Scale	1st year - A	2nd year - B	3rd year - C	4th year - D	5th year - E
206	294,501	303,400	311,508	318,694	324,859
207	300,068	309,196	317,496	324,859	331,185
208	305,769	315,118	323,634	331,185	337,664
209	311,615	321,203	329,929	337,664	344,304
210	317,608	327,436	336,376	344,304	351,115
211	323,754	333,818	342,989	351,115	358,099
212	330,044	340,365	349,765	358,099	365,247
213	336,497	347,078	356,706	365,247	372,586
214	343,110	353,954	363,827	372,586	380,102
215	349,885	361,005	371,128	380,102	387,802
216	356,836	368,232	378,603	387,802	395,696
217	363,961	375,640	386,267	395,696	403,791
218	371,260	383,233	394,126	403,791	412,091
219	378,740	391,013	402,178	412,091	420,591
220	386,417	398,988	410,435	420,591	429,304
221	394,275	407,168	418,899	429,304	438,240
222	402,326	415,549	427,572	438,240	447,403
223	410,593	424,134	436,466	447,403	456,788
224	419,061	432,940	445,583	456,788	466,406
225	427,739	441,965	454,916	466,406	476,274
226	436,631	451,219	464,494	476,274	486,379
227	445,742	460,698	474,299	486,379	496,739
228	455,095	470,415	484,364	496,739	507,358
229	464,670	480,379	494,673	507,358	518,239
230	474,489	490,584	505,249	518,239	529,403
231	484,550	501,052	516,076	529,403	540,838
232	494,867	511,787	527,182	540,838	552,556
233	505,444	522,784	538,559	552,556	564,572
234	516,276	534,050	550,226	564,572	576,888
235	527,385	545,600	562,184	576,888	589,511
236	538,777	557,450	574,440	589,511	602,450
237	550,441	569,582	586,995	602,450	615,713
238	562,407	582,022	599,875	615,713	629,309
239	574,666	594,776	613,071	629,309	643,237
240	587,236	607,847	626,600	643,237	657,524
241	600,117	621,244	640,474	657,524	672,164
242	613,318	634,976	654,680	672,164	687,174
243	626,857	649,047	669,246	687,174	702,553
244	640,726	663,473	684,174	702,553	718,311
245	654,947	678,271	699,493	718,311	734,480
246	669,524	693,426	715,180	734,480	751,036
247	684,460	708,961	731,261	751,036	768,014
248	699,781	724,889	747,745	768,014	785,421

The pay is subject to adjustment by the following pay increase: 1 July 2016 1.8 per cent.

Section 3 – Salaries

	Page
Agreement on salary packages	80
Protocol on pension schemes.....	81
Protocol on holiday card scheme.....	83
Protocol on salary statistics.....	85

Protocol between the FA and the Financial Services Union Denmark on local agreements on salary packages

The Group and Danske Kreds may enter into agreements on salary packages within the framework of this agreement.

1

The salary provisions of the collective agreements do not preclude an employee from being paid according to a local agreement on salary packages.

2

(2) An agreement on salary packages may concern a parking space, computer, shares, bonds, ADSL, etc.

(2) The salary package benefits must be offered to all employees or employee groups at the same price, always provided, however, that the price may be differentiated for purposes of fulfilment of article 4.

3

The employee must pay for a salary package benefit either through salary deductions after tax (the net salary principle) or through a salary reduction, if so agreed (the gross salary principle).

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.

5

The local agreement on salary packages must specify:

1. the employees comprised
2. the benefits included in the salary package
3. the value of the benefits, including the benefits applying the gross salary principle, their conversion ratio into traditional salary (exclusive of pension and holiday supplement)
4. how the salary package benefits are included in the calculation of holiday supplement, hardship allowance, pension, overtime payment, etc.
5. any tax consequences
6. when and at which intervals the individual employee may select the components of his/her own salary package
7. the provisions which will apply if the employee leaves the company
8. notices and times for review, negotiation, termination and, if relevant, expiry of the local agreement
9. whether the employee is to be offered additional advice

Protocol on pension schemes

1. Choice/change of providers

If a company or representatives of the Group staff wish to change providers of the Group's pension scheme or establish a new pension scheme, an agreement must be made to that effect between the Group, on the one hand, and Danske Kreds, on the other hand.

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

To the extent that a pension provider exists within the Group's group business area which, on the overall, based on the agreed criteria is competitive, this must be taken into account in the choice of provider.

2. Pension terms and composition of benefits, etc.

Changes to the contents, structure and composition, etc. of existing or new pension schemes must be agreed between the Group, on the one hand, and Danske Kreds, on the other hand.

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.

From the first day of the month after reaching the pension payment age, see section 1a of the Danish Tax on Pensions Act, following consultation with their pension company, employees entitled to pension contributions under a collective agreement may deselect their own contribution and choose to have the employer's contribution paid out as a non-pensionable supplement to the salary. Pension contributions which are paid out will not attract any holiday supplement or holiday pay.

3. Pension committee etc.

It is agreed locally within the individual company how the work with and agreements on pension matters are organised. This could take place directly through the Group, on the one hand, and Danske Kreds, on the other hand. It may also be organised by setting up a joint pension committee which may be a sub-committee under the joint consultation committee.

If the Group's pension provider has set up a consultative body (investment committee, committee of representatives or the like), the parties will agree on the distribution and/or exercise of the representation. However, representatives of the staff must always be represented and by at least half of the representation.

The Group and Danske Kreds are both entitled to full access to the pension schemes and to initiate a dialogue with pension providers, and this principle of reciprocity also applies with regard to information from the pension provider. The affiliation agreements must specify this. Danske Kreds is entitled to send the company pension agreement to the Financial Services Union Denmark.

4. Disagreement and interpretation

The parties must seek to reach agreement in all pension matters covered by this agreement. If the parties fail to reach agreement after discussing the matter at at least two meetings, one or more external pension experts may be consulted to assist in resolving the disagreement.

If agreement still cannot be reached, the company as well as the employee representatives may request that the matter be submitted to the organisations for negotiation. 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 mutual intention that the employees are accorded the best possible market terms as such are interpreted by the umpire.

5. Arbitration

An arbitration tribunal set up to resolve a disagreement about criteria, contents and scheme may in pension matters for example consider the following:

- in case of disagreement about criteria, the arbitration tribunal may order the Group/Danske Kreds to apply the criteria which the arbitration tribunal finds best suited for clarifying the scheme(s)
- if, in the opinion of the arbitration tribunal, the contents or terms of the intended scheme fail to meet the mutual intention to give the employee the best possible market terms, the arbitration tribunal may order the Group/Danske Kreds to change the intended contents or terms so as to meet the intention to give the employees the best possible market terms going forward
- if the parties have jointly obtained offers and disagree about the choice of scheme, the arbitration tribunal may order the Group/Danske Kreds to choose the scheme which, in the arbitration tribunal's opinion, best meets the intention to give the employees the best possible market terms

Collective agreement between the Danish Employers' Association for the Financial Sector (FA) and the Financial Services Union Denmark and the Organisation of Danish Insurance Employees (DFL) concerning holiday card scheme

1 Scope

This collective agreement covers all employees of an FA member who are covered by a collective agreement on pay and working conditions concluded in accordance with the general agreements between the FA and the Financial Services Union Denmark or between the FA and the DFL.

2

(1) As the employees' employment is in general subject to the Danish Holiday Act, see Consolidation Act No. 762 of 27 June 2011, as amended, and associated delegated legislation, the parties agree in accordance with section 31 of the Act that the below rules are to supersede the provisions under section 28 of the Act concerning the FerieKonto system.

(2) If accrued holidays taken are without pay, holiday pay must be paid in cash when holidays are taken. For insurance agents, reference is also made to special rules in collective agreements for insurance agents.

3

(1) Employees leaving the company during a year will receive a holiday card for the current year of accrual. If the employee is leaving the company during the period from 1 January - 1 May, the employee will also receive a holiday card for the preceding year of accrual as well. The card, which may only be issued by companies which are FA members, must state:

- a. the name, address and civil reg. no. of the employee
- b. the year of accrual and holiday year
- c. the holiday pay payable
- d. the amount of the employee's holiday entitlement
- e. the holiday pay for each day of holiday
- f. the name, address and CVR no. of the Group
- g. that the card will become invalid at the end of the holiday year

(2) If, when leaving the company, the employee has not taken his/her full holiday entitlement in the current holiday year, the employee in question will also receive a card showing the remaining holiday entitlement (*residual holiday card*) as documentation of the holiday pay for the untaken holidays.

(3) The residual holiday card must contain the same information as the holiday card and, furthermore, information about:

- h. the holiday pay already paid
- i. the number of holidays already taken
- j. the remaining holiday pay due to the employee in question
- k. the corresponding number of holidays

4

(1) The employee may demand that the holiday pay is paid or remitted one month prior to the first day of the holiday against handing in or submitting his/her holiday card or residual holiday card. When the employee wishes to take holiday, the employee must confirm this on the holiday card and state the date of the first day of holiday, the number of days being taken and the corresponding amount.

(2) If the employee is not in employment when taking the holiday, the employee must confirm the same information, and the holiday card must then be signed by the unemployment insurance fund if the person in question is receiving unemployment benefits. If holiday is taken during military service, the holiday card must be signed by the relevant military service office. In other cases, the holiday card must be signed by the social services department.

5

If the employee is not taking the entire holiday in one unbroken period, the employee (the unemployment insurance fund etc.) must state on the card the number of days being taken and the corresponding

amount. The employer having issued the card must then pay the amount now payable and provide the employee with a residual holiday card under the above rules.

6

If the employee leaves the company, the employer may pay out holiday pay only if such amount does not exceed DKK 750 after taxes and labour market contributions. Under this rule, the employer may pay out holiday pay to the same employee no more than twice during any year of accrual.

Employees are entitled to receive holiday pay at the beginning of the holiday year, if this amount does not exceed DKK 1,500 after taxes and labour market contributions.

Employees retiring from the Danish labour market on account of age or failing health or in order to move abroad are entitled to receive holiday pay for previous and the current year of accrual.

7

(1) An employee who is prevented in whole or in part from taking the main holiday during the holiday period is entitled to receive holiday pay for the main holiday without such being taken, provided that the holiday pay has been claimed before the end of the holiday year.

Circumstances preventing the employee from taking holiday include those mentioned in section 17 of the Executive Order on Holiday, see section 38 of the Holiday Act.

(2) At the end of the holiday year, any unclaimed holiday pay may be paid out to the employee without the remaining holiday having been taken, if, for the reasons stated above, the employee has been prevented in whole or in part from taking his/her holiday before the end of the holiday year.

8

Any holiday pay not claimed before the end of the holiday year during which the holiday should have been taken will accrue to and be paid into the Financial Sector Holiday Fund (*Finanssektorens Feriefond*), but see section 34a of the Holiday Act.

9

The FA guarantees the payment of all due claims for holiday pay, see section 31 of the Holiday Act. This also applies to claims originating from holiday carried over according to a valid agreement to that effect under the collective agreement.

10

The collective agreement takes effect on 1 April 2003 and will remain effective until terminated by either party at six months' notice to expire at the end of December in any year.

Protocol on salary statistics

Each year, the FA will prepare salary statistics for its company members based on the annual reportings to the structure statistics. The statistics are broken down on the most detailed job functions (disco6). The statistics also distinguish between managerial and other employees.

In addition to the information forming part of the structure statistics, the Financial Services Union Denmark will also receive salary data about the banking and mortgage credit sector broken down on job functions and gender as well as job functions and five-year age intervals. These tables apply the same salary concepts and statistical parameters as general structure statistics.

The statistics are provided to the Financial Services Union Denmark. The Financial Services Union Denmark and the FA 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.

Section 4 – Working hours

	Page
Framework agreement on teleworking.....	87
Agreement on rest periods and 24-hour rest period.....	90

Framework agreement on teleworking

Telework means work which subject to prior agreement with the Group is carried out outside the Group's premises, e.g. from the employee's private address. The agreement does not include work carried out during posting and business trips.

Telework does not include mobile work, i.e. work carried out by e.g. sales staff and others with changing places of work. However, any agreements on the work of these employees in their private homes are subject to this agreement.

General provisions

1 Collective agreement terms in general

The provisions of the collective agreement generally apply in full subject to the modifications described in this agreement as well as the local agreement, see article 9.

2 Working hours, standard working hours – daily working hours

(1) Standard daily working hours are agreed with employees with whom an agreement is made concerning telework, such standard daily working hours to be in accordance with the provisions on daily working hours of the collective agreement covering the relevant employee. Total standard weekly working hours are subject to a maximum of the normal weekly working hours of the employee/collective agreement.

Fixed hours

(2) The period in which the employee must make his/her services available to the Group will be agreed. This period must be in accordance with the rules of the existing collective agreement.

Employee time

(3) The difference between the agreed standard daily working hours and the agreed hours during which the employee must be available for work (fixed hours) is called employee time. The individual agreement will specify the period during which the employee may schedule his/her employee time. If it is scheduled outside the fixed hours under the collective agreement, no allowance is granted. There may be no customer contact on the Group's initiative outside the fixed hours.

Calculation and reporting

(4) Working hours are calculated on a monthly basis. The Group is responsible for establishing procedures for how to record working hours and any authorised additional work/overtime. The record must show the times when telework is carried out. On request, the union representative must receive a copy of the monthly record.

Absence etc.

(5) In the case of absence due to sickness, holiday, etc., the employee will be credited for the part of the absence falling within the employee's daily working hours.

Scope of telework

(6) Telework hours may only represent part of the employee's total working hours to enable the employee to maintain both professional and social relations with the Group. The employee is entitled to demand that telework does not represent more than 50% of his/her working hours over a period of 13 weeks.

3 Workstation

The employee must have access to a workstation on the Group's premises which is his/her main workplace. In connection with authorised business trips, the working hours must as a general rule be calculated based on the actual place of work.

4 Health and safety at work

The Group is responsible for ensuring that telework from the employee's home may be carried out in a suitable room which is equipped and fitted out in accordance with the provisions of the Danish Working Environment Act. Subject to agreement, the Group must be granted access to the telework place for health and safety inspections.

The Group must inform the employee about the Group's health and safety policies, and in particular about display screen requirements. The employee must duly observe these safety policies. If any kind of surveillance is used, such surveillance must be carried out in accordance with Directive 90/270 concerning "work with display screen equipment".

5 Data protection

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.

The employer must inform the employee of all relevant legislation and the Group's data protection rules. In particular, the employer must inform the employee about: any restrictions on the use of IT equipment or tools such as the internet and the resulting sanctions in case of non-compliance with the above restrictions.

6 Set-up, removal etc.

The Group must arrange for and cover all costs of set-up and removal of the telework place.

To the extent that the Group effects substantial changes to the premises where the telework is to take place, the Group must cover the costs of restoring the premises on termination of the agreement, whether by the employee or the Group.

7 Insurance and safety

The Group is responsible for taking out insurance covering the employee, the telework place and any equipment, including:

- contents insurance covering the insured items also outside the home
- IT/technical insurance
- workers' compensation 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.

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

9 Contracting parties – locally

The Group and Danske Kreds may agree on telework being carried out outside the Group's premises.

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

- the tasks
- the framework of the telework scope
- time registration systems
- office furnishings/installation and service
- safety and security procedures and issues
- access to the telework place for management and safety/security group
- information to and from the Group
- contact to the union representative and health and safety representative
- the elements forming part of the evaluation, see article 11, and relevant form and deadlines
- reimbursement of operating costs (rent of premises, telephone, heating, electricity, etc.)
- the employees' workstations on Group premises
- the notice period required to terminate both the local agreement and the individual agreement, see article 10, including terms for removal of equipment and returning to the main place of work

The individual agreement

10 Terms – written agreement

Following conclusion of a local agreement, see article 9, individual agreements may be made.

It is optional for the employee to participate in telework, and the Group may decline requests for telework. The agreement must set out in detail the location of the telework place and the rules governing working hours, see article 2, and

- organisational affiliation
- nature and scope of work
- working and standby hours
- work equipment at the telework place
- layout of the telework place
- safety/security routines

The agreement must be in writing. The individual agreement is non-terminable for the first three months following conclusion, after which the agreement may be terminated by either party giving not less than four weeks' notice. It is a condition that the employee has read and understood the contents of the general agreement as well as the local agreement.

11 Information about application

The Group will provide Danske Kreds on a regular basis with details about the application of the local agreement, and Danske Kreds may pass on such details to the Financial Services Union Denmark.

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

Agreement between the Danish Employers' Association for the Financial Sector (FA) and the Financial Services Union Denmark 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 Executive Order No. 324 of 23 May 2002 on rest periods and 24-hour rest periods or
3. This agreement

1 The daily rest period

(1) At the beginning of each working day, the employee must have had an unbroken rest period of 11 hours over the last 24 hours.

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

In case of a reduction of the daily rest period, a corresponding compensation rest period or other compensation must be granted, see section 12 and section 18, respectively, of the Executive Order.

Before any agreement is made with the individual employee about a reduction of the rest period under paras 1-6 of (3) below, the employer or the employer's representative and the union representative must, where possible, have discussed the scope of the work and the reduction or postponement, as the case may be, of the rest period, see section 11 of the Executive Order.

A maximum of ten 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 Executive Order.
2. In the companies' IT departments and independent IT companies in connection with:
 - hardware or operating system failures (system failures)
 - hardware change
 - implementation of new systems
 - unforeseen hardware, systems and software failures where remedial action cannot be delayed without materially disrupting service

Note

It is assumed in connection with hardware changes and implementation of new systems that these are planned to ensure that they will take place within normal working hours, where possible.

3. In connection with work directly connected with the Group's own annual or semi-annual closing of the accounts.
4. In connection with work in project working groups set up for the purpose of performing specific assignments, e.g. organisational changes or other work tasks of a material nature requiring at least three man-months of effort distributed on at least two persons.
5. Work which on account of the contact to other groups of persons, e.g. meetings with customers, shareholders' meetings and the like, is occasionally scheduled during the evening hours.
6. In connection with specific work assignments which differ from paras 1-5, subject to agreement in each individual case, see section 22 of the Executive Order.

2 24-hour rest periods

(1) The employee must have a 24-hour rest period for each 7-day period. This 24-hour rest period is to be a Sunday, where possible, and at the same time for all of the Group's employees, where possible.

In companies with weekend work, the 24-hour rest period may be scheduled on other days. The weekday of the 24-hour rest period must follow from the rotation plan. The plan can have no more than seven days and nights between two 24-hour rest periods.

As the 24-hour rest period is in conjunction with a rest period, the employee will normally be entitled to an unbroken rest period of 35 hours.

(2) The weekly 24-hour rest period of employees may be rescheduled in the situations mentioned in (3) below.

In connection with such rescheduling, the parties must agree on a new day for the 24-hour rest period. In connection with this replacement rest period, there can be no more than 12 working days between two 24-hour rest periods. Before any agreement is made with the individual employee about the re-scheduling of a 24-hour rest period, the employer or the employer's representative and the union representative must, where possible, have discussed the planning of the work, see section 11 of the Executive Order.

(3)

1. In connection with standby duty, see Part 4 of the Executive 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

Note

It is assumed in connection with hardware changes and implementation of new systems that these are planned to ensure that they will take place within normal working hours, where possible.

3. In connection with work in project working groups set up for the purpose of performing specific assignments, e.g. organisational changes or other work tasks of a material nature requiring at least three man-months of effort distributed on at least two persons.
4. In connection with work directly connected with the Group's own annual or semi-annual closing of the accounts.
5. In connection with specific work assignments which are different from paras 1-4, subject to agreement in each individual case, see section 22 of the Executive Order.

3 Inspection log

According to the provisions of the Executive 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 log must be available to the relevant union representative and health and safety representative and to the Danish Working Environment Authority.

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 tasks under national law and/or practice. 24-hour rest period means the period of time not being working hours.

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 task

lasting more than 30 minutes or if the employee is consulted more than once during a rest period to solve a work task.

The daily rest period of employees may be reduced to eight hours within a 24-hour period, or postponed to the subsequent day, provided, however, that the employee is able to have a rest period according to the rules within this 24-hour period as well.

(2) Employees not on call

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 takes place during a 24-hour rest period, a corresponding compensation 24-hour rest period must be granted under the above rules as soon as possible. The rescheduling must be entered in the inspection log.

6 Interpretation

Questions about the interpretation of this agreement must be submitted to the joint health and safety committee of the FA and the Financial Services Union Denmark.

In case of failure to reach agreement, the problem must be dealt with according to the rules for resolving industrial 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-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

	Page
Protocol on senior policy and dignity at work	94
Protocol on the possibility of local agreements on jobs on special terms (social chapter).....	95
Protocol on integration of employees of other ethnic background.....	96

Protocol on senior policy and dignity at work

Senior policy

The parties agree that the personnel policy of the individual company should contain senior policy elements. In the absence of such elements, it is thus important that the issue of formulating a senior policy is discussed by the Group's joint consultation committee. In companies with no joint consultation committee, the issue is to be discussed with the 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 further agree to continue working with a senior policy, including to discuss the removal of barriers to implementing 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 terms (social chapter)

The FA and the Financial Services Union Denmark agree that the social responsibility of the financial sector should be implemented locally in the individual company. The parties further agree that the key priority must be to retain existing employees with reduced working capacity. 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

Management and the employees of the Group are responsible for securing that employees with a reduced working capacity can be retained. The natural forum for discussing this issue in general will be the Group's joint consultation committee and/or Danske Kreds. Such discussion may also include general redeployment principles and the related terms, changed work functions and/or the physical conditions and the establishment of assistive devices as well as the possibility of public grants – including flexi jobs.

In situations where an employee's working capacity is reduced, the Group and Danske Kreds must initiate preliminary discussions about the situation. After that, the Group and the employee with the reduced working capacity, if relevant assisted by Danske Kreds, must have the option of making an agreement on continued employment on special terms which may deviate from the provisions of the collective agreement.

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

- the possibility of returning on normal terms
- the salary and other employment terms as well as redeployment – including any changes to 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 terms is terminable at six months' notice.

The special terms will continue to apply until a new agreement has been made or the relevant employee has left the company as a result of termination by the Group or his/her own resignation.

If Danske Kreds does not participate in the conclusion of the agreement, Danske Kreds must be informed subsequently. If the agreement deviates from the provisions of the collective agreement, it must be approved by Danske Kreds before commencement.

Protocol on integration of employees of other ethnic background

The FA and the Financial Services Union Denmark are positive towards financial services companies and their employees seeking to promote diversity among their employees so as to better reflect the demographic structure and towards obtaining such diversity by the companies employing more people with a refugee or immigrant background (employees of other ethnic background).

1. For persons who do not have an educational background from Denmark consisting of basic school and post-secondary or vocational education, the following is agreed:

Where there is uncertainty about the nature, scope or level of the qualifications acquired abroad, the actual qualifications of the employee should be clarified as soon as possible. For clarification of vocational education (training), the issue may be submitted to the Financial Training Trade Committee (*Det faglige Udvalg for Finansuddannelser*) or the Insurance Academy for comments.

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

2. As a general rule, employment with a financial company on the salary and employment terms of collective agreements is subject to the employee possessing the usual qualifications, including professional, language and personal qualifications.
3. A company may enter into an individual employment contract on special terms deviating from the terms of the collective agreement subject to Danske Kreds's approval of the employment contract. The agreement may be entered into with employees who do not possess qualifications corresponding to the conditions of the collective agreement at the date of employment.
4. The special terms must be agreed using the Group's existing collective agreement as a basis. The salary, working hours and the arrangement of working hours agreed for the employment relationship may be deviated from with due consideration to the nature of the work, the employee's qualifications and the employee's effective working hours, exclusive of breaks and time spent on language training and other up skilling initiatives relevant to integration.

The objective is that, following a transitional period on special terms, the employment will continue on the normal salary and employment terms of the collective agreement.

5. Special terms must be agreed for a fixed term of between six to twelve months. After this period, the Group, the employee and Danske Kreds must assess whether on the basis of the development in the employee's work assignments and/or the development in the employee's professional, personal or language qualifications the agreed special terms or the transition to employment on normal collective agreement terms should be changed. If needed, the agreement may be extended, if relevant on changed special terms.

If the parties fail to agree on changed employment terms, the existing employment terms will continue without changes until termination of the employment. However, the special terms will terminate no later than six months after disagreement arises about an extension of the employment on special terms. Furthermore, employment on special terms is subject to a maximum aggregate period of 18 months. If the employment continues beyond that period, it will be on the normal terms of the existing collective agreement.

Joint consultation committee

In companies where management and employees wish to employ persons of other ethnic background, including on special terms, the natural forum for a prior discussion of this problem in general will be the joint consultation committee. In that connection, it must be discussed how management and employees may contribute to the best possible integration in the Group of employees of other ethnic background.

Danske Kreds

If a company wishes to employ a person of other ethnic background on special terms which deviate from the collective agreement terms, a draft employment contract must be submitted to Danske Kreds for comments and approval. The same procedure must be applied if the Group wishes to extend and/or

change an employment contract on special terms. The practical formalities of the employment must be discussed with the local union representative.

Danske Kreds may inform the Financial Services Union Denmark about the local agreement on special terms.

Approval

In companies with no 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.

Section 6 – Co-operation and union representatives

Page

Rules for resolving industrial disputes.....	99
Agreement on union-related work.....	102
Agreement on cooperation council.....	114
Cooperation agreement.....	115
Agreement on local cooperation.....	121
Alleviating measures	123
Transfer between collective agreements	126
Agreement on health and safety organisation in the companies.....	127
Framework agreement on organisation of the health and safety and cooperation structure in the financial sector	130

Agreement between the Danish Employers' Association for the Financial Sector (FA) and the Financial Services Union Denmark on rules for resolving industrial disputes

1 Scope

- (1) These „Rules for resolving industrial disputes” apply in the event of:
 - a. Disagreements regarding the interpretation of collective agreements and other agreements and practices concluded between the FA or a member of the FA and the Financial Services Union Denmark, including corporate collective agreements concluded between an FA member and the Financial Services Union Denmark's Danske Kreds at the Group.
 - b. Disagreements between FA members and members of the Financial Services Union Denmark in employment law staff grievances.
 - c. Disagreements relating to the understanding and violation of the Danish Collective Dismissals Act.
- (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. First, however, a joint meeting must 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.

2 Organisation meeting

- (1) Prior to an organisation meeting between the organisations in cases included under paras a and b of article 1(1), local negotiations must take place between management and Danske Kreds.
- (2) In cases concerning termination/summary dismissal, such request must be made as soon as possible and no later than four weeks after receipt of the notice of termination/summary dismissal.
- (3) In all cases, the local negotiations must be completed as quickly as possible and no later than two weeks after receipt of the request. The negotiations must be rounded off by the local parties signing the minutes of the meeting.
- (4) If negotiations taking place under (1) above are unsuccessful, a request for an organisation meeting must be made no later than four weeks after the date of the final minutes of the local negotiations.
- (5) Local negotiations under (1)-(3) above are subject to Danske Kreds having passed the Financial Services Union Denmark'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 invalid local negotiations have been conducted, in which case a request for an organisation meeting on the grounds of the termination/summary dismissal must be submitted as soon as possible and no later than four weeks after the Financial Services Union Denmark has become aware of the invalid local agreement.
- (7) Notification that an organisation wishes to bring a precedent-setting case before the ordinary courts of law or submit it to industrial arbitration must be made in writing and reach the opposing organisation no later than four weeks after the organisation meeting where the disagreement is ascertained.

3 Arbitration tribunal

- (1) If agreement is not reached between the organisations at the organisation meeting, each of the organisations may request that the matter be referred to industrial arbitration, see article 1, for final resolution.

- (2) The letter of complaint must have been received by the defendant organisation no later than one month after receipt of the request for arbitration.
- (3) The points of defence must have reached the complainant organisation no later than one 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 time-limits is exceeded, the case may be dismissed by the arbitration tribunal if so claimed by the relevant party. 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 sections 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's notice period is less than six months, an agreement must be made concerning shorter time-limits for the purpose of ensuring that the arbitration procedure has been completed and an award rendered before the effective date of termination, if possible.

4 Composition and award of the arbitration tribunal

- (1) The arbitration tribunal's competence includes hearing and delivering its award in the cases referred to in 1(1) above.
- (2) The arbitration tribunal normally consists of five members, with each organisation appointing two. 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. In exceptional circumstances, the parties may agree that only two arbitrators are to be appointed by the organisations. 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 person with a personal interest in an arbitration matter may be a member of the industrial tribunal. The umpire is subject to the general rules of the Danish Administration of Justice Act concerning legal incapacity for 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 when submitting the request for arbitration, the complainant must propose an umpire in writing and if the defendant wishes to object to such proposed umpire, the defendant must notify the complainant in writing within one week. 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, during the deliberations, no majority is obtained in favour of a resolution of the case, the umpire must resolve the disagreement in a reasoned award, in which any question concerning the court's competence is also resolved.
- (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 award is adopted by a vote following prior deliberations. The deliberations and voting must be oral and the umpire must always vote last. In the voting, only the arbitrators who were present at oral proceedings in their entirety may take part. The award is passed by a majority of votes. If, during the voting, no majority is obtained in favour of an award, the umpire must settle the disagreement in a reasoned award in which the question of the court's competence is also decided. 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.

Agreement on union-related work

Agreement on union-related work (Union representatives)

This agreement is substituted for the agreement between the Danish Employers' Association for the Financial Sector and the Financial Services Union Denmark on union-related work.

1. Purpose

(1) The Danske Bank Group and Danske Kreds have entered into this agreement concerning union-related work to lay down a framework for the work of elected union representatives within the Group. The elected union representatives and management share the task of safeguarding the interests of the employees and the Group alike and must contribute to maintaining and promoting a stable and beneficial cooperation based on open dialogue and mutual trust.

(2) This agreement extends to:

- Union representatives, senior union representatives, area union representatives
- regional committee members of Danske Kreds
- 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 union-related staff associations

(3) The regional committee of Danske Kreds is the ultimate authority on union-related matters within the Group (except for Danica).

2. The union representative's tasks

(1) The union representative must function as a spokesman for the members while at the same time taking the company's interests into account.

(2) The union representative functions as the contact point between the employees and HR/unit management.

(3) The union representative and HR/unit management must keep each other informed about matters of importance to work and staff conditions, including about staff recruitment, redundancy and rotation. Management and the union representative may enter into an agreement as to whether, and to what extent, the union representative is to receive information regarding balances for flexitime, additional work, overtime and holiday carry-overs within the unit.

(4) The union representative must, without delay, be informed of any changes in the unit which must be assumed to affect the employees' working conditions now or in future, and he/she must be allowed an opportunity to present his/her views before the implementation of such changes.

(5) Discussions must take place between the unit management and the union representative when so requested by one of the parties. The same applies to discussions between HR and Danske Kreds.

(6) The union representative represents the members and, if so requested by an employee, the union representative may make enquiries, complaints or recommendations to management. If the union representative is not satisfied with management's decision, he/she may ask Danske Kreds to deal with the matter. If Danske Kreds does not wish to take any further steps, the union representative may approach the Financial Services Union Denmark 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 union representative to do so. HR/unit management may always contact the individual member directly.

Once the member has been informed of the circumstances relevant to the matter, the member has the option of calling in the union representative.

3. Salary reductions, dismissals, summary dismissals and warnings

(1) The local union representative must be notified prior to the reduction of a member's salary on the Group's initiative and prior to the dismissal of a member of the Financial Services Union Denmark.

Notification must be given the day – preferably 24 hours – before notice is given to the employee and in time to allow the local union representative to prepare in the best possible way for safeguarding the member's interests and to consult Danske Kreds or the Financial Services Union Denmark.

In the case of warnings and summary dismissals, notification must be given as soon as possible.

(2) In the case of cautionary interviews, salary reductions, discussions concerning severance agreements on the Group's initiative and dismissal of a member, management must procure that the union representative is present. In addition, it is noted that there will be no negotiation about the case at the actual meeting, as this will take place after the event, if relevant, in accordance with the Rules for resolving industrial disputes.

If the employee does not wish the union representative to participate in the meeting, the union representative must subsequently be informed of the outcome of the meeting. The union representative is subsequently entitled to inform Danske Kreds or the Financial Services Union Denmark about the warning, salary reduction or dismissal.

In situations where the above interviews concern a manager with HR responsibilities, Danske Kreds and the Group have agreed that an area union representative is to participate as a general rule.

(3) As soon as possible and no later than five days after a member has been given notice of termination, salary reduction or summary dismissal, HR must provide Danske Kreds with a copy of the notice of termination or summary dismissal.

Before any action is brought in the organisations about failure to observe the deadline, Danske Kreds must make a written request for a copy of the notice of termination, salary reduction or summary dismissal. 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 matter pertains solely to an evaluation of the individual member's personal performance, the commencement of such proceedings is subject to the member's written consent.

4. Training

(1) Newly elected union representatives or newly elected regional committee members who have not previously completed the basic union representative training programme will, during their first two years, generally be entitled to time off with pay for up to seventeen days to participate in the Financial Services Union Denmark's basic union representative training programme, and subsequently for three days per year for brush-up/supplementary course activities. Enrolment in courses must be agreed with the manager of the unit.

(2) Moreover, union representatives have three days off with pay per year to participate in Financial Services Union Denmark's review of new agreements and collective agreements between the parties to this agreement or to hold meetings with Danske Kreds concerning union-related matters.

(3) In addition to the time off mentioned in (2) above, senior union representatives and area union representatives are, after completion of the basic training programme, entitled to six days off with pay per year to participate in the Financial Services Union Denmark's courses.

(4) In addition to the time off mentioned in (2) above, members of the regional committee of Danske Kreds are, after completion of the basic training programme, entitled to time off with pay to participate in the Financial Services Union Denmark's courses.

(5) HR and Danske Kreds may agree on another arrangement of the total amount of time off with pay, see (3) - (7), for the union representatives of the Danske Bank Group (except for Danica).

(6) The union representative must regularly have the opportunity to participate in relevant union-related training. This is also to apply in the event of a change of jobs during his/her term as a union representative. The union representative is also to have the opportunity to participate in training that will allow him/her, upon leaving office as a union representative, to hold a job at the same level as before becoming a union representative.

To the extent necessary to re-establish the job level, the above is also to apply after the union representative has left office.

Prior to the union representative leaving office, discussions must be held between the union representative and the Group as to how to comply with the above.

(7) Union representatives taking part as representatives in transnational works councils or similar bodies must be allowed to participate in any necessary language and professional training.

5. Election and eligibility of union representatives

(1) Members of the Financial Services Union Denmark are entitled to elect the number of union representatives set out in annex 1.

Change in the number of union representatives

(2) If, during a term of office, the need arises to change the number of union representatives, negotiations must be initiated between HR and Danske Kreds. In the event of organisational changes, Danske Kreds and HR must agree on the effect of such changes on the number of union representatives.

Eligibility

(3) Union representatives must be elected from among members of the Financial Services Union Denmark of recognised professional standing with experience in and insight into the Group's affairs, who have been employed with the Group for at least six months at the time of election. Trainees, employees under notice and managers with HR responsibility are not eligible as union representatives.

Area union representatives

(4) The area union representative is elected by and from among the union representatives within the area, see annex 1.

6. Date and time of the election

(1) Ordinary election of union representatives for the area of the Financial Services Union Denmark takes place every other year (in odd years) in November to take up office no later than on 1 January of the following year. Union representatives are eligible for re-election.

(2) If, during a term of office, a union representative moves to another electoral area or otherwise becomes incapable of carrying out his/her duties, another union representative may be elected for the remaining term of office.

In the event of long-term absence, a temporary union representative may be elected to fill in during the absence.

7. Election procedure

(1) The Financial Services Union Denmark must take the initiative to hold elections of union representatives.

The protection of 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 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

(4) HR may object to persons elected as union representatives. Any objections to the election must be made to the FA with a copy to Danske Kreds. The FA must forward the objection to the Financial Services Union Denmark, which must be in receipt thereof no later than four 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 resolving industrial disputes.

8. Cooperation meeting

(1) Every year, a cooperation meeting must be held between the union representative and his/her immediate superior, who is the union representative's cooperation partner within the Group. The Group and Danske Kreds must agree on how to secure that the meetings are held and how to follow up on the meetings having been held. The first meeting must take place no later than three months after the election of the union representative. In the event of a change of superiors, a new meeting must be held three months after the arrival of the new superior.

(2) To the extent that the union representative's superior and the union representative's cooperation partner is not one and the same person, relevant points of discussion, see (3) below, should be included in the discussions with both managers. Upon the election of the union representative – and notification to HR – Group HR and Danske Kreds must agree with whom the union representative is to hold the meeting.

(3) The parties must jointly prepare minutes outlining their conclusions. The agenda for the meetings must as a minimum contain the following items:

1. Cooperative relations

- Targets for and means of cooperation
- Meetings

2. Practice and agreements

- Agreements, practice, custom within the unit
- Procedure for dealing with staff grievances
- The union representative's duties and rights

3. Mutual expectations

- Mutual expectations
- Information and knowledge
- Confidentiality issues

4. The union representative's duties and daily work assignments

- Expected time consumption
- Connection with the union representative's other work assignments, including whether there is a need for adjustment of scope, requirements and targets, if any

5. Information between the union representative and the members

- How and when are the members informed

6. Union representative training programme

- The basic union representative training programme – content and benefit
- Supplementary training of union representatives

9. Relationship to the joint consultation committee

The general issues to be discussed by the joint consultation committee are not covered by this agreement.

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 union representatives to ensure that they possess the required competencies.

11. Stepping down as regional committee member

When a member of the regional committee of Danske Kreds being released in whole or in part from his/her work duties steps down, a training and development programme must be agreed with HR which enables the employee to hold a job at the same level as before becoming a member of the regional committee. During his/her term of office, the union representative must have the opportunity to develop his/her skills.

The same applies to executive committee members of the union.

12. Time-off for organisational duties

Union representatives

(1) The tasks of the union representative – including meetings with the regional committee of Danske Kreds – may be carried out 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. The extent to which time outside of normal working hours spent on advising members on company-related issues counts as working time must be agreed locally.

In the areas where the union representative works by rotation, changing shift rotas, work shifts or part time, an agreement must be made between the union representative and unit management defining how to include as working hours any activities arranged by the Group during off-duty periods/weeks off and for which time off is granted under this agreement.

A union representative working part time, by rotation, changing shift rotas or work shifts must make an agreement with the local management about how to reorganise working hours when he/she participates in courses, meetings and the like during their off-duty period by virtue of his/her office as union representative.

If, in order to fulfil his/her duties, the union representative needs to leave work, unit management or its representative must be notified in advance. If the union representative needs to leave work without having been able to obtain the superior's/representative's prior approval, the superior/representative must be notified of the absence afterwards.

Regional committee members

Members of the regional committee of Danske Kreds are entitled to time off with pay to participate in:

1. regional committee meetings
2. regional branch meetings, including meetings with union representatives aimed at solving problems which the local management and other union representatives have not been able to solve themselves
3. committee work in the Financial Services Union Denmark's committees
4. other necessary branch-related organisational duties and
5. meetings on permanent committees of the FTF (*the Salaried Employers' and Civil Servants' Confederation*) and the like, for which the persons in question have been elected/appointed as representatives of the Financial Services Union Denmark

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 questions 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 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.

13. Obligation to notify the employer

- (1) The employee must, without undue delay, and usually no later than fourteen 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 notice to the employer must be agreed between the local management and the union representative.

14. Duties of the Danske Bank Group

- (1) The Danske Bank Group must make suitable facilities available for the meetings etc. of the regional committee of Danske Kreds 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 union representatives are in effect eased of their workload to some extent.
- (3) The Danske Bank Group HR is responsible for informing the units, including the immediate superior of the union representative, of the union representative's rights and the company's duties under this agreement. The form of such notice must be agreed in detail with the chairman of Danske Kreds.

15. Protection of union representatives

- (1) The salary of the union representative must be determined on the basis of a full-time job, regardless of the fact that the union representative spends part of his/her time on union-related work and thus has less time available for ordinary work.
- (2) A union representative may not be relocated outside his/her electoral area against his/her will. If such relocation is contemplated/effectuated, negotiations must be initiated with Danske Kreds and the Danske Bank Group.

Union representatives may only be dismissed for compelling reasons. Prior to any dismissal, negotiations must take place between the organisations, unless a summary dismissal is warranted for reasons attributable to the union representative. The request for negotiations must be made no later than two weeks before the date when the employer plans to give notice to the union representative. The request

must describe the reasons for the contemplated dismissal as well as the alternatives investigated to avoid a dismissal.

(4) The company must inform the union representative of any requests for negotiations having been made. However, this does not apply in the case of collective dismissals due to the circumstances of the company, including one or more 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 union representatives.

(5) If, following the negotiations, the Danske Bank Group still finds the dismissal to be necessary, the union representative may not be given notice until one week later. The Financial Services Union Denmark may bring the matter before an arbitration tribunal in accordance with the agreement on rules for resolving industrial disputes.

(6) If the reasons for dismissing a union representative are not held to be compelling, the Group must pay at least 12 months' salary in compensation to the union representative in addition to the compensation provided by the collective agreement and section 2a of the Danish Salaried Employees Act. Reference is made in general to the provisions of the current collective agreement providing authority to set aside dismissals.

(7) If a union representative is unable to continue as such during his/her term of office due to organisational changes, the union representative's protection will continue to apply for the remainder of the term.

(8) The above does not apply in case of in-house rotations and similar changes in the following situations:

1. The change takes place on the union representative's own initiative and
2. an agreement exists between the Group, the union representative and Danske Kreds

Other changes of the terms and conditions of a union representative which are not material or do not constitute a dismissal or salary reduction must be negotiated locally with an option of concluding a final agreement within the Group without the subsequent approval of the organisations.

16. Other persons having dismissal protection

The members of the Assembly of Representatives of the Financial Services Union Denmark are covered by article 15 of this agreement.

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 union's bodies
2. the nature of the members' employee representation duties

Annex 1

Objective

The union representative structure (the UR structure) must underpin the objective of developing cooperation between management and union representatives to their mutual benefit. This includes a mutual wish to add more value and focus to the cooperation.

Structure

The UR structure must reflect the business structure. More specifically, this means that the UR structure must match the decision-making powers of management in the individual organisational unit.

Framework for union representatives

Danske Kreds and the Group have agreed on the framework for the election of union representatives in 2013.

Area union representatives (AUR)

Danske Kreds and Group HR must agree on the framework for the election of area union representatives. A number of area union representatives must be elected by and from among the elected union representatives to represent the union representatives towards senior management and to also act as intermediaries between Danske Kreds and the other union representatives. At meetings with senior management, the union representative representing the area/the member to be discussed may also participate.

It has been agreed that area union representatives may be elected as follows:

Unit	Number of AURs
Group IT	3
- Ejby	1
- Brabrand	1
- Lyngby	1
Group Services	8
- Internal Services	1
- Retail Services (1 AUR in Vejle or Odense)	3
- Transaction Services (1 AUR in Vejle or Odense)	3
- Other	1
Business Banking	6
- Copenhagen	1
- Zealand	1
- Central-North Jutland	1
- Southern Denmark	1
- Danske Direkte	1
Staffs	1
Personal Banking, including Private Banking	11
- Copenhagen region	2
- Zealand region	2
- Central-North Jutland region	2
- Southern Denmark region	2
- Danske Direkte East	1
- Danske Direkte West	1
- Private Banking	1
- Staffs	1
Internal Audit	1
Group Finance & Legal	1
Group Risk Management	1
Group Communications	1
Group HR	1
Danske Capital and Danske Invest	1
C&I	1
Nordania Leasing	1
Realkredit Danmark	1
Total number of area union representatives	38

Electoral area

An electoral area is defined as an organisationally and managerially defined area.
As a general rule, one union representative must be elected for each electoral area.

Prior to each election of union representatives, an agreement must be made between the existing area union representative(s) and the management of the individual areas about the division into electoral areas and the number of union representatives. The agreement must be based on the number and distribution of employees as at 1 October in the election year.

When defining an electoral area, the following factors must be included:

- management levels
- the geographical scope of the unit
- the number of employees

A detailed definition of the electoral areas is appended hereto.

Disagreement

In the absence of agreement locally between the AUR and management about the number of electoral areas, the number must be determined following discussions between Group HR and Danske Kreds. The parties involved may be consulted if and when needed.

Areas with no elected union representative

Following an ordinary union representative election, the AUR and management must discuss how the members in areas where no union representative has been elected are to be covered and the resulting time consumption.

Time for union representative work

Management and the union representative must agree on the time to be spent on union representative work, see the cooperation agreement. Any goals set for the individual employee or his/her group must allow time for union representative work. Danske Kreds and the Group agree that the time spent by a union representative in a normal situation will account for 10% on average, which may be used as a guide in the discussions. If the union representative is also an area union representative, additional time consumption must be expected.

Organisational changes

In connection with organisational changes, management must inform the AUR and Danske Kreds of the change no later than 24 hours before implementation. At the same time, discussions must be initiated about the framework for the number of union representatives in the new structure – including agreement about a transitional arrangement, if any. In connection with organisational changes, the union representative will continue to be protected until the next ordinary union representative election.

Annex

Electoral areas in central staffs, including staffs in Personal Banking, Business Banking and C&I, support areas and Danske Direkte Personal and Danske Direkte Business

Management for the area and the area union representative must agree on the number of electoral areas for the area.

Framework for the number of electoral areas in the individual unit

The general guidelines described under the electoral area must be taken into account.

In addition, it may be necessary to evaluate

- the working hours – if spread over the full 24-hour period, an organisational area may be broken down into electoral areas allowing for differences in working times so that representatives are elected by and from among employees with different meeting cycles

- the complexity of the work (areas with much routine work may, as opposed to areas with a higher degree of complexity and independence, need more union representatives within each electoral area, and it may therefore be agreed that more than one union representative will be elected within the electoral area)

As a guiding principle, the following may be elected:

- One union representative for every 10-50 employees in areas with routine work and/or rolling shifts spread over the full 24-hour period
- One union representative for every 10-100 employees in areas with a higher degree of complexity and more work independence

Electoral areas in Personal Banking regions

The Head of Private and the area union representative must agree on the number of electoral areas in the Personal Banking region.

As a general rule, one market area constitutes one electoral area.

However, geographically, the distance between the units represented by a union representative should not be more than 25 kilometres. In the definition of electoral areas, it must thus be secured that the branches of the electoral area are located within a radius of 25 km.

Market areas with more departments with a significant number of employees within a radius of 25 km may also be broken down into more electoral areas, if needed.

The region's staffs are defined as a single electoral area, for which reason a union representative may also be elected there.

Based on the existing market areas, Danske Kreds and Group HR have discussed the minimum and maximum number of electoral areas within the individual market areas. This recommendation is appended hereto. It is up to the local parties themselves to define natural electoral areas.

Electoral areas in Private Banking

Private Banking define their own electoral areas on the basis of the general definition.

Electoral areas in Business Banking regions

Electoral areas are defined in cooperation with the Head of Business, but will as a general rule have as their natural starting point the area of a head of business based on the overall definition.

Annex 2

Description of function-based duties of a union representative

The description of duties is intended to better enable the individual union representative to organise his/her duties in cooperation with management.

Organisational basis:

The union representative is elected by and from among employees of recognised professional standing with experience in and insight into the Group's affairs, see the rules of the collective agreement in the agreement on union-related work.

The union representative's principal duties:

In overall terms, the union representative is expected to be willing to make a committed effort on behalf of colleagues and the Group alike, and to take responsibility and make decisions.

The cooperation with management is about creating a balance between the members' needs and the Group's interests. As a result, the union representative has the following principal duties:

- To represent the members in all cases of importance vis-à-vis management, including to submit enquiries, complaints and problems to management with the aim of reaching 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
- To inform and advise on salary and working conditions and convey relevant information to members
- To act as a consultant for members
- The union representative also acts as the Financial Services Union Denmark's representative at the Group and must ensure compliance with the collective agreement

The union representative's qualities:

- Must be competent, responsible and credible, and respected by management and employees alike
- Must be proactive, taking responsibility for solving joint tasks of both a union and a social nature
- Must take both management and colleagues to task
- 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 channels and paths of influence, conditions within the sector and society at large
- Must promote a good working environment within the department
- Must be able to take a constructive approach to negotiations

Annex 3

Items for discussion with a regional committee member, the relevant company, the FA and the Financial Services Union Denmark

The discussions must as a minimum include the following issues:

- rights and obligations
- mutual expectations
- the expected time consumption, taking into account the size of the Group and the tasks involved in being a regional committee member
- any consequences of holding office as a regional committee member
- unit staffing
- connection with the employee's other duties and work assignments, including scope, requirements and targets, if any

The discussions must be resumed in the event of major changes to the regional committee member's union-related work.

If disagreement arises within the Group over the amount of time expected to be spent on the duties of a regional committee member, the matter may be brought before the Financial Services Union Denmark and the FA.

Agreement on cooperation council

1

(1) The cooperation council for the finance sector was set up by the FA, the Financial Services Union Denmark and the DFL. The council comprises two groups:

Group A:

Four representatives from the FA

Group B:

Three politicians from the Financial Services Union Denmark

Two politicians from the DFL.

In addition, clerical staff from the organisations may participate, but with no voting rights.

(2) The cooperation council must:

1. be available for the joint consultation committees and health and safety organisations with advice and guidance
2. be the initiator of joint courses, seminars and conferences for joint consultation committees as well as health and safety committees
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 the Danish Employers' Association for the Financial Sector (FA) and the Financial Services Union Denmark concerning cooperation and joint consultation committees within the banking and mortgage-credit area

Part I Objectives and means of cooperation

1

The objective of systematised cooperation between management and employees is to improve the scope for increasing the Group's competitiveness and operating results, thus enabling the employees to enjoy a sense of satisfaction in their day-to-day work and the greatest possible security in their employment.

Naturally, the realisation of this objective depends on the attitude of the Group and its employees, but the parties agree on the intentions underlying the present agreement which are set out and elaborated on below.

Development and rationalisation of the Group calls for a positive approach at every level towards the continued enhancement of working efficiency, including an open-minded approach to the development and application of advanced technology.

The development of cooperation is based partly on the creation of joint consultation committees and partly on the day-to-day interaction between management and employees, in which motivational forms of management, cooperation and information are supplemented by active employee involvement in ensuring – through their insight, experience and effort – that the day-to-day operations of the Group's individual departments and divisions are expedient and effective.

Part II Joint consultation committee

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 joint consultation committee which also represents all of the Group's Danish subsidiaries must be set up.

3 Composition

(1) The joint consultation committee is composed of 12 persons – six management representatives and six employee representatives.

Group management appoints the management representatives as well as alternates, at least one of whom 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.

(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 union representatives, see article 15 of the agreement on union-related work.

(4) Members and alternates are elected for terms of one year and are eligible for re-election. When a member leaves the Group, he/she will automatically step down from the committee as well.

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.

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.

In votings, 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 must be published on Headlines.

6 Training and time off for joint consultation committee work

(1) Being a member of the joint consultation 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.

(3) Employee representatives on joint consultation 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 joint consultation committees.

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 joint consultation committee.

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 joint consultation committee.

Note The parties agree that it would be natural – also in matters where the members are subject to a duty of confidentiality – for Group B to consult the Financial Services Union Denmark and the DFL. 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.

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 Tasks of the joint consultation committee

10 The joint consultation 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) Tasks

The tasks of the joint consultation committee are to discuss, among other things:

- a. general matters of importance to the Group's working and staff conditions
- b. principles governing the organisation of the Group's working and staff conditions, including well-being and stress management
- 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/tasks. The joint consultation 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. skills development, including in-service education and training and retraining of employees, including use of the protocol on training
- 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 joint consultation 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 joint consultation committee to strive to reach agreement. Agreement on principles entails joint responsibility for both management and union representatives, with a duty to observe the principles agreed on a case-by-case basis. If the parties wish to modify agreed principles, this must be negotiated on the joint consultation committee. Either party may revoke agreed principles at two months' notice.

In its endeavours to reach agreement the joint consultation 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 joint consultation committee.

(4) Information

The joint consultation 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 working environment legislation fall within the sphere of competence of the health and safety committee are not dealt with by the joint consultation committee, except for issues concerning psychosocial work environment.

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.

11 Key principles governing committee work

A. Information for the joint consultation committee

The joint consultation committee must be provided with the information necessary to evaluate a particular matter, including information about planned measures in areas relating to the employees' well-being and security.

The joint consultation 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 joint consultation 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 well-being and security

It is of key importance to the Group and employees alike that each individual employee within the Group feels a sense of satisfaction in his/her daily work and the greatest possible job security.

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 was suspended during the period 1 April 2012 to 31 March 2014 and replaced by alleviating measures, page 115

Information about planned measures in areas which may be essential to the employees' well-being and security must be communicated to the joint consultation 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 joint consultation 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 joint consultation committee may inform

the organisations about the discussions and may convene observers from the organisations to participate in the negotiations. In addition, the joint consultation committee may generally decide that negotiations are to be conducted between management and Danske Kreds or on a subcommittee set up by the joint consultation 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 management and Danske Kreds, on the joint consultation committee or on subcommittees set up by the joint consultation 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 four weeks after information has been given to the two organisations about the planned dismissals.

C. Alleviating measures

Where a number of employees are affected by dismissals not justified by their individual conduct, management must open discussions about initiatives ensuring that the employees are provided with the best opportunities to obtain future employment, including trying to agree on offers of courses that are relevant in relation to the job opportunities of the person under notice. 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 joint consultation 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 joint consultation committee's task to discuss the technical, financial and staffing consequences. Group management must therefore keep the joint consultation 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 joint consultation 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 joint consultation committee must in general discuss education

and training as well as deployment, retraining or other employment for employees affected by the changes.

E. Personal appraisal

Where systematic personal appraisal has been/is introduced, the appraisal form must be presented to and signed by the employee, and the employee asked for his/her comments, if any.

On request, the employee is entitled to access his/her own personnel files.

F. Mergers, other business transfers and strategic alliances

In the event of a merger, after the necessary briefing on the joint consultation 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 joint consultation committee must be informed of any cooperation agreements existing between the Group and other companies within the financial sector – so-called strategic alliances.

G. 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 joint consultation committee on improvements to working methods and working conditions for the benefit of the Group and the employees.

H. Information from the joint consultation committee

It is important that the greatest possible number of employees are involved in the day-to-day cooperation through the joint consultation committee's information activities relating to both management and employees, thereby enabling working efficiency and well-being to be enhanced throughout all tiers of the Group.

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 must be published on Headlines.

Agreement on local cooperation

1 Background

In order to strengthen local cooperation, a forum must be established between the management of the individual business area, the area or company and the area union representative/union representatives/the regional committee.

In Danica, the agreement is of the same binding nature in relation to powers, duties and responsibilities as the agreement on cooperation and joint consultation committees in the Group.

2 Election

The election procedure is set out in the agreement on trade union work.

3 Tasks

The intentions underlying the establishment of an area union representative structure are to be able to create a forum which on a day-to-day basis constitutes a close and natural forum for discussion of subjects between the elected area union representative(s) and the area management, whether in the form of a subsidiary's executive board, the management of a business area or the management of a branch area.

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 cooperation and joint consultation committees. On account of the required process, such subjects must be dealt with on the Group joint consultation committee.

In general, there are no limitations as to what may be discussed between management and the area union representative(s), nor are there any requirements as to the form of the meetings. The parties must keep each other informed about matters of mutual interest.

Management and the area union representative must discuss general working and staff matters of importance to the area, which may include matters such as:

- 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 joint consultation 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 joint consultation committee

The area union representative is

- the contact point between area management and the union representatives and vice versa, and must contribute to an open and equal dialogue between management, union representatives and employees
- the contact point between members, union representatives and staff organisations
- should solve problems locally and ensure that agreements are complied with

If the cooperation in a unit does not work at optimal level, the issue may be taken up between HR and Danske Kreds.

4 Meeting frequency

Discussions between management and the area union representative must take place as and when needed and when requested by either party, but at least every quarter.

The employees in the unit must be informed about relevant subjects having been discussed by management and the area union representative. The communication method to be applied must be agreed on a case-by-case basis between management and the area union representative.

The area union representative and the union representatives of the area must meet as and when needed, but in such a way as to cause the least possible inconvenience to the work of the unit. The head of the unit must be informed if the union representatives will have to leave the premises in that connection.

Meetings between Danske Kreds and the area union representative take place as and when needed.

5 Time consumption

Depending on the physical location of the area union representative, it may be necessary in a particular area to take the staffing ratio and the scope of the work assignments into account. This must be agreed through discussions between management and the area union representative.

Alleviating measures

This agreement applies to the collective agreement period from 1 April 2014 to 31 March 2017.

1. Purpose

The agreement is intended to make the process of ongoing structural adaptations simpler and smoother, while at the same time the sector wishes to alleviate the effects of the dismissals and provide good conditions for the employees to progress 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 planned 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 number of employees may be a possibility, the Group and Danske Kreds must discuss whether and how dismissals can be avoided or their number limited. The local parties must also discuss selection criteria, the dismissal process and how to alleviate the consequences for the affected employees, see article 5. Such discussions must be held as quickly as possible. The local parties may inform the organisations about the discussions and may call in observers from the organisations to take part in the negotiations, if there is agreement on this point.

Discussions must take place in companies with up to 100 employees with plans to dismiss three employees within a period of 30 days. In companies with more than 100 employees, the limit is five 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 to be informed about the outcome of the local negotiations.

The Group must – subject to applicable legislation – surrender all relevant information, where appropriate under a duty of confidentiality, to the organisations and defer its decision about dismissals until the negotiations have been completed, subject to a maximum of four weeks after information has been given to the two organisations about the intended dismissals.

If there is no union representative, the above must take place on the joint consultation committee. If there is no joint consultation committee within the Group, the Financial Services Union Denmark and FA 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 dismissals and the process, the Group and Danske Kreds must discuss the terms to apply to the dismissals, including:

- a) The possibility of releasing employees from their duty to attend work and their right, if any, to take up employment with a competitor before the effective date of termination
- b) The possibility of set-off under section 3 of the Danish Salaried Employees Act
- c) The possibility of the Group making funding available to the employee(s) to spend on relevant occupational training, making sure that employees are given the best opportunities for future employment, including offered courses which are relevant to the dismissed person's possibility of obtaining a new job
- d) The possibility of taking any untaken holiday entitlement, see the Danish Holiday Act, before the effective date of termination and/or the employee getting something on his/her 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 timebank)
- g) The possibility of having any additional work owing paid out, 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 additional work separately from the timebank or if additional work is not paid for by agreement)
- h) For employees for whom alternative employment is not an obvious option due to age, the option of early retirement and part-pension must be considered

5. Severance terms

Regardless of whether there is a duty to conduct negotiations in accordance with articles 3 and 4, the following severance terms apply if, owing to the Group's circumstances, a number of employees are to be dismissed within a 30-day period:

- a) The notice periods and compensations set out in the Danish Salaried Employees Act and the collective agreements must be complied with
- b) Employees not otherwise entitled to severance payment must receive one month's pay in compensation if the employee has not taken up other employment at the end of the notice period
- c) An outplacement programme will be offered, in keeping with the principles laid down in the financial sector's code of good outplacement practices, see annex 1, and including a linkage between the offers made available by the company, the Financial Services Union Denmark and the unemployment fund. A more detailed agreement concerning provider and content is to be agreed between the company and Danske Kreds. The outplacement programme must have a value of at least DKK 25,000 inclusive of VAT
- d) Time off with pay will be given during the notice period for outplacement activities, see the offered outplacement programme
- e) Time off with pay will be given during the notice period for participation in upskilling initiatives with a view to enhancing the dismissed employee's job opportunities through training
- 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 timebank 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 the Financial Services Union Denmark have time off with pay for up to one day to take part in a briefing for dismissed employees arranged by the Financial Services Union Denmark
- 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 firm and the wording of an outplacement agreement should be agreed with Danske Kreds.
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 firm briefs those dismissed about their offer should be scheduled a week or so after dismissal at the earliest.
4. The initial contact between the dismissed person and the outplacement firm should be in the form of a one-on-one interview held before the decision on outplacement has to be taken. 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 period in which to make up his/her mind about the outplacement assistance offered, approx. 14 days, though the decision may not be postponed for too long.
6. The Group may provide the outplacement firm with private contact details only on the employee's own initiative or with his/her prior approval.
7. The outplacement firm must treat sensitive data about the employees and the Group as confidential.
8. Outplacement firms using a personality test must adhere to the ethical in-trade standards on this point and allow only duly 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 dismissed person must be given a permanent consultant/contact at the outplacement firm. A minimum of eight 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 conditions of the transfer must be discussed between the Group and Danske Kreds.

In the event of material changes to employment terms and conditions in connection with the transfer, such changes will not become effective for the employee until after a period corresponding to the notice period under the Danish Salaried Employees Act.

Danske Kreds must be informed as early as possible about any contemplated transfers.

Agreement between the Danish Employers' Association for the Financial Sector (FA) and the Financial Services Union Denmark on health and safety 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 always correspond to 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 Danish Working Environment Act and the Danish Working Environment Service Order No. 1181 of 15 October 2010 on occupational safety and health cooperation, the Danish Employers' Association for the Financial Sector (FA) and the Financial Services Union Denmark have agreed as follows on the companies' health and safety activities.

1 Health and safety organisation

(1) In companies with 10 to 34 employees, a health and safety organisation must be established in accordance with this agreement and WEA Guidelines F.3.2. In companies with 35 or more employees, a health and safety organisation must be established in accordance with this agreement and WEA Guidelines F.3.3. For purposes of calculating the number of employees, "employees" include all persons not being managerial employees who work at least 10 hours per week or at least 44 hours per month.

(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 health and safety organisation according to the guidelines in section 21 of Service Order No. 1181 on occupational safety and health cooperation. The organisation of a joint health and safety organisation is subject to fulfilment of the conditions in section 21(2) of the Service Order.

2 Establishment of a health and safety organisation

(1) Companies falling within the scope of article 1(1) must establish a health and safety 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 authorised to act on the employer's behalf in health and safety issues, will be the chairman of the health and safety organisation.

(2) The establishment of health and safety organisations in these companies must take place in accordance with the provisions in Part 3 of the Service Order, unless the Group enters into an agreement under Part 4 of the Service Order, and to the extent possible in compliance with the directions in WEA Guidelines 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. The natural forum for such discussions is the health and safety committee (the central health and safety committee). If no such committee exists, the discussions must take place on the joint consultation committee or between the Group and the representative elected by the employees (Danske Kreds). The number of members in the health and safety organisation must be determined according to the guidelines in section 16 of the Service Order on occupational safety and health cooperation as well as WEA Guidelines F.3.2 and F.3.3.

3 Election of a health and safety representative

(1) Generally, management representatives are appointed and a health and safety representative is elected to the health and safety groups for terms of two years. Subject to agreement between the Group and the employees, the term of office may be extended up to a maximum of four 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 elec-

tion 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 health and safety representatives takes place according to the same rules as the election of union representatives, see the agreement between the FA and the Financial Services Union Denmark on trade union work.

(2) If the health and safety representative becomes 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 tasks and duties of the health and safety group.

(3) The health and safety representative will be protected against dismissal or other adverse change of his/her terms and conditions in the same way as 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 FA and the Financial Services Union Denmark on trade union work.

(5) Expenses incurred by the members of the health and safety organisation for the performance of their duties must be reimbursed by the Group.

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 managerial employee or the health and safety representative are not both present at the same time, the group's tasks and duties must be performed by the one present.

Note

If the issues are of a general nature to more departments/work areas, such issues are best handled by the health and safety committee.

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 its representative must be appointed chairman of the health and safety 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 with two or more health and safety group(s), the health and safety representatives must from among their own number elect two members, and the managers who are members of the health and safety group must from among their own number elect two members to the health and safety committee.

(4) Personal alternates must be elected/appointed according to the same rules as 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 two seats, one must be filled by a union representative elected by the Group's union representatives. In companies with a regional group under the Financial Services Union Denmark, 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 health and safety committee must lay down its own rules of procedure, including provisions on meetings, convening of meetings, agenda, minute book and minutes.

6 Election of members to the health and safety committee

The election of members and alternates to the health and safety committee must take place immediately after the election of health and safety representatives to the health and safety groups, see article 3(1).

They are eligible for re-election. If a member of the health and safety committee retires from the health and safety group, such retiring member's personal alternate will join the health and safety committee for the remainder of the term.

7 Duties, rights and obligations of the health and safety committee

Reference is made to WEA Guidelines F.3.3.

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 so warrants, a central health and safety committee may be set up to plan and coordinate the health and safety activities of the individual committees.

(2) Members of the central health and safety committee must be appointed and elected by and from among the members of the health and safety committees according to the same guidelines as apply to the appointment/election of members to health and safety committees.

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 head acts on behalf of the health and safety committee and performs the tasks of the committee between the meetings.

The day-to-day head must participate in the meetings of the health and safety committee.

10 Health and safety training for members of the health and safety organisation

(1) Members of the health and safety organisation are obligated and entitled to attend a compulsory health and safety training programme under section 9 of the Danish Working Environment Act and sections 34 and 35 of the Service Order on occupational safety and health cooperation and Service 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 health and safety organisation are entitled to supplementary health and safety training under section 9 of the Danish Working Environment Act and sections 36 and 37 of the Service Order on occupational safety and health cooperation.

(3) In addition to the statutory right to supplementary health and safety training, members of the health and safety organisation who have attended the three-day compulsory health and safety training programme (basic training programme) will receive four days off with pay in year one after the basic training programme, three days off with pay in year two after the basic training programme and subsequently up to two days off with pay annually to attend various health and safety events such as feature days, courses, etc.

(4) Except for the time off to attend the compulsory training programme as well as offers from the employer to attend supplementary health and safety training, the Group and Danske Kreds may agree to arrange the total time off, see (3) above, for the members of the health and safety 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 health and safety and co-operation structure in the financial sector

The framework agreement comprises the FA members who have entered into a collective agreement with the Financial Services Union Denmark.

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 Part 4, sections 20-24, of the Danish Working Environment Service Order No. 1181 of 15 October 2010 on occupational safety and health cooperation, WEA Guidelines F.3.2, F.3.3 and F.3.6 as well as the agreements entered into between the parties on joint consultation committees and on trade union work, the companies may enter into agreements allowing for the derogation from sections 9-10 and sections 12-16 of the Service Order as well as the agreements entered into on joint consultation committees and 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 which will be affected by the local agreement – e.g. joint consultation committees, health and safety committees, union representatives and Danske Kreds, if relevant – must participate in such discussions. It is these representatives who will be entering into the agreement with the employer on the employees' behalf.

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 duties 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
- contain descriptions of how the Group intends to evaluate the strengthening and efficiency improvements of the health and safety area
- 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
- contain a description of an implementation and follow-up procedure in relation to the local agreement at Group level

2. A description of how duties and tasks will be performed, including the participation of the managerial employees and the other employees in the health and safety efforts.
3. An overview of the agreed organisation of the health and safety cooperation in the form of an organisation plan.
4. The rules applying to the election of members to the relevant committees and union representatives, including agreements on the date and time of elections and the terms of office – to ensure compliance with agreements and laws.
5. The amendment and termination rules. The local agreement may be terminated by giving at least four months' notice. On termination of the framework agreement, the local agreement will automatically terminate as well after six months.

Disagreements concerning local agreements

Disagreements concerning the interpretation of the set of health and safety rules must be dealt with according to the provisions of the Danish Working Environment Act.

Other disagreements must be dealt with according to "the agreement between the FA and the Financial Services Union Denmark on rules for resolving industrial disputes".

Information

Companies having entered into local agreements must inform the FA and the Financial Services Union Denmark and provide them with a copy of the relevant agreement.

Section 8 – General

	Page
Agreement on contributions for education and training purposes.....	123
Implemented EU directives.....	124
Framework provisions.....	127
Commencement and termination provisions.....	131
General agreement	132
Keyword index.....	140

Agreement on contributions for education and training purposes between the FA and the Financial Services Union Denmark

1

(1) For education and training purposes, the individual companies will contribute DKK 415 per half-year for each employee and with effect from 1 July 2013 DKK 425 for each employee covered by the collective agreements entered into between the FA and the Financial Services Union Denmark or covered by the company collective agreements entered into under the general agreement made between the FA and the Financial Services Union Denmark.

(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. The FA must inform the Financial Services Union Denmark, which is in charge of collecting the amounts, of the employee count of the individual companies.

Implemented EU directives

1. Directive 2003/88/EC of the European Parliament and of the Council of 4 November 2003 concerning 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 06.00 a.m. Night workers are employees whose daily working hours usually include at least three 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 kind of planned teamwork where the employees relieve each other according to a specified time schedule at the same place of work, including on a rotational basis, and which may be continuous or discontinuous, requiring the employees to work at different hours during 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 a free medical examination before they undertake night work and subsequently 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 that connection, to ensure the health and safety of night and shift workers, appropriate protective and precautionary services and facilities corresponding to those provided for other employees must be procured and made available at all times.

If the Group intends to plan the work according to a specific rhythm, the Group must take into account the general principle that the work must be adapted to the human being, especially in order to alleviate the effects of monotonous work and work in a permanent rhythm and, depending on the nature of the work, take into account the health and safety requirements, especially as regards breaks during working hours.

In any 24-hour period, the normal working hours of night workers may not exceed eight 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 eight hours in any 24-hour period of night work.

2. The Parental Leave Directive (2010/18/EC) of 8 March 2010.
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 concerning the Framework Agreement on part-time work concluded by UNICE, CEEP and the ETUC applies within the area covered by the collective agreement between the FA and the Financial Services Union Denmark.

Article 2

Part-time workers who work on a casual basis are excluded from the provisions of the framework agreement.

Article 3

The scope of the framework agreement, see article 2, as well as the conditions in relation to the right of part-time employees to special employment terms will be reviewed in connection with a renewal of agreements and collective agreements if so requested by either party.

Article 4

If amendments to relevant legislation are adopted, either party may demand negotiations concerning the effects, if any, of the legislative changes on the agreements between the parties.

The parties assume that the agreements and collective agreements in force on 1 April 1999 between the FA and the Financial Services Union Denmark are in compliance with the Directive.

4. In contemplation of implementation of Council Directive 1999/70/EC concerning the framework agreement on fixed-term work concluded by the ETUC, UNICE and CEEP, the parties agree as follows:

Article 1

Council Directive 1999/70/EC of 28 June 1999 concerning the framework agreement on fixed-term work concluded by the ETUC, UNICE and CEEP applies within the area covered by the collective agreement between the FA and the Financial Services Union Denmark.

The parties assume that the agreements and collective agreements in force on 1 July 2001 between the FA and the Financial Services Union Denmark are in compliance with the Directive.

Article 2

The purpose of the agreement is to:

- a. improve the quality for employees employed on fixed-term contracts by application of the principle of non-discrimination
- b. establish a framework to prevent abuse of fixed-term employment arising from the use of successive fixed-term employment contracts or relationships

Article 3

The parties agree that the agreement does not apply in connection with basic vocational training relationships and trainee schemes as well as employment contracts concluded within the framework of special government subsidised training, integration and vocational retraining programme.

Article 4

The scope of the framework agreement, see article 3, may be reviewed in connection with a renewal of collective agreements if so requested by either party.

Article 5

If amendments to relevant legislation are adopted, either party may demand negotiations concerning the effects, if any, of the legislative changes on the collective agreements between the parties.

Article 6

The employer must inform its fixed-term employees about vacancies within the Group, e.g. by posting on a notice board.

As far as possible, the employer must facilitate access by fixed-term workers to appropriate training opportunities to enhance their skills, career opportunities and occupational mobility.

Article 7

Fixed-term employees must be included in the calculation of the number of employee representatives under national legislation and collective agreements in the same way as permanent staff.

Article 8

The provisions of this agreement under the Directive will survive termination and/or lapse of this collective agreement until it is replaced by another agreement or the Directive is amended.

5. Implementation of Directive 2002/14/EC of the European Parliament and of the Council of 11 March 2002.

In contemplation of implementation of 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 parties agree as follows:

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 within the area covered by the collective agreement between the FA and the Financial Services Union Denmark.

The parties assume that the agreements and collective agreements in force on 1 April 2003 between the FA and the Financial Services Union Denmark are in compliance with the Directive.

Article 2

The agreement between the FA and the Financial Services Union Denmark on cooperation and joint consultation committees within the banking and mortgage-credit area and the agreement on joint consultation committees within the savings bank area between the FA and the Financial Services Union Denmark comply with the Directive as regards the following provisions:

- Article 1: Object and principles
- Article 2: Definitions
- Article 3: Scope
- 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 telework between the ETUC, UNICE, UEAPME and CEEP of 16 July 2002.

In contemplation of implementation of the framework agreement on telework between the ETUC, UNICE, UEAPME and CEEP of 16 July 2002, see Article 139 of the Treaty, the parties assume that the agreement on telework between the FA and the Financial Services Union Denmark in force on 1 April 2003 is in compliance with the framework agreement on telework between the ETUC, UNICE, UEAPME and CEEP.

Framework provisions

1

Company collective agreements entered into between the management of an FA member and Danske Kreds, see article 4(1) of the general agreement, must, unless otherwise agreed/approved by the organisations, comply with the provisions mentioned in articles 2-11 below.

2

Termination provisions in a company collective agreement must correspond to the termination provisions in the standard collective agreement.

Any agreements between the FA and the Financial Services Union Denmark concerning the termination of collective agreements may also extend to company collective agreements. If the organisations terminate the standard collective agreement, all of the company collective agreements will be considered as having been terminated at the same time.

3

The provisions in the standard collective agreement which may be derogated from by conclusion of a company collective agreement are referred to as standard provisions and appear from annex 1.

4

The provisions in the standard collective agreement which may not be derogated from by conclusion of a company collective agreement are referred to as joint provisions. The joint provisions are thus the provisions in the standard collective agreement which do not appear from annex 1.

5

If a company collective agreement does not derogate from a given standard provision, the company collective agreement must instead refer to the relevant standard provision.

6

Where the joint provisions provide authority to enter into local agreements, such local agreements may instead form part of a company collective agreement.

7 Function-based pay systems

(1) The derogation from the standard provisions, see article 3, on salary must be implemented in the form of a new pay system in the company collective agreement for all employees or for some of the Group's employees. The new pay system must comply with the conditions set out in (3) - (17) below.

(2) Employees not covered by the new pay system will be paid according to the standard collective agreement. For such employees, the company collective agreement must thus refer to the standard salary provisions.

(3) Prior to the conclusion of a new company collective agreement with a new pay system, the purpose of the contemplated pay system must be discussed.

(4) The pay system must be based on the employee's job function. In addition to the function-based part of the salary, a new pay system may contain allowances. In connection with the redistribution of salary increases in the pay system, it may be agreed how any pooled funds and any additional funds are to be applied.

(5) The new pay system must describe which employees are covered by the pay system.

(6) For the individual employee, the base salary and function-based allowances must in the aggregate correspond to at least step 10 in the standard collective agreement. Where financial vocational training is generally required, the base salary and function-based allowance must in the aggregate correspond to at least step 17.

However, as regards service assistants/technicians, the base salary and the function-based allowance must in the aggregate correspond to at least step 5 in the standard collective agreement. As regards

service assistants/technicians whose work requires vocational training, the base salary and the function-based allowance must in the aggregate correspond to at least step 16.

(7) For employees whose salary under the new pay system is below step 50 in the standard collective agreement, the personal allowance is subject to a maximum of 20% of the salary. Hardship allowances and the employer's pension contributions are not included in the calculation of the salary according to the new pay system.

(8) Employees whose salary under the new pay system is below step 50 in the standard collective agreement must be covered by the working time rules in Part III of the standard collective agreement or the derogation agreed in the company collective agreement.

(9) It may be agreed that employees whose salary under the new pay system is at least step 50 in the standard collective agreement are to be covered by the working time rules mentioned in (8) above. 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.

(10) Employees who under (8)-(9) above are not covered by the working time rules mentioned in (8) above are instead entitled to additional holidays, see article 53 of the standard collective agreement. Such employees are covered by the working time rules in Part V of the standard collective agreement or the derogation agreed in the company collective agreement.

The situations in which the provision in article 21(2) on additional work is to apply must be agreed in the company collective agreement. The agreement cannot imply that article 21(2) of the standard collective agreement will apply to employees whose salary under the new pay system is below step 73 in the standard collective agreement.

(11) The Group's and the employees' pension contributions must, except for specialist allowances in trading areas, be calculated on the basis of regular and foreseeable salary components according to the new pay system.

(12) No gross salary reductions, i.e. salary inclusive of the employer's pension contribution, may take place as a result of the transition to the new pay system.

(13) The new pay system must contain provisions about the transition from one pay system to another.

(14) The new pay system must contain provisions about salary scale-downs in connection with job changes within the pay system area.

(15) In connection with the new pay system, an agreement may be made on notifications in connection with salary reductions which derogate from article 3(2) of the agreement between the FA and the Financial Services Union Denmark on trade union work.

(16) As part of the new pay system, a committee with equal representation must be set up to monitor the Group's pay practices. The tasks and powers of the committee, including the matters which are subject to unanimous agreement, must be determined in connection with the new pay system.

(17) The FA 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 pay systems. In addition, the Group must provide Danske Kreds with pay statistics for its own employees at least once every year. The pay statistics must be prepared according to guidelines prepared by the salary council and provided to Danske Kreds. In the event of disagreement between the parties to the company collective agreement with respect to the salary of employee groups, the Group must provide documentation in terms of figures.

8 Traditional pay systems

(1) Company collective agreements not containing provisions about a new pay system, see article 7, may contain pay tables deviating from the pay tables in article 2 of the standard collective agreement.

(2) Before the deviation is effected, the company collective agreement must contain a set of pay tables which are identical to the pay tables in the standard collective agreement.

(3) The deviation may then take the form of a local agreement which provides for a percentage adjustment of the pay tables other than the percentage adjustment of the pay tables in the standard collective 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 pay 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).

9 Framework for operating companies

(1) In companies whose objects are primarily to operate and develop IT-based services the provisions of the standard collective agreement may furthermore be derogated from under this article.

The relevant companies are defined in a separate agreement between the organisations.

(2) Other pay systems than the one set out in the standard collective agreement may be agreed. The system must comply with article 7 of the framework provisions, excluding (4).

Article 7(6) has been expanded by the minimum salaries appearing from article 34 of the standard collective agreement as step A in the relevant scale defines the minimum salaries.

Where minimum salaries are stated in article 7(6), these will be measured relative to the employee's fixed salary components, excluding any fixed hardship allowances and the employer's pension contributions.

(3) As regards employees who, as and when required by the Group or as otherwise agreed, work out-side the periods set out in article 5 in the standard collective agreement, see articles 6 and 7 of the standard collective agreement, the parties may agree on salary and working time conditions other than those appearing from articles 6, 7 and 13 of the standard collective agreement. The weekly standard time may be reduced as part of the compensation for variable working hours – and must be so when the employee works by rotation at nights. The financial compensation for variable working hours is included as part of the agreed pay system and is thus covered by the protection in article 7(11) - (13) and (16) - (17) of the framework provisions.

Annex 1 - Standard provisions on salary and working hours

Salary

Articles 26-29, excluding article 26(2): The standard pay system for employees in the financial sector, excluding trainees and step 87

Article 31: Definition of the IT area

Article 32(1), article 33 and article 34(2): The IT pay system excluding IT probationers and pay step 248E

Article 36: Salary for service assistants/technicians

Article 38: Salary period

Article 39: Extraordinary salary increases

Articles 40-41: Function-based and specialist allowances

Article 42: Transfer to and from IT work

Working hours

Article 5(5): Individual working hours for service assistants/technicians

Article 10: Breaks

Article 18(3): Machine/system-dependent additional work for IT employees

Article 19(2), first sentence: Contract rule for service assistants/technicians

Article 20: Duty terminals article 21: Surveillance terminals

Article 22(1): Problems relating to convene/invite

Article 22(3): Meetings/courses, threshold for being comprised

Article 23(2): Authorised business trips, threshold for being comprised

Holiday

Article 53. Freedom of choice between overtime/additional work and the sixth holiday week

Social provisions

Article 80. Part-time employment for parents of small children

Article 86. Part-time employment for seniors

Special provisions

Stock broking companies, articles 3-6 and 8: Salary for securities dealers

Stock broking companies, article 9: Holiday for securities dealers

Leasing and financing companies, articles 3-6: Salary for customer consultants

Training facilities, excluding article 2(1)-(2) and article 5(3): Excluding additional payments

ATMs, excluding article 2(3) and article 3(2): Excluding additional payments

Commencement and termination provisions

Collective agreements, agreements and protocols commence on 1 April 2014

The collective agreements, agreements and protocols, except for the collective agreement on the holiday card scheme, may be terminated at four months' notice to expire at the end of March in any year, but no earlier than March 2017.

Copenhagen, 7 July 2014

Subject to the approval of the Financial Services Union
Denmark

Pia Irene Andreassen/Bent Jespersen
Danske Bank Group

Steen Lund Olsen
Danske Kreds

Financial Services Union Denmark

General agreement between the Danish Employers' Association for the Financial Sector (FA) and Financial Services Union Denmark

1

This general agreement is binding on FA members as well as the members of the Financial Services Union Denmark 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.

2

(1) The Financial Services Union Denmark acknowledges the companies' power to direct and control the work in accordance with existing 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.

3

The FA acknowledges the employees' freedom of choice in terms of being members of the Financial Services Union Denmark and to participate in union work.

Note

As the parties have failed to agree on a provision on exemptions from the right to be a member of the Financial Services Union Denmark, the parties have outlined their opposite views in the note.

The FA finds it unnatural and contrary to general principles of labour law that employees in senior positions are members of the Financial Services Union Denmark, and has required as a minimum that assistant directors, assistant managers and also employees, HR managers and their deputies as well as management secretaries who in terms of pay rank equal thereto are exempted from the right to be a member of the Financial Services Union Denmark.

The Financial Services Union Denmark argues that it builds on voluntary membership and that it does not wish to depart from the union's fundamental principle to the effect that not every employee has the possibility of becoming a member.

However, the Financial Services Union Denmark wishes to make the comment that it does not find it unnatural for assistant directors and managers as well as heads of human resources departments and heads of management secretariats to not be members of the Financial Services Union Denmark.

4

(1) Collective agreements on salary and working conditions, including the multi-union agreement and the standard collective agreement, may only be concluded between the FA and the Financial Services Union Denmark and furthermore between an FA member, of the one part, and Danske Kreds, of the other part.

(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 leaves the FA, the Group and the Financial Services Union Denmark are obliged to comply with the collective agreements in force at the time of leaving, including the provisions in articles 2, 3, 4, 6, 7 and 10 of this general agreement, until expiry of the collective agreements.

5

(1) When a collective agreement concluded between the FA and the Financial Services Union Denmark on salary and working conditions has been terminated, negotiations about a new collective agreement must be initiated immediately.

(2) Even if a collective agreement concluded between the FA and the Financial Services Union Denmark has been terminated and expired, the parties will nevertheless be under an obligation to observe its provisions until another collective agreement has been concluded or work stoppage has been initiated under the provisions in article 6.

6

(1) The FA and the Financial Services Union Denmark acknowledge each other's right to order work stoppage under the provisions in (3)-(5) below.

(2) Disagreement about the renewal of company collective agreements concluded between, on the one hand, an FA member and the Group union representative of the Financial Services Union Denmark, on the other hand, may in no event give rise to 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 work stoppage, see (3) above, must be notified to the other party at least one month in advance of the work stoppage being initiated. Notice of the assembly's resolution must be given at least 14 days in advance of the work stoppage being initiated. Such notice must provide information about 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 that same day, the other party wishes to give notice of work stoppage for simultaneous initiation, such notice must have reached the first party before 12 midnight on the relevant day. Notice may not be given on Saturdays, Sundays or weekday holidays.

(6) On termination of the conflict, the employees must resume their work with the companies with which they were employed immediately before initiation of the conflict, and both parties are under an obligation to contribute to restoring a steady and stable working climate.

7

Work stoppage in connection with a renewal of the standard collective agreement must take place according to the guidelines set out in annex 1.

8

(1) When notice to terminate a company collective agreement concluded between, on the one hand, an FA member and, on the other hand, Danske Kreds is given, negotiations for a new company collective agreement must be initiated.

(2) If both parties agree about a reversal of the company collective agreement to a standard collective agreement and the principles to apply, such reversal must be effected within six months after expiry of the terminated collective 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 may assist in finding fair solutions.

(3) If no agreement is reached concerning a new company collective agreement, either party 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. A mediation meeting must be held no later than 14 days after receipt of the request. If agreement is not reached within 14 days of initiation of mediation procedures, the matter must be resolved by industrial arbitration. Any request to that effect must be made in writing by the relevant organisation. If mediation is not completed, the matter must be resolved by industrial arbitration.

(4) If, following two successive collective agreement renewals, agreement cannot be reached about the terms of the company collective agreement, the provisions in (3) above about submission to an arbitration tribunal will not be applicable. In such case, the parties' collective agreements will be replaced by the standard collective agreement, which will take effect no later than six months after expiry of the terminated collective 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 such period, the organisations must assist in finding fair solutions.

(5) However, notwithstanding that a company collective agreement has been terminated and expired, the parties must comply with its provisions until another agreement has replaced it or work stoppage has been initiated, see article 6.

9

(1) The arbitration tribunal, see article 8(3), is composed of five members: Two members are appointed by each of the organisations, two members are appointed representatives of the parties to the company collective agreement and one umpire, who is appointed jointly by the FA and the Financial Services Union Denmark. 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 resolving industrial disputes, clauses 2(3), clause 3(2), (3), (4) and (5), clause 4(4), (5), (6), (7), (8) (first, second, third, fourth and fifth sentences) and (9) apply. The umpire's award may not depart from the financial framework for renewal of the standard collective agreement as such is interpreted by the umpire. The umpire's award, which must be available no later than one month after the arbitration proceedings, will govern the employees' working conditions as from expiry of the existing company collective agreement.

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 resolving industrial disputes.

11

(1) This general agreement commences on 1 April 2008 and remains in force until terminated at no less than six months' notice to expire on any 1 October, but not earlier than 1 October 2011.

(2) The party wishing to amend the general agreement must notify the other party six 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, after a notice of termination has been given, negotiations for a renewal of the general agreement have not been completed before expiry of the termination notice, the general agreement will continue in force until collective agreements in force at such time have been replaced by new agreements, and it will then lapse on commencement of the new collective agreements.

Annex 1

Blocking of cash flows

Where notice of work stoppage has been given in accordance with the provisions of the general agreement in connection with renewal of collective agreements, the FA and its company members undertake – with effect from the effective date of the conflict – to block all access of business as well as private customers to funds from transactions in Denmark as well as transfers from Denmark to foreign countries.

This means, for example, that all branches (units/offices/front-office centres/departments and ATMs) will be closed down and that no payments can be made with Dankort and other debit and credit cards in shop terminals etc. Similarly, all access to eBanking and business banking will be 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 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 acknowledge the need for being able to carry out the below key work functions in order to prevent the work stoppage from reaching unnecessarily damaging proportions.

Accordingly, a work stoppage under the provisions of the general agreement implies that the following work functions may be carried out at the companies.

Only the work functions mentioned below may be carried out and these work functions may be carried out by employees regardless of whether they are union members or not. No employee – regardless of whether they are union members or not – may carry out work functions during the conflict other than those mentioned below and then only in accordance with the described procedure and extent.

To members of the Financial Services Union Denmark these exclusions mean that they are not covered by the organisation's notices of industrial action.

The right to demand that employees are exempted from taking part in a work stoppage under this agreement does to apply to employees who are members of the executive committee and/or of the Assembly of Representatives of the Financial Services Union Denmark or to union representatives and Danske Kreds.

1.1. General work functions relating to IT

During a conflict, employees may perform tasks which are necessary in order to ensure the following:

- Necessary operation and maintenance of business critical IT applications.

This means that during a conflict, the relevant employees will be able to ensure that there are no system failures/data losses 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, no development projects may be carried out or new data be entered which are to be used by customers. However, measures may be taken to prevent break-down/data loss as mentioned above. IT services for external customers abroad are described under article 1.6.

1.2. Transactions relating to IT

During a conflict, the employees may carry out the following tasks:

- 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 tasks:

- Clearings between financial institutions in Denmark, including the Danish central bank
- 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 with a special unit in Denmark which only provides services to foreign customers, see annex A, may support this unit from the Group's other units in accordance with the principles set out under articles 1.4 and 1.5.

Companies with a foreign unit may exempt employees to support the foreign unit in connection with such unit's provision of services to its foreign customers, including for example the following services:

- 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 unit may not be supported by direct sales or consultancy services being performed from the affected company in Denmark to its customers/business partners. This applies to consultancy services in connection with specific transactions/trades and consultancy services of a more general nature.

It is a prior condition under any circumstances that the order is initiated at 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.

Similarly, all processing/operations etc. with foreign players without the above-mentioned customer relationship in a foreign unit will be affected by the industrial action, as will authorisations of Danish card transactions initiated abroad. By exception, authorisations and routing of card transactions via NETS in relation to foreign customers may be carried through, even if it involves payment via an account in a Danish bank.

1.5. International – clearings etc.

In connection with the settlement of transactions/trades concluded before commencement of the conflict as well as transactions/trades initiated in foreign units during the conflict, the following tasks may be performed:

- International clearings between financial institutions
- International settlement systems
- SWIFT
- Blocking of international payment cards

1.6. IT tasks 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 FA member within the area of the general agreement.

Development tasks will under any circumstances be affected by the industrial action.

1.7. Security service tasks

Employees may be exempted for the purpose of:

- Providing security service, attending to technical installations as well as necessary work in connection with attending 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 FA context)

1.9 Implementation

With due consideration for the need to be able locally to enter into up-to-date and factually correct ex-emption agreements, the FA and the Financial Services Union Denmark may prepare joint guidelines which must be available no later than seven months before the date with effect from which the standard collective agreement may be terminated.

As soon as possible and no later than six months before the date with effect from which the standard collective agreement may be terminated, each individual company must initiate local negotiations to determine which employees are to be exempted from the conflict under the above provisions. In connection with the local negotiations, the Group must present an overview showing the following:

- The specific tasks it proposes to exempt
- Which of the above exemptions each individual work function relates to
- Which employees are to carry out the above-mentioned tasks

If the negotiations have not been completed at least five 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 FA and the Financial Services Union Denmark. The same applies if it is decided at company level to exempt more than 5% of the employees, or in the case of companies which mainly provide and support IT, 50% of the employees.

If the Financial Services Union Denmark and the FA have failed to reach agreement at least three months before expiry of the standard collective agreement, the matter may be brought before an industrial tribunal, but such tribunal must complete the arbitration proceedings no later than 1½ months before expiry of the collective agreement and be able to make its award one month before that same date.

1.10 Salary and work during conflict

The tasks mentioned in articles 1.1 - 1.8 above constitute an exhaustive list of the work functions which may be performed during a conflict.

To the extent that employees are exempted from the conflict under the above provisions, such persons will by extension only be entitled and required to carry out the above-mentioned work functions to the extent documented by the Group to be necessary. The employees in question may thus not perform tasks other than those mentioned above except for what is specifically warranted by the exemption.

Employees who are exempted from a conflict will under any circumstances be entitled to full pay during the conflict, regardless of whether in the specific situation there is only limited or no work to be carried out.

1.11 Replacement staff

If, following the conclusion of a local agreement, it turns out that a key employee exempted from a conflict is prevented from attending work due to resignation, dismissal, leave of absence or long-term sickness absence, the Group may replace the employee in question by another employee subject to

agreement with Danske Kreds. Any agreement to this effect must be made no later than one week after the Group has become aware of the relevant employee's absence and in any event no later than three 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, 1780 Copenhagen V
Jyske Global Asset Management A/S
Vesterbrogade 9, 1780 Copenhagen V

Danske Bank:
International Private Clients
Holmens Kanal 2-12, 1092 Copenhagen K

The above list is subject to change if the above companies no longer fulfil the requirement for being on the list, see the introductory comment of the provision, and new companies which fulfil the requirement for being included on the list, see the introductory comment of the provision, may be added to the list.

The FA and the Financial Services Union Denmark may request a discussion thereof. Such request must be made no later than seven months before the date with effect from which the standard collective agreement may be terminated, and the discussions must have been completed no later than six months before that same date.

Keyword index

24-hour rest periods.....	90	meetings and course events.....	17
Academy profession programme in financial consultancy	46	Minimum grading.....	28
Additional work	12	Office trainees	42
Adoption	51	on-call duty	13
Agreed working hours.....	6	On-call staff	35
Alleviating measures.....	123	Organisation meeting	99
<i>appraisal interview during leave</i>	46	outplacement.....	125
Arbitration tribunal.....	99	overtime.....	10
Base salary	19	Overtime on public holidays and bank holidays.11, 12	
Breaks	8	Part-time employment after having children	51
Business trips	18	Part-time scheme for senior staff.....	53
call-out	14	Pay	19
Cancellation of overtime	11, 13	Pay adjustment in connection with a job change resulting from application for a vacant position	26
Car allowance	19, 25	Pay adjustment in the event of a job change due to a position being discontinued, organisational changes or the Group's wish to optimise the use of its resources.....	27
Care days	48	Steps 1, 2 and 3	21
On appointment.....	48	Steps 1, 2 and 3	22, 27, 28
care for close relative.....	52	Steps 1, 2 and 3	22, 27, 28
children's illness.....	51	Step 87	2, 56, 60
Company collective agreements.....	137	Steps 1, 2 and 3	21, 27
Cooperation meeting.....	105	Pay system	
Danske Bank's defined-benefit plan	63	Base salary	19
Description of function-based duties for a union representative.....	112	Car allowance.....	19
development plan	46	Employees not covered by the pay system.....	19
Dignity at work	94	Guaranteed allowance	19
Dismissals.....	55	Individual allowance	19
Duty terminals.....	16	Market value allowance	19
Employees employed in flex jobs.....	19	Scaling-down allowance	19
Employment contracts	69	Special allowances	19
Examination in red investment products	46	System allowance.....	19
Extended agreed working hours	7	Temporary function allowance.....	19
Financial economist trainees	44	Pay tables.....	73
Flex jobs	19	Payment of salaries.....	31
Flexitime	9	Pension	62
Freedom of choice between overtime/additional work and the sixth holiday week.....	39	Pension contributions	62
General agreement.....	142	Postponement of starting time	15
Graduates	45	Pregnancy	50
Group insurance regulations.....	66	Protection of union representatives	107
Group life insurance scheme	54	Protocol on pension schemes	81
Guaranteed allowance	19, 25, 62	Psychological assistance.....	53
health and safety organisations	127	Public holiday and bank holiday	17
Health insurance.....	68	Quasi-public servant terms.....	63
Holiday.....	38	Regional committee members.....	106
Finance trainees.....	40	Remuneration of trainees	29
Financial economist trainees	40	rest periods.....	90
Office trainees	40	Roskilde Sparekasse.....	62
holiday card scheme	83	rules for resolving industrial disputes	99
holiday supplement.....	38	Salary increase in connection with a job change to a position at a higher level	26
Individual allowance.....	19, 22	Salary increase in connection with a job change to a position at the same level.....	27
Insurance	54	salary packages	80
integration of employees of other ethnic background.....	96	Salary reduction	
IT compensation allowance	25	Current position	27, 28
IT employees	29	Employees at job levels 5-10	27
Job level	63	Notification to Danske Kreds.....	28
joint consultation committee	115	Salary reduction in connection with a job change to a position at a lower level or a lower pay step.....	27
Kreditforeningen Danmarks Pensionsafvklingskasse	55, 62	Salary review.....	19
Leave.....	52	scaling-down allowance.....	10, 49
Local cooperation	121	Scaling-down allowance.....	19, 24, 26, 27, 62, 63
Machine/system-dependent additional work	13	Senior policy.....	94
Market value allowance	19, 24, 62		
maternity/paternity leave.....	50		
Medical certificate in the event of sickness absence	37		

service assistant/technician trainees	43	The financial training programme	
severance pay	55	(finansuddannelsen)	46
Shadow salary	64	The pension company of Bikubens and	
Skills development	46	Frederiksberg Sparekasse	62
Social chapter	95	The rule on intervening hours	11
Special allowance	62	Time bank	8
Special allowances	19, 24	Time off due to force majeure	52
Special employee groups	62	Time off for training	47
Special terms		<i>time off in lieu</i>	5
Employees of RealDanmark	65	Time off in lieu	11
IT employees	65	Time-off for organisational duties	106
Special work assignments	8	Trainees	41, 104
Statement of employment terms	37	Finance trainees	104
students in part-time employment	32	Office trainees	104
Students in part-time employment	4	Trainees' holiday	39
Supporters	4, 32	Trainees' remuneration	44
Surveillance terminals	17	Training	41, 47, 103, 116
System allowance	19, 25, 62	Training on home PCs	47
team training at the Insurance Academy	17	Transfers	37
telework	87	Travel expenses	18
temporary employment of up to one month	34	Union representatives	102, 103, 104, 105, 106
Temporary function allowance	19, 24, 62	weekday holiday	5
Temporary workers	4, 32	working hours	5
Employed for more than one month	4	Working hours determined by the Group	6
Students in part-time employment	4	Young people under the age of 18	30
Supporters	4, 32		