

COLLECTIVE AGREEMENT BANKING CIRCLE 2026-2029

Contents

Collective agreement with Banking Circle Denmark Branch A/S	3
1. Scope of cover and collective agreement	3
2. Working hours	3
3. On-call time	4
4. Shift work determined by the company	5
5. Salaries and regulation of salaries	5
6. Bonus scheme	6
7. Pension	6
8. Insurance	7
9. Employee interviews	7
10. Competence subscription	7
11. Employee satisfaction	7
12. Banking Circle holidays	7
13. Holiday	8
14. Holidays under the collective agreement	8
15. Pregnancy, childbirth and leave	8
16 Time off for fertility treatment	9
17. Adoption	10
18. Absence for family reasons	10
19. Time off in connection with a child's sickness	10
20. Leave to care for a close relative who is disabled, seriously ill or dying in the home	11
21. Work life balance	12
22. Dismissals and severance pay	12
23. Commencement and termination	12
Protocol on Life Challenges	13
Agreement between Banking Circle and the Financial Services Union on cooperation and joint consultation committee	14
Agreement between Banking Circle and the Financial Services Union on rules for settlement of industrial disputes	18
Agreement between Banking Circle and the Financial Services Union on union-related work	21
General agreement between Banking Circle and the Financial Services Union	25

Collective agreement with Banking Circle Denmark Branch A/S

1. Scope of cover and collective agreement

(1) The collective agreement covers all employees of Banking Circle Denmark Branch A/S.

For students who have a student ID card from an educational programme who are employed part-time, the collective agreement's rules regarding pay during parental leave or adoption, pay during leave for home care, extra holiday allowance and pension do not apply.

(2) All newly hired employees shall be informed that there is a collective agreement, and Banking Circle shall ensure that all employees are informed about the collective agreement and have easy access to the collective agreement.

2. Working hours

(1) Banking Circle wants to deliver good and coherent services to our customers. This means that we will be available when our customers need us.

Freedom with responsibility is an essential value in Banking Circle. This means that employees and management jointly organise working hours, taking into account the smooth and efficient execution of tasks and considering the individual employee's need for flexibility. It is up to the manager and employee jointly and on an ongoing basis to discuss whether the relation between working hours and the scope of tasks is sensible, and the subject must always be open for discussion if the employee so wishes.

Insofar as possible, Banking Circle wants to support the individual employee's possibility of organising his or her everyday life, while giving as much consideration as possible to the employee's life phase.

(2) Annual norm

The average weekly working hours are 37 hours per week excluding lunch breaks, corresponding to an annual norm of 1,924. An agreement on part-time employment may be concluded if the company and the employee agree about it.

(3) Overtime work

In some periods, longer working hours must be expected. Ordered overtime work is paid at a rate of 1:1. Overtime work is made up quarterly and paid with the next salary payment, unless the employee and the manager agree that the employee will take time off in lieu.

For employees with an annual salary of DKK 780,000 or more excluding pension, such longer working hours are included in the salary agreed for the position and can insofar as possible be settled at other times.

Employees who experience for extended periods of times that their working hours substantially exceed what must be designated as a normal working week are at all times entitled to discuss their work tasks and how they should be prioritised with their manager.

If no agreement is reached between the manager and the employee, HR and the trade union representative may be involved. If no trade union representative has been elected, the Danish Financial Services Union is involved instead.

(4) Working hours, flexible

The employees have the opportunity to responsibly and flexibly arrange daily working hours and workplace, taking into account the company's operations, regulatory obligations and cohesion.

Arrangement of working hours and workplace shall always take adequate staffing of individual functions into account.

3. On-call time

(1) If Banking Circle imposes on-call time on employees, a fixed supplement is paid to cover this on-call time, cf. the table below.

Each commenced interval of 6 hours of on-call time is paid with:

Period of time	Payment
Weekdays from 8 p.m. To 6 a.m.	DKK 440
Friday from 8 p.m. to Monday at 6 a.m. and public holidays	DKK 880

(2) Each employee may have up to 80 on-call shifts per year.

In the case of fixed on-call shifts, each employee must know the schedule at least 4 weeks in advance. On-call shifts outside the schedule must be announced as early as possible and no later than 24 hours in advance.

(3) Remuneration for work performed during on-call time

In the event of a call during on-call time, remuneration is paid for every 15 minutes or part thereof up to the duration of the work during the call.

Payment is made in accordance with the table below:

Remuneration for work during on-call time
Weekdays: <ul style="list-style-type: none">Hourly wage + 50 % during on-call time between 8 p.m. and 12 a.m. and hourly wage + 100 % during on-call time between 12 a.m. and 6 a.m.
Weekends: <ul style="list-style-type: none">Hourly wage + 100 % during on-call time between Friday at 8 p.m. and Monday at 6 a.m.

(4) Employees without on-call time are not obligated to be available during on-call shifts. If an employee performs work for which on-call time has otherwise been established, remuneration is granted for a minimum of 1 hour and up to the duration of the work with the same remuneration as in the table under Paragraph 2.

Hourly wage is calculated as 1/1924 of annual salary.

4. Shift work determined by the company

(1) Full-time IT employees whose weekly working hours have been scheduled using a pre-prepared rota involving shift working are covered by the provisions in (2) to (6) below on shift work.

Planning of shift work

(2) The effective weekly working hours constitute up to 32½ hours divided between a maximum of 5 successive work periods. Daily working hours may not be planned to exceed 10 hours – however, 12 hours on Saturdays, Sundays and weekday public holidays.

(3) The rota plan is to be published no later than four weeks before coming into effect and must include scheduling of working hours for a period of 13 weeks.

(4) The rota plan must be organised so as to divide the individual shifts (evening shift, night shift, etc.) equally between employees forming part of the same rota plan, giving each individual employee 13 contiguous periods of time off with an average duration of at least 60 hours. For each weekday public holiday included in the working hours determined for the employee, equivalent compensatory time off must be given.

Changes to the shift rota system

(5) If, in special instances, the company has to change the rota plan for the individual employee, it triggers payment of a one-off amount of:

- DKK 670 as of 1 April 2026

If notice of the change is given less than two weeks before, the amount will be:

- DKK 880 as of 1 April 2026

If the change includes a Saturday/Sunday or public holiday within the two-week period, the amount will be:

- DKK 2,100 as of 1 April 2026

If notice is simultaneously given of the employee being rescheduled back to the original rota or the change is made due to unforeseeable events such as illness, the payment will also cover the rescheduling.

Payment for shift work

(6) In the case of shift work, a supplement of 25% of the salary must be paid. The supplement must be paid monthly in advance and together with the salary/wages. For shift work in the following periods, an extra supplement of 40% of the hourly pay is payable:

- From Saturday at 6:00 to Monday at 6:00
- Weekday public holidays from 0:00 to 24:00.

The calculation is based on quarters of an hour and fractions thereof, and the hourly wage is calculated by dividing the annual salary, excluding the 25% shift supplement, by the employee's annual norm. In the event of illness, time off to care for a sick child, holiday and care days, the usual supplement will be paid. The supplement is pensionable.

5. Salaries and regulation of salaries

(1) An employee's salary is agreed individually between Banking Circle and the employee.

An individual interview focused on salary discussion is held once a year.

(2) Employees with more than 6 months of seniority at the time of the salary adjustment and with a salary, as of 1 January 2026, under DKK 950,000 exclusive of pension contributions are covered by agreed salary adjustments as well as any salary pool for individual adjustment. Any salary pool is implemented individually, however, Banking Circle shall ensure that all covered employees have an individual salary adjustment within each 2-year period.

(3) If there is an agreement on a salary pool for individual adjustment, in May of each year Banking Circle shall provide a written account of the calculation of the size and use of the salary pool to the Financial Services Union. The agreement on the salary pool for individual adjustment is evaluated in connection with the upcoming renewal of the agreement, including whether the salary pool has functioned as jointly intended.

(4) Pay information

In accordance with the expected future rules on pay transparency, to the extent they are implemented in Denmark, pay information is prepared for the purpose of enabling each employee to assess his/her own pay in relation to employees in comparable positions. Pay information must be useful and anonymised. It is published at least once a year in accordance with the rules applicable to the publication of pay transparency reporting and, at the same time, forwarded to Finansforbundet. The first pay report is expected published in 2027 in compliance with the current rules on pay transparency as implemented in Denmark, also with respect to the content of the pay information.

(5) Salary is paid in advance and is available no later than the last banking day of the month.

(6) Students are not covered by the provisions of Section 5, Paragraphs 1 – 4.

Students' salary is based on their seniority and is:

1st – 2nd year	DKK 170
3rd – 4th year	DKK 190
After the 4th year	DKK 210

6. Bonus scheme

All permanent employees who are employed by 1 March of a calendar year are covered by Banking Circles' currently applicable annual bonus scheme and the rules in force at any given time.

7. Pension

(1) Employees covered by the collective agreement are entitled to a pension scheme.

(2) As of 1 July 2023, the pension contribution amounts to 18% of the employee's salary. Of this, the company pays 13% and the employee a minimum of 5%.

(3) Employees posted abroad who are entitled to choose a pension scheme under section 53a of the Danish Pension Taxation Act are covered by a special pension agreement, where the company's pension contribution ceases and the employees pay at least 3% of their gross salary into the scheme. The company's non-payment during the foreign posting is included in the total compensation, which is negotiated before departure and appears from the individual posting agreement.

(4) Employees are free to pay higher contributions.

(5) The pension scheme must be a collective pension scheme and must include risk coverage.

8. Insurance

Employees employed by Banking Circle are covered by health and dental insurance at the same level as the insurance policies agreed from time to time in the Standard Agreement between the Employers' Association for the Financial Sector and the Financial Services Union.

9. Employee interviews

There shall be an annual employee interview between the manager and the employee. The purpose of the interview is to establish professional and personal goals and plans for skills development.

10. Competence subscription

(1) As a contribution to study or training, Banking Circle pays DKK 500.00 half-yearly per employee covered by the agreement between Banking Circle and the Financial Services Union.

(2) The contribution is calculated on the basis of the number of employees at 1 June and is paid in advance half-yearly on 1 January and 1 July. Banking Circle informs the Financial Services Union about the number of employees. The Financial Services Union is responsible for collecting the amounts, the first time on 1 July 2019.

(3) Banking Circle is entitled to offer all employees two events in cooperation with the Financial Services Union. Which events and where they will be held are agreed between Banking Circle and the Financial Services Union.

The employees in Banking Circle can propose events to the HR department in Banking Circle or the Negotiation department in the Financial Services Union. Received proposals will be taken into account when Banking Circle and the Financial Services Union agree on which events will be implemented and when and where.

11. Employee satisfaction

One day a year, all employees in Banking Circle are entitled to participate in an event in the company where representatives of the Financial Services Union can enter into a dialogue with the employees about the employees' job satisfaction in the company and under the existing collective agreement.

Banking Circle invites Finansforbundet to be represented at a minimum of one annual employee satisfaction event at Banking Circle.

12. Banking Circle holidays

(1) Employees are granted ten Banking Circle holidays at in advance each year at 1 September. Employees engaged during the year will be granted Banking Circle holidays on a pro rata basis in advance.

Employees who do not work every day or are employed part-time will be granted Banking Circle holidays on a pro rata basis.

The accrual year starts on 1 September and employees The accrual year starts on 1 September and employees accrue 0.83 days per month.

Upon resignation, the number of Banking Circle holiday days accrued at the time of resignation is

calculated. Possibly, too many BC holiday days taken are settled with the last salary payment

(2) The employee is entitled, subject to the company's operational requirements, to schedule two Banking Circle holidays on days of particular importance to the employee.

13. Holiday

(1) Employees are granted holiday with pay according to the Danish Holiday Act.

(2) Instead of the holiday bonus mentioned in the Holiday Act, a special holiday bonus is paid, amounting to 3.25% of the holiday-qualifying pay in the previous calendar year. The special holiday bonus is paid on 30 April. This is a collective agreement between Banking Circle of Finansforbundet which deviates from Section 18 of the Danish Holidays Act (ferieloven) regarding the number of payments and the time of both the calculation and payment of holiday supplements. The agreement is allowed in accordance with Section 3 of the Danish Holidays Act.

If the employment is terminated, the special holiday bonus is paid at a rate of 2.25% if it has not already been paid.

(3) As an alternative to payment under the Holiday Act, the company and the individual employee may agree to transfer five holidays to the subsequent holiday year. Other holidays not taken cannot be transferred or paid out and will consequently be eliminated.

An agreement on the transfer of holidays must be in writing and concluded before 31 December. An employee under notice who has transferred holidays to the subsequent holiday year according to agreement cannot be ordered to take such holidays in the period of notice. Holidays covered by the "holiday obstacle due to special circumstances" under the Holiday Act are taken in the subsequent holiday year if the company and the employee are agreed.

14. Holidays under the collective agreement

All public holidays falling on weekdays are holidays. Moreover, Friday after Ascension Day, 5 June (Constitution Day), 24 December, and 31 December are holidays.

15. Pregnancy, childbirth and leave

(1) For employees who have been employed six months prior to the expected date of birth, the following applies:

Before childbirth, a female employee (giving birth) is entitled to pregnancy leave at full pay, however, at the earliest, four weeks prior to the expected date of birth.

After childbirth, the mother (giving birth) is entitled to maternity leave at full pay for up to ten weeks. It is compulsory for the mother to take two weeks' leave after giving birth.

In addition, the mother (giving birth) is entitled to parental leave at full pay for up to 16 weeks.

If an agreement is not reached on the timing of parental leave, the mother (giving birth) may time her parental leave in the 11 to 52-week period as one continuous period. The employee may also choose to time the parental leave as two equally long continuous periods within the above-mentioned period. The employee is not entitled to full pay in connection with deferred leave.

Fathers/Co-mothers (not giving birth) are entitled to paternity leave at full pay for up to two weeks. If an agreement is not reached on the timing of paternity leave, the paternity leave must be taken as one continuous period until week ten.

Fathers/Co-mothers (not giving birth) are subsequently also entitled to paternity leave at full pay for up to 24 weeks.

If an agreement is not reached on the timing of parental leave, the father/co-mother may time their parental leave in the 11 to 52 week-period after childbirth as one continuous period. The employee may also choose to time the parental leave as two equally long continuous periods within the above-mentioned period. The employee is not entitled to full pay in connection with deferred leave.

The notice rules follow the notices in force at any time stipulated in the Danish Act on Entitlement to Leave and Benefits in the Event of Childbirth.

The employer's obligation to pay full salary, as above, is conditional on the employee being entitled to benefits according to the Act on Entitlement to Leave and Benefits in the Event of Childbirth.

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

(3) For any employee taking maternity/paternity leave without pay from the company, see the Act on Entitlement to Leave and Benefits in the Event of Childbirth, the company will pay both its own and the employee's usual pension contributions during the leave period, subject to a maximum of 60 weeks after the birth. Pension contributions are also paid for deferred leave under section 11 of the Act on Entitlement to Leave and Benefits in the Event of Childbirth that is taken later than 60 weeks after birth.

(4) An employee who has been absent under subclause (1)(b) is entitled to part-time employment up to and including week 60 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 part-time employment during this period.

The employee must notify the company within eight weeks of the birth if the employee wants to exercise this right.

The company pays both the employee's and the company's usual pension contributions during the period.

(5) Length of service accrues during childcare leave granted under an agreement.

(6) The provisions of (1)-(5) above apply correspondingly when an employee in a registered partnership adopts a child from birth in accordance with the provisions of the Danish Adoption Act.

(7) From 1 January 2023, parents with an intended parent-like relationship with the child, primarily LGBT+ families who under the current legislation are granted maternity/paternity rights (sections 23a and b of the Act on Entitlement to Leave and Benefits in the Event of Childbirth), enjoy the same rights as in (1) above.

16 Time off for fertility treatment

(1) Employees undergoing medically justified fertility treatment, based on a referral from a general practitioner or specialist, are entitled to paid time off for such treatment.

The employees must, to the extent possible, plan the treatment after hours, or alternatively, at times when any inconvenience to the company is minimised.

Upon the company's request, employees must document fertility treatment in accordance with first sentence. The company must pay the total doctor's fee for issuing such a medical certificate.

(2) Employees whose partners are undergoing fertility treatment are entitled to time off without pay if they want to be present during the treatment, see subclause 1, first sentence.

Upon the company's request, employees must make a solemn declaration on his/her partner's fertility treatment in accordance with subclause1, first sentence.

17. Adoption

If the authority examining the adoption decides that the employee must be absent from work at the reception of the child, the employee has the same rights from the time of reception as those mentioned in the maternity/paternity provisions.

When receiving an adoptive child abroad, the employee is entitled to leave in the period in which he or she is entitled to benefit, but not for more than eight weeks before the reception. Employees who have been employed for six months at the time of leave are entitled to full pay in the period.

When receiving an adoptive child in Denmark, the employee is entitled to leave in the period in which he or she is entitled to benefit, but not for more than two weeks before the reception. Employees who have been employed for six months at the time of leave are entitled to full pay in the period.

When an employee adopts a child, the employee is entitled to leave without pay for 14 weeks, reckoned from the date of the reception of the child.

18. Absence for family reasons

If an employee in Banking Circle needs to be absent for family and/or social reasons, the employee and the day-to-day manager will jointly discuss how this can be arranged so that the needs of the employee is taken into consideration in a way that is compatible with the needs of the company and its customers.

The aim of this provision is not to change the values applying in Banking Circle, according to which employees and management together find solutions that are an expression of freedom with responsibility.

If the employee and the company cannot reach an agreement, the following applies to time off in connection with a child's sickness and leave to take care of a close relative who is disabled, seriously ill or dying in the home.

19. Time off in connection with a child's sickness

(1) An employee is entitled, if necessary, to paid leave for up to two days of a resident child's (normally a child under the age of 15) sickness period, either to arrange for suitable care or to take care of the child him- or herself.

In addition, the employee may, by agreement with their immediate manager, work from home for a further 3 days if necessary. If it is not possible for an employee to work from home due to the nature of the job, company circumstances, or because the sick child requires parental care, the employee is entitled to paid leave.

(2) In case of the hospitalisation or similar outpatient treatment of an under-age child that requires the parents' presence, up to two weeks' leave with full pay is granted.

The same applies if the child is discharged from hospital or from similar outpatient treatment if it is still necessary to care for the child in the home instead of hospitalisation. The company may demand documentation that this is the case.

The total leave period cannot exceed two weeks.

(3) In case of sickness for more than two sick days or for more than up to two weeks' leave with full pay, leave without pay is, at the employee's request, granted for such a period that proper care of the sick child is practically possible.

Leave in excess of two weeks is without pay, and the company may make it a condition for additional leave that a medical certificate is presented. The doctor's total fee for issuing the medical certificate is paid for by the company.

(4) The provisions on time off according to (1), (2) and (3) also apply when the employee has a custody-like relationship with the child.

(5) Full-time or part-time leave for up to 13 weeks is granted to employees with a seriously ill child; cf. section 26 of the Maternity Leave Act.

The company pays salary compensation up to the usual full salary in the leave period.

Holiday entitlement is accrued and pension contributions are paid on the basis of the usual full salary. The leave period counts as continuous employment for seniority purposes.

(6) Employees who support a physically or mentally disabled resident child under the age of 18 are granted the possibility of full-time or part-time leave without pay; cf. section 42 of the Danish Social Services Act.

The company and the employee pay full pension contributions in the leave period.

20. Leave to care for a close relative who is disabled, seriously ill or dying in the home

(1) An employee wishing to care in the home for a close relative or friend who is disabled, seriously ill or dying is entitled to leave with pay from the company if the employee is either:

a. engaged by the municipal authority pursuant to section 118 of the Social Services Act to care for a close relative or friend with considerable and permanently impaired physical or mental function or an invasive chronic disease or other illness of long duration; or

b. compensated for any loss of earnings (carer's allowance) by the municipal authority for taking care of a close relative or friend who wishes to die in his/her own home, pursuant to section 119 of the Social Services Act.

If the employee is engaged in accordance with (a), the company compensates 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 allowance and pension contributions. If the employee is awarded a carer's allowance in accordance with (b), the company enters into the employee's right to a carer's allowance and pays full salary during the period of leave when the employee is entitled to the carer's allowance.

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

21. Work life balance

Banking Circle wants to support employees' work-life balance. Therefore, Banking Circle is positive about employees' requests for, for example, part-time work, leave, etc. while taking into account the company's operations.

Employees discuss their requests and make an agreement with their immediate manager. The employee may involve HR if the request cannot be immediately accommodated due to the company's operations.

22. Dismissals and severance pay

(1) Termination of employment must be in accordance with the rules of the Danish Salaried Employees Act.

(2) Dismissal according to section 5(2) of the Salaried Employees Act (the 120-day rule) is not possible.

(3) If an arbitration tribunal set up according to the rules for settlement of industrial disputes may find that dismissal is unjustified and not justified by the circumstances of the salaried employee or the company, the arbitration tribunal may, following a claim to this effect, set aside the dismissal, unless the cooperation between the company and the salaried employee has suffered or must be assumed to suffer in case the employment is continued. If the arbitration tribunal finds that the dismissal was unjustified, but that the employment cannot continue, the arbitration tribunal may, following a claim to this effect, decide that the company must pay compensation to the employee. The amount of the compensation will depend on the circumstances of the case and the employee's length of service with the company.

(4) The setting aside of the dismissal or granting of compensation is subject to the condition that the salaried employee has been employed for a continuous period of at least one year before the dismissal.

(5) If, after dismissal due to the company's circumstances, an employee wants to participate in a work-related training activity in the notice period, time off with pay is granted in the training period. Time off must be agreed and granted while taking into account the operation of the company.

Employees who are dismissed due to circumstances of the company are offered outplacement. Banking Circle selects the outplacement service provider.

23. Commencement and termination

The collective agreement and related agreements enter into force on 1 April 2026 and can be terminated by giving four months' notice, but not earlier than at 31 March 2029.

This collective agreement will terminate should Banking Circle join the Finance Denmark business association or the Employer's Association for Fintech .

Copenhagen, 23 March 2026.

Banking Circle

Financial Services Union

Protocol on Life Challenges

All employees may, at certain periods during their working life, experience life challenges. During such periods, the company and the employee share a clear mutual interest in ensuring that the company supports the employee in managing these challenges in the best possible way.

Life challenges can take many different forms. They may involve grief, personal crises, health-related challenges, or challenges within or concerning the employee's immediate family. How such situations should be managed may depend both on the specific circumstances and on the employee's personal needs. Therefore, there is no single solution that works in all cases.

However, it is essential that the company and the employee discuss and enter into agreements regarding the flexible arrangements that the collective agreement allows in situations where an individual experiences a life challenge. The company and the employee may also agree to supplement the flexibility options in working life provided by the collective agreement.

When an individual employee experiences a life challenge, a dialogue shall be initiated between the employee and the company regarding the employee's needs and the considerations the company can take into account to ensure that the employee has the best possible conditions for managing the challenges.

Such a dialogue shall be initiated on the basis of a mutual understanding of the possibilities for adapting working life to the specific life challenge.

Agreement between Banking Circle and the Financial Services Union on cooperation and joint consultation committee

1. Purpose of the joint consultation committee

The purpose of the joint consultation committee (JCC) is to maintain and develop Banking Circle as an attractive workplace for present and potential employees, where the working environment and corporate culture promote the development of the company, while also providing a good framework for the employees' daily work, well-being and personal development.

The JCC is to help ensure loyal and dedicated employees.

The JCC works as a sounding board for the management prior to and in connection with major changes in the company, the JCC also being a forum where employees can formally make suggestions and present problems to management.

The JCC discusses matters at a general level and does not consider specific cases such as staff grievances.

2. Composition

2.1. The JCC consists of two groups:

Group A: The company's management appoints the same number of members as group B. At least one member must be a member of the executive board. The company's management appoints the JCC coordinator among the members of the JCC appointed to group A.

Group B: Two or three members and a corresponding number of alternates are elected by and from among the employees. The trade union representative is, however, always a member. Employees appointed as management representatives or alternates for such representatives are not eligible and have no voting rights in the election of staff representatives or alternates for such representatives.

2.2. The number of members of group B is determined after prior discussion with the company's management. The JCC is usually composed with equal representation of parties.

The JCC representatives can decide that a secretary will be appointed who is not a member of the JCC.

2.3. The members of group B enjoy protection against dismissal similar to that of elected representatives; cf. the agreement on union-related work.

2.4. Election/appointment is for a term of two years at a time with alternating resignation. Members are eligible for re-election/re-appointment. A member's duties automatically end when the member's employment with the company terminates.

3. Election

The election of members of group B and the alternates for such members is arranged by the committee's B group.

4. Chairman and vice-chairman

A member of group A acts as the chairman of the committee. The union representative is always vice-chairman. If there is no union representative, the B group elects a vice-chairman from among its members.

5. Committee year and rules of procedure

The JCC holds two ordinary annual meetings. The JCC secretary convenes meetings.

The JCC holds extraordinary meetings in case of:

- The finding of major changes in Banking Circle's financial situation
- Expected major changes in the employment situation
- Major general topics that require clarification before the next ordinary meeting
- At the request of the executive board or a majority of the employee representatives of the JCC.

Agenda

All members of the JCC can submit proposals for items to be included on the agenda to the JCC secretary.

The chairman and the vice-chairman prepare the agenda for the meetings.

A draft agenda is sent to the participants no later than 14 days before the meeting. Any changes/amendments are sent to the secretary one week before the meeting

The final agenda is sent to the participants one week before the meeting.

Any written material to be considered together with the agenda is generally accompanying the agenda or forwarded no later than two days before the meeting.

The agenda for the JCC meetings is:

1. JCC agenda
2. Mutual briefing including financial status
3. Organisational status
4. Subjects for consideration
5. Subject X
6. Subject Y
7. Status on points of action
8. Any other business

Minutes

The secretary prepares draft minutes of decisions made at the JCC meetings according to the following guidelines:

- Draft minutes of meeting must be available no later than one week after the meeting
- Comments to the minutes of meeting must be submitted within one week of receipt of the draft
- Final minutes must be submitted within one week of the commentary, i.e. within three weeks of the meeting
- The minutes are published through WIKI/Intranet to the employees.

6. The JCC's mandatory tasks

6.1. The company has a duty to give employees satisfactory information through the JCC about matters of material importance to the company's employees. The duty to provide information includes as a minimum:

(1) information about recent developments and expected developments in the company's activities, the company's financial situation and future prospects, including about the volume of orders, the market situation and production conditions;

(2) information about workforce issues in the company, including whether employment in the company is threatened, and plans about major changes and measures which will affect employment; and

(3) information about company decisions that may result in considerable changes in the organisation of work and working conditions.

6.2. Information according to 6.1. must be given regularly and at appropriate times so that the employee representatives have updated information about the company's situation. The information according to 6.1. must, if possible, be available in writing and in such manner and with such content that the employee representatives can familiarise themselves with and evaluate the content of the information and be able to prepare the consultation described in 6.3.

6.3. The company has a duty, through the employee representatives, to consult the employees by giving them the opportunity to exchange views and establish a dialogue with the company's management on the basis of the information received according to 6.1. On the basis of the information mentioned in 6.1 (2) and (3), the employee representatives must be in a position to:

(1) make a statement;

(2) prepare for and hold a meeting with management; and

(3) obtain a reasoned answer from management to any statements.

6.4. Moreover, the consultation according to 6.3. must take place at such time, in such manner and with such content that the employee representatives get a chance of meeting the employer and expressing their views about the contemplated measures and submitting proposals to be included in the further decision-making process. The consultation according to 6.3. must be held at the relevant management and representation level, depending on the subject considered.

6.5. The consultation on the decisions mentioned in 6.1. (3) is held with a view to reaching an agreement on the decisions that the company's management may make, and which have resulted or may result in considerable changes in the organisation of work and the working conditions.

6.6. The implementation of the consultation, including the holding of meetings, cf. 6.3. and 6.4., does not affect the employer's powers.

6.7. In case of a merger, and after necessary briefing in the JCC has been given to the employees' representatives and the affected employees, cf. the Danish Act on the Legal Status of Employees in the event of Transfers of Undertakings, a working group must be set up with equal representation of employees and employers in the companies affected by the merger. The working group must be set up at the latest when the merger has been finally adopted by the competent bodies of both the transferor and the transferee.

In case of the transfer of part of an undertaking in the form of either:

- a. transfer of one or more branches, or
- b. transfer between undertakings that are not affiliated, and where the transfer comprises at least 10% of the employees employed by the transferring undertaking,

a working group is similarly set up with equal representation of the parties.

The tasks of the working group are

- to follow developments in connection with the transfer; and
- to advise on the remedy of any problems in connection with the transfer.

The JCC must be informed as quickly as possible about any cooperation agreements that the company may have made with other companies within the business area, so-called strategic alliances.

6.8. In case of dismissals of a plurality of employees which are not caused by the employees' circumstances, the management must take up discussions about activities to ensure that the employees get the best opportunities for future employment, including by seeking to obtain offers for courses that are relevant in relation to the dismissed employees' prospects of getting a new job. For employees where the possibility of finding other employment is not obvious because of age, the option of early retirement pension or part pension must be considered.

6.9. The JCC is tasked with discussing what funds should be allocated to the employees' competence development. At the end of the year, the JCC must follow up on the use of the funds for competence development.

7. Information

7.1. In special cases where it could seriously damage or affect the company's operations or damage the company to give information or hold a consultation according to clause 6, the company is not obliged to do so.

7.2. If demands are made to this effect, the ordinary employee representatives may be supplemented by representatives of groups that are not represented through the ordinary representatives when information is given and consultations held in accordance with clause 6.

8. Duty of confidentiality

The employee representatives, or special experts who assist them, must not disclose information they have received as confidential out of consideration for the company's legitimate interests. The duty of confidentiality also applies after the expiry of the employee representative's mandate.

Agreement between Banking Circle and the Financial Services Union on rules for settlement of industrial disputes

1. Scope of the agreement

1.1. These “Rules for settlement of industrial disputes” are used in connection with:

- a. Disputes on the interpretation of collective agreements and agreements concluded between Banking Circle and the Financial Services Union, or disputes on the interpretation of customs.
- b. Disputes between members of Banking Circle and members of the Financial Services Union on staff grievances relating to employment law.
- c. Disputes on the understanding and violation of the Danish Act on Notice etc. in connection with extensive dismissals.

1.2. Matters of principle and cases involving statutory interpretation can be brought before the ordinary courts. Other cases may be brought before the ordinary courts in accordance with agreement between the parties.

1.3. Cases on breach of the provisions of the collective agreement are brought before the Danish Labour Court.

Before a case is brought before the court, a joint meeting is held at the request of either party for the discussion of the case within 14 days of receipt of the request.

2. Mediation meeting

2.1. Either party must request in writing that a dispute mentioned in clause 1 be negotiated at a mediation meeting. In case of termination with or without notice, the request for negotiation must be made as quickly as possible and within four weeks of receipt of the notice.

2.2. The mediation meeting must be held without undue postponement and within 14 days of receipt of the request.

2.3. Minutes are prepared of the negotiations at and results of the mediation meeting. The minutes are signed at the mediation meeting.

2.4. Notice that a party wishes to bring a matter of principle before the ordinary courts, or that the case should be considered by industrial arbitration, must be made in writing and be received by the opposite party within four weeks of the mediation meeting.

3. Arbitration tribunal

3.1. If no agreement between the parties is reached at the mediation meeting, either party may request that the case be referred to final decision by industrial arbitration; cf. clause 1.

3.2. The statement of claim must be received by the respondent within one month of receipt of the request for arbitration.

3.3. The statement of defence must be received by the claimant within one month of receipt of the statement of claim.

3.4. Both parties may exceptionally submit a reply or rejoinder in the case, which must be submitted within 14 days of submission of the statement of defence/reply.

3.5. If any of the above deadlines is missed, the case can be rejected by the arbitration tribunal upon a claim to this effect. Either party may, if any of the above deadlines is missed, request that an award be made according to the party's claim, unless special circumstances apply; cf. the provisions of the Danish Administration of Justice Act on non-appearance and reopening, sections 354 and 367.

3.6. The parties agree that in cases on statutory interpretation and otherwise in exceptional cases when special circumstances apply, a written agreement may be made on departure from the above deadlines and rules.

3.7. In connection with cases of termination where an employee has a notice of termination shorter than six months, an agreement must be made about shorter deadlines for the purpose of ensuring that insofar as possible the arbitration procedure has been completed and an award made before the time of resignation.

4. The composition and award of the arbitration tribunal

4.1. The jurisdiction of the arbitration tribunal includes the hearing and decision of the cases mentioned in 1.1.

4.2. The arbitration tribunal usually consists of five members, each party appointing two members. The parties jointly contact the chairman of the Labour Court with a view to the appointment of an umpire.

In this connection, the parties endeavour to make an unanimous recommendation; cf. 4.4. As an exception, the parties may agree that only two arbitrators will be appointed by the parties. In matters of principle or in matters of major importance, the parties may agree that the number of umpires will be extended to three.

4.3. No one can be a member of the industrial arbitration tribunal when the case involves working conditions in which the person in question has a personal interest. The general disqualification rules for arbitrators laid down in the Administration of Justice Act apply to the umpire. The arbitrators who are to participate in the adjudication of individual cases must on their own initiative ensure that there are no grounds that may result in disqualification. Objection to the impartiality of an arbitrator should insofar as possible be made immediately after the receipt of the notice stating which arbitrators will participate in the arbitration proceedings and should under all circumstances be made before the start of the proceedings. The decision on the impartiality of an arbitrator is made by the umpire.

4.4. At or before the time when the request for arbitration is submitted, the claimant must make a recommendation in writing about the appointment of an umpire, and the respondent must, if the respondent wants to oppose the recommendation, inform the claimant to this effect within one week. When the umpire has been appointed, the parties must immediately agree a date and time for the meeting in the arbitration tribunal.

4.5. If no majority is obtained during the deliberations for a decision in the case, the umpire settles the dispute in a reasoned award, in which the question of the arbitration tribunal's jurisdiction is also decided, if necessary.

4.6. In his award, the umpire is limited to making a decision that is within the deliberations and consideration of the other arbitrators and generally within the claims submitted.

4.7. With the necessary adaptations, the provisions of the Administration of Justice Act on the trial of civil actions from the court of first instance apply to the arbitration proceedings, including the provision that a witness must not hear the evidence of other witnesses, experts or parties, unless otherwise decided by the court. Proceedings are held in open court, unless otherwise decided by the parties or the umpire considering the nature and circumstances of the case.

4.8. The award is adopted by voting following prior deliberations.

The deliberations and voting are oral, and the umpire always votes last. Only the arbitrators who have attended the oral deliberations in their entirety participate in the voting. The decision is made by a majority of votes. If no majority is obtained during the deliberations for a decision in the case, the umpire settles the dispute in a reasoned award, in which questions about the arbitration tribunal's jurisdiction are also decided. Arbitration awards are published in accordance with the parties' joint understanding and current rules in anonymised form.

4.9. The fee to the umpire/umpires are paid in equal shares by the parties, who also pay their own costs.

Agreement between Banking Circle and the Financial Services Union on union-related work

“The union representative” is a synonym for the highest union authority in the company. In the below order of priority, it is one of the following: The executive committee in an industrial staff association, a chief trade union representative or a trade union representative.

1. Election of a trade union representative

Members of the Financial Services Union are entitled to elect from among them a trade union representative in the company if the company employs at least six members of the Financial Services Union.

2. Eligibility

The trade union representative must be elected among reputable, competent members of the Financial Services Union who have experience with and insight into the company’s affairs and who have been employed for at least six months at the time of election. Trainees, employees under notice and managers cannot be elected as trade union representatives.

3. Time of election

3.1. The ordinary election of a trade union representative is held every second year (uneven years) in November, with commencement on or before 1 January of the following year, unless another election period has been agreed. The trade union representative is eligible for re-election.

3.2. If, during his term of office, a trade union representative becomes unable to discharge his duties, a new trade union representative may be elected for the rest of the term. In case of long-term absence, a temporary trade union representative may be elected for the period of absence.

3.3. An alternate for the trade union representative may be elected. The alternate takes the trade union representative’s place if the latter resigns or becomes unable to discharge his duties for other reasons.

The alternate only obtains rights and protection when he takes up the duties as a trade union representative.

4. Election procedure

4.1. The Financial Services Union takes the initiative to hold an election. The protection of the trade union representative commences on the date when the company receives written information about the election result.

4.2. The election is not valid until it has been approved by the Financial Services Union and communicated to the company in writing, possibly by email.

The notice from the Financial Services Union must include information about:

- The date of the election
- The name and job title of the person elected
- The number of members of the Financial Services Union employed by the company
- The number of persons participating in the election.

4.3. Any objections to the election must be received by the Financial Services Union within four weeks of receipt of the written notice from the Financial Services Union about the approval of the election. In case of disputes, the matter is negotiated between the contracting parties, and if no agreement is reached in this way, the matter is brought before an arbitration tribunal according to the rules for settlement of industrial disputes.

5. Tasks of the trade union representative

5.1. The trade union representative and the company's management have a duty to inform each other about matters in the company that are presumed to affect or will presumably affect the working and staff conditions, including information about the recruitment/resignation and redeployment of employees.

5.2. In the event of changes in the unit that are presumed to affect or will presumably affect the employees' working conditions, the trade union representative must be informed as early as possible and have the opportunity to present his views before implementation.

5.3. Negotiations between the management of the unit and the trade union representative are held when desired by either party. The same applies to negotiations between the company's management and the chief trade union representative; cf. 11.2.

5.4. The trade union representative represents the members and can in the situations where an employee so wishes, address inquiries, complaints and recommendations to the management. If the trade union representative is not satisfied with the management's decision, the trade union representative may contact the Financial Services Union about the matter.

5.5. If a matter only concerns one member or a few members of the Financial Services Union, such members present the matter to management themselves. The member/members may, however, also ask the trade union representative to do so. The company's management can always contact the individual member directly. When the member has been informed of the circumstances that are of importance to the case, the member has the option of sending for the trade union representative.

6. Pay cuts, termination, summary dismissals and cautionary interviews

6.1. The local trade union representative must be informed before a member's pay is reduced at the company's initiative and before a member of the Financial Services Union is dismissed.

The information must normally be given the day before – and preferably 24 hours before – the employee is notified. The information must be given in good time for the trade union representative to prepare in the best possible way for safeguarding the member's interests and to consult the Financial Services Union. In case of summary dismissal, the information must be given at the earliest opportunity.

6.2. In case of cautionary interviews, pay cuts and dismissals, the company must propose that the local trade union representative participate in the meeting with management. If the member does not want the trade union representative to participate in the meeting, the representative must subsequently be informed about the result of the meeting.

The trade union representative is subsequently entitled to inform the Financial Services Union about the caution, pay reduction or dismissal.

6.3. No later than 14 days after an employee has received notice of a pay cut, termination or summary dismissal, the company must give the Financial Services Union a copy of the notice of the pay cut, termination or summary dismissal.

6.4. In case of a pay cut, termination or summary dismissal, the Financial Services Union is entitled to raise a case through industrial bodies. If the case only concerns an assessment of the individual member's personal performance, it can only be raised with the member's written consent.

7. Training

7.1. Newly elected trade union representatives who have not previously received basic training will generally, in the first two years, be entitled to time off with pay for up to 17 days to participate in the Financial Services Union's basic training for trade union representatives and subsequently to three days per year for updating/supplementary course activities. Registration for courses is made according to agreement with the head of the unit.

7.2. Moreover, trade union representatives are entitled to time off with pay for three days annually to participate in the Financial Services Union's review of new agreements and collective agreements between the contracting parties or to meet with the regional committee about industrial matters.

7.3. The trade union representative must regularly have the chance to undergo relevant vocational training. This also applies if the trade union representative changes jobs during the performance of his duties. It also applies to the possibility of training so that the trade union representative is able, when his duties as a trade union representative have ended, to take up a position at the same level as before he became a trade union representative.

To the extent necessary for the re-establishment of level of position, the above also applies after the end of the duties.

8. Consultation meeting

Each year, a consultation meeting must be held between the trade union representative and the relevant manager who is the trade union representative's counterpart in the company. The first meeting is held within three months of the election of the trade union representative. In case of a change of manager, a new meeting will be held within three months of the new manager's commencement of employment. The parties jointly prepare minutes of conclusions.

The trade union representative discusses any adjustments of his own tasks on account of union representative duties with his immediate manager.

9. Time off for organisational work

9.1. The work connected with the trade union representative's activities may be performed during working hours. However, it must be to as little inconvenience as possible to the work in the company. Activities initiated by the company are working hours.

The extent to which the time spend on advising members about company-related matters is working hours must be agreed locally.

10. Protection of trade union representatives

10.1. Dismissal or cutting the pay of a trade union representative must be motivated by compelling reasons. Before the dismissal/pay cut is effected, negotiations must be conducted between the parties to the collective agreement, unless such circumstances exist on the part of the trade union representative that summary dismissal is justified.

A request for a mediation meeting must be made at the latest two weeks before a notice of dismissal/pay cut is contemplated to be given. When the mediation meeting has been requested, the company must inform the trade union representative that negotiations have been requested.

10.2. If, after the mediation meeting, the company still considers that the dismissal/pay cut is necessary, the notice of dismissal/pay cut cannot be given until one week after the meeting.

The Financial Services Union may bring the matter before an arbitration tribunal according to the agreement on rules for settlement of industrial disputes.

10.3. If the dismissal/cutting of the pay of a trade union representative, including a work environment representative, is not motivated by compelling reasons, the company must pay compensation. The trade union representative's age, years of service and other circumstances of the case must be taken into consideration when the compensation is assessed.

General agreement between Banking Circle and the Financial Services Union

1.

This general agreement has been concluded between Banking Circle on the one hand and the Financial Services Union on the other hand with binding effect for Banking Circle and for members of the Financial Services Union employed in accordance with a collective agreement entered into between the parties.

2.

The Financial Services Union acknowledges Banking Circle's right to manage and to use the labour that Banking Circle finds appropriate, always provided that it does so in accordance with the legislation, agreements and collective agreements in force from time to time.

3.

Banking Circle acknowledges the individual employee's right to be a member of the Financial Services Union and to participate in the work of the Financial Services Union and its affiliated local branches and staff associations.

4.

Banking Circle and the Financial Services Union agree to promote good cooperation and to work for quiet and stable working conditions in Banking Circle.

5.

Collective agreements on pay and other working conditions can only be concluded between Banking Circle and the Financial Services Union.

6.

6.1 When a collective agreement on pay and other working conditions has been terminated, new negotiations must immediately be initiated on the conclusion of a new collective agreement.

6.2. Even in cases where an agreement has been terminated and has expired, the parties remain committed to observe its provisions until a new agreement has been concluded or until a work stoppage has been initiated in agreement with the provisions of clause 8.

7.

No work stoppage can be initiated in the area covered by a collective agreement as long as the collective agreement is in force.

8.

8.1. Banking Circle and the Financial Services Union acknowledge each other's right to give notice of and initiate work stoppages according to the provisions of 8.2.-8.7.

8.2. Whatever its reason or scope, no work stoppage can be legally initiated by either party, unless it has been adopted by at least a two-thirds majority of the votes cast by a – according to the by-laws of the relevant organisation – competent body.

8.3. If either of the parties intends to submit a proposal for a work stoppage to such body, this must be made known to the other party by special and registered letter at least one month before the work stoppage, after the proposal is intended to be initiated. Similarly, notice of the body's decision must be given at least 14 days before the work stoppage is initiated.

8.4. The letters mentioned in 8.3. must state the nature and particular scope of the work stoppage.

8.5. Work stoppage means strike, lockout, blockade or boycott. It is also considered a strike or lockout if Banking Circle is systematically depopulated.

8.6. When the work stoppage ends, the employees covered by the work stoppage resume work without undue delay in the place of duty where they worked when the work stoppage started. The employment relationship is considered to have been suspended during the work stoppage.

8.7. The parties are obliged not to support but with all reasonable means prevent illegal work stoppages and seek to have them brought to an end.

9.

9.1. Either party may seek to have any dispute about the understanding of a collective agreement on pay and other working conditions settled by mediation, possibly by arbitration according to the provisions of 9.2.

9.2. If either party so demands, the dispute must be sought resolved at a mediation meeting, which must, insofar as possible, be held in the location where the dispute has arisen. A mediator from each party to this general agreement and one representative of each of the parties to the dispute participate in the meeting.

If no settlement of the dispute is reached during the mediation, either party may refer the matter to final decision by an arbitration tribunal made up of four members, two of whom are elected by Banking Circle and two by the Financial Services Union, and an umpire elected by the members of the arbitration tribunal. If no agreement can be reached on the election of the umpire, the chairman of the Labour Court is requested to appoint an umpire.

9.3. Cases about breach of a collective agreement on pay and other working conditions as well as cases about the breach and interpretation of this general agreement, can be brought before the Labour Court by either party according to the provisions contained in Danish Act no. 317 of 13 June 1973.

10.

10.1. This general agreement takes effect on 1 July 2019 and remains in force until terminated by either party by giving at least six months' notice, but not earlier than 1 October 2021.

10.2. Immediately after notice of termination has been given, the parties enter into negotiations about a new general agreement.

10.3. If, after termination has taken place, the negotiations about a renewal of the general agreement have not been concluded on the relevant date of termination at the latest, the general agreement applies, no matter that the date of termination has been exceeded, until the collective agreements in force on pay and other working conditions are replaced by new ones, and the general agreement then no longer applies when the new collective agreements enter into force.

Copenhagen, 7 August 2019

Banking Circle

Financial Services Union

Finansforbundet

Applebys Plads 5
1411 København K
Tlf. 32 96 46 00
post@finansforbundet.dk

Banking Circle

Lautrupsgade 15
2100 København Ø