

Part 1 – Standard collective agreement

Part 2 – Protocols

Part 3 – Pay

Part 4 – Working hours

Part 5 – Social provisions

Part 6 – Cooperation and delegates

Part 7 – Special provisions

Part 8 – Other matters

Part 9 – Provisions on the transition to the standard collective agreement (2020)

Part 10 – Subject index

Part 1 – Standard collective agreement

Chapter 1 – Scope of application	3
Chapter 2 – Working hours	4
Chapter 3 – Pay and pension contributions	23
Chapter 4 – Specific employee groups	32
Chapter 5 – Other employment provisions	37
Chapter 6 –Holiday	38
Chapter 7 –Training and education	41
Chapter 8 –Skills enhancement	47
Chapter 9 – Social provisions	50
Chapter 10 – Terminations and severance pay	58

Chapter 1 – Scope of application

1 Scope of the standard collective agreement

(1) This collective agreement covers employees working within the area of Finansforbundet (Financial Services Union Denmark) in companies that are members of Finance Denmark/Employer unless such employees are covered by another collective agreement concluded between Finance Denmark/Employer and Finansforbundet on pay and working conditions or by a company collective agreement.

(2) All employees under this collective agreement are covered by the Danish Salaried Employees Act (*funktionærloven*).

(3) This agreement does not cover the following employee categories:

- a. employees engaged for temporary work not exceeding one month.
- b. employees whose working hours are 8 hours a week or less, or 34.7 hours a month.

See clauses 34 and 36 on the remuneration, etc. of these employee groups.

Chapter 2 – Working hours

2 Implementation of the working time directive

- (1) The average weekly working hours, calculated over a period of 13 weeks, may not exceed 48 hours, including additional work.
- (2) The right to breaks is described in clause 10.
- (3) Reference is made to the EU Directive on Working Time, see part 8.

3 Annual norm

(1) The effective number of working hours for full-time employees is 1,924 per year. For full-time IT employees employed before 1 April 2025, however, the effective working time is 1,872 hours per year. Effective working hours must be understood to mean excluding breaks and any other time off.

It may be agreed locally to raise the annual norm for IT employees employed before 1 April 2025 to 1,924 hours, resulting in payment for 1 hour for the transition from 36 hours to 37 hours a week.

Employees with working hours averaging less than 37 a week (for IT employees employed before 1 April 2025 who have an annual norm of 1,872 hours, however, 36 hours a week, see above), are part-time employees to be treated proportionately with regard to working hours.

Employees working in accordance with the rules on agreed working hours, extended agreed working hours and shift work and part-time employees will be subject to an annual norm equal to that applicable to employees on standard working hours, and they are therefore entitled to compensatory time off when a planned day off coincides with a holiday falling on a weekday. The administration of this entitlement is agreed locally.

Working time

- (2) The weekly working hours are 37 hours. The working week of full-time IT employees employed before 1 April 2025 is, however, 36 hours, unless other local agreements have been made, see subclause (1).
- (3) Part-time employees' salaries are calculated on the basis of the ratio between the annual number of hours agreed and 1,924. For part-time IT employees employed before 1 April 2025, however, the number of hours is 1,872, see subclause (1). Calculation of the annual number of hours is based on 52 weeks.

Note: A separate agreement may be entered into on a date other than 1 April 2025 for transition to an annual full-time norm of 1,924 hours for new IT employees in local agreements or at companies covered by a company collective agreement.

The annual norm for new IT employees must, however, constitute 1,924 hours by 1 January 2026 at the latest.

4 Holidays falling on a weekday and comparable days

(1) Where working hours have been agreed on a holiday falling on a weekday, employees are granted equivalent compensatory time off.

(2) Work performed on the Friday after Ascension Day, Constitution Day, 24 December or 31 December is treated as work performed on holidays falling on a weekday.

(3) In the case of additional work on holidays falling on a weekday and Saturdays and/or Sundays during Easter and Whitsun, equivalent compensatory time off is granted.

(4) Under the provisions governing public holidays, remuneration must be paid until the day after a non-working day at 6:00.

(5) Where holidays falling on a weekday fall within fixed agreed working hours, payment will be made as for an ordinary working day. The same applies in case of holiday and illness.

5 Working hours determined by the company

(1) Financial sector and IT employees may have their working hours for any single week fixed by the company from Monday to Friday. For full-time employees, the number of effective working hours may vary between six and ten hours a day.

(2) For full-time employees, working hours commence between 8:00 and 10:00 and may be scheduled by the company in one of the following ways:

- a. every day until 17:00
- b. four days until 17:00 and one day until 19:15.

(3) Working hours must be scheduled with the utmost consideration for employees facing challenges related to the care and pickup of young children.

(4) The daily working hours for service staff/technicians are between 6:00 and 17:00. Some weeks, working hours may vary during these hours, and for full-time employees, the effective daily working time must be at least six hours. Where work is performed on holidays falling on a weekday during the working hours determined for the employee, equivalent time off must be granted. No allowance will be granted on weekdays between 6:00 and 8:00.

(5) Where tasks of service staff/technicians naturally fall outside the availability period in subclause (4), or if tasks are planned and performed individually, no allowance is triggered. Such tasks primarily constitute cleaning, window cleaning and caretaker work.

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

(7) A 'long workday', see subclause (2)b, falling on a public holiday or on a holiday falling on a weekday cannot be moved to another weekday.

6 Agreed working hours

(1) The manager and employee may agree in writing to schedule working hours within 6:00 and 20:00 on the five weekdays.

(2) Weekly working hours may vary from 20 to 43 hours and be distributed over 2 to 5 days. The average weekly working hours of 37, or 36 hours for IT employees employed before 1 April 2025 with an annual norm of 1,872 hours, may be calculated over a period of up to four weeks.

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

If the written agreement is concluded at the initiative of the company, an allowance is payable under clause 9(4) for the hourly periods included. If the agreement is concluded solely on the basis of the employees' needs and at their initiative, no allowance is payable.

(4) Both the employee and the company may terminate the agreement giving three months' notice to expire at the end of a month.

7 Extended agreed working hours

(1) The company and head of local union may conclude an agreement on the scheduling of working hours that derogates from the above clause 5 on working hours determined by the company and clause 6 on agreed working hours. The working hours may be scheduled around the clock on all seven days of the week within the following limits:

- The agreed average weekly working hours may be calculated over a maximum period of 26 weeks
- Working hours may be distributed over 2 to 6 days a week
- Each working day may be of at least 4 hours' duration and at most 12 hours' duration
- The agreed weekly working hours may total a maximum of 42.5 hours
- During any single week, the working hours including additional work may total a maximum of 48 hours. Under special circumstances, the company and the head of local union may agree to depart from this limit.

(2) An agreement pursuant to subclause (1) must contain:

- commencement date
- period of notice of six months to expire at the end of a month
- tasks, departments and/or functions covered, e.g. teleworking, work on Saturdays, shopping centres and the like

(3) If the head of local union and the company have concluded an agreement under subclause (1), employees may enter into a written agreement to performing work within the limits agreed. The scheduling of the working hours must be agreed with the individual employee so that the scheduling is known at least four weeks in advance.

(4) If the written agreement is concluded at the initiative of the company, an allowance is payable under clause 9(4) for the hourly periods included. If the agreement is concluded at the initiative of the employee, half of this allowance will be paid.

(5) Both the employee and the company may terminate the agreement giving three months' notice to expire at the end of a month.

8 Fixed salary and independent work organisation

(1) Employees with a fixed monthly salary of a minimum of DKK 56,050, excluding the employer's pension contribution, as of 1 July 2024 and with independent work organisation, are employed on a fixed salary basis. During the term of the collective agreement, the limit for employees employed on a fixed salary basis with independent work organisation will be adjusted to:

- DKK 56,050 as of 1 April 2025
- DKK 57,400 as of 1 July 2025
- DKK 58,850 as of 1 July 2026
- DKK 60,300 as of 1 July 2027

This implies 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.

(2) 'Independent work organisation' means that employees have a say in the performance of the work as well as in the planning and execution of tasks in terms of time. Subsequently, the employees organise their own working time considering the tasks. Independent work organisation does not affect the duty to participate in necessary meetings, training or departmental or group-related activities.

(3) It is up to the manager and employee, jointly and on an ongoing basis, to

evaluate whether the relation between working hours and the scope of tasks is reasonable.

(4) The agreed salary reflects the independent work organisation and mutual flexibility. Hence, no separate payment is made for additional work.

(5) A local agreement on the framework for compensation is entered into between the company and the head of local union based on the following:

- The transition is compensated based on the amount of historical additional work and hardship allowances in the past 24 months or a corresponding representative period which must, however, give a true and fair view in order to constitute a reasonable basis for calculation of compensation.
- The final implementation will take place based on the locally agreed framework upon discussion with the individual.

No pooled funds established under a collective agreement may be used to finance compensation to the employee for the transition to fixed salary.

It must generally be cost-neutral for both the company and the employee. This means that the employee is to carry out the same amount of work as carried out before.

(6) Employees receiving a monthly salary of more than DKK 47,600, excluding the employer's pension contribution, as of 1 April 2025 may enter into an agreement on employment on a fixed salary basis, see above. The company and the head of local union may conclude a local agreement on the job functions/positions for which it is possible to agree employment on a fixed salary basis and independent work organisation. In the term of the collective agreement, the limit is adjusted to:

- DKK 47,600 as of 1 April 2025
- DKK 48,750 as of 1 July 2025
- DKK 49,950 as of 1 July 2026
- DKK 51,200 as of 1 July 2027

(7) Employees whose job function is are not compatible with the rules on employment on a fixed salary basis and independent work organisation are not covered by clause 8.

9 Agreements and allowances

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

(2) When agreements under clauses 6(1) and 7(1) and (3) are terminated, the

employees concerned are covered by clause 5 on expiry of the notice period.

(3) If, at the company's initiative, a change in the scheduling of the working hours is agreed at a notice shorter than four weeks, an allowance of 50% of the hourly rate must be paid for working hours other than those previously agreed. If the agreed change to the scheduling of working hours involves work on planned work-free days, an additional amount of 66.66% of the hourly salary must be paid instead.

(4) For working hours agreed at specific times, the following allowances are paid:

For work on weekdays:

- from 6:00 to 7:00, an allowance of 45% of the hourly pay
- from 7:00 to 8:00, an allowance of 25% of the hourly pay
- from 18:00 to 20:00, an allowance of 45% of the hourly pay
- from 20:00 to 06:00, an allowance of 65% of the hourly pay

For work on Saturdays, Sundays and public holidays:

- from 06:00 to 22:00, an allowance of 65% of the hourly pay
- from 22:00 to 06:00, an allowance of 75% of the hourly pay.

The usual allowance must be paid in connection with illness, holidays, etc.

10 Breaks

Where daily working hours exceed four hours, employees must have a break of at least 30 minutes. On days with long opening hours, employees must have an additional 15-minute break. In cases where employees must remain available during breaks or where, due to their work, the employees cannot enjoy a continuous break, such a break must be considered working hours.

The break will be placed at a time which fits in with the performance of the work.

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

If new breaks are introduced, such time will be considered working hours. If existing breaks are extended, such time will be considered working hours.

In the event of additional work exceeding three hours, the company must arrange for food. The meal break will be included in the working hours.

11 Free-choice bank

(1) The free-choice bank is a statement of employees' time off or working hours owed. An account is kept for each employee.

(2) The purpose of the free-choice bank is to provide employees with a flexible option of taking care days and days of holiday secured by the collective agreement as well as time off earned pursuant to subclause (5). Deposits made into the free-choice bank may, for example, be spent on time off in connection with the fertility treatment of an employee's partner, time off in the event of a child's illness in excess of five days and care days for grandchildren.

(3) The company makes a registration system available. The system must enable employees to track hours earned or spent, and how hours spent are distributed on time off in lieu and payment in cash, respectively.

(4) The individual employee must have access to information on free-choice bank balances. A local agreement must be concluded between the head of local union and the company ensuring that management and the delegates have an ongoing dialogue about the development of the free-choice bank and that, as need may arise, the company supplies statistical data in anonymised form on the development and use of the free-choice bank. Moreover, the agreement must include information about the form and level of the statistics, which gives the local union representative an overview of the use of the free-choice bank.

(5) All deposits made into the free-choice bank are converted to hours based on the salary level applicable at the time of earning. Unless otherwise agreed between the company and the head of local union, the following will be deposited in the free-choice bank:

- additional working hours
- system-dependent additional work
- compensatory time off for holidays falling on a weekday
- time and cash allowances for call-in and on-call duty
- allowances for work performed between 18:00 and 8:00 and on Saturdays, Sundays and holidays falling on a weekday
- allowances for changes to agreed working hours
- allowances for changes in shift rota plans
- flexitime
- scaled-down allowance.

(6) Care days and days of holiday secured by the collective agreement are deposited in the free-choice bank when granted. Prior to an employee leaving the company, a company may give notice of hours corresponding to the days of holiday secured by the collective agreement to be taken in the notice period.

(7) The balance may constitute a maximum of 400 hours in surplus and 37 hours in deficit, unless another limit has been agreed between the company and the head of local union. An employee whose free-choice bank account is in deficit may settle such deficit once a year subject to agreement between said employee and the company.

In special cases, a higher maximum more suited to the purpose may be individually agreed. The balance movements must be discussed by the employee and manager at least once each year. Moreover, the balance must be taken into account for employees who switch to a new position.

(8) Companies are entitled to pay out hours exceeding 320 once a year on 1 May, unless another agreement is made between the company and the employee. Such payment is effected with the first salary payment after 1 May of the year in question.

(9) Employees may choose whether to have the balance surplus paid out in cash or by way of time off in lieu, reduced hours or leave. Cash payments are effected with the payment of salary and at the current hourly rate, including pension. Surplus hours in relation to the applicable maximum are paid out automatically with the next payment of salary using the current hourly rate including pension, but see subclause (10).

Flexitime deposited in the free-choice bank may only be taken as time off in lieu, unless otherwise agreed. If the balance is used for time off, such time off must be taken with salary compensation at the current hourly rate, including pension. Time off must be agreed upon with the company, with balanced consideration given to both the company's and the employee's needs.

Time off in lieu must be taken chiefly as half or whole consecutive days. Employees are entitled to take time off in lieu for up to three consecutive days no later than one month after having made such request. Employees are entitled to take time off in lieu for up to five consecutive days no later than two months after having made such request. Employee requests for time off in lieu of more than one consecutive week, reduced hours or leave must have been planned within three months after having made such request.

If an employee's request for time off in lieu, see subclause (9), is due to:

- the scheduling of two days of holiday secured by the collective agreement on days of special importance to the employee, see clause 41(3)
- time off in connection with a partner's fertility treatment, see clause 67(2)
- training pursuant to clause 64
- time off in the event of a child's illness pursuant to clause 70(3)

- time off in addition to the time off under clause 71
- time off under clause 72 as a result of force majeure

subclause (9), third paragraph will not apply. Thus, employees are entitled to time off in lieu in accordance with the rules for the scheduling of time off in clause 41(3), clause 67(2), clause 64, clause 70(3), clauses 71 and 72.

(10) Hours deposited in the free-choice bank account cannot be offset in connection with a release from the duty to work.

12 Flexitime

(1) Flexitime provides employees with the possibility of organising their own daily working hours responsibly and taking into account the company's operation.

(2) Employees are entitled to two hours of flexitime on either side of the agreed core time. Core time is the period of the day when the individual employee/all employees have to be present. If core time is not usable as a starting point for flexitime, the company may choose instead to give employees the right to flex up to two hours on either side of starting or leaving time, respectively. Where appropriate, a local agreement may be concluded on an extended scope for flexitime.

Companies may oppose flexitime for individuals or groups of employees if the work is incompatible with flexitime. The local union representative must be given objective reasons for why this is not feasible. In the event of disagreement, the matter may be pursued with the head of local union. If an agreement cannot be reached, the organisations will continue the talks.

13 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 subclauses (2) to (6) below on shift work.

Planning of shift work

(2) The effective weekly working hours constitute up to 33½ hours for IT employees with an annual norm of 1,924 hours and 32½ hours for IT employees with an annual norm of 1,872 hours divided between a maximum of 5 consecutive work periods. Daily working hours may not be planned to exceed 10 hours – however, 12 hours on Saturdays, Sundays and holidays falling on a weekday.

(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 consecutive periods of time off with an average duration of at least 60 hours. For each holiday falling on a weekday 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 660 as of 1 April 2025
- DKK 675 as of 1 July 2025
- DKK 690 as of 1 July 2026
- DKK 705 as of 1 July 2027

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

- DKK 880 as of 1 April 2025
- DKK 900 as of 1 July 2025
- DKK 920 as of 1 July 2026
- DKK 945 as of 1 July 2027

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

- DKK 1,175 as of 1 April 2025
- DKK 1,205 as of 1 July 2025
- DKK 1,235 as of 1 July 2026
- DKK 1,265 as of 1 July 2027

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, an allowance of 25% of the salary must be paid. The allowance must be paid monthly in advance and together with the pay.

For shift work in the following periods, an extra allowance of 40% of the hourly pay is payable:

- From Saturday at 6:00 to Monday at 6:00
- Holidays falling on a weekday from 0:00 to 24:00.

The calculation is based on quarters of an hour and fractions thereof, and the hourly rate is calculated by dividing the annual salary, excluding the 25% shift allowance, 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 allowance will be paid. The allowance is pensionable.

14 Special conditions for IT employees

Lone working

(1) When rotas for IT employees on shifts are fixed, the company's safety and operating conditions as well as the working environment should be taken into consideration. Efforts must be made to include such considerations when the company has initiated or is planning to initiate activities where an employee will be alone at the workplace.

Time off for training

(2) If an IT employee on agreed working hours, extended agreed working hours or shifts wants to take part in additional or further training in accordance with technological developments, the company should take this into account when preparing the rota.

15 Scaling down and setting off

(1) Employees, who for more than two years have received allowances for work under clause 9(4) or shift work under clause 13(6) equivalent to at least 10% of the annual salary (calculated excluding the allowance but including the shift work allowance) and:

- whose working hours are converted into standard working hours at the company's request, or
- if this is done for medically documented, health-related reasons, will receive during:

Year 1: $\frac{3}{4}$

Year 2: $\frac{1}{2}$

Year 3: $\frac{1}{4}$

of the additional remuneration received during the twelve months preceding the conversion.

(2) Salary increases given in addition to general salary increases and salary increases financed by the salary pool may be offset, see clause 24. Seniority-based salary increases following from the provisions on transition to a new pay and working hours system may not be offset.

In addition, for IT employees working shifts in accordance with clause 13(6), set-offs can be made for new allowances linked to the job function.

Moreover, for service staff/technicians, set-offs to the scaled-down special allowances may be made by paying a functional allowance. For employees who have received an allowance in the form of wholly or partly reduced working hours, a conversion must be carried out on the basis of subclause (1).

16 Additional work

(1) Additional work should be limited to the employee's job area, wherever possible.

(2) Employees cannot be ordered to perform work on work-free days.

(3) The company is responsible for ensuring that procedures are set up to record additional work ordered.

(4) Additional work must be limited wherever possible. Individual employees must not be exposed to systematic additional work.

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

(5) The prohibition against systematic additional work does not prevent the management and the union representative from agreeing on additional work locally in connection with projects. However, this does not apply to additional work resulting from employees being available during their lunch break. Any agreement on additional work must include provisions on how and when such employees' working hours are reduced to their standard working hours. Employees must subsequently be informed thereof. If the agreement covers the area of representation of multiple union representatives, it must be concluded between management and the head of local union.

(6) In case of additional work ordered in relation to working hours for which an allowance is payable under clause 9(4) or clause 13(6), such allowance is paid.

(7) Additional work is remunerated at a ratio of 1:1.

Notification of additional work ordered

(8) Additional work at weekends/on holidays falling on a weekday must be notified four days in advance.

In the event of an acute need for employees performing additional work, no notification 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 16:00 on the working day before the additional work should have commenced, the company must pay for the notified time, but no more than two hours' additional work.

17 Machine/System-dependent additional work

(1) For IT employees, machine/system-dependent additional work ordered for the following hours:

- From 20:00 to 6:00 on weekdays
- From Saturday at 00:00 to Sunday at 24:00
- Holidays falling on a weekday from 00:00 to 24:00

on the following day is paid at an hourly rate of:

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

If such additional work is not placed directly in continuation of standard working hours, employees will be paid from the time they leave home until they have returned to their home address, but not for less than two hours.

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

18 On-call duty, call-in and consultation

Group of persons and scope of application

(1) The provisions set out below in subclauses (2)-(6) concerning on-call duty and call-in apply to all employees.

On-call duty

(2) On on-call duty, employees are, within a fixed period outside the employee's working hours, obliged to be available for answering enquiries and call-ins.

Employees not on on-call duty are not obliged to agree to be called in.

If an employee who is not on on-call duty is contacted, the employee must be paid for call-in, since enquiries can only be made during an on-call duty period.

Call-ins are paid separately, see subclause (5). Enquiries do not trigger separate payment. The definitions of call-ins and enquiries are as follows:

- Call-ins are tasks that cannot be solved on the telephone, but require employees to log on to a system to perform the task. It is irrelevant whether employees log on from their home address or at the workplace.
- Enquiries are questions/tasks which employees on call are able to answer/perform immediately.

Employees may only be on on-call duty 60 times per year – however, not exceeding 720 hours per year. The company and the head of local union may locally agree on more than 60 on-call duty periods or 720 hours per year. Individual employees must, however, also accept to take on the additional duty periods/hours.

Employees cannot be ordered to take on-call duty on work-free days leading up to a holiday period.

Notice

(3) Insofar as possible, on-call duty periods must be distributed evenly among the individual employees, and notice of on-call duty must be given as early as possible and at the latest 72 hours in advance.

If a scheduled on-call duty is cancelled less than 48 hours before its start, 50% of the pay for the on-call duty is payable. However, if more than two consecutive, notified on-call duty periods during Easter and Whitsun are cancelled, employees will receive pay for the cancellation of two single duty periods.

To the extent possible, notice of on-call duty and notice of cancellation thereof must be given during employees' working hours.

Payment for on-call duty

(4) An on-call duty period may last for 1 to 24 hours. Payment is triggered for every six-hour period or part of such period at the following rates:

	From Monday 6:00 to Friday 18:00	Six hours are scheduled wholly or partly from Friday 18:00 to Monday 6:00 and on holidays falling on a weekday
1 April 2025	½ hour's compensatory time off and DKK 330	1 hour's compensatory time off and DKK 655
1 July 2025	½ hour's compensatory time off and DKK 340	1 hour's compensatory time off and DKK 670

1 July 2026	½ hour's compensatory time off and DKK 350	1 hour's compensatory time off and DKK 685
1 July 2027	½ hour's compensatory time off and DKK 360	1 hour's compensatory time off and DKK 700

Call-in

(5) Payment for call-in is governed by subclause (5)a.

Payment for call-in for work with alarms, filling of ATMs or servicing of ATMs is governed by subclause (5)b.

Work performed during a call-in is paid according to subclause (5)a or (5)b, but only from the time of employee call-in to the time when the employee's normal working hours begin.

The payment must, as a maximum, cover the number of call-ins corresponding to the hours of call-in, however, no less than for hours spent.

The hourly rate is calculated by dividing the annual salary, including allowances, by 1,924, or, for IT employees, by 1,872, see clause 3(1).

Transportation expenses are paid by the company subject to agreement.

(5)a All call-ins outside standard working hours are paid at the hourly rate + 100% from the time of call-in to the time when the employee has returned home or has completed the task at home. Calculations are based on 15-minute intervals.

Payment for call-ins according to subclause (5)a

Hours of call-in	With on-call duty	Without on-call duty
Monday to Thursday from 6:00 to 24:00	1 hour	2 hours
Mondays from 24:00 to 6:00	2½ hours	3½ hours
Tuesday to Friday from 24:00 to 06:00	1½ hours	2½ hours
Friday from 6:00 to 18:00	1 hour	2 hours
Friday from 18:00 to 24:00	2 hours	3 hours

Saturdays, Sundays and holidays falling on a weekday from 6:00 to 24:00	2 hours	3 hours
Saturdays, Sundays and holidays falling on a weekday from 24:00 to 06:00	2½ hours	3½ hours

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

(5)b All call-ins outside standard working hours are paid at the hourly rate + 100% from the time of call-in to the time when the employee has returned home. Calculations are based on 15-minute intervals.

Payment for call-ins according to subclause (5)b

Hours of call-in	With on-call duty	Without on-call duty
Monday to Sunday from 06:00 to 24:00	2 hours	3 hours
Monday to Sunday from 24:00 to 06:00	2½ hours	3½ hours

Local agreement

(6) The company and the head of local union may conclude an agreement on rules for further flexibility and/or schemes not provided for in subclauses (3) and (4).

In overall terms, employees may not be placed at a disadvantage relative to the above provisions – neither financially nor in terms of safety.

19 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 company decides whether an employee needs a duty terminal. Connections to the company via a duty terminal may only be established for the purpose of rectifying a production problem, not for ordinary development work. Thus, access may only be established if employees are contacted by the company or have, in advance, agreed with their manager to perform the activity.

The company takes full responsibility for the safety routines associated with connection to an employee's duty terminal, just as it is incumbent on the company to register all necessary information relating to connection.

In accordance with the company's guidelines, employees are under an obligation to document what has been done while connected.

Costs

(2) All costs relating to the setting up and taking down of IT equipment as well as any furniture at an employee's premises will be paid by the company. If, following a concrete assessment, a phone connection is to be set up, this will be paid for by the company.

Liability

(3) It is incumbent on the company to arrange for any necessary insurance for the equipment on loan. Any damage to equipment or IT installations is of no concern to the employee.

Employees are obliged to comply with the safety provisions laid down in the company's rules of procedure for using IT equipment and systems.

It is the company's responsibility to ensure that IT equipment on loan complies with applicable technical, safety and working environment standards.

Employees must read and understand the company's rules for private use of the equipment, safety provisions for using and connecting the equipment and business routines for registering use of the equipment.

20 Attendance at meetings and course events

(1) Attendance is compulsory at company-arranged briefings, courses or other training activities necessary for the employees to perform their assignments. This applies to training relating to, for example:

- products
- new work processes
- new technology
- teambuilding
- budget and planning meetings

- sales and marketing.

Hours spent on such activities are considered working hours, and clause 21 on business trips also applies.

Notices convening the above meetings must clearly state that attendance is compulsory. Failing this, participation will, in practice, be voluntary.

(2) How subclause (1) is to be practised within the company will be subject to local agreement.

(3) The provision in subclause (1) above does not apply to employees employed on a fixed salary basis with independent work organisation, see clause 8.

21 Business trips

(1) The rules apply to business trips agreed in the service of the company in the form of:

- business trips in Denmark and
- business trips to European destinations.

Travelling time is considered part of the working hours, in so far as the part of the travelling time taking place outside agreed/fixed working hours exceeds the time usually spent by employees on transportation between their home and workplace. The rules also apply to transportation between two day-to-day workplaces.

For business trips overseas where the departure/return trip falls on a Saturday/Sunday/holidays falling on a weekday/day off, a day off in lieu must be given.

(2) In respect of trips to European and overseas destinations, the provision set out in subclause (1) above does not apply to employees who are employed on a fixed salary basis with independent work organisation, see clause 8.

22 Travelling expenses

Travelling expenses will be refunded:

- for travelling by rail, air, sea, bus or taxi upon presentation of vouchers according to the company's guidelines; or
- for the use of an employee's own car as per agreement between the company and the employee in accordance with the government's mileage allowance rates for public officers; or
- as per agreement between the company and the employee by way of other reimbursement if the number of kilometres to be driven by the employee is unusually high.

Expenses necessary for meals and hotel accommodation are reimbursed according to vouchers and according to specific agreements between the company and the employee.

Chapter 3 – Pay and pension contributions

23 Pay

(1) Pay is agreed on an individual basis between the company and an employee.

(2) The pay should reflect the performance, qualifications, education and skills of the employee, as well as the content and responsibility of the position.

(3) All employees are entitled to an annual pay review.

(4) The minimum monthly salary, excluding the employer's pension contribution, is:

- DKK 27,650 as of 1 April 2025
- DKK 28,300 as of 1 July 2025
- DKK 29,000 as of 1 July 2026
- DKK 29,750 as of 1 July 2027

(5) Employees who organise their work independently may be employed on a fixed salary basis if their monthly salary, excluding the employer's pension contribution, is at least:

- DKK 56,050 as of 1 April 2025
- DKK 57,400 as of 1 July 2025
- DKK 58,850 as of 1 July 2026
- DKK 60,300 as of 1 July 2027

(6) Employees may be employed on an individual contract if their monthly salary, excluding the employer's pension contribution, care days, the sixth week of holiday and special holiday supplement is at least:

- DKK 77,350 as of 1 April 2025
- DKK 79,200 as of 1 July 2025
- DKK 81,200 as of 1 July 2026
- DKK 83,250 as of 1 July 2027

(7) Young people under the age of 18 are remunerated by at least 60% of the minimum salary. Remuneration is made in accordance with the general rules of the collective agreement from the first day of the month in which the employee turns 18.

(8) The following pay increases have been agreed for the term of the collective agreement:

General pay increases:

- 1.8% as of 1 July 2025
- 1.9% as of 1 July 2026
- 1.9% as of 1 July 2027

Pay increases under clause 24 on local salary pool:

- 0.6% as of 1 July 2025
- 0.6% as of 1 July 2026
- 0.6% as of 1 July 2027

24 Local salary pool

(1) Part of the agreed pay increase may be used for local and individual pay in accordance with the rules below.

Contract employees are not covered by the local salary pools.

Companies may use the agreed local salary pool according to the following scale:

Year	Contribution from local salary pool (percentage point of payroll)	Company contribution (percentage point of payroll)	Total decentralised salary pool (percentage point of payroll)
2025	0.6	0.4	1.0
2026	0.6	0.4	1.0
2027	0.6	0.4	1.0

Note: Combined, the company's contribution and the contribution from the local salary pool constitute the total decentralised salary pool, which is implemented in accordance with the rules below.

(2) The distribution of the total decentralised salary pool will be based on a local agreement on criteria for the individual distribution of pay entered into between the company and the head of local union. If there is no head of local union, the company may apply the rules of subclause (3).

(3) In the event that a local agreement, see subclause (2), cannot be reached between the company and the head of local union, the pay of the employee may be adjusted individually using funds from the total decentralised salary pool, see clause 24(1). The adjustment is based on an overall assessment of how the employee meets the expectations of the function and the employee's existing pay level. The assessment must consider the development of the employee's performance, qualifications, flexibility, the content of the position and responsibilities.

In connection with the pay review pursuant to clause 23(3), the employee may be informed of the basis for the overall assessment of pay.

(4) The agreed general pay adjustment and the local salary pool will be implemented on the basis of the company's payroll costs, with the exception of contract employees, with effect from 1 July each year. The company provides documentation to the head of local union that the total decentralised salary pool funds and criteria have been used. Both the head of local union and Finansforbundet may commence legal proceedings through industrial bodies should either wish to try whether the agreed criteria have been observed in the implementation of the total decentralised salary pool.

Finance Denmark/Employer compiles annual statistics with a view to documenting that agreed central and local elements of pay, including the companies' contributions to the total decentralised salary pool, have been paid.

(5) Companies may choose whether or not to apply local salary pools. If a company chooses not to apply local salary pools, contributions from such pools are implemented as general pay increases, see clause 23(8).

25 Job functions

All employees, except trainees and specific employee groups, will be placed in one of the following job functions:

1. Financial sector employees are those who do not belong to either group 1 or group 2 below.
2. IT employees are those who: perform IT work.

are employed in the company's central IT department, meaning all IT-related functions within the IT department's organisational domain, irrespective of geographical location, or employed in an independent IT company, and who have one of the following DISCO codes from Statistics Denmark.

- 133010 Management of principal activity in IT
(Business to Business)

- 133020 Management of in-house IT
- 251110 Work on overarching IT architecture
- 251210 IT project management
- 251300 Web and multimedia development
- 252100 Design and administration of databases
- 251120 Design of IT systems and analysis of business processes
- 251220 Consultancy and programming in software development
- 251400 Maintenance and documentation of software
- 251900 Other work on software, including testing and quality assurance
- 252200 Systems administration
- 252300 Work on computer networks
- 252900 Other work on databases and networks
- 351300 Network and systems technical work
- 351400 Internet technician work
- 351100 Operations engineer work
- 351200 User support work
- 413200 Data registration work

3. Service staff/technicians are employees who perform canteen, cleaning, craft, technical or other service-oriented work.

If the company requires specific workwear, such clothing is made available by the company.

26 Remuneration of trainees

(1) Finance trainees are paid as follows:

Salary grade, monthly pay	1 April 2025	1 July 2025	1 July 2026	1 July 2027

1	18,684.75	19,133.17	19,611.50	20,101.75
2	20,377.67	20,866.75	21,388.42	21,923.17

Trainees with more than two years' traineeship are not promoted to grade 2 until they have one year of traineeship left.

(2) **Office trainees** are paid as follows:

Salary grade, monthly pay	1 April 2025	1 July 2025	1 July 2026	1 July 2027
1	17,976.33	18,407.75	18,867.92	19,339.58
2	19,349.67	19,814.08	20,309.42	20,817.17

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

(4) In the event of an extension of the trainee period, see clause 49(2) or clause 53(2), the annual grade advancement is postponed by a time period of the same duration as the absence causing the extension.

(5) **IT trainees enrolled in the vocational education and training system (VET)**
IT trainees are paid as follows:

Salary grade, monthly pay	1 April 2025	1 July 2025	1 July 2026	1 July 2027
1	13,022.00	13,334.50	13,667.83	14,009.50
2	14,770.67	15,125.17	15,503.33	15,890.92
3	15,864.92	16,245.67	16,651.83	17,067.17
4	18,365.83	18,806.58	19,276.75	19,758.67
5	22,205.00	22,737.92	23,306.33	23,889.00

(6) Salary is fixed individually for other trainees. However, the salary must as a minimum correspond to the salary stipulated by the collective agreement in the field of education, see the provisions of section 55(2) of the Danish Act on Vocational Education and Training (*lov om erhvervsuddannelse*).

The concept of salary within the meaning of section 55(2) of the Act on Vocational Education and Training includes money or benefits of financial value to an employee as consideration in an employment relationship. Apart from pay conditions, trainees are covered by the collective agreement between Finance Denmark/Employer and Finansforbundet.

Trainees may only be employed if the company has been approved to train the specific type of trainee.

27 Payment of salaries

Salaries are payable monthly in advance and must be available on or before the last day of the month before the pay period, unless otherwise specifically stated above.

It may be agreed between the company and the head of local union that the company pays salaries monthly in arrears. If so, salaries must be available no later than on or before the last day of the month of the pay period in question.

Changing the time of salary payment is permanent and may not be changed, unless by way of a separately concluded agreement. Agreements to change the time of salary payment are therefore not affected if the local agreement/collective agreement is terminated.

If a local agreement for salary payment in arrears is entered into on behalf of existing employees, a transitional scheme must be agreed at the same time to ensure that employees have the financial means needed during the transitional period.

28 Functional allowances

Area

(1) For the purpose of remunerating employees for temporarily performing tasks that are either more complex or involve more responsibility than other tasks performed by the employee, functional allowances may – for a period not exceeding two years – be granted to financial and IT employees receiving a monthly salary of:

- DKK 38,955.50 as of 1 April 2025
- DKK 39,656.67 as of 1 July 2025
- DKK 40,410.17 as of 1 July 2026

- DKK 41,178.00 as of 1 July 2027 or more,
 - who perform special job functions, or
 - who perform job functions that must be considered to last for only a limited period of time.
- (2) The functional allowance may be granted to service staff/technicians
- who perform special job functions, or
 - who perform job functions that must be considered to last for only a limited period of time.

Payment and pension

(3) Functional allowances are granted as an annual or monthly allowance to the salary and are adjusted in accordance with the company's general pay increases secured by the collective agreement. Functional allowances are pensionable payments.

29 Specialist allowances

Area

(1) Specialist allowances may be granted to financial sector employees receiving a monthly salary of:

- DKK 45,442.75 as of 1 April 2025
- DKK 46,260.75 as of 1 July 2025
- DKK 47,139.67 as of 1 July 2026
- DKK 48,035.33 as of 1 July 2027

who work as specialists in special areas. The allowance cannot exceed 50% of the salary.

Scaling down

(2) Financial sector employees having received a specialist allowance for more than:

- two years and who, by order of the company, are transferred to another job, will maintain their allowance for a period of six months from the date of transfer
- five years and who, by order of the company, are transferred to another job, will receive

in year 1 $\frac{3}{4}$

in year 2 $\frac{1}{2}$

in year 3 $\frac{1}{4}$

of the allowance received during the past 12 months prior to the transfer.

The 'scaled down' specialist allowance may be set off against extraordinary pay increases granted in addition to general pay increases and pay increases financed by the salary pool, see clause 24, and new allowances.

Payment and pension

(3) Specialist allowances are granted as an annual or monthly allowance to the salary and are adjusted in accordance with the company's general pay increases secured by the collective agreement. The specialist allowance is pensionable.

Contract employees

(4) Employees who due to functional allowances and/or specialist allowances, see clause 28(1) and clause 29(1), receive total remuneration as set out in clause 23(6) may be employed on an individual contract, see the rules of the Protocol on contract employees in part 2.

30 Pension contributions

Employees covered by collective agreements concluded between Finance Denmark/Employer and Finansforbundet or a company collective agreement according to the general agreement between Finance Denmark/Employer and Finansforbundet are entitled to a pension scheme on the first day of the month after turning 18.

The pension contribution is at least 16.90%, of which 11.65% is paid by the company.

Employees who were offered a pension scheme before 1 April 1992 but who chose to receive a higher gross salary instead are not covered by the provisions of the collective agreement on pension schemes.

The establishment of a new pension scheme cannot impair an already existing pension scheme.

The provision includes employees covered by an interim arrangement from the savings bank pay system.

31 Transfer to or from IT work

(1) Employees transferred by the company from IT work to other work requiring a higher annual norm are entitled to be compensated for the transfer by the hourly pay including allowances being adjusted by the changed number of annual hours, so that the hourly pay corresponds to, as a minimum, the hourly

pay before the transfer. Such employees retain their length of service.

(2) Employees transferred by the company to IT work are graded according to the job functions set out in clause 25. If an employee's annual norm is reduced because of the transfer, the company may adjust the monthly salary, including allowances, relative to the changed number of annual hours. Such employees retain their length of service.

Chapter 4 – Specific employee groups

32 Temporary workers and students working part-time

(1) Temporary workers employed to perform the function of another employee for up to 12 months are not covered by the provision in clause 63 on the development plan.

(2) Students with a student ID card from a higher education institution who are employed as part-time workers with a minimum of 8 working hours a week or 34.7 working hours a month are not covered by clause 5 on severance terms, of the agreement on mitigation measures.

(3) Graduates who have not yet enrolled in higher education, but have completed general and vocational upper secondary education within the past 2 years of the time of employment, and who are employed as part-time workers with a minimum of 8 working hours a week or 34.7 working hours a month are not covered by clause 5, on severance terms, of the agreement on mitigation measures. Such graduates may, under the terms of this provision, be employed for a maximum of two years.

(4) The company and the head of local union may agree locally that such students and graduates are to be employed on conditions departing from the collective agreement provisions below:

- a. Clause 63 on the development plan
- b. Clause 66 on the right to full salary during absence due to pregnancy, protection from termination of employment, etc.
- c. Clause 68 on the right to leave on adoption of a child
- d. Clause 70(5) on the right to leave under section 26 of the Danish Act on Entitlement to Leave and Benefits in the Event of Childbirth (*barselsloven*) concerning seriously ill children
- e. Clause 70(6) on the right to leave under section 87 of the Danish Children's Act (*barnets lov*) concerning children with disabilities
- f. Clause 71 on leave to care for closely related persons
- g. The pensions protocol
- h. Clause 65. Instead of the right to take care days, the following applies: The main rule is that care days will be paid out according to the provisions
- i. Clause 5(1). Working hours are to be agreed between the students and the employer in consideration of their studies
- j. Clause 3(1) on compensatory time off

k. Clause 27 on salary paid in arrears.

(5) The following will be paid as an allowance to the salary:

- Care days
- The sixth week of holiday
- Employer's pension contribution.

(6) Scheduling of working hours will be agreed with due regard for the employee's studies. The working hours may vary. An allowance is payable under clause 9(4) if the working hours are scheduled at specific times at the request of the company. In addition, the company and the local head of union may enter into agreements on the scheduling of working hours.

33 Employees who receive state pension

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

- Remuneration is payable in accordance with clause 23(4) and may be paid in arrears.
- The value of care days, days of holiday secured by the collective agreement, employers' pension contributions, group life, health insurance and dental insurance are paid as an allowance to the pay.
- An allowance is payable under clause 9(4) if the working hours are scheduled at times subject to payment of allowance at the request of the company.
- The company and the employee will enter into an individual agreement on the working hours and scheduling thereof. Both the working hours and their scheduling may vary.
- Clause 40 applies to holiday and holiday supplements.
- This collective agreement's clause 2 on average weekly working hours and clause 10 on breaks will apply.

(2) Upon employment, written confirmation of the employment is provided in addition to information about applicable pay and employment terms. This collective agreement's part 2, no. 9 on employment contracts will apply.

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

34 Employees employed temporarily for up to one month

(1) Employees over the age of 18 in temporary employment are remunerated at least in accordance with clause 23(4).

(2) Employees under the age of 18 in temporary employment are remunerated by at least 60% of the minimum pay, see clause 23(7).

(3) Employees employed according to this provision whose working hours exceed an average of 37 hours per week, calculated on the basis of no more than 4 weeks, are remunerated in accordance with clause 16(7).

(4)

- a. Temporary employees working at specific times are paid an allowance according to clause 9(4).
- b. Service staff/technicians are not paid an allowance on weekdays during the period from 6:00 to 8:00.
- c. No allowance is paid to service staff/technicians whose tasks naturally fall outside of the period in which an allowance is awarded or whose tasks are planned and carried out individually. These primarily constitute cleaning, window cleaning and caretaker work.

(5) Temporary employees continuously accrue holiday allowance equal to 12.5% of their pay. In addition, 3.5% of their pay is paid by way of compensation for holidays falling on a weekday, making the total allowance 16% of their pay, including any allowances.

(6) Employees receive pay during absence due to illness.

(7) Employees engaged in accordance with the above provisions may have a maximum of three periods of employment, unless otherwise agreed locally.

35 Call-in staff

(1) Call-in staff are employees hired to meet a requirement for stand-ins during illness, holidays and any other absence as well as major tasks of short duration.

(2) The areas and functions covered are agreed locally between the company and the head of local union.

(3) Upon employment, the employee receives written confirmation of the employment in addition to information about applicable pay and working conditions.

(4) Employees over the age of 18 are, as a minimum, paid in accordance with clause 23(4). Employees under the age of 18 are, as a minimum, paid in accordance with clause 23(7).

(5) Employees are not obliged to agree to be called in.

(6) The company is not obliged to make use of the employees.

(7) The employees have no pre-set working hours; these are determined by individual agreement with the employees.

(8) Remuneration is paid at an hourly rate for hours worked, and wages are paid in arrears.

(9) For work at specific times, an allowance is paid, see clause 34(4).

(10) The employees continuously accrue holiday allowance equal to 12.5% of their pay. In addition, 3.5% of the wages is paid by way of compensation for holidays falling on a weekday, making the total allowance 16% of the wages, including any allowances.

36 Employees working 8 hours or less a week or 34.7 hours or less a month

(1) In respect of employees working up to 8 hours per week or 34.7 hours per month, respectively, corresponding provisions apply as those set out in:

Clause 20 Attendance at meetings and course events

Clause 23 Pay

Clause 25 Job functions

Clause 37 Statement of employment terms, etc.

Clause 39 Medical certificate

Clause 40 Holiday supplement

Clause 65 Care days

Clause 70 Time off in the event of a child's illness

Clause 76 Psychological assistance and insurance

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

Clause 18(1) On-call duty, call-in and consultation

Clause 27 Payment of salaries

Clause 28(1) Functional allowances

Clause 31(1) Transfer from IT work

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

Clause 18 On-call duty, call-in and consultation

Clause 19 Duty terminals

Clause 27 Payment of salaries

Clause 28(1) Functional allowances

Clause 31(2) Transfer to IT work

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

Clause 5(4) Working hours determined by the company

Clause 10 Breaks

Clause 28(2) Functional allowances

Chapter 5 – Other employment provisions

37 Statement of employment terms, etc.

Upon employment, the employee receives written confirmation of the pay and working conditions applicable with reference to the collective agreement. See the Protocol on employment contracts in part 2.

38 Transfers

Any transfer that necessitates a change of home address and is unconnected to the promotion of the employee in question may not be effected without the consent of the employee by notice shorter than that applicable to the employee under the Salaried Employees Act. If the transfer is arranged for by the company, any documented costs relating to the moving of furniture and any other documented costs incidental to the relocation, however, no more than DKK 10,000, must be paid by the company.

39 Certificate in case of illness

If ill for more than 3 but less than 14 days, the employee must submit a solemn declaration as documentation instead of a medical certificate.

The total doctor's fee for issuing a medical certificate will be paid by the company.

Chapter 6 – Holiday

40 Holiday supplement

(1) Employees are entitled to holiday with pay in accordance with the Danish Holiday Act (*ferieloven*).

(2) Instead of the holiday supplement provided for by the Holiday Act, a special holiday supplement of 3.25% is paid. The special holiday supplement is calculated on the basis of gross salary for the previous year of accrual with deduction of any special holiday supplement already paid out. The special holiday supplement is paid on 1 May of each year.

(3) Employees who instead of taking holiday with pay receive holiday allowance during holidays are paid a special holiday supplement of 2.25%.

(4) Where the special holiday allowance is calculated in connection with the termination of employment, a special holiday supplement of 2.25% is payable unless it has already been paid.

If the special holiday supplement has already been paid, only the part corresponding to the holiday supplement provided for by the Holiday Act may be deducted when the holiday allowance is calculated in connection with the termination of employment.

Where the employee has taken paid holiday in advance pursuant to section 7 of the Holiday Act, and if the employee leaves the company in circumstances under which the company is unable to offset the amount in full against accrued holiday, offsetting may also be made against the holiday supplement pursuant to subclause (2).

41 Days of holiday secured by the collective agreement

(1) In addition to the holidays laid down in the Holiday Act, employees are entitled to additionally five days of holiday with pay in the holiday-taking period relating to the holiday year. The days of holiday are allocated on 1 September, unless employment begins or ends in the period set out in subclause (2) below.

(2) If an employee has not been employed during the full holiday year, additional days of holiday will be allocated according to the following rules:

Employment from 1 September to 30 November: 5 days of holiday

Employment before 1 March:	4 days of holiday
Employment before 1 May:	3 days of holiday
Employment before 1 July:	2 days of holiday
Employment on or after 1 July:	1 day of holiday.

Employees not working every day will be awarded the additional holidays on a pro rata basis.

(3) Taking into consideration the company's operations, employees are, under the collective agreement, entitled to take two days off on days of special importance to the employee.

42 Options for agreements on holiday

(1) The company and the individual employees may agree that accrued holiday in excess of 20 days may be carried over to the following holiday year. Such agreement must be made in writing and executed before 31 December at the end of the holiday-taking period. An employee under notice who has carried over holidays to the next holiday year by agreement may not be ordered to take such days during his/her notice period.

(2) The provisions of section 5(1) of the Holiday Act on holiday accrual and section 6(2) on the taking of holiday may be disregarded according to agreement between the company and the head of local union 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 have their pay deducted by an amount corresponding to 7.4 hours per day of holiday taken. For employees working more or less than 37 hours, the deduction will be adjusted on a pro rata basis. For employees who are covered by a local agreement on the accrual and taking of holidays on an hourly basis, an amount corresponding to the pay received for the hours taken will be deducted.

(4) By way of a local agreement, it may be decided that section 9(3) of the Holiday Act on change/interruption of holiday does not apply to the employees who are covered by said agreement.

43 Holiday for trainees

(1) The following rules apply to trainees' holiday, trainees being unentitled to accrue and take more than 25 days of holiday in the same holiday year, unless otherwise agreed or other rules apply:

- a. Trainees are granted 25 days of holiday during the holiday-taking period relating to the holiday year, provided that the employment began in the period from 1 September to 30 November, see section 42 of the Holiday Act. Holidays must be taken according to the provisions of the Holiday Act.
- b. In the case of employment in the period from 1 December to 30 June, trainees are granted 15 days of main holiday in the main holiday period and:

7 days of holiday before the main holiday period in case of employment in December

6 days of holiday before the main holiday period in case of employment in January

5 days of holiday before the main holiday period in case of employment in February

4 days of holiday before the main holiday period in case of employment in March

3 days of holiday before the main holiday period in case of employment in April

2 days of holiday before the main holiday period in case of employment in May

1 day of holiday before the main holiday period in case of employment in June

If a trainee takes up employment in the period from 1 July to 31 August, the trainee accrues holiday according to the general provisions of the Holiday Act in the current holiday year.

All trainees are granted 25 days of holiday during the holiday year following the holiday year in which the trainee was employed, see section 42 of the Holiday Act.

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

44 Holiday during the holiday year when the traineeship is completed or during the first subsequent holiday year

Holidays accrued during a traineeship and taken subsequent to the employee's completion of the traineeship with a financial services company are paid at the current pay rate, regardless of whether immediately upon completion of the traineeship or at a later date, the employee was employed with a financial services company other than the training provider.

Chapter 7 – Training and education

45 Appointment/Termination of trainees

Trainees have the status of salaried employees and are usually employed with a view to permanent employment.

If the employment contract makes reservation in respect of future employment, the company must no later than at the end of the traineeship notify the trainee in writing of whether the trainee may continue at the company. Continuation is subject to the passing of examinations.

If, in the company's assessment, the trainee cannot be offered permanent employment, the trainee must be notified thereof giving a minimum of three months' notice of termination and an effective date of termination at the earliest three months after planned completion of the traineeship.

46 Working hours of trainees

The same working hour provisions apply to trainees as those stated for financial sector employees.

47 School time/travelling time of trainees

When trainees are called in for schooling or school activities, in accordance with the schooling periods laid down in the Danish Executive Order on Financial Training (*bekendtgørelse om finansuddannelsen*) planned for one whole day or several days, such days are considered working hours, during which the trainee is not available to the company. Only travelling time planned in advance in connection with the trainee's obligatory training is covered by clauses 20, 21 and 22.

Remuneration for travelling time may be paid in cash.

Financial sector trainees

48 Employment

Persons employed for general training in a bank or mortgage credit institution may be employed as trainees if the company has been approved as a placement venue by the Specialist Committee for the Financial Services Sector pursuant to the Act on Vocational Education and Training. For employment of trainees for office training in companies, see clause 52.

49 Trainee period

(1) The trainee period is two years for trainees who have passed one of the following examinations:

- Commercial programme, EUX, part 1
- HHX (Higher Commercial Examination Programme)
- STX (Higher General Examination Programme)
- HTX (Higher Technical Examination Programme)
- HF (Higher Preparatory Examination)

(2) If a trainee:

- is absent due to illness for more than 10% of the planned trainee period
- is absent due to pregnancy, maternity/paternity leave (before or after birth) or adoption leave in accordance with applicable law, or
- has reduced working hours or time off owing to special circumstances,

an agreement may be concluded between the trainee and the company to extend the traineeship by a specific period.

If, under the agreement, the trainee period is to be extended by more than the period of absence, the agreement must be approved by the Specialist Committee for the Financial Services Sector.

If an agreement cannot be reached between the trainee and the company to extend the traineeship, the Specialist Committee for the Financial Services Sector may extend the traineeship by a period determined by the Committee at the request of the company or the trainee.

(3) During the traineeship, trainees are covered by the rules laid down in the Act. The first three months are a reciprocal probationary period. Both the company and the trainee, if the trainee is over the age of 18, or the custodial parent may without stating any reasons demand that the employment relationship be terminated from day to day. Any school time is not included in the probationary period, and the probationary period will be extended accordingly.

(4) During the probationary period, ongoing evaluation of the trainee must take place.

By the end of the probationary period, a written evaluation is drawn up, partly on the basis of conversations with the trainee, which is then presented to and signed by the trainee.

50 Theoretical and practical training

(1) During the trainee period, the trainee must complete the finance training programme in accordance with the guidelines agreed by the parties to the collective agreement or corresponding to the Executive Order on Finance Training applicable from time to time.

(2) The theoretical part of the programme is to be carried out at Finanssektorens Uddannelsescenter (financial sector training centre), while the practical part is completed in the company.

(3) At the end of the traineeship, the company must, once the trainee has undergone proper practical training, issue a training certificate on the basis of declarations from the training centre certifying completion of the theoretical training. The employee is then a finance assistant (bank, savings bank or mortgage bank assistant).

Office trainees

51 Scope of application

(1) The company may appoint trainees for office training within the specialist fields of administration or accounting if the company has been approved by the Trade Committee for Vocational Education and Training in the Clerical Trade as a placement venue in accordance with the Act on Vocational Education and Training.

52 Employment

(1) Those eligible to be employed as office trainees are persons who:

- have passed part 1 of the EUX commercial programme
- have passed HHX, STX, HTX or HF and, in terms of the three latter programmes, have completed a supplementary five-week basic course or
- by special permission (dispensation) have been allowed to enter into a training agreement. A training agreement is entered into between the company and the trainee in accordance with the Act on Vocational Education and Training.

(2) During the traineeship, office trainees are covered by the rules laid down in the Act. The first three months are a reciprocal probationary period. Both the company and the trainee, if the trainee is over the age of 18, or the custodial parent may without stating any reasons demand that the employment relationship be terminated from day to day. Any school time is not included in the probationary period, and the probationary period will be extended accordingly.

53 Trainee period

(1) The training period is two years.

(2) If a trainee:

- is absent due to illness for more than 10% of the planned trainee period
- is absent due to pregnancy, maternity/paternity leave (before or after birth) or adoption leave in accordance with applicable law, or

- has reduced working hours or time off owing to special circumstances,

an agreement may be concluded between the trainee and the company to extend the traineeship by a specific period.

If, under the agreement, the trainee period is to be extended by more than the period of absence, the agreement must be approved by the Trade Committee for Vocational Education and Training in the Clerical Trade.

If an agreement cannot be reached between the trainee and the company to extend the traineeship, the Trade Committee for Vocational Education and Training in the Clerical Trade may extend the traineeship by a period determined by the Committee at the request of the company or the trainee.

54 Theoretical and practical training

(1) During the traineeship, the trainee takes part in the schooling associated with the particular field of study at a business college.

(2) During the traineeship, the company must provide the trainee with proper practical office training in accordance with current training rules in the specialist fields of administration or accounting.

(3) At the end of the traineeship, the company must, once the trainee has undergone proper practical training, issue a training certificate on the basis of declarations from the training centre certifying completion of the theoretical training.

Employment and training of service/technician trainees and receptionist trainees

55 Approval of placement venue

Companies that are members of Finance Denmark/Employer may employ and train service/technician trainees if the company has been approved by the relevant joint consultation committee – alone or through combination agreements with other companies – as a placement venue in accordance with the Act on Vocational Education and Training. Receptionist trainees may be employed by training centres which are members of Finance Denmark/Employer.

56 Employment and terms

(1) Eligible to be employed as service/technician and receptionist trainees are persons who meet the conditions of the executive order on the training course in question.

(2) Upon employment, the company must provide the trainee with written confirmation of the employment, including information on the pay and working conditions applicable to the traineeship and its duration, and hand over a copy of the collective agreement to the trainee.

(3) Moreover, a training agreement is entered into between the company and the trainee in accordance with the Act on Vocational Education and Training.

(4) The duration of the traineeship, school time and practical training conform to the rules applicable to the training programme.

(5) The head of local union is advised of the executive order and placement requirements applicable to the training programme and informed about the training schedule drawn up for the trainee.

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

(7) If an agreement cannot be reached, the matter may be brought before the relevant trade committee.

(8) The time during which receptionist and service/technical trainees attend school at a technical college connected to the training programme during standard working hours, or which the trainees in question have to spend during working hours getting to or from school or college, is considered working hours.

(9) Receptionist and service/technical trainees are entitled to holiday, see clauses 43 and 44.

57 IT probationers

(1) Employees taken on to do IT work without any prior IT experience are employed as probationers.

The probationer period is six months.

(2) Employees who have undergone:

- the 2-year training to become an IT assistant
- the systems programmer training
- computer scientist training are

employed without a probationer period.

(3) The first three months of the probationer period are a reciprocal probationary period. Both the company and the probationer, if the probationer is over the age of 18, or the custodial parent may without stating any reason demand that the employment relationship be terminated from day to day.

58 Graduates in Financial Management and Bachelors of Financial Management and Service undergoing traineeship

For the first twelve months, new graduates in financial management and bachelors of financial management and service may be employed as trainees.

Chapter 8 – Skills enhancement

59 Skills enhancement

Skills enhancement is significant for customers' perception of the encounter with the company, the company's value generation and the well-being and development of its employees.

Skill sets make up the individual's ability to translate knowledge and proficiency into action in present and future job situations. Competences are acquired in the workplace, during leisure time and within the training and education system. Competences are applied when, in interaction with others, employees use these skills in a work-related context that generates value to the company.

Maintenance and development of competences are based on the company's strategic objectives and the employees' need to develop their skill sets and job flexibility both in practice and in modern learning environments such as on-the-job learning, peer-to-peer learning, cooperation, mentoring schemes, e-learning, courses and credit-bearing training modules.

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

60 Financial training programme

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

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

61 Academy Profession (AP) Degree in Financial Advice

(1) Financial assistants who have passed the examination set by the financial training programme are entitled, at the company's expense, to take the academy profession degree in financial advice in accordance with the guidelines set out by the parties to the collective agreement.

(2) The company may grant an employee dispensation to take the academy profession degree in financial advice even where the above conditions have not been met.

62 Statutory certifications and examinations

In case of statutory requirements for certifications and examinations, employees set to sit an examination are given the opportunity to enhance their skills during working hours to achieve the requisite level of knowledge.

63 Employee development plan

The theoretical and practical further education and additional training of employees are of major importance to the individual employee and the company alike.

Employee training must therefore be continually adapted to both the company's and the individual employee's requirements, skills and wishes so as to ensure that employees maintain the skills already acquired but are also provided with the opportunity to enhance existing skills.

The company must carry out a performance review with the employees, which includes an evaluation of an employee's development.

The company's management and the head of local union agree on guidelines, including the frequency of and criteria for reviews and development plans, as well as a system and method for clarification and documentation.

The performance review should include:

- evaluation of an employee's development
- a conversation about development opportunities in the current job and future career opportunities
- dialogue on the phases of life and, in this connection, the employee's and the company's requests and needs
- drafting of a development plan
- discussion of real competences

The development plan must address:

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

The development plan must clearly define the terms governing the training courses agreed under the plan, including the extent to which time off is provided in addition to payment of training expenses, books and materials (e.g. school time, remote teaching, project assignments, exam preparations and examinations), payment for transport, etc. Both the company and the employee are responsible for ensuring that these plans are adhered to.

64 Time off for training

During years of non-attendance at any other training programmes, agreed with the company, employees employed by the company for more than two years are entitled to time off without pay for training for up to ten working days.

When scheduling time off, appropriate consideration must be given to the work of the company.

Length of service accrues for time off earned under this provision.

Chapter 9 – Social provisions

65 Care days

Employees are entitled to up to five care days per year. Care days must be taken giving consideration to the company's operations.

Part-time employees are granted care days in proportion to their working hours.

By arrangement with the head of local union, the company may agree to choose the holiday year as the calculation period for care days. This agreement also has to take into account a transitional scheme.

66 Pregnancy, childbirth and leave

(1) 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.

The employee is not entitled to full pay in connection with deferred leave.

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.

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 entitled to paternity leave at full pay for up to 24 weeks.

The employee is not entitled to full pay in connection with deferred leave.

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 or as two uninterrupted periods of the same duration. In addition, the employee may decide to time two weeks of the parental leave until week 10 after childbirth.

The notice rules follow the notices in force at any time stipulated in the 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.

When the maternity/paternity leave is extended due to hospitalisation of the child, see the said Act, full salary is paid. The parents choose who will be taking the extended leave. If the maternity/paternity leave is extended under this provision, the employee's right to time off under subclauses (1) or (3) will be postponed by the corresponding number of weeks.

In the event of the death of a child, full salary is paid in the periods in which sickness benefit is paid, see the Act on Entitlement to Leave and Benefits in the Event of Childbirth. Furthermore, full pay is provided to the father in the benefits entitlement period according to section 7(2) of the said Act (mother's illness within the first 14 weeks).

Moreover, salary will be paid in full during any absence caused by documented medical problems associated with the pregnancy.

(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 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) 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 (*adoptionsloven*).

(7) 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 subclause (1) above.

67 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 subclause 1, first sentence.

68 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 as biological parents from the time of receipt as stated in clause 66.

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 time of receipt of the child.

69 Part-time work for parents with children

Parents with children under the age of 12 are entitled to enter into a fixed-term agreement on reduced working hours. As a maximum, the working hours may be reduced to 30 hours a week excluding breaks. Part-time employment for parents of small children must be agreed for a minimum of 3 months and a maximum of

12 months.

The employee has the option of splitting such part-time employment into up to four periods of three months' duration, each subject to its own agreement.

Following discussions with the head of local union, the company may oppose any part-time arrangement the responsibility and commercial scope of which (e.g. customer, managerial and/or operational considerations) are incompatible with such part-time arrangement.

If part-time employment cannot be offered in the existing job, alternative possibilities must be examined.

70 Time off in the event of a child's illness

(1) If necessary, an employee is entitled to time off with pay for up to five working days of the period of sickness of a child still living at home (usually a child under the age of 15) to make arrangements for suitable childcare or to care for the child. In the event of absence of more than two working days, the employee must give reasons why it is not possible to organise other suitable childcare.

(2) In the event of hospitalisation of an ill child under the age of 18 requiring the presence of the parents, necessary time off with full pay will be given for up to two weeks.

In the event of outpatient treatment of an ill child under the age of 18 replacing hospitalisation and requiring the presence of the parents, necessary time off with full pay will be given for up to two weeks.

The same applies if the child is discharged from the hospital or similar outpatient treatment and it still requires care in the home instead of hospitalisation. The company may require necessary documentation therefor.

The total time off may not exceed two weeks.

(3) If illness lasts for more than the five days stipulated or for more than the two weeks on full pay, the employee will be entitled on request to leave without pay for a period long enough to permit the employee to take proper care of the ill child in practical terms.

If such leave lasts for more than two weeks, the company is entitled to make the granting of any further leave conditional on the production of a medical certificate. The company must pay the total doctor's fee for issuing such a medical certificate.

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

(5) Employees with a seriously ill child under the age of 18 are entitled to full or partial leave for up to 13 weeks, see section 26 of the Act on Entitlement to Leave

and Benefits in the Event of Childbirth.

The company must fully compensate the employee up to their usual salary during such leave. Holiday entitlement accrues and pension contributions are payable on the basis of the full usual salary. The leave period is included in the employee's length of service.

(6) Employees providing for a physically or mentally impaired child under the age of 18 in the home are entitled to the option of full or partial leave without pay, see section 87 of the Children's Act.

The company must pay the company's pension contributions during such leave.

71 Leave to care for an impaired, seriously ill or dying closely related person in the home

(1) Employees wanting to care for a closely related person who is impaired, has a critical illness or is 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 company and the employee concerned. Where no agreement has been concluded, or an agreement cannot be reached on such terms, subclauses (2) and (3) will apply.

(2) An employee who wishes to care for a closely related person who has an impairment, is seriously ill or dying at home is entitled to time off with pay from the company if the employee is either:

- c. engaged by the municipal authority pursuant to section 118 of the Danish Social Services Act (*lov om social service*) to care for a closely related person with a substantial and permanent physical or mental impairment or an invasively chronic disease or other illness of long duration, or
- d. granted a constant care allowance by the municipal authority for taking care of a closely related person who wishes to die in their own home, pursuant to section 119 of the Social Services Act.

If the employee is engaged in accordance with (a), the company must compensate the employee for the difference between the employee's usual pay with pension contributions and the amount paid by the municipal authority in salary, etc., holiday pay and pension contributions.

If the employee is awarded constant care allowance in accordance with (b), the company will assume the employee's right to constant care allowance and pay full salary in the leave period entitling the employee to the allowance.

(3) In the leave period, holiday entitlement is accrued, and pension contributions are paid on the basis of the usual salary. The leave period is included in the employee's length of service.

72 Time off due to force majeure

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

(2) This provision ensures that the employee is entitled to time off from work without pay due to force majeure in cases falling within clause 3 of the framework agreement (Council Directive 2010/18/EU of 8 March 2010).

This provision does not affect the application of other rules relating to paid absence.

Conditions governing the entitlement to and extent of time off due to force majeure are determined at local level.

73 Leave

An employee with a length of service of five years is entitled to leave without pay or pension contributions for up to six months. Notice of leave must be given no later than three months in advance.

Following discussions with the head of local union, however, the company is entitled to refuse to grant leave if special work-related, practical or similar considerations speak against it.

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

74 Return after leave

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

In the event of leave of six months or more, the above must be discussed between the company and employee.

Wherever possible, the company must seek to ensure that the employee returns to his/her original department if requested by the employee.

This provision applies to all forms of leave.

75 Part-time employment for seniors

(1) Employees who have been in the continuous service of the company for at least five years and have reached the age of:

- 60 (from 1 January 2030: 61) 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 (from 1 January 2030: 63) 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 (from 1 January 2030: 65) are entitled to a reduction of their hours of work, down to the equivalent of between 60% and 100% of full-time working hours.

Employees are entitled to convert such reduction in working hours into single days off or whole weeks off instead of reduced weekly hours.

Time off is agreed upon between the employee and the management taking into consideration the company's operations and the employee's requests as to the timing of the time off.

(2) After the reduction of working hours, both the employee and the company will pay pension contributions calculated based on the employee's employment level at the commencement of the agreement on part-time employment for seniors.

(3) Following discussions with the head of local union, the company may oppose any part-time arrangement the responsibility and commercial scope of which (e.g. customer, managerial and/or operational considerations) are incompatible with such part-time arrangement.

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

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

76 Psychological assistance and insurance

(1) Employees who have experienced a robbery, attempted robbery, assault or similar incident are entitled to a session on that same day and within 24 hours with a psychologist experienced in treating victims of such trauma.

(2) Employees are entitled to psychological assistance, or other relevant and professional treatment designed to counter the effects of an incident, within a period of twelve months after a robbery, attempted robbery, assault or similar incident. The company 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 employees in the event of work-related injuries, the company must report any such injuries to its insurance company under the rules set out in section 33 of the Danish Workers' Compensation Act (*lov om arbejdsskadesikring*).

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

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

77 Redeployment of employees following sickness absence

(1) If an employee is unable to perform the duties of his/her job after sickness absence, the company must offer the employee possible redeployment, for instance by offering retraining and additional training.

Chapter 10 – Terminations and severance pay

78 Terminations

(1) Termination under section 5(2) of the Salaried Employees Act (the 120-day rule) is not permitted.

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

If the arbitration tribunal finds the termination unjustified but also finds that the employment should not continue in spite thereof, the tribunal may, on the basis of a claim to that effect, decide that the company has to pay compensation to the employee in question.

The amount of such compensation depends on the circumstances of the case and the salaried employee's length of service with the company.

(3) The setting aside of the termination or awarding of compensation is subject to the salaried/non-salaried employee having been employed with the company for a continuous period of at least one year prior to the termination.

(4) In the event of termination of an employee, who has been employed for a continuous period of 12 years or more, see, however, subclause 5, the company must pay severance pay in accordance with the rules set out in section 2a of the Salaried Employees Act and a special compensatory amount equivalent to:

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

For employees who have turned 50 at the time of departure from the company, the employer must – in addition to the special compensatory amount – pay its and the employee's pension contributions to the previous pension scheme or another pension scheme for eight months. If impossible, the employer must pay the amount in cash together with the compensatory amount.

For employees who have turned 55 at the time of departure from the company,

the employer must – in addition to the special compensatory amount – pay its and the 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 compensatory amount.

(5) In the event of dismissals for disciplinary reasons, the company is not to pay special compensation or pension contribution under subclause (4) above.

(6) In the event of an employee terminated for cause due to the company'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 termination.

Part 2 – Protocols

Protocols on:

Working hours

1. ATMs	62
2. Transport of valuables	65
3. Guidance on fixed salary and independent work organisation	66
4. Contract employees	69
5. Bachelor of engineering students	71
6. Group insurance regulations	73
7. Health insurance	77
8. Dental insurance	79
9. Employment contracts	81
10. Skills enhancement pool	82
11. Salary tables – see part 9 on transitional provisions	192

1. ATMs

1

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

2 Filling of ATMs outside standard working hours

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

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

(3) All call-ins for filling ATMs outside standard working hours are paid at the hourly rate + 100% from the time of the call-in and until the employee has returned home. Calculations are based on 15-minute intervals.

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

The hourly rate is calculated by dividing the annual pay, including allowances, by 1,924. For IT employees who were employed before 1 April 2025 and have a weekly norm of 36 hours, the annual pay is divided by 1,872, see clause 3(1)

Transportation expenses are paid by the company 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. Employees may not be ordered to register on the said list.

(2) All call-ins for servicing of ATMs outside standard working hours are paid by the hourly rate + 100% from the time of the call-in and until the employee has returned home. Calculations are based on 15-minute intervals.

In the event of ordered on-call duty, a minimum of 2 hours are paid for and otherwise for at least 3 hours, but in both situations at most from the time of call-in until the time when the employee's normal working hours begin.

The hourly rate is calculated by dividing the annual pay, including allowances, by 1,924. For IT employees who were employed before 1 April 2025 and have a weekly norm of 36 hours, the annual pay is divided by 1,872, see clause 3(1)

4 On-call duty with automated call-in

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

The company must prepare a clear instruction, detailing the assignments of the on-call employee when servicing ATMs. This includes the guidelines that apply to call-in of additional assistance, etc.

(2) On weekdays between 18:00 and 22:00, the following minimum payment is made:

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

For agreement on on-call duty after 22:00 and until the beginning of the next working day, the following additional payment is made for every hour or part thereof:

- DKK 69 as of 1 April 2025
- DKK 71 as of 1 July 2025
- DKK 73 as of 1 July 2026
- DKK 75 as of 1 July 2027

On weekdays between 10:00 and 14:00, the following minimum payment is made:

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

For agreement on on-call duty on Saturdays before 10:00 or after 14:00, the following additional payment is made for every hour or part thereof:

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

On Sundays and holidays falling on a weekday, as a minimum for on-call duty for up to 4 hours, the following is paid per day:

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

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

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

2. Transport of valuables

1

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

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

(2) In addition, an agreement may be established between the company and the head of local union on the transport of valuables on Saturdays, Sundays and holidays falling on a weekday as well as to corporate customers.

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

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

Note to subclause (4):

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

2

Finance Denmark/Employer must inform Finansforbundet on a regular basis of the pick-up arrangements made on a staggered working hours basis.

3. Guidance on fixed salary and independent work organisation

1. Finance Denmark/Employer and Finansforbundet agree to promote good cooperation between the company and the employees, and the parties recognise the company's right to lead and distribute the work, see the general agreement.
2. Finance Denmark/Employer and Finansforbundet agree that the planning of working hours will take place having regard to the company's operations and the individual employee's need for flexibility.
3. The rules on fixed salary and independent work organisation provide employees with a say in the performance of the work as well as in the planning and execution of tasks in terms of time.
4. The company is expected to:
 - a. accept that, as a rule, the employee plans the working hours and the performance of the work, taking into account the solution of the tasks.
 - b. accept that the rules on independent work organisation cannot be abused.
 - c. accept that fixed arrival and departure times cannot be systematically imposed.
 - d. take into account employees' need and wish for a flexible completion of tasks.
5. The employee is expected to:
 - a. take into account the needs of the company and colleagues.
 - b. pay attention to the business and the customers.
 - c. accept that independent work organisation does not exempt them from the obligation to attend necessary meetings.
6. It is up to the manager and employee jointly and on an ongoing basis to evaluate whether the relation between working hours and the scope of tasks is reasonable.
7. The workload may, in some periods, exceed a standard working week, but such periods may also be offset by periods in which it will be possible to work less than a standard working week. Generally, employees with independent work organisation do not receive payment for additional work.

Who are covered by the rules?

All employees with a monthly salary of more than DKK 56,050 (as of 1 April 2025), exclusive of the employer's pension contribution, are, generally, employed on a fixed salary basis with independent work organisation. However, in certain roles or positions, the company must retain the right to set fixed start and end times. In those situations, the employee is covered by the rules on working time arrangements that apply to employees with a lower salary; for example, employees working shifts or in internal service functions with fixed working hours.

If a local agreement has been entered into between the company and the head of local union, employees with a monthly salary of at least DKK 47,600 (as of 1 April 2025) may become employed on a fixed salary basis. The local agreement must state the job functions/positions for which this may be agreed. The local agreement may be terminated in accordance with the standard rules.

How are the rules practised?

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

This means that, as a rule, the employee may influence their working hours, including time of arrival and departure. Employees must, however, respect that, for instance department/ team or customer meetings may be planned in which the employee is required to participate.

In the event of an extraordinary work situation causing the workload to exceed what might be expected of an employee on a fixed salary basis with independent work organisation, an agreement must be entered into with the head of local union on how to remunerate such work.

Examples

'The agile IT employee'

The employee works in an IT organisation where daily whiteboard meetings are held at 9:15 as a necessary management tool of the agile process organisation.

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.

The employee decides when to arrive at work.

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

In the vast majority of cases, however, the employee will not be required to participate in daily whiteboard meetings on all five days of the week.

'The service-minded customer adviser'

The employee works as a customer adviser in a bank, where customers can book an adviser at a time suitable for them to meet, for instance on Tuesday from 18:00 to 19:00 in the evening.

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. This means that the employee and manager jointly organise when the customer adviser has available times in his or her calendar for customer bookings.

Independent work organisation does not exclude, for example, a need for physical presence at the branch at different times, because the employee is to participate in, for example, a permanent shift roster where customer advisers are required to be present at the branch to welcome 'walk-ins' from the street.

However, as fixed working hours are not compatible with the rules on independent work organisation, such physical attendance requires continuous agreement between management and the employee.

Beyond this, employees will plan their own working hours and other tasks taking into account customer meetings and the time of attendance while considering the tasks in general and based on the joint planning of working hours.

4. Contract employees

1

(1) Employees may be employed on an individual contract if their monthly salary, excluding the employer's pension contribution, care days, Great Prayer Day compensation, the sixth week of holiday and special holiday supplement, is at least:

- DKK 77,350 as of 1 April 2025
- DKK 79,200 as of 1 July 2025
- DKK 81,200 as of 1 July 2026
- DKK 83,250 as of 1 July 2027

If an employee, upon transition to employment on an individual contract, is not entitled to the employer's pension contribution, care days, days of holiday secured by the collective agreement, Great Prayer Day compensation and special holiday supplement, the monthly salaries above must be increased by the following percentages:

- | | |
|----------------------------------------------------|--------|
| • Employer's pension contribution | 11.65% |
| • Special holiday supplement | 2.25% |
| • Great Prayer Day compensation | 0.45% |
| • Days of holiday secured by collective agreements | 1.92% |
| • Care days | 1.92% |

However, clause 2(2) (of part 1, chapter II) and the disputes procedures of section 6 apply to employees on an individual contract.

2

A special employment contract is prepared, which, as a minimum, must include the following items:

- a. The pay and adjustment thereof
- b. Provisions on holiday, holiday supplement/additional holiday supplement
- c. Provisions on medical certificate in the event of sickness absence
- d. Leave to care for closely related persons
- e. Provisions on the termination of the agreement. The provisions must cover the obligations of both the employee and the company.

Where relevant, the employment contract must also include:

- f. Provisions on leave in connection with pregnancy and maternity/paternity leave
- g. Provisions on leave in connection with adoption
- h. Provisions on leave in connection with the hospitalisation of an ill child under the age of 18
- i. Provisions on leave for employees with a seriously ill child
- j. Provisions on leave for employees providing for a physically or mentally impaired resident child

3

The agreement must include provisions on its termination. The provisions must cover the obligations of both the employee and the company.

It must appear from the agreement that this automatically lapses if, on the adjustment date set out in the agreement or for at least two years, the remuneration stipulated in the agreement as well as the value of any contractual content therein relating to the employer's pension contribution, special holiday supplement, days of holiday secured by the collective agreement and care days, is/has constituted less than a monthly salary of:

- DKK 77,350 as of 1 April 2025
- DKK 79,200 as of 1 July 2025
- DKK 81,200 as of 1 July 2026
- DKK 83,250 as of 1 July 2027

The above amounts are exclusive of any added value of an employer's pension contributions, special holiday supplement, days of holiday secured by the collective agreement, Great Prayer Day compensation and care days.

From this point in time, the employee is covered by the collective agreement's working time regulations for employment on fixed salary basis with independent work organisation.

4

Regardless of whether the employee's pay and employment terms are stipulated in an individual contract, Finansforbundet is entitled to assist its members in all matters concerning pay and employment terms.

The content of any settlements reached on behalf of contract employees is confidential, unless the parties agree otherwise.

5. Bachelor of engineering students

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

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

Pay

The monthly pay in the trainee period – of a maximum of 100 days of full-time employment, excluding holiday and public holidays – constitutes:

- DKK 16,675 as of 1 April 2025
- DKK 17,075 as of 1 July 2025
- DKK 17,502 as of 1 July 2026
- DKK 17,940 as of 1 July 2027

The trainee pay is adjusted at the next collective agreement renewal.

Other terms of employment

The remaining terms of employment comply with the collective agreement, except for the following provisions which do not apply:

- a. Clause 3, clause 4(3)-(5) and clauses 5 to 18 on working hours, which are replaced by the following provisions:
 - I. The working week is 37 hours.
 - II. Scheduling of working hours is agreed between the trainee and the host company.
- b. Chapter 3 on pay as salary is paid monthly in arrears.
- c. Chapter 6 on holiday as the trainee will receive holiday allowance of 12.5% of the pay, see the Danish Holiday Act.
- d. Chapter 8 on skills enhancement.
- e. Chapter 9 on social provisions unless these rights derive from mandatory provisions in current legislation.

- I. Clauses 70 and 76 nonetheless apply.
 - f. Chapter 10 on terms of termination of employment and severance pay
 - g. Part 2, nos. 7 and 8 on health insurance and dental insurance.
 - h. Subclause 5 on terms of severance in agreement on mitigation measures.
- Beyond this, the terms comply with the guidelines described in the educational institution's terms of traineeships.

6. Group insurance regulations

Coverage of the regulations:

Employees covered by a collective agreement concluded between Finance Denmark/Employer and Finansforbundet or a company collective agreement according to the general agreement between Finance Denmark/Employer and Finansforbundet.

A. COLLECTIVE INSURANCE SCHEMES

Collective insurance schemes apply from the date of employment and terminate when the group member resigns from his or her position. Cover will be maintained during approved absence.

Death benefit

Under 55 years old	DKK 1,000,000
From 55 years of age to under 63 years of age	DKK 500,000
Aged 63 or over	DKK 250,000

Certain critical illnesses

If, during the insurance period, an employee contracts a critical illness, as stated in the special insurance conditions, a sum insured of DKK 200,000 will be paid.

Critical illness means:

- Cancer
- Coronary thrombosis
- Bypass operation or angioplasty
- Cardiac valve surgery
- Cerebral haemorrhage or cerebral blood clot
- Saccular cerebral aneurysm or intracranial arteriovenous malformation (AV malformation) as well as cavernous angioma of the brain
- Certain benign brain and spinal cord tumours
- Disseminated sclerosis
- Motor neuron diseases (MND)

- Certain muscle and nerve diseases
- HIV infection as a result of blood transfusion or work-related infection
- Aids
- Chronic renal failure
- Major organ transplantations
- Parkinson's disease
- Blindness
- Deafness
- Aortic disease
- Consequences of encephalitis or cerebrospinal meningitis
- Consequences of Borrelia infection or Tick Borne Encephalitis (TBE)
- Major burns, frostbites or caustic burns
- Implantation of an ICD unit as secondary prophylaxis
- Chronic heart failure with implantation of an ICD/CRT unit or durable mechanical heart pump, e.g. Heartmate.

If death occurs within three months after the sum insured in the event of critical illness is due, the sum insured will be set off against the death benefit.

Cover of certain critical illnesses in children

Children of employees are covered from birth and until they turn 24. 'Children' mean employees' biological children and adopted children as well as the biological children and adopted children of employees' spouses/cohabitants. The sum insured is DKK 100,000.

Special insurance conditions apply to children. The sum insured is paid to an employee if the employee's child is found to have one of the illnesses mentioned in the insurance conditions, provided that the conditions have been met.

The insurance covers the illnesses mentioned below, and the illness must be diagnosed while the insurance is in force.

Illnesses covered

- Cancer
- Heart disease requiring operation

- Cerebral haemorrhage or cerebral blood clot
- Saccular cerebral aneurysm or intracranial arteriovenous malformation (AV malformation) as well as cavernous angioma of the brain
- Certain benign brain and spinal cord tumours
- Disseminated sclerosis
- Chronic renal failure
- Major organ transplantations
- Consequences of encephalitis or cerebrospinal meningitis
- Consequences of Borrelia infection or Tick Borne Encephalitis (TBE)
- Major burns, frostbites or caustic burns
- Histiocytosis and fibromatosis.

Waiver of premium

A right to three years' waiver of premium for death benefit is obtained if, in the insurance period, the employee's earning capacity is reduced to one third or less of full earning capacity solely because of illness or accident.

ESTABLISHMENT OF GROUP LIFE INSURANCE

The above group life insurance policies are established by special agreements at the initiative of Finance Denmark/Employer or Finansforbundet and are administered through the insurance company FG.

Finance Denmark/Employer and Finansforbundet may, through FG and according to general rules, enrol other groups of employees who are not covered by the collective agreements between the Finance Denmark/Employer and Finansforbundet.

PAYMENT PROVISIONS

Any payment in the event of an employee's death is made to the 'nearest relatives' as defined in the Danish Insurance Contracts Act (*forsikringsaftaleloven*).

The employee may insert different beneficiary provisions. The sum insured payable in the event of critical illness accrues to the member.

PREMIUM PAYMENT

Group life insurance scheme premiums are paid by the company. The premium is included in the statement of an employee's taxable income.

BONUS

Bonus is used to reduce the premium.

TREATMENT FOR TAX PURPOSES

The group life insurance premium is covered by the provisions of Part II of the Danish Pension Tax Act (*pensionsbeskatningsloven*). Form of taxation: 'Tax code 5 – Life insurance without right of deduction'.

INSURANCE CONTRACT

Sums insured and policy terms may be changed during the term of the collective agreement if the insurance contract is amended. In the event of inconsistency between group life insurance regulations and the insurance contract, the insurance contract applies. A copy of the insurance contract in force from time to time can be obtained from Finance Denmark/Employer and Finansforbundet.

7. Health insurance

Coverage

Employees covered by the collective agreement concluded between Finance Denmark/Employer and Finansforbundet or a company collective agreement according to the general agreement concluded between Finance Denmark/Employer and Finansforbundet except companies that have established an employer-paid health insurance for the employees before 1 April 2003.

Purpose

The health insurance is mandatory and aims to ensure that the company's employees covered by the collective agreement receive treatment in a private hospital as well as aftercare in the event of illness or accident.

Validity

The health insurance is valid from the date of employment and terminates when employees leave their position.

Content

The content of the health insurance is agreed locally between the company and the head of local union. As a supplement to a mandatory scheme, an individual, additional insurance may be agreed, which may be financed by the company and/or by deduction from an employee's pay.

The scheme imposes on the insurance company the obligation to inform the company and the head of local union once a year about the financial state of affairs of the scheme and statistical developments in claims performance.

Premium payment

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

Inception

The mandatory scheme must be taken out to commence no later than 1 July 2003 and must as a minimum include:

- Cover for both examinations and operations/treatment performed on an outpatient basis/during hospitalisation
- Cover for treatment of mental disorders (including acute emergency relief, also in the event of non-work incidents)

- There must be no limitations (number of treatments or months) on the cover for treatment of mental disorders
- Treatment by a physiotherapist or chiropractor
- No waiting period for new illnesses/accidents
- A maximum of two years' waiting period for cover of existing disorders
- Cover continues in case of secondment from the company
- Free hospital choice in the Nordic countries and at least one other country
- Option for employees to supplement their group insurance contract with contracts for spouses and children
- Continuation option in the event of termination of employment/retirement.
- The insured should be given an option of advice in connection with the choice of place of examination/treatment
- As a declaration of intent, the aim should be for examination/treatment to be performed within a maximum of two weeks.

8. Dental insurance

(1) The company is obliged to take out dental insurance for all employees covered by the collective agreement on the following terms:

- A minimum annual premium of DKK 1,200 per employee
- An annual excess of no more than DKK 1,000
- An annual sum insured of up to DKK 30,000 per year
- Free choice of dentist throughout the EU.

Dental insurance must as a minimum include cover in full or in part for the following treatments:

- Fillings
- X-ray
- Anaesthesia
- Root canal treatments
- Periodontal disease
- Surgery
- Prosthetics
- Bite plate

The individual treatments are covered in accordance with the insurance contract's lists of services, which may change during the term of the collective agreement. A copy of the insurance contract in force from time to time and lists of services must be available to the employee.

(2) If, as of 1 April 2025, the company's existing scheme does not meet the conditions set out in subclause (1), the company is under an obligation to join a scheme that meets the conditions set out in subclause (1) no later than on 1 January 2026.

(3) Finance Denmark/Employer and Finansforbundet may choose to establish dental insurance, see subclause 1, applicable to the entire sector. Joining such insurance scheme is voluntary for companies.

Finance Denmark/Employer and Finansforbundet may decide to let the dental insurance cover groups of employees who are not covered by the standard collective agreement between the Finance Denmark/Employer and Finansforbundet.

Lists of services and policy terms may be changed during the term of the collective agreement if the insurance contract for the sector is amended. In the event of inconsistency between the dental insurance provisions of the standard collective agreement and the insurance contract for the sector, the insurance contract for the sector applies. A copy of the insurance contract in force from time to time and lists of services for the sector can be obtained from Finance Denmark/Employer and Finansforbundet.

Note: The parties disagree on whether the increase in dental insurance expenses in relation to the price determined in the collective agreement in 2020 should take into account the indexation thereof. The parties reserve the right to have this disagreement settled through industrial bodies.

9. Employment contracts

1

An employment contract must be prepared where, on employment, an employee's predetermined or actual working hours exceed an average of more than three hours a week over a reference period of four consecutive weeks. Employees must receive their contract no later than seven weekdays 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 standard collective agreement.

2

In the event of changes to the information emphasised in appendix 1, employees must be notified in writing of such changes as soon as possible and no later than on the date when the change takes effect. This does not, however, apply if the change is caused by amendments to legislation, administrative provisions or collective agreements.

3

If an employee has not received the employment contract by the end of the deadlines set out in clauses (1) and (2) above, the matter may be reviewed according to the rules of the collective agreement on the settlement of 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 an employment contract, the employer complies with such order.

4

If an employee employed before 1 July 2023 wants an employment contract, see clause 1 above, and makes a request to that effect, the employer must prepare the contract within eight weeks of such request.

5

According to section 1(5) of the Danish Act on Employment Contracts and Certain Working Conditions (*lov om ansættelsesbeviser og visse arbejdsvilkår*), the minimum requirements of the Act (sections 6 to 11) do not apply in relation to 'employees who are covered by collective agreements concluded by the most representative social partners in Denmark, which cover the entire Danish territory and which ensure the overall protection of the pay earners in question, see Article 14' of the Directive on transparent and predictable working conditions.

The parties have discussed the new minimum requirements and agree that the collective agreement as a whole ensures the overall protection of all employees covered by the scope of the standard collective agreement. On this basis, sections 6 to 11 of the Act will not apply.

10. Skills enhancement pool

1 Contributions to Finanskompetencepuljen (Finance Competence Fund)

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

Against this background, the parties to the collective agreement have established Finanskompetencepuljen, whose purpose is to promote competence development in the financial sector.

Companies pay DKK 527.50 twice a year to Finanskompetencepuljen per employee covered by a collective agreement concluded between Finance Denmark/Employer and Finansforbundet or by a company collective agreement concluded according to the general agreement between Finance Denmark/Employer and Finansforbundet. Contributions are not paid for employees with a monthly salary exceeding:

- DKK 82,900 as of 1 April 2025
- DKK 84,900 as of 1 July 2025
- DKK 87,000 as of 1 July 2026
- DKK 89,150 as of 1 July 2027

exclusive of the value of the special holiday supplement and days of holiday secured by the collective agreement, care days and the employer's pension contribution. Contributions are paid every six months at the same time as companies pay training contributions.

Finanskompetencepuljen 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 promoting employees' job and career opportunities as well as transparency and documentation principles. The board is authorised to make decisions on the overall rules for spending of the funds and specific rules for course and project applications. Statutes are prepared for Finanskompetencepuljen, following which the chair, who is appointed by Finansforbundet, and the vice chair, who is appointed by Finance Denmark/Employer, have a mutual right of veto in the administration of clauses 2 and 3. Generally, funds may not be transferred between clauses 2 and 3 unless the board assesses that special circumstances exist.

Finanskompetencepuljen is chaired by Finansforbundet, which also provides secretarial assistance and manages the funds. The board may charge a reasonable fee therefor based on hours spent as may the secretariat of Finance Denmark/Employer.

2 Corporate courses and projects

Annually, the board of Finanskompetencepuljen allocates DKK 505 per employee for skills enhancement as part of the companies' training efforts with the overall goal of promoting employees' skills development and their understanding of the responsibility they have in that regard.

The intention is to support the skills enhancement requested by companies, both in terms of development of new training or skills projects and by ensuring that new individual courses offered in clause 3 of Finanskompetencepuljen may be designed under the auspices of the companies. Similarly, the fund supports the arrangement of corporate courses and projects based on the special skills requirements of the individual company.

3 Training for individuals

Annually, the board of Finanskompetencepuljen allocates DKK 505 per employee to raise the general skill level of employees in the financial sector. The funds are spent on relevant individual job skills development, which will strengthen the companies and the employee's employability. Employability contributes to the employee's market value and career security, and to the company's growth and competitiveness.

Part 3 – Pay

1. Protocol between Finance Denmark/Employer and Finansforbundet on pay packages	86
2. Protocol on pension schemes	88
3. Protocol on earnings statistics	92

1. Protocol between Finance Denmark/Employer and Finansforbundet on pay packages

Companies may introduce pay packages within the framework of this agreement.

1

The provisions on pay in the collective agreements do not prevent employees from receiving pay packages.

2

(1) A pay package may include a parking space, PC, shares, bonds, mobile phone, newspapers, company-paid commuter pass, massage, fitness, bicycles and internet connection.

(2) The benefits of a pay package must be offered to all employees or groups of employees at the same price, although the price may be differentiated in order to comply with clause 4.

3

Employees pay for a pay package benefit either by deduction from the salary after tax (net salary principle) or by agreeing on a salary reduction (gross salary principle).

4

From an overall gross salary perspective, the individual employee must not be placed at a disadvantage as a result of such agreement on a pay package benefit.

5

If a company introduces pay packages, the following matters must be taken into consideration:

1. The employees to be covered
2. The benefits to be included in the pay package
3. An assessment of the value of the benefits, including those provided on a gross salary basis, and their conversion ratio compared to conventional pay (excluding pension benefits and holiday supplement)
4. How the benefits of the pay package impact the calculation of holiday supplement, hardship allowance, pension benefits, overtime pay, etc.
5. Any tax implications

6. When, and at what intervals, the individual employee may make choices regarding his/her own pay package
7. The provisions applicable if the employee leaves the company
8. Decision on whether the employee should receive further advice.

6

Additional pay package elements may be agreed with the head of local union.

2. Protocol on pension schemes

Selection/change of provider

If a company or representatives of the company's staff wish to change the provider of the company's pension scheme or establish a new pension scheme, an agreement to that effect must be entered into between the company on the one side and the head of local union on the other.

Pension schemes are selected in accordance with locally agreed criteria aimed at providing the employees with the best possible market terms. Such criteria may include:

- Investment returns achieved in the past five years
- Return on membership/customer accounts in the past five years
- Administrative expenses in the past five years
- Prices and terms of coverage
- Investment flexibility for the individual employee
- Optional insurance benefits
- Counselling options.

To the extent that, within the company's group area, a pension provider exists which is competitive, based on the overall agreed criteria, this must be taken into account when choosing a provider.

Pension terms and composition of benefits, etc.

Changes to the content, structure and composition, etc. of existing or new pension schemes are to be agreed between the company on the one side and the head of local union on the other.

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

In the event of a change of pension provider, any employee with a claim under review by the current provider – concerning whether an incident leading to an insurance claim has occurred – must remain under that pension provider until a final determination is made. Any premium increase of insurance coverage during reviews must not impact the individual employee. Employees for whom a incident leading to an insurance claim has occurred prior to the change of pension provider or after conclusion of the review, see first sentence, must remain with the current pension provider.

Upon reaching the age for receiving pension benefits, see section 1a of the Pension Tax Act, individual employees may decline risk coverage.

Employees who are entitled to pension benefits under the collective agreement may, from the first day of the month after having reached the age for receiving pension benefits, see section 1a of the Pension Tax Act, in agreement with their pension company, decline to pay their own contribution and have the employer's contribution paid out as a non-pensionable supplement to their salary. No holiday supplement or holiday allowance is calculated on pension benefits paid out.

Pension committee, etc.

The organisation of the work with and agreements on pension matters is agreed locally by the individual companies. This may, for example, be agreed between the company on the one side and the head of local union on the other. Alternatively, it may be organised by the establishment of a pension committee with equal representation, set up as a subcommittee to the works council.

If the company's pension provider has established an advisory body (investment council, board of representatives or similar), the parties will agree on how representation will be allocated and/or exercised. However, staff representatives must constitute no less than half of the total number of representatives.

The company and the head of local union each have full rights to access the pension schemes and communicate with the pension providers, who must, in turn, provide reciprocal information. This must be specified in the affiliation agreements. The head of local union has the right to forward the company pension agreement to Finansforbundet.

Transfer of pension savings account at job change

To the extent that a company's pension scheme allows it, and if an employee requests it, the employee's pension savings account may, in the event of a job change, be transferred to another pension scheme, see also the Danish Financial Supervisory Authority's generally accepted practice, etc.

Subsequent payouts, etc., relating to the part of the savings paid into a pension scheme covered by this collective agreement must, where applicable, either respect the terms and conditions for payout and repurchase stipulated in the present pension protocol at the time of transfer or at the time when the employee may wish to receive payment and make a repurchase.

Payment and administration of pension savings before retirement

Employees may not receive payments from their pension savings before reaching the state pension age.

However, pension benefits (fixed period annuity, life annuity, lump sum pension, retirement savings, etc.) may be paid before retirement if the employee has reached the age for receiving pension benefits, see section 1a of the Pension Tax Act.

In addition, employees may administer their pension savings in the following instances:

Termination of pension scheme

A pension scheme may, however, be terminated and the pension savings repurchased in the following scenarios:

1. When an employee or former employee, subject to a medical assessment, is terminally ill.
2. When an employee has left the company and is also permanently leaving the Danish labour market while taking up permanent residence abroad.
3. When an employee is no longer employed by the company and has, at the same time, reached the age for receiving pension benefits, see section 1a of the Pension Tax Act.
4. When the savings (before tax) do not exceed DKK 65,500 (2025). The amount will be adjusted in line with the cap for payment into fixed annuity pension schemes, see the Pension Tax Act.

The company may require employees covered by the above items 1 to 4 to provide documentation of their fulfilment of the conditions. The company or the company's pension provider may obtain confirmation from Finansforbundet of whether the conditions for repurchase are met.

The parties will prepare joint guidance on the documentation required to prove that the conditions for termination of the pension scheme (repurchase) have been fulfilled. The guidance is available at the websites of the parties: www.finansdanmark.dk/arbejdsgiver and www.finansforbundet.dk

Exemption

Payment and repurchase in other situations than those stated in items 1 to 4 are only allowed if an exemption has been granted by the parties to the collective agreement.

Dispute and interpretation

An attempt must be made at reaching an agreement on all pension matters covered by this agreement. If the parties fail to reach an agreement after discussing the matter at a minimum of two meetings, one or more external

pension experts may be consulted to assist in dispute resolution.

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

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

Arbitration

Arbitration proceedings relating to disputes on criteria, content and scheme in pension matters may, for example, settle issues such as:

- In the event of a dispute on criteria, the arbitrators may order the company/head of local union to apply the criteria found best suited to shed light on the scheme/schemes by the arbitrators.
- If, in the arbitrators' opinion, the content or terms of the desired scheme do not live up to the common intention of providing employees with the best possible market conditions, the arbitrators may order the company/head of local union to change the desired content or terms, so that the intention of providing the best possible market conditions is met going forward.
- If offers have been obtained jointly, and there is disagreement about which offer to choose, the arbitrators may order the company/head of local union to choose the scheme which, in the arbitrators' opinion, best meets the intention of providing employees with the best possible market conditions.

3. Protocol on earnings statistics

Every year, Finance Denmark/Employer compiles earnings statistics for its member firms based on annual reporting of structural statistics. The statistics are broken down on the most detailed job functions (disco6). The statistics also distinguish between managers and other employees.

In addition to the information included in the structural statistics, Finansforbundet is provided with information on pay in the monetary and mortgage credit areas broken down by job function and gender, as well as job functions and 5-year age intervals. These tables apply the same concept of pay and statistical parameters as general structural statistics.

The statistics are forwarded to Finansforbundet. Finansforbundet and Finance Denmark/Employer will engage in a dialogue about the possibilities and limitations of the statistics, and in that connection, each party is under an obligation to inform the other party when the statistics are used in connection with analyses, articles, consultations, etc.

Part 4 – Working hours

1. Framework agreement on remote working	95
2. Agreement on rest periods and rest days	98

1. Framework agreement on remote working

Remote working means work which, subject to prior agreement with the company, is carried out outside the company's premises, for example from the employee's home address, within the scope of the collective agreement. The agreement does not include work carried out during secondment and business trips or work in/from another country.

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

General provisions

1 Collective agreement terms in general

The provisions of the collective agreement, local agreements and legislation generally apply in full, subject to the modifications described in this agreement as well as in any local agreement, see clause 9.

The employee and the company are subject to the same rights and obligations towards each other as if the work was carried out at the workplace.

It is voluntary for the employee to engage in remote working, just as the company may deny requests for working remotely. In the event of extraordinary situations, the company may request an employee to work remotely for short periods of time.

Remote working is established through dialogue and trust between the company and the employee. Remote working must always be carried out taking into account the operation of the company and the job function of the employee. Thus, it is a prerequisite for remote working that the work may be performed with the same efficiency and quality as if it was carried out at the workplace.

2 Working hours

Standard working hours – daily working hours

(1) The collective agreement's provisions on working hours apply equally to work carried out at a place other than the company's address. If employees decide themselves when to carry out the work, no supplements are paid.

The extent of remote working

(2) Remote working must take place in a manner ensuring that contact with the company is maintained, professionally and socially.

3 Place of work

The employee must have access to a place of work at the company address which is the employee's primary place of work. The employee's entitlement to a place of work at the company must be proportionate to the agreed extent of remote working.

4 Working environment

Remote working requires compliance with the occupational safety and health legislation in force. Reference is also made to the Danish Working Environment Authority's guidance in the area applicable at any time.

The company must inform the employee of the company's policies on health and safety at the workplace.

5 Data protection

The employee is obliged to process customer or other data in a responsible manner and in compliance with GDPR and the company's rules thereon.

The employer must inform the employee of the relevant legislation and of the company's data and GDPR rules.

The company is responsible for taking appropriate measures, especially regarding software, for the purpose of protecting the data processed by the employee in a work context.

6 Equipment, etc.

The company must arrange and pay for necessary equipment. An agreement may be reached on the reasonable additional costs incurred by the employee as a result of carrying out the work from a place other than the company's address.

7 Insurance and security matters

It is the company's responsibility to provide insurance cover for the employee, the place of remote working and equipment as applicable. This applies to:

- Contents insurance with off-premises coverage
- IT/technical insurance
- Occupational injury insurance
- Professional liability insurance
- Personal accident insurance complementary to the occupational injury insurance

The company's and the employee's usual responsibility to comply with security-related routines apply also to remote working.

8 General terms

The fact that an employee is working remotely must in the aggregate not impair his/her terms of work/employment.

9 Local agreement

An agreement may be made between the company and the head of local union on remote working carried out outside company premises.

The following terms/elements may be included or dealt with in the agreement:

- Tasks
- Framework for the extent of remote working
- Time registration systems
- Office layout/installation and service
- Security routines and security matters
- Access to the place of remote working by the management and security group
- Information to and from the company
- Contact to the union representative and health and safety representative
- Payment or reimbursement of expenses for necessary equipment and reasonable additional costs/operation (renting of premises, telephone, heating, electricity, etc.)
- Employee's place of work at the company
- The notice period for a local agreement, including the terms of dismantling/returning equipment and returning to the main workplace.

2. Agreement on rest periods and rest days

The provisions on rest periods and rest days in the Danish Working Environment Act (*lov om arbejdsmiljø*) may be derogated from where there is a legal basis for this in either:

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

1 The daily rest period

(1) Every day when the work day commences, employees must have had a rest period of 11 consecutive hours within the past 24 hours.

(2) The daily rest period may be postponed or reduced in the instances stated below in subclause 3. The minimum number of consecutive hours of rest within a 24-hour period is, however, 8.

Any reduction of the daily rest period requires corresponding compensatory rest periods or the provision of other compensation, see sections 12 and 18 of the Executive Order.

At the company's request, the employee may only work to an extent that allows for a rest period of 11 consecutive hours – 8 hours in certain cases – before returning to the working hours agreed/determined.

If the company finds it necessary to order additional work, resulting in one or more employees being required to come to work later the next day to comply with the rules on rest periods, the company must pay for the hours for which the employee is required to delay their attendance.

Before an agreement is made with the individual employee on a reduction of the rest period in accordance with subclause (3), (1) to (6), a discussion must, where possible, take place between the employer or its representative and the union representative about the scope of work and the reduction, or postponement, of the rest period, see section 11 of the Executive Order.

A maximum of 10 reductions or postponements of rest periods may take place in a calendar month and a maximum of 45 in a calendar year.

Reduction or postponement under subclause 3(3) below must, however, not exceed 14 reductions or postponements in a calendar year, and under subclause 3(5) the maximum number of reductions or postponements in a calendar year is 20.

(3)

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

Note: When changing hardware and implementing new systems, it is assumed that a plan is made that aims at ensuring that execution, to the extent possible, takes place within standard working hours.

3. in connection with work directly related to the company's own annual or semi-annual closing of the accounts.
4. for work in project workgroups that have been set up for the purpose of performing tasks, for example organisational reorganisation or other significant tasks requiring a work effort of at least three months distributed among at least two employees.
5. work which, due to contact with other groups of persons at customer meetings, shareholder meetings, etc., is occasionally scheduled for the evening.
6. specific tasks, deviating from items 1 to 5, by agreement on a case-to-case basis, see section 22 of the Executive Order.

2 Rest days

(1) Employees must have one rest day within each period of seven days. To the extent possible, such rest day should fall on a Sunday, and, to the extent possible, on the same day for all employees of the company.

Companies doing weekend work may schedule the rest day on other days. The rotation plan must show which day of the week is the rest day. The plan must have no more than seven days between two rest days.

As the rest day is provided in connection with a rest period, the employee is usually entitled to a rest period of a consecutive 35 hours.

(2) Employees' weekly rest day may be rescheduled in the following instances, see subclause 3.

The new placement of the rest day will be agreed in connection with the rescheduling.

The replacement rest day is provided ensuring there is a maximum of 12 work days between 2 rest days.

Before an agreement is entered into with the individual employee on the rescheduling of a rest day, a discussion about the organisation of the work, see section 11 of the Executive Order, must be held, where possible, between the employer or their representative and the union representative.

(3)

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

Note: When changing hardware and implementing new systems, it is assumed that a plan is made that aims at ensuring that execution, to the extent possible, takes place within standard working hours.

3. for work in project workgroups that have been set up for the purpose of performing tasks, for example organisational reorganisation or other significant tasks requiring a work effort of at least three months distributed among at least two employees.
4. in connection with work directly related to the company's own annual or semi-annual closing of the accounts.
5. specific tasks, deviating from items 1 to 4, by agreement on a case-to-case basis, see section 22 of the Executive Order.

3 Documentation

According to the provisions of the Executive Order on rest periods and rest days, any deviation from the usual rules must be documented.

Such documentation must be available to the department's union representative and health and safety representative as well as to the Danish Working Environment Authority.

4

Working hours are the period of time during which the employee is at work and at the employer's disposal to carry out work or tasks in accordance with national legislation and/or practice.

Rest period refers to any time that does not fall within designated working hours.

5 Consultation

(1) Employees with on-call duty.

As regards employees covered by the provisions on rest periods and rest days, the rest period is to be considered interrupted if the employee is consulted once to perform a task lasting more than 30 minutes, or if the employee is consulted more than once during a rest period to carry out a task.

The employee's daily rest period may be reduced to eight hours, scheduled within the regular work day, or deferred to the following day, provided that a rest period is granted on that day in accordance with applicable rules.

(2) Without on-call duty

Any interruption of the rest period or rest day which triggers payment in accordance with the applicable collective agreement is to be considered working hours.

According to the above derogation provisions, any interruptions during the rest period will cause a reduction or postponement of the rest period. The derogation is to be documented and included in the maximum number of derogations.

If the interruption occurs on a rest day, a compensatory rest day must, according to the above rules, be granted as soon as possible. The rescheduling must be documented and be accessible.

6 Interpretation

Questions about the interpretation of this agreement must be submitted to the joint health and safety committee of Finance Denmark/Employer and Finansforbundet.

If an agreement cannot be reached, the issue must be dealt with according to the rules on the settlement of industrial disputes.

Note to clauses 1 and 2: In connection with a reduction of the daily rest period or postponement of a rest day, it is recommended that the compensatory rest period or rest day be granted as soon as possible.

Part 5 – Social provisions

Protocols on:

1. Senior staff policy and dignity in the workplace	104
2. Possibility of local agreements on jobs on special terms (social chapter)	105
3. Integration of employees with different ethnic backgrounds	107
4. Protocol on management of life's challenges	109

1. Senior staff policy and dignity in the workplace

Senior staff policy

The parties have agreed that individual companies' staff policies should include senior staff policy elements. If such elements are not included, it is important that the company's works council discuss the issue of establishing a senior staff policy. In companies with no works councils, the issue is discussed with the union representative.

The purpose of the senior staff policy is to ensure consistency between the individual employee's qualifications and wishes and the company's needs for all groups of employees.

The parties have also agreed to continue the work on a senior staff policy, including discussing the removal of barriers to implementing a senior policy.

Dignity in the workplace

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

The parties believe that the implementation of a dignity policy will reinforce the companies' measures to prevent bullying and harassment in the workplace. Such policy could be based on the guidance on dignity in the workplace prepared by the parties under the auspices of cooperation council.

2. Possibility of local agreements on jobs on special terms (social chapter)

Finance Denmark/Employer and Finansforbundet agree that social responsibility in the financial sector should be implemented locally at the individual company. Moreover, the parties agree that the first priority is to retain current employees whose working capacity is reduced. It is essential that also the financial sector assumes responsibility for creating an inclusive labour market for employees whose working capacity has been reduced by attrition, accident or illness.

Prevention

Companies' management and employees are responsible for ensuring that employees with a reduced working capacity are retained at work. It would be appropriate to discuss the matter broadly within the company's works council and/or with the head of local union. Such discussion may include general principles on redeployment and the terms thereof, changed job functions and/or physical environment and assistive technology as well as the possibility for government benefits, including flex jobs.

If an employee's work capacity is reduced, the company and the head of local union must initiate a preliminary discussion of the situation. Subsequently, the company and the employee with the reduced capacity to work, possibly assisted by the head of local union, should be able to enter into an agreement on continued employment on special terms that may derogate from the provisions of the collective agreement.

Employees with flex jobs pursuant to this protocol may decline to pay their own pension contributions upon the advice of the pension company and instead receive the amount as pay.

An individual agreement is entered into between the company and the employee, which should include decisions on:

- the possibility of returning on standard terms
- pay and other employment terms as well as redeployment, including any changes to job functions
- any changes to the physical environment
- the establishment of assistive equipment
- any reduction of working hours
- flex job, if relevant.

If, during this process, it turns out that the employee may be retained through government benefits, the employee's municipality of residence may be contacted.

Agreements on jobs on special terms may be terminated at six months' notice.

These special terms remain applicable until a new agreement is concluded or the employee's employment is terminated, whether by the company or through voluntary resignation.

If not taking part in the conclusion of the agreement, the head of local union must be informed subsequently. If the agreement deviates from the provisions of the collective agreement, it must be approved by the head of local union prior to commencement.

3. Integration of employees with different ethnic backgrounds

Finance Denmark/Employer and Finansforbundet view positively the efforts by financial sector companies and their employees to promote a staff composition that better reflects the demographic structure of society – primarily through the recruitment of individuals with refugee and immigrant backgrounds (employees with different ethnic backgrounds).

1. As regards individuals who have not completed an educational programme in Denmark, consisting of primary school and general and vocational upper secondary education, the following is agreed:

The employee's actual skills should be clarified as soon as possible, where uncertainty exists about the nature, extent or level of the skills acquired abroad. For clarification of professional (educational) skills, the question may be submitted to the Specialist Committee for Financial Education or the Insurance Academy for their opinion.

A trainee period before employment with a financial services company contributes to the clarification of skills acquired abroad.

2. The general requirement for becoming employed by a financial services company on the collective agreements' terms of pay and employment is that the employee has the usual skills, including professional, language and personal skills.
3. A company may enter into an individual employment contract on special terms that deviate from the collective agreement if approved by the head of local union. The agreement may be entered into with employees who, at the time of employment, do not have skills equal to those set out in the collective agreement.
4. The special terms are agreed on the basis of the collective agreement applicable to the company. The pay, working hours and scheduling of the working hours agreed upon for the employment relationship may be deviated from taking into account the nature of the work as well as the employee's skills and effective number of working hours, exclusive of breaks and time spent on language training and other integration-relevant upskilling.

The goal is for the employee, after a transitional period on special terms, to continue being employed on the standard terms of pay and employment set out in the collective agreement.

5. Special terms are agreed for a fixed-term period of 6 to 12 months. The company, employee and head of local union subsequently assess whether the development of tasks and/or of the employee's professional, personal or language skills justify changing the special terms agreed or transitioning to being employed on standard collective agreement terms.

If necessary, the agreement may be extended, possibly with special term changes.

If no agreement can be reached on changed terms of employment, the previous terms will remain in force until the employment relationship is terminated. The special terms will, nevertheless, terminate no later than six months after a disagreement on an extension of the employment on special terms. In addition, employment on special terms is only possible for a total maximum of 18 months. If the employment relationship continues, the standard terms of the applicable collective agreement will apply.

Works councils

In companies where management and employees plan to hire staff with different ethnic backgrounds, including employment on special terms, it will be natural for the works council to discuss the issue in advance on a general level. This includes a discussion of how management and employees can contribute to integrating employees with different ethnic backgrounds into the company in the best possible way.

Head of local union

If a company plans to hire an employee with a different ethnic background on special terms that deviate from the collective agreement, a draft employment contract should be submitted to the head of local union for an opinion and approval. The same procedure is followed if the company intends to extend and/or amend an employment contract containing special terms. The practical aspects of the employment are discussed with the local union representative.

The head of local union may inform Finansforbundet of the locally concluded special terms agreement.

Approval

In companies without a head of local union, agreements deviating from the collective agreement must be approved by the organisations before their commencement. As soon as possible, and no later than 14 days after receipt of an agreement, the organisations will inform the company of their decision to approve it or not.

4. Protocol on management of life's challenges

All employees may at some point face life's challenges during their working life. In these periods, the company and the employee share an obvious interest in ensuring that the employee is supported by his or her workplace in handling challenges in the best possible way.

Life's challenges may come in many different forms. The challenges may involve grief, personal crises, health issues or challenges in or with the immediate family. How to handle them will depend on both the actual situation and the personal needs of the employee. Therefore, there is no one solution fits all.

The parties to the collective agreement concur that it is vital for the collective agreement to provide a flexible framework that enables employees to exercise their rights to flexibility at the individual workplaces. The collective agreement also ensures that companies may enter into agreements, either locally or with individual employees, which fulfil or add to the possibilities of working life flexibility provided by the collective agreement.

When an employee is affected by one of life's challenges, the parties to the collective agreement recommend that a dialogue be opened between the individual employee and the company about the needs of the employee and the considerations available to the company in ensuring that the employee is given the best conditions for dealing with the challenges.

Such a dialogue may best be opened if there is a common understanding of the possibilities for adapting working life to the specific life challenge. A common understanding at the workplace may be achieved through local discussions – for instance under the auspices of the works council – of the framework for dealing with life's challenges, and of how needs and flexibility in working life may be clarified as part of a natural process.

Such a common understanding of the management of life's challenges may, where the parties in the company find it natural, lead to a policy on the management of life's challenges.

A local discussion of the management of life's challenges should be based on the framework and rights provided by the collective agreement. This may include the possibility of agreeing on temporary changes to working hours, the use of existing leave options, the use of flexibility offered by the free-choice bank or the use of the offers made in connection with health insurance.

A local discussion also helps to clarify for the individual employee how to open a dialogue about life's challenges. For example, it may be necessary to clarify who the employee should contact, how a clarification process proceeds locally, who should be involved, and what the local opportunities are.

Part 6 – Cooperation and delegates

1. Agreement on the rules on settlement of industrial disputes	112
2. Agreement on union-related work	116
3. Agreement on cooperation councils	133
4. Agreement between Finance Denmark/Employer and Finansforbundet on cooperation and works councils	134
5. Mitigation measures	149
6. Transfer from one agreement to another	154
7. Agreement on local health and safety organisations in the companies	155
8. Framework agreement on organisation of working environment and cooperation structures in the financial sector	159
9. Well-being committee	161

1. Agreement on the rules on settlement of industrial disputes

1 Scope of the agreement

(1) The present "Rules on the settlement of industrial disputes" apply in the event of:

- a. Disputes regarding the construction of collective agreements, contracts or practices entered into between Finance Denmark/Employer or a member thereof and Finansforbundet, including company collective agreements entered into between a member company of Finance Denmark/Employer and the head of local union of Finansforbundet at the company.
- b. Disputes between members of Finance Denmark/Employer and members of Finansforbundet in staff grievances under employment law.
- c. Disputes relating to comprehension and breach of the Danish Act on Notices, etc. in connection with Collective Dismissals (*lov om varsling mv. i forbindelse med afskedigelser af større omfang*).
- d. Disputes between members of Finance Denmark/Employer and members of Finansforbundet in staff grievances under employment law for contract employees according to the protocol on employment on an individual contract are settled according to clause 5.

(2) Fundamental test 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 under the agreement between the parties.

(3) Cases involving breach of the collective agreement are to be lodged with the Danish Labour Court. Prior to lodging, a joint meeting must be held at the request of one of the organisations to discuss the case no later than 14 days after receipt of the request. If an organisation is a member of a more comprehensive organisation, the action must be brought by and against the latter organisation.

2 Union meeting

(1) Prior to any union meeting between the organisations in cases covered by clause 1(1)(a), (b) or (d), local negotiations must be conducted between the management and the head of local union at the company.

(2) In cases of termination of employment/summary dismissal, such requests must be submitted as quickly as possible and no later than four weeks after notice of termination of employment/summary dismissal has been received.

(3) In all cases, local negotiations must be completed as quickly as possible and no later than two weeks after the request has been received. The negotiations must be rounded off by the local parties signing the minutes of the meeting.

(4) If negotiations pursuant to (1) above fail to produce an outcome, a request for a union meeting must be submitted no later than four weeks after the date of the final minutes of the local negotiations. The union meeting must be held without undue delay and within 14 days of the receipt of the request. Minutes of the negotiations and outcome of the union meeting must be prepared. The minutes must be signed at the union meeting.

(5) Local negotiations in accordance with subclauses (1)-(3) above are contingent on the head of local union having passed Finansforbundet's case administration training, and on the member(s) involved not having opposed local negotiations. If these conditions for local negotiations have not been met, Finansforbundet may submit a request for a union meeting without local negotiations having been held.

(6) In cases covered by (5) above, Finansforbundet must observe the time limits mentioned in subclause (2) above in cases concerning termination of employment/summary dismissal. However, this does not apply if invalid local negotiations have been conducted, in which case a request for a union meeting on the grounds of the termination of employment/summary dismissal must be presented as quickly as possible and no later than four weeks after Finansforbundet has been apprised of the invalid local agreement.

(7) Notification of an organisation's intent to lodge a test case with the ordinary courts of law or have it heard by industrial arbitration must be presented in writing to reach the opposing organisation no later than four weeks after the union meeting at which the disagreement is ascertained.

3 Arbitration tribunal

(1) If agreement is not reached between the organisations at the union meeting, either of the organisations may request that the case be referred for final settlement by the industrial arbitration tribunal, see clause 1.

(2) The statement of claim must reach the respondent organisation no later than one month after receipt of the request for arbitration.

(3) The response must reach the claimant organisation no later than one month after receipt of the statement of claim.

(4) By way of exception, both organisations may submit a reply or rejoinder in the case, which must be submitted no later than 14 days after submission of the response/reply.

(5) If one of the above time-limits is exceeded, the case may be rejected for consideration by the arbitration tribunal after a claim to this effect. If one of the above time limits is exceeded, either organisation may move for an award in accordance with its claim, unless special circumstances apply, see the provisions of sections 354 and 367 of the Danish Administration of Justice Act on non-appearance and resumption (*retsplejeloven*).

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

(7) In termination cases where an employee has a notice period shorter than six months, an agreement must be made on shorter time limits for the purpose of ensuring that the arbitration proceedings have been settled and an award rendered by the effective date of termination in so far this is possible.

4 Composition and award of the arbitration tribunal

(1) The arbitration tribunal's jurisdiction covers hearing and deciding the cases referred to in clause 1(1).

(2) The arbitration tribunal usually consists of five members, of which each organisation appoints two. The parties must make a joint request to the President of the Danish Labour Court for appointment of an umpire. In this connection, the parties endeavour to make a unanimous recommendation, see subclause (4). By way of exception, the parties may agree that there are to be only two arbitrators appointed by the organisations. In cases of a fundamental or landmark nature, the parties may agree to increase the number of umpires to three.

(3) None of them may be a member of the industrial arbitration tribunal in matters concerning working conditions in which they have a personal interest. The umpire is subject to the general rules on disqualification applicable to judges set out in the Administration of Justice Act. The arbitrators who will be participating in the adjudication of the individual case must examine of their own motion whether there are grounds on which they may be disqualified. Any objection to the impartiality of an arbitrator must to the extent possible be made immediately after receipt of the notice naming the arbitrators who will take part in the proceedings and should in any case be made before the arbitration proceedings begin. The decision as to the impartiality of an arbitrator is made by the umpire.

(4) No later than at the time of submitting the request for arbitration, the complainant must submit a written recommendation for the appointment of an umpire, and the respondent party must, if opposing the recommendation, notify the complainant within one week thereafter. When the umpire has been appointed, the organisations must immediately agree on the hour and date of the meeting at the arbitration tribunal.

(5) If the deliberation fails to produce a majority decision, the umpire will settle the dispute by a reasoned award which, to the extent necessary, will also decide the question of the jurisdiction of the tribunal.

(6) In rendering the award, the umpire is confined to make a decision that falls within the other arbitrators' deliberations and is otherwise within the claims made.

(7) Subject to any necessary adjustments, the arbitration proceedings are subject to the provisions of the 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 will 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 upon deliberation. The deliberation and voting take place orally, and the umpire will be the last to cast a vote. Only those arbitrators who attended the oral proceedings in their entirety take part in the vote. The award is rendered by a majority vote. If the deliberation fails to produce a majority decision, the umpire will settle the disagreement by a reasoned award, which will also decide the matter of the jurisdiction of the arbitration tribunal. 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(s) and, in addition, pay their own costs.

5 Disputes in staff grievances under employment law for contract employees

(1) If an agreement has been concluded on private arbitration for employees employed according to the Protocol on employment on an individual contract, the following rules apply.

(2) In the case of disputes covered by subclause (1) above, local negotiations must first be held according to the rules in clause 2(1)-(3).

(3) If local negotiations do not produce an outcome, a union meeting may be requested according to the rules in clause 2(4)-(7).

(4) If the union meeting does not produce an outcome, either party may request that the case be continued by means of private arbitration according to the arbitration clause.

(5) These cases are confidential if so requested by either party.

(6) If no agreement has been made on private arbitration, the general rules of clauses 2-4 apply.

2. Agreement on union-related work

1 Purpose

(1) Finance Denmark/Employer and Finansforbundet have entered into this agreement concerning union-related work to lay down a framework for the activities of delegates in a company. The delegates and the management share the task of safeguarding the interests of the employees and the company alike and are meant to contribute to maintaining and promoting a stable and close collaboration based on open dialogue and mutual trust.

(2) For the purposes of this agreement, delegates are:

- Union representatives and senior union representatives of Finansforbundet
- A number of executive committee members of union-related staff associations, see clause 11(1)
- Executive committee members of company union branches
- Executive committee members of the finance branches and the Executive Council of Finansforbundet

In addition, the agreement lays down rules relating to:

- Executive committee members elected by the employees
- Members of the Assembly of Representatives of Finansforbundet and delegates to the National Congress of Finansforbundet
- Executive committee members of union-related staff associations.

(3) "The head of local union" is a synonym for the highest union authority in the company. In order of priority, this may be one of the following:

- The executive committee of a company union branch
- The executive committee of a union-related staff association
- A senior union representative or a union representative.

2 Tasks of the union representative

(1) An efficient system of union representatives is crucial to both the companies and the employees. Together with the management, the union representative must be able to organise such cooperation on the basis of the description of their functions, see Appendix 1.

The union representatives' rights and duties in general are set out in the present agreement.

(2) Union representatives may meet with new employees during work hours to inform them about a union representative's tasks. A meeting could, for example, be arranged during the employees' introduction to the workplace.

Participation in such meeting is voluntary for new employees.

(3) It is the responsibility of the union representative and the management of the company/unit to mutually inform each other about matters of importance in the company/unit that are assumed to have an impact on the employees' working and staff conditions, including information about the inflow/outflow and relocation of employees. It may be agreed between the management and the union representative whether, and to what extent, the union representative must receive information regarding balances of flexitime, additional work, overtime and holiday carried over within the unit.

(4) In the event of changes in the unit that are assumed to or will have an impact on the employees' working conditions, the union representative must be informed as soon as possible and have the opportunity to present their views before implementation.

(5) Discussions must be held between the management of the unit and the union representative when requested by one of the parties. The same applies to discussions between the company management and the senior union representative, see clause 11(2).

(6) The union representative represents the members, and, upon the request of an employee, the union representative may submit enquiries, complaints or recommendations to the management. If the union representative is not satisfied with the management's decision, he/she may ask the head of local union to deal with the matter. If the head of local union does not want to take any further steps, the union representative may contact Finansforbundet about the matter.

(7) In matters concerning only one or a few individual members of Finansforbundet, such member(s) should submit the matter to the manager of the unit or the manager's representative. However, the member(s) may also ask the union representative to do so. The management of the company/unit 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 Pay reductions, termination, summary dismissals and warnings

(1) The local union representative and/or the head of local union (depending on the

locally agreed procedure) must be notified prior to employees being offered a severance agreement on the company's initiative; the reduction of a member's salary on the company's initiative; and termination of employment of a member of Finansforbundet.

Notification must be given in sufficient time for the local union representative and/or the head of local union to prepare in the best possible way for safeguarding the member's interests and to consult the head of local union and Finansforbundet. Notification must normally be given one working day – and preferably 48 hours – before notifying the employee. The notification should to the extent possible include the documents intended to be given to the employee.

If the management is aware that, within the union representative's area, the company plans to offer severance agreements to, reduce the salary of or terminate the employment relationship with more than one member, the company's management must, in dialogue with the head of local union, ensure that the local union representative has the opportunity of being present at all interviews.

In the event of summary dismissal, notification must be given as soon as possible.

(2) In the event of termination of employment, pay reductions and offers of severance agreements on the company's initiative, the local union representative or head of local union must be present from the start of the meeting. An agreement may be made between the company and the head of local union on how the situation may be handled in cases concerning a manager with personnel responsibility. The meeting is to be introduced by the company informing the employee about the nature of the meeting and the member's option to choose not to have the union representative present. Moreover, the employee must be informed that there will be no negotiations about the case at the meeting, as any negotiations will subsequently be conducted according to the rules on the settlement of industrial disputes.

If the member does not want the local union representative or head of local union to attend the meeting, information about the outcome of the meeting must be provided within two days.

(3) In the event of a cautionary interview, the company must start the meeting by informing the employee about the nature of the meeting and the member's option to have the union representative present.

If the member does not want the local union representative or head of local union to attend the meeting, information about the outcome of the meeting must be provided within two days.

(4) Interviews with the purpose of discussing sickness absence exceeding four weeks may take place in the presence of the union representative if the member so requests.

(5) No later than 14 days after an employee has received notice of a pay reduction, termination of employment or summary dismissal, the company must provide the head of local union, or for want of such a person, Finansforbundet with a copy of said notice.

Should the head of local union not want to receive the company's copies of notices to this effect, an agreement may be made with the company that such notices concerning pay reductions, termination of employment or summary dismissal are to be forwarded to Finansforbundet for an agreed period of time.

(6) In case of pay reduction, termination or summary dismissal, Finansforbundet is entitled to commence proceedings through industrial bodies. If the proceedings solely concern an assessment of an individual member's personal performance, it may only be commenced with the written consent of the member.

4 Training

(1) Newly elected union representatives or newly elected heads of local union, but see clause 11(1), who have not previously completed basic training will generally, in their first 2 years, be entitled to time off with pay for up to 17 days to participate in Finansforbundet's basic training programme for union representatives and subsequently to 3 days per year for brush-up/supplementary course activities.

The date and time of the time off for participation in the training programme must be agreed with the employee's immediate manager.

(2) Additionally, union representatives are entitled to time off with pay for three days a year to participate in Finansforbundet's review of new agreements and collective agreements between the contracting parties or to meet with the local branch executive committee on union-related matters.

(3) In addition to the time off mentioned in subclause (2), chairmen of union-related staff associations, senior union representatives and area union representatives are, after completion of the basic training programme, entitled to six days off with pay a year to participate in Finansforbundet's courses.

(4) In addition to the time off mentioned in subclause (2), members of the executive committees of local branches at Finansforbundet are, after completion of the basic training programme, entitled to six days off with pay a year to participate in Finansforbundet's courses.

(5) With the exception of one day a year to participate in Finansforbundet's review of new agreements and collective agreements, the head of local union may, subject to consultation with the company, choose a different distribution of the total time off with pay, see subclauses (1) to (3), granted to the delegates of Finansforbundet.

(6) The union representative must regularly be given the opportunity to attend relevant specialised training. This also applies if a job change takes place while the

employee is a union representative.

Moreover, it applies to training which will enable the employee, upon leaving the position as union representative, to take up a position at the same level as before being appointed.

To the extent required to re-establish the previous job level, the above also applies after the union representative term.

Before the end of the term, talks must be held between the union representative and the company as to how to meet the above requirement.

(7) Delegates taking part as representatives of transnational works councils and similar bodies must be granted access to the necessary language and professional training.

5 Election of union representatives

(1) Members of Finansforbundet are entitled to elect one or more union representatives from among their number in the company in accordance with a local agreement or with the rules stated below.

(2) The number of union representatives, their distribution between the individual units in the company and their term of office may be laid down in a local agreement between the company management and the representatives elected by the employees/the head of local union.

(3) In companies without a local agreement, union representatives may be elected in accordance with the following rules:

- a. Only members of Finansforbundet are eligible for election as union representatives.
- b. In companies with at least three members, a union representative may be elected.
- c. In companies made up of several units offices/branches/departments), a union representative may be elected in accordance with the following rules:

Geographically separated units with at least ten members: One union representative.

Geographically separated units each with fewer than ten members may, together with other units in the same company, elect a union representative when a total of at least ten members of Finansforbundet are employed in the units in question.

- d. Head offices, regional head offices and administrative centres with at least ten members may elect a union representative for each organisationally and managerially discrete area.

Where there are fewer than ten members in the individual organisational units, together with other units at head offices/regional head offices/the centres, a union representative may be elected when a total of at least ten members of Finansforbundet are employed in the units.

If, in accordance with this provision, an organisational unit includes more than 50 employees and/or the department has middle managers, negotiations are initiated between the management and the head of local union with an eye to electing one or more extra union representatives, so that, at any given time, the union representative structure offers a true reflection of the managerial structure.

6 Eligibility for election

Union representatives are elected among recognised and skilled members of Finansforbundet with experience of and insight into the company's affairs who have been employed for at least one year at the time of election. A shorter period of employment may be agreed locally. Trainees, employees under notice and department managers may not be elected as union representatives.

7 Time of election

(1) Ordinary elections of union representatives are held every other year (in odd years) in November with commencement of service no later than 1 January the following year, unless another term of office has been agreed upon locally, see clause 5(2). Reelection is possible.

(2) In companies where an increase in the number of members of Finansforbundet opens up the possibility of electing an additional union representative during the current term of office, see clause 5, a union representative may be elected for the rest of the term.

(3) If, during a term of office, a union representative relocates to a different election area or, for some reason, becomes incapable of carrying out their 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.

(4) In companies with only one elected union representative, an alternate union representative may be elected. The union representative will be replaced by their alternate if resigning or otherwise becoming incapable of carrying out their duties.

The alternate obtains rights and protection at the time of replacing the union representative.

(5) If new companies or new company units are established, a union representative may be elected in accordance with the rules in clause 5.

8. Election procedure

(1) Finansforbundet takes the initiative to hold elections as set out in clause 5. The protection of union representatives becomes effective at the time when the company is informed in writing of the election results.

(2) The election is not valid before it has been approved by Finansforbundet and the company has been notified in writing, where appropriate by email.

The notice from Finansforbundet must state the following:

- The election date
- The name and job title of the person elected
- The unit(s) for which the person in question has been elected union representative
- The number of members of Finansforbundet employed in the unit(s) in question
- The number of participants in the election.

(3) Objections to the election must reach Finansforbundet no later than four weeks after receipt of the written notice from Finansforbundet about the approval of the election.

The company's objections to the election must be submitted to Finance Denmark/Employer, which must pass on the objections to Finansforbundet within the four-week period.

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 on the settlement of industrial disputes.

9 Consultation meeting

Every year, a consultation meeting must be held between the union representative and his/her immediate manager, who is the union representative's cooperative partner in the company. It is agreed locally between the head of local union and the management how to ensure that the consultation meetings are held and how to follow up on whether the meetings have been held.

The first meeting is to take place no later than three months after the union representative election. In the event of a change of manager, a new meeting is to take place no later than three months after appointment of the new manager.

These meetings are to be conducted in accordance with the points in Appendix 2, enclosed.

The parties must jointly draft a set of minutes outlining their conclusions.

10 Relationship with works council

The agreement does not cover the general matters dealt with by works councils.

11 Union-related staff association/Senior union representative

(1) In companies where no company union branch has been established under Finansforbundet, a union-related staff association may be set up.

In companies with 20 to 100 employees for whom company collective agreements are concluded, the members of the union-related staff association may elect, from among the executive committee members, an executive committee member who will have the same rights to time off and protection as union representatives.

In companies with more than 100 employees, the chair of a staff association has the same rights to time off and protection as senior union representatives.

In addition, an agreement may be made between the company and the union-related staff association to the effect that one or more of the executive committee members who is/are not already union representatives will have the same rights to time off and protection as union representatives.

The union-related staff association coordinates the cooperation between the delegates and the company management.

(2) In companies where no company union branch or union-related staff association has been established, see subclause (1), and where more than one union representative has been elected in accordance with clause 5, the union representatives elect a senior union representative from among their number.

The senior union representative is tasked with coordinating the cooperation between the individual union representatives and the company management.

In companies that have been divided into specific areas, the company management and the head of local union may make an agreement as to how to elect/appoint area union representatives.

(3) Election of the senior union representative takes place immediately after all ordinary elections as set out in clause 7 and after expiry of the period allowed for submitting objections, see clause 8(3).

(4) In companies with only one union representative, he/she will automatically be the senior union representative, subject to the conditions thereof. If more union representatives are subsequently elected, elections must be conducted in accordance with subclause (2) above.

12 Supplementary time off and education/training

Before negotiations about a company collective agreement are embarked upon, a training programme must, if necessary, be agreed upon and carried out for the relevant heads of local union to ensure that they possess the required competencies.

13 Termination of local branch executive committee position

When a member of the executive committee of a union branch steps down, a relevant training and development programme must be agreed with the company that enables the employee to take up a job at the same level as the one he/she held before becoming a member of the local branch executive committee.

The same applies to members of Finansforbundet's Executive Council.

14 Time off for organisational work

(1) Delegates

1. The tasks for which the delegate is responsible may be carried out during working hours. However, endeavours should always be made to minimise any inconvenience to the work for the company. Activities initiated by the company count as working time. The extent to which time spent outside of standard working hours advising members on company-related issues counts as working time must be agreed locally.
2. In companies with delegates who work by rotation, have changing periods of duty, do shift work or have fewer than 100% hours of work, a local agreement must be made, defining how to include as working hours any activities arranged by the company during off-duty periods/weeks off and for which time off is granted under this agreement.

(2)

(a) Union-related staff association

All executive committee members in a union-related staff association are entitled to time off with pay to participate in the association's executive committee meetings. Up to two executive committee members who are not entitled to time off by virtue of other provisions, see clause 4(1), are entitled to three days' course activities per collective agreement period.

Moreover, the executive committee members are entitled to three days off a year under clause 4(2) provided they are not similarly entitled by virtue of another provision in this agreement.

(b) Members of local branch executive committees

Members of Finansforbundet's local branch executive committees are entitled to time off with pay to participate in the following:

1. Executive committee meetings of the local branch
2. Local branch meetings, including meetings with union representatives aimed at solving problems that the company and other delegates have not been able to solve
3. Committee work in up to three of Finansforbundet's committees
4. Other necessary branch-related organisational work, and
5. Meetings on permanent committees of central associations/confederations and the like in which the persons in question have been elected/appointed as representatives for Finansforbundet.

Following the election of a new member of the executive committees of Finansforbundet's finance branches, as well as the election of a new local branch president and vice president, a meeting must, at the request of one of the parties, be arranged with the participation of the member of the executive committee, the company, Finance Denmark/Employer and Finansforbundet. The meeting may be held online if the parties deem it appropriate.

The conclusions of the meeting, which must be conducted in accordance with the points in Appendix 3, will be minuted.

If the company is subsequently dissatisfied with the extent of the executive committee member's absence or wants to amend the scope of the executive committee member's tasks within the company, the company must discuss this with Finance Denmark/Employer and Finansforbundet before contacting the executive committee member.

(c) Members of the Executive Council

The members of the Executive Council of Finansforbundet are entitled to time off with pay to carry out the organisational work associated with their position.

"Organisational work" means:

- Meetings and committee work associated with Finansforbundet
- Other meetings for which the persons in questions have been elected/appointed as representatives for Finansforbundet
- Participation in education/training activities necessary for participants to carry out their duties.

(d) Members of the Assembly of Representatives

The members of the Assembly of Representatives of Finansforbundet are entitled to time off with pay to participate in the union's meetings of representatives.

(e) Delegates to the National Congress

Delegates to the National Congress are entitled to time off with pay to participate in Finansforbundet's National Congress and for the necessary travel time to and from the National Congress. Delegates to the National Congress who are not members of the executive committee of a local branch are entitled to time off with pay for up to one day to prepare for the National Congress together with the local branch executive committee.

(f) Regional work

During the collective agreement period, 450 days may be spent on regional union-related work according to instructions from Finansforbundet.

At the end of every quarter, the total amount of time off with pay spent on regional union-related work must be reported to Finansforbundet and Finance Denmark/Employer.

(g) Executive committee members elected by the employees

Executive committee members elected by the employees are entitled to three days off a year to participate in education/training programmes.

(3) Other union-related work

Organisational work for which time off with pay is not granted (see above) may not be carried out during working hours except with the company's advance consent.

15 Obligation to keep the company informed

(1) The employee must, without undue delay, and usually no later than fourteen days prior to his/her absence, inform the company of participation in activities for which time off with pay is granted in accordance with the provisions stated above. The absence must be planned in such a way as to cause as little inconvenience as possible to the work of the company.

(2) It is up to the company to determine the form and content of the information given.

16 Protection of delegates

(1) Compelling reasons must be stated to justify the termination or pay reduction of a delegate. Prior to any such termination/pay reduction, negotiations must be held between the parties to the collective agreement, unless circumstances attributable to the delegate warrant a summary dismissal. A request for organisation negotiations must be made no later than two weeks before the intended termination/pay reduction. The request must include a description of reasons for the contemplated act as well as the alternatives examined to avoid the act.

When negotiation between the organisations has been requested, the company must inform the delegate that such a request has been made.

The company must at the same time provide the above request to the delegate. However, this does not apply if the reason given for the termination was the company's circumstances for a plurality of employees, including one or more delegates, as in such cases the organisations must agree on the process as soon as possible, including the framework for and date of termination of employment of delegates.

(2) If, after the negotiations between the organisations, the company still deems termination/pay reduction to be necessary, notice of the termination/pay reduction may not be given until one week later or in accordance with the agreed process, see subclause (1) above.

Finansforbundet may bring the matter before an arbitration tribunal in accordance with the established rules on the settlement of industrial disputes.

(3) If termination/pay reduction of a delegate is not made for compelling reasons, the company must pay compensation. In the event of termination, the compensation must be equivalent to at least twelve months' pay.

When determining the compensation, the delegate's age, length of service and any other circumstances relating to the matter must be taken into account. Reference is also made to the provisions of the collective agreement authorising the overruling of a termination.

(4) When a company implements organisational changes leading to one or more union representatives losing their election area, the company and the head of local union must discuss how such changes to the union representative structure are most appropriately realised.

(5) In special cases, the above provisions may be derogated from, although redeployment constitutes a material change of position. The derogation may be made only in cases where the company has real intentions and possibilities of redeployment as an alternative to, for instance, termination.

Before local negotiations may be conducted in such cases, the company must notify Finance Denmark/Employer of their plans to conduct such negotiations, following which Finance Denmark/Employer will contact Finansforbundet with a request that the local parties discuss redeployment, before any union meeting is held.

If Finansforbundet grants the request, local negotiations will commence. In cases where the negotiations lead to local agreement, Finance Denmark/Employer and Finansforbundet decide whether a union meeting is required. Both parties may demand such meeting.

In cases where no agreement on redeployment can be reached locally, a union meeting is held under clause 16(1) on the contemplated redeployment/termination, unless the company abandons the decision to redeploy/terminate.

(6) The above provisions will not apply to internal redeployments and similar changes if the following conditions have been satisfied:

- a. The change is made at the delegate's own initiative; and
- b. An agreement has been concluded between the company, the delegate and the company's head of local union

Other changes to the terms for a delegate, which are not essential or do not constitute termination of employment or a pay reduction, must be negotiated locally with the possibility of a final agreement in the company without the subsequent approval of the organisations.

17 Other persons protected against termination

The members of the Assembly of Representatives of Finansforbundet are covered by the provisions of clause 16 of this agreement.

18 Information provided by Finansforbundet

Every year, Finansforbundet must inform the company of the following:

- which members hold seats on the union's bodies
- the nature of the members' representative duties.

Appendix 1

Description of functional duties for a union representative

The description of duties serves to give the individual union representative a better opportunity to organise his or her job as union representative in cooperation with the management.

Organisational basis:

The union representative is elected from among their own number by employees of recognised professional standing with experience in and insight into company matters, see the collective agreement rules in the agreement on union-related work.

The union representative's principal tasks:

In overall terms, the union representative is expected to be willing to make a committed effort on behalf of colleagues and company alike, and to take responsibility and make decisions.

Cooperation with the management is about striking a balance between the members' needs and the terms on which the company operates. As a result, the union representative has the following principal tasks:

- To represent the members in all cases of importance to the management, including presenting enquiries, complaints and problems to the management with a view to resolving them at local level
- 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 company
- To give and receive information to/from the local manager
- To inform and advise on pay and employment terms and convey relevant information to members
- To act as a consultant for members
- The union representative also doubles as Finansforbundet's representative at the company and must ensure compliance with the collective agreement.

The union representative's qualities:

- Must be proficient, responsible and credible, and respected by management and employees alike

- Must be proactive, taking responsibility for carrying out joint tasks of both a union and a social nature
- Must take both the management and colleagues to task
- Must be capable of managing situations and problems that have arisen in a manner positive and constructive for all parties
- Must be geared to resolving situations
- Must be accessible and approachable
- Must have knowledge of collective agreements, the company's business strategy, organisational channels and paths of influence, conditions within the sector and society at large
- Must strive for a good working environment within the department
- Must be able to enter into negotiations with a constructive approach.

Appendix 2

Points for discussion at the annual consultation meeting between the union representative and his/her manager

The items for discussion must include, but not be restricted to, the following issues:

1. Cooperative relations:

- Targets for and means of cooperation
- Meetings

2. Practice and agreements:

- Agreements, practice and customary behaviour within the unit
- Procedure for dealing with human resource matters
- The union representative's rights and duties.

3. Mutual expectations:

- Mutual expectations
- Information and knowledge
- Confidentiality issues

4. The duties and daily tasks of the union representative:

- Expected time consumption
- Reduction of the union representative's other tasks, including adjustment of the scope, requirements and individual targets and targets for the department, if any, so that the union representative has time for both job tasks and union representative duties
- Pay to the extent the interview is held with the immediate staff manager. Alternatively, salary is discussed with the manager with whom the union representative/employee usually discusses pay.

5. Information between the union representative and the members:

- How and when members are informed

6. Union representative training programme:

- Basic training for union representatives – content and outcome

The interview was held on: _____

Appendix 3

Points for discussion with an executive committee member, the company in question, Finance Denmark/Employer and Finansforbundet

The items for discussion must include, but not be restricted to, the following issues:

- Rights and duties
- Mutual expectations
- Expected time usage, taking into account both the size of the company and the tasks entailed by the position of executive committee member
- Any consequences of the position as executive committee member for the fixing of standard salaries and allowances, etc. for the unit
- Link with the employee's other positions and job tasks, including scope, requirements and goals, if any.

The discussion should be resumed in the event of major changes to the executive committee member's professional union duties.

If disagreement arises within the company over the amount of time expected to be spent on the position as an executive committee member, the matter may be raised with Finansforbundet and Finance Denmark/Employer.

3. Agreement on cooperation council

1

(1) The cooperation council for the financial sector was established by Finance Denmark/Employer and Finansforbundet. The council consists of:

The A side:

Four representatives from Finance Denmark/Employer

The B side:

Three politicians from Finansforbundet

In addition, secretarial staff, with no right to vote, from the organisations may participate.

(2) The tasks of the cooperation council are:

- a. Be available to the works councils and safety organisations with advice and assistance
- b. Initiate joint courses, seminars or conferences for both works councils and safety organisations
- c. Inspire and advise on current personnel political topics
- d. Issue joint guidelines
- e. Coordinate, initiate, inform and advise on topics related to health and safety at work
- f. Interpret the cooperation agreements on behalf of the organisations.

(3) The committee determines its own rules of procedure.

(4) If the cooperation council cannot agree on the interpretation of a cooperation agreement or adoption agreement related to a cooperation agreement, the cooperation council will co-opt with a neutral umpire, and the matter will be dealt with in accordance with the principles laid down in the general agreement.

4. Agreement between Finance Denmark/Employer and Finansforbundet on cooperation and works councils

Chapter I Targets for and means of cooperation

1

The goal of a systematised collaboration between the management and employees is to increase the opportunities for improving the company's competitiveness and operating profit so that employees feel satisfied in their daily work and as secure in their jobs as possible.

The realisation of this must, by the very nature of the matter, depend on the attitude of the individual company and its employees, but, in order to elaborate on the intentions behind this agreement, the two organisations agree as follows:

Development and efficiency of the company require a positive attitude at all levels to the continued improvement of efficiency, including an open attitude to the development and use of advanced technology.

Development of the cooperation is based partly on the establishment of works councils, see Chapters II-III, and partly on a daily interaction between management and employees, where motivating forms of management, cooperation and information are supplemented by the active participation of employees to ensure, by means of their insight, experience and efforts, that the day-to-day operations of the company's individual departments take place in an appropriate and efficient manner.

Chapter II Works councils

2 Establishment

(1) In companies with at least 35 employees who are covered by a collective agreement on pay and terms of employment entered into by Finance Denmark/Employer and Finansforbundet, a works council must be established if requested by the company's management or a majority of the employees in question.

In companies with fewer than 35 employees, works councils may be established if agreed between the company's management and a majority of the employees.

(2) In companies that are subsidiaries in a group structure, the management and a majority of the employees may agree to be represented in the parent company's works council, instead of establishing their own.

(3) In companies with subsidiaries in a group structure that have established several works councils, a group works council may be established by agreement between the group management and the works councils.

(4) Representation on the works councils of parent companies as an alternative to their own works council, or the establishment of group works councils, is allowed in companies covered by a collective agreement between Finance Denmark/Employer and Finansforbundet.

Note: Branch councils set up in savings banks will be maintained, until otherwise agreed. The branch councils will be subject to the rules of this agreement.

The same applies to the works/branch councils of savings banks/branches with fewer than 35 employees.

3 Composition

(1) The works council comprises two groups:

Group A

The company's management appoints as a maximum the same number of members and alternates as that of group B. At least one member must be a member of the Executive Board.

Group B

Three to six members and a similar number of alternates are elected by and among the employees. Employees appointed as management representatives, or their alternates, are not eligible for election and do not have the right to vote in the election of employee representatives or their alternates.

In companies where the staff association is a branch of Finansforbundet, up to half – but at least two – and their alternates are appointed by and among the members of the local branch executive committee.

In other companies, up to half – but at least two – and their alternates are appointed by and among the union representatives. If the number of union representatives is not sufficient to make appointments in accordance with these rules, the remaining number of B members will be elected by and among the employees.

(2) The number of members of group B is determined following a discussion with the company's management. The council is usually set up with equal representation.

(3) Members of group B enjoy the same protection against termination of employment as delegates, see clause 16 of the agreement on union-related work. In companies with several works councils, said protection applies only to

members of the main works council.

(4) Election/appointment is for two years at a time with alternate retirement. Re-election/re-appointment is possible. The position automatically ends when a member is no longer employed with the company.

4 Election

The election of group B members and their alternates must be organised by the works council's group B. Where no works council has been established, the election is organised by the union representatives/senior union representative. In companies where the staff association is a branch of Finansforbundet, the election is organised by the local union executive committee.

5 Chair and vice chair

A member of group A will act as chair of the works council whereas a member of group B will act as vice chair.

Note: The chair must always be a member from group A. In the absence of the chair, another member of the Executive Board who is either a permanent or alternate member of the works council must take the chair at the meetings, if possible, and otherwise another permanent member of group A must carry out this task.

6 Works council year and rules of procedure

(1) The works council year is 1 April to 31 March.

(2) The council establishes its own rules of procedure, laying down provisions on meetings, notices convening the meetings, agendas, minute books and minutes of meetings, secretarial assistance, etc.

Note: In order to facilitate the council's work in drawing up its rules of procedure, the organisations have prepared the standard rules of procedure annexed, which may be adjusted by each council taking its special conditions into account.

7 Training and time off for works council tasks

(1) When carrying out the work of the works council, additional training of the council's employee representatives may be required.

(2) An agreement to this effect is made between the company and the employee, and the company provides time off with pay while also paying any expenses associated with the training.

(3) B members of works councils are entitled to time off with pay for one day per year to participate in a meeting arranged by Finansforbundet about work in works councils. Furthermore, B members of works councils are entitled to time off with pay for up to three days per year to participate in meetings arranged by Finansforbundet.

8 Special experts

Subject to agreement, the council may form subcommittees and/or call in special experts to deal with particular issues. Subcommittees may be joined by persons who are not members of the works council.

Note: Employee representatives of subcommittees/working committees on technology issues are appointed by the union representatives of Finansforbundet in the company. In companies where the staff association is a branch of Finansforbundet, the employee representatives are appointed by the local branch executive committee.

9 Duty of confidentiality

Council members are bound by a duty of confidentiality concerning information of a confidential nature obtained by them, even after they have left the works council.

10 Expenses

Expenses incidental to the council work must be borne by the company, which must also make premises available for the council.

Chapter III Works council tasks

11 The works council

(1) Purpose

The purpose of the cooperation agreement in Chapter I, concerning the company's competitiveness and operating profit, as well as employees' job satisfaction and maximum job security, is sought to be achieved through the sharing of information and through the exchange of views and suggestions that may influence the basis for the management's decisions.

It can also be done by delegating responsibility and authority to the employees, so that the employees are able to influence their own work situation and the decision-making processes.

(2) Tasks

The tasks of the works council involve discussing:

- a. General matters of importance to the company's working and staff conditions
- b. Principles for the organisation of the company's working and staff conditions to promote well-being and the implementation of activities for the prevention of stress, etc., possibly based on recommendations from the well-being committee.

In addition, principles must be established for returning after absence due to illness in connection with stress, etc. at both departmental and company level.

- c. Trust, well-being and cooperation at the workplace
- d. Diversity and equality
- e. The company's financial position, including current information in the form of financial key figures. Reference is made to clause 12(A)
- f. General guidelines on the company's employment situation. Reference is made to clause 12(B)
- g. Implementation of major restructurings of the company's operations, large-scale rationalisation measures and structural changes. In addition, the consequences of outsourcing/offshoring for employees are discussed
- h. Principles governing the application and development of new technology at the company, see clause 12 (D)
- i. Principles for additional training and retraining of employees
- j. Planned measures for areas that may be of essential importance to the well-being and security of employees, see section 12(B).

(3) Method of working

The works council 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 works council parties to strive for agreement. Agreement on principles implies joint responsibility for both the management and union representatives, obliging them to adhere to the agreed principles in specific cases. If the parties wish to modify agreed principles, this is subject to works council negotiations. Either party may revoke agreed principles at two months' notice.

In its endeavours to reach agreement, the works council may seek guidance

from the immediate superior council/committee, which in turn may obtain the assistance of the cooperation council.

Such guidance must be obtained when requested by one of the groups of the works council.

(4) Information

The works council must inform the company's employees about the part of the council work which is not subject to confidentiality. The information must be adapted to the groups to which it relates and to the company's other information systems.

(5) The council does not deal with issues relating to the formation, renewal, termination, interpretation or modification of collective agreements, which are usually drawn up through negotiations by industrial bodies, or issues generally falling naturally within the organisation's field of activity. Likewise, the council does not deal with questions concerning the employment, appointment, termination of employment, pension or other matters of individual persons.

12 Key principles governing council work

A. Information for the works council

The works council is given the information necessary to assess the individual matter – including information on planned measures in areas that are related to employees' well-being and security.

The works council must also receive the accounting information necessary, see clause 11(2)(e), to assess the company's financial situation. No information will be given concerning matters which may harm the company's interests or on personal matters.

The works council must observe confidentiality with respect to any information received in accordance with applicable law, stock exchange rules of ethics, considerations of confidentiality, etc.

B. Employee security and well-being

It is of key importance to the company and employees alike that each individual employee within the company feels a sense of satisfaction in their daily work and as secure as possible in their jobs.

An important means of achieving this goal is to ensure that information is continuously flowing between the management and employees about aspects of importance to the company, the employees and the cooperation between the management and employees. Reference is made in this respect to clause 11(2)(a) and (c), as well as clause 11(4) about information to the company's employees.

Ensuring maximum job security requires that the company's staff policy focuses

on training, job development and additional training, and that these components are adjusted in line with the company's development as well as its needs for adaptation, rationalisation and operational restructuring. In addition, it is assumed that the individual employee will have an opportunity to take part in relevant training, job development and additional training matching the company's long-term needs and, to the greatest possible extent, the employee's wishes. Finally, the employee is required to show the necessary degree of flexibility.

Termination of employees should be avoided where possible. In the event of rationalisation measures or operational restructuring resulting in job losses, the company must endeavour to redeploy and, where necessary, retrain and reskill employees for another vacancy within the company, taking into consideration the employee's skills and the company's finances.

The highlighted text has been suspended in the period 1 April 2025 to 31 March 2028 and replaced by mitigation measures, page 149

Information about planned measures for areas that may be of essential importance to the well-being and security of employees must be communicated to the works council. Such information must include the management's evaluation of the consequences of the planned measures. The information must be provided early enough to enable the works council to express its views beforehand on the measures and their consequences, see clause 11(a).

If the planned measures include a reduction in the number of employees, or if a general discussion of the company's financial position shows that termination of the employment of a number of employees may be a possibility, efforts must be made to find solutions so as to avoid termination or limit their number and alleviate the consequences for the employees terminated, see (c). Such efforts must be implemented as quickly as possible, both for the sake of the employees whose employment contracts may have to be terminated and for the sake of those remaining. The works council may inform the organisations about the discussions and may convene observers from the organisations to participate in the negotiations if the parties agree to do so. In addition, the works councils may decide in general that negotiations are to be conducted between the management and company union branches/union-related staff associations or by a subcommittee appointed by the works council.

If a situation is deemed to lead to terminations of employment on such a scale that the provisions of the Act on Notices, etc. in connection with Collective Dismissals apply, negotiations must be conducted regarding that particular scenario.

Apart from notifying the Labour Market Council, the company must also inform the organisations. As soon as possible thereafter, the organisations will hold a preliminary union meeting. Whether or not the planned terminations of employment include employees in areas belonging under more than one labour

market council should not be a factor in the determination of whether the Act is applicable.

The negotiations will then continue as negotiations between the organisations, and efforts should be made to conclude them as quickly as possible. However, the organisations may allow the negotiations to continue locally, either between the management and company union branches/union-related staff associations, by the works council or by a subcommittee appointed by the works council. If the negotiations have been conducted locally, a concluding union meeting must be held on the basis of the outcome of the local negotiations.

The company must – subject to applicable law – surrender all relevant information, where appropriate subject to a duty of confidentiality, to the organisations and defer its decision to terminate until the negotiations have been completed, however, no more than four weeks after having notified the two organisations of the planned terminations of employment.

C. Mitigation measures

The highlighted text has been suspended in the period 1 April 2025 to 31 March 2028 and replaced by mitigation measures, page 149

In the event of termination of a plurality of employees not owing to circumstances of the employees, the management must enter into discussions about activities to ensure the employees get the best opportunities for future employment, including by seeking to obtain offers for courses that are relevant in relation to the terminated employees' prospects of getting a new job.

In connection with the termination of individual employees not justified by their individual circumstances, reference is made to the company's staff policy and the works council's possibilities for discussing general staff conditions, see clause 11(2).

D. Technology

When introducing and modifying IT technology and/or systems of a sizable scope, it is the works council's job to discuss the technical, financial and staffing consequences, including guidelines on the use of the Internet, monitoring of emails and recordings, etc. Company management must therefore keep the works council informed as early in the process as possible about such matters. The information in this regard must include the purpose, function and design as well as an assessment of the consequences of such changes.

In exceptional cases where the relevant technological changes affect all or most of the companies, a request may be made to discuss these changes between representatives of the affected organisations and institutions*.

In companies with a shared data centre, the technical issues referred to in paragraph 2 are also dealt with by the individual company's works council.

In order to ensure that the individual technology issue can be dealt with on a uniform basis by the works councils of the companies connected to the data centre, general information material is prepared on the purpose, function and design of the data centre.

In conjunction with the sections on the works council's discussion of technological issues, the parties to the agreement agree that terminations resulting from technological development are an exception.

Where the introduction of new technology leads to job losses, the company must always endeavour to offer the affected employees another job.

The works council must in general discuss training as well as deployment, retraining or other employment for employees affected by the changes.

*) Nets, Euronext Securities, NASDAQ OMX or similar companies.

E. Data ethics applicable to employee data

The company must use employee data in a responsible manner.

Guidelines for the processing of employee data help to increase transparency and thus the security of employees.

The parties to the collective agreement agree that, following cooperation council discussions, companies should prepare guidelines for employee data, unless the issue of employee data is handled elsewhere in the company where the employees are involved.

Companies may find inspiration for data ethics discussions in the works council and for data ethics guidelines in the appendix on data ethics.

F. Personal assessment

If a systematic personal assessment has been/is introduced, the assessment form must be presented to and signed and possibly commented on by the employee.

On request, the employee is entitled to access his/her own personnel files.

G. Mergers, other business transfers and strategic alliances

In the event of a merger, after the necessary works council information has been provided to the employee representatives and the affected employees, see the Danish Act on the Legal Status of Employees in the event of Transfers of Undertakings (*lov om lønmodtageres retsstilling ved virksomhedsoverdragelse*), 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 assemblies of the seller and acquirer.

In case of the transfer of part of a company in the form of either

- a. a transfer of one or more branches, or
- b. a transfer between companies 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 the progress of the transfer, and
- to advise on the remedy of any problems arising from the transfer.

The works council must be informed as soon as possible of any cooperation agreements that the company may have made with other companies within the financial sector, so-called strategic alliances.

H. Proposals from employees

The council assesses and submits any recommendations it may have to the company management on proposals tabled by or through a member of the works council on improvements to working methods and working conditions for the benefit of the company and the employees.

In companies that have not introduced a permanent box for proposals, it must be considered practical to submit employee proposals, the processing of which would be expedient to perform in the works council, to a member of the works council, so that the person in question may assess whether the proposal should be proceeded with.

I. Information from the works council

It is important that, through the works council's information activities which are related to both the management and employees, the largest possible number of employees are involved in the daily collaboration, whereby work efficiency and well-being at all levels of the company can be increased.

The council must ensure that the company's employees are kept informed about the part of the council's work which is not confidential – including that the employees are kept reasonably informed about the council's work on technological issues.

The information is provided in writing and to the extent deemed expedient by the council.

In order to make as many employees as possible interested in the council's work, it is important that the employees are informed as soon as possible and usually no later than 14 days after the meetings have been held.

Chapter IV Other Forms of cooperation

13

If an agreement has been or is made between the management and the majority of the employees or the staff association of a company covered by clause 2 on other forms of cooperation instead of the works council referred to in this agreement, such agreement will remain in force until terminated by one of the parties at six months' notice.

Note: This clause is a natural supplement to clause 2, specifying when works councils are to be established. However, the case may be that the management and either a majority of the employees or a staff association constituting a branch of Finansforbundet share the wish of having other forms of cooperation than the works councils referred to in the agreement.

Such a wish may be based on the fact that it is considered expedient for the employees to be involved in the cooperation processes to a greater extent than stated in the works council agreement. The case may also be that the work of works councils that have already been established has progressed to the point where such a common wish arises. In such cases, clause 13 opens up for the possibility of establishing other forms of cooperation instead of a traditional works council – or perhaps in parallel therewith – if the intention is to develop the cooperation even further.

If, contrary to expectations, one of the parties has, after a reasonable period of time, come to the conclusion that the expectations for the special form of cooperation have not been met, the party in question may terminate the agreement on the special form of cooperation giving six months' notice, and consequently, the general provisions of the agreement on cooperation and works councils will re-enter into force.

14

The agreement is not covered by the rules applicable between the parties on the conclusion and renewal of collective agreements, see clauses 4-7 of the general agreement.

Standard rules of procedure following note to clause 6 of the agreement on cooperation and works councils

RULES OF PROCEDURE

for the works council of..... (name of the company)

1

The council meetings will take place quarterly, usually on the second/third Tuesday.

2.

If regular quarterly meetings could not be held, the chair will, subject to agreement with the vice chair, set the date for a meeting as soon as possible after the date of the cancelled meeting.

3

Meetings other than regular quarterly meetings are convened by the chair when he/she deems it necessary or when requested by at least half of the members of the council to the chair.

4.

The notice convening a meeting must be in writing and usually at 14 days' notice to the individual members of the council.

5.

1. The notice must be accompanied by a provisional agenda for the meeting drawn up jointly by the chair and the vice chair, noting that each council member may request that items be included on the agenda up to __ days before the date of the meeting.
2. The chair and vice chair will then prepare the final agenda for the meeting, which is distributed to the council members for it to reach them no later than _____ days before the date of the meeting.

6.

The chair presides over the meetings. In the event of the chair's absence, the meeting will be chaired by another member of Group A, see the note to clause 5 of the agreement on cooperation and works councils.

7.

At its first meeting, the council will appoint an employee of the company as secretary to the council.

8.

1. The presence of at least two thirds of the council members is necessary to constitute a quorum.
2. When voting, each member has one vote. Adoption requires a simple majority of votes.

9.

1. A minute book will be created, stating the time and place of each meeting, the names of those present and the agenda set for the meeting.
2. Each agenda item will be entered into the minute book, accompanied by a brief summary stating the conclusion or decision.
3. The minute book must be signed by the chair and the vice chair or, in their absence, by another member of Group A and Group B, respectively.

10.

1. The council must ensure that the company's employees are kept informed about the part of the council's work which is not confidential, see clause 11(4) and clause 12(H) of the agreement on cooperation and works councils.
2. Before a meeting ends, a decision is made on the extent to which the items discussed are to be communicated to the employees. The information, which is given in writing, must be provided to the employees as soon as possible and usually no later than 14 days after the date of the meeting.

Note: On the recommendation of the cooperation council, the above rules of procedure may be amended by the organisations if they agree to do so.

Appendix on data ethics

Inspiration for discussions on data ethics applicable to employee data

Employee data should be collected, stored and used in a responsible manner ensuring security and trust among employees.

The data ethics questions that may be relevant to discuss include the following:

- What employee data does the company have access to, and how is it processed and used?
- How does the company ensure that employees are involved in decisions about how their data is used and have the opportunity to provide feedback?
- How does the company ensure that data collection and use of employee data do not create a basis for discrimination or unfair advantages or disadvantages for employees?
- How does the company ensure that the data ethics guidelines for employee data are complied with and implemented in the company?

Inspiration for guidelines on data ethics applicable to employee data

Data ethics guidelines for employee data may be prepared on the basis of works council discussions and of the circumstances of the company.

Guidelines on employee data will help ensure that employees have confidence in the digital solutions used by the company, including the use of artificial intelligence. The guidelines make it possible to gain insight into how the company works with employee data and with data ethics.

In general, it would be natural to ensure broad implementation in the company of the work with data ethics. This can be done by involving the relevant employees from the company departments that specifically work with employee data.

With advantage, the guidelines could cover the following aspects:

- A description of the types of employee data used by the company and how the company uses it.

- A description of the data ethical values emphasised by the company in the processing of employee data.
- A description of how the company will handle any questions that may arise on the part of the employees about the processing of employee data.
- If the company uses algorithms, it may be described how these are included in the decisions made by the company, including the interaction between the algorithm and human control and the potential risk that the algorithms may contribute to creating unintended biases in the decision-making basis?
- How are the company's guidelines communicated to employees?
- How and how often does the company evaluate its guidelines?

5. Mitigation measures

This agreement applies during the term of the collective agreement from 1 April 2025 to 31 March 2028.

1. Purpose

The agreement aims to make the process of ongoing structural adjustments simpler and more flexible. At the same time, the sector wants to mitigate the impact of the terminations of employment and give employees good conditions for progressing in their working lives.

2. Scope of the agreement

The agreement covers permanent employees who are terminated based on the company's circumstances.

The agreement describes the terms offered to terminated employees, unless the employees are already covered by agreements that are financially more favourable than this agreement.

The agreement does not waive the possibility of bringing proceedings on unjustified dismissal and for termination of protected employees.

3. Local negotiations

For the term of the agreement, the following provisions in the cooperation agreements will be suspended:

- clause 12(B)(5)-(10), and clause 12(C)(1) of the works council agreement on banking and mortgage credit

The provisions will be replaced by this:

If the planned measures in the company include a reduction in the number of employees, or if a general discussion of the company's financial position shows that termination of the employment of a number of employees may be a possibility, the company and head of local union must discuss whether and how to avoid termination or limit their number. The local parties must also discuss selection criteria, the process of termination and how the consequences for those made redundant may be mitigated, see clause 5. Such discussions must be held as quickly as possible. The local parties may inform the organisations about the discussions and may convene observers from the organisations to participate in the negotiations if the parties agree to do so.

Discussion takes place in the event of a planned termination of 3 employees within a period of 30 days in companies with up to 100 employees. In companies with more than 100 employees, the limit is 5 employees within a period of 30 days.

If a situation is deemed to lead to terminations of employment on such a scale that the provisions of the Act on Notices, etc. in connection with Collective Dismissals apply, local negotiations must be conducted regarding that particular scenario. It is the responsibility of the company to inform the Labour Market Council and the organisations. Whether or not the planned terminations of employment include employees in areas belonging under more than one labour market council should not be a factor in the determination of whether the Act is applicable.

The negotiations are sought to be completed as quickly as possible. The organisations are informed of the outcome of the local negotiations.

The company must – subject to applicable law – surrender all relevant information, where appropriate subject to a duty of confidentiality, to the organisations and defer its decision to terminate until the negotiations have been completed, however, no more than four weeks after having notified the two organisations of the planned terminations of employment.

If there is no head of local union, the above will be carried out by the works council. If the company has no works council, Finansforbundet and Finance Denmark/Employer will become parties to the discussion.

4. Local discussions

In addition to the number of terminations and the process, the company and the head of local union will discuss the terms that should apply to the terminations, including:

- a. The possibility of releasing employees from duty and their right, if any, to take up employment with a competitor during the period of being released from duty
- b. The possibility of set-off under section 3 of the Salaried Employees Act
- c. The possibility of the company providing financing to employee(s) for job-relevant training purposes as it must be ensured that the employees are given the best opportunities for future employment, including offers of courses that are relevant in relation to the terminated employee's possibility of finding a new job
- d. The possibility of taking any untaken holiday, see the Danish Holiday Act, during the notice/release period and/or carrying it over to the holiday allowance card
- e. The possibility of taking any untaken holiday, see the collective agreement, during the notice/release period and/or paying the employee for some of it
- f. The possibility of taking any untaken care days, see the collective agreement, during the notice/release period and/or paying the employee for some of them (this applies if it has been agreed locally not to deposit care days into the free-choice bank)
- g. The possibility of taking time off owing to additional work, see the collective agreement, during the notice/release period and/or paying the employee for some of it (this applies if it has been agreed locally not to deposit overtime into the free-choice bank or if additional work cannot be paid out according to agreement)
- h. For employees where the possibility of finding other employment is not obvious because of age, the option of early retirement pension or partial pension must be considered.

5. Terms of severance

Regardless of whether there is an obligation to conduct negotiations in accordance with subclauses (3) and (4), the following severance terms apply if one or more employees are terminated due to the circumstances of the company:

- i. The notices and allowances provided for by the Salaried Employees Act and the collective agreements must be complied with

- j. Employees who are not otherwise entitled to severance pay are paid one month's salary if they have not found a new job on expiry of the notice period. The company may require the employee to document that he/she has not found a new job
- k. An outplacement programme is offered that, as a minimum, complies with the principles of the code of ethics for good outplacement practices in the financial sector, see Appendix 1, and which connects the offers made available by the company, Finansforbundet and the unemployment insurance fund A more detailed agreement on provider and content is agreed between the company and the head of local union
- l. Time off with pay is granted in the notice period for outplacement activities, see the outplacement programme offered
- m. Time off with pay is granted in the notice period for participation in qualifying training with a view to increasing the job chances of the terminated employee
- n. Time off, see paragraphs (d) and (e), must be agreed and granted in consideration of the company's operations
- o. Any balance remaining in the free-choice bank may be taken during the notice period subject to agreement with the employee; otherwise, it will be paid out at the effective date of termination
- p. The employee is entitled to a confirmation of his/her employment relationship as well as access to persons of reference
- q. Members of Finansforbundet are granted time off with pay for up to one day to participate in an information meeting for terminated employees organised by Finansforbundet
- r. Psychological help.

CODE OF ETHICS

FOR GOOD OUTPLACEMENT IN THE FINANCIAL SECTOR

The financial sector's code of ethics contains guidelines that as a minimum should be observed by companies when offering outplacement programmes.

This code of ethics will afford employees a certain amount of protection and not least allow the individual employee peace and quiet to consider his/her situation before deciding whether to accept the outplacement programme offered.

1. The choice of outplacement company and the preparation of an outplacement agreement should be agreed with the head of local union.

2. The primary part of the outplacement process should be handled by a third party independent of the company, while the other part may be handled by the company.
3. Information meetings at which the outplacement company informs terminated employees about its offers should be scheduled no earlier than approx. one week after the date of termination.
4. The initial contact between the terminated employee and the outplacement company should consist of an individual interview held before the outplacement decision is to be made. This interview may take place as soon as requested by the terminated employee, as from the date of termination.
5. The employee should have a reasonable amount of time to make a decision on outplacement, approx. 14 days, but, at the same time, the decision cannot be postponed unnecessarily.
6. Only on the employee's initiative, or with the employee's prior consent, may the company provide private contact information to the outplacement company.
7. The outplacement company must undertake to treat sensitive information about the employees and the company confidentially.
8. Outplacement companies that use personality testing must follow the industry's ethical standards therefor, and only allow certified consultants to perform the test. The results of a test must always be presented to the person tested in an understandable manner, allowing the person in question to have a dialogue, ask questions and make comments.
9. Outplacement must be based on the needs and individual goals of the terminated employee. The terminated employee must be assigned a permanent consultant/contact. A minimum of 8 sessions of 1-2 hours' duration must be offered.
10. It is important that the outplacement process includes clarification of both professional and personal skills and preferences as well as practical job-seeking tools, compilation of a CV/applications and hands-on job interview training and use of networks.
11. Networking and themed activities may be included as supplementary components of the overall outplacement process.

6. Transfer from one collective agreement to another

In the event of a simultaneous transfer of several employees between collective agreements, the detailed terms of the transfer must be discussed between the company and the head of local union.

If significant changes to the terms occur as part of the transfer, these will not take effect for the employee until the end of a period corresponding to the notice of termination of the Salaried Employees Act.

The head of local union will be notified as soon as possible about contemplated transfers.

7. Agreement on local health and safety organisations in the companies

The purpose of the health and safety activities in the individual company is to create secure and healthy working conditions for all employees.

The working environment must at all times comply with the technical and social development in society as well as in the company.

Under the Danish Working Environment Act, all employees of the company must take an active part in the health and safety activities.

Based on the Working Environment Act and the Executive Order no. 65 of 22 January 2024 on Systematic Occupational Health and Safety Work by the Danish Working Environment Authority, the following has been agreed between Finance Denmark/Employer and Finansforbundet regarding companies' health and safety work.

1 Occupational health and safety organisation

(1) In companies with between 10 and 34 employees or with 35+ employees, a health and safety organisation must be established in accordance with this agreement and chapter 5 of Executive Order no. 65 of 22 January 2024 and the associated guidelines.

When determining the number of employees, all non-supervisors working at least 10 hours per week, or at least 44 hours per month, are included.

(2) In companies where no health and safety organisation is established, see subclause (1), the health and safety activities must be carried out through regular direct contact and dialogue between the employer, the employees and any managers.

(3) Multiple operationally connected companies (e.g. groups) or multiple employers at the same workplace may decide to establish a joint health and safety organisation according to the guidelines.

2 Establishment of occupational health and safety organisations

(1) Companies covered by clause 1(1) must establish a health and safety organisation (HSO). The number of health and safety representatives must at least match that of supervisors in HSOs. The employer or a representative who may act on behalf of the employer in matters relating to health and safety at work is the chair of the health and safety organisation.

(2) HSOs in these companies must be established in accordance with the rules of the Executive Order.

(3) The number of HSO members is subject to discussion between the company and the employees. Such discussion could naturally take place in the health and safety committee (main health and safety committee). If such committee has not

been established, the discussion will be conducted by the works council or between the company and the employees' elected representative (the head of local union). The number of HSO members will be determined in accordance with the guidelines.

3 Election of a health and safety representative

(1) Appointment of management representatives and election of a health and safety representative to the health and safety groups generally take place for a term of two years. The term may, by agreement between the company and the employees, be extended 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 election and are eligible for election, provided that they have not been appointed as the company'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 rules similar to the election of union representatives, see agreement between Finance Denmark/Employer and Finansforbundet on union-related 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 is protected against dismissal or other degradation of their 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 Finance Denmark/Employer and Finansforbundet on union-related work.

(5) Expenses incurred for HSO members' performance of their duties are reimbursed by the company.

4 Tasks, duties and rights of the health and safety group

(1) Reference is made to F.3.2-2 and F.3.3-2 of the guidelines of the Danish Working Environment Authority (WEA).

(2) If the supervisor or the health and safety representative is not present at the same time, the group's tasks and duties are carried out by the person present.

Note: In the case of questions of a general nature for several departments/work areas, it is appropriate that these are handled by the health and safety committee.

5 Health and safety committee

(1) Companies with at least 35 employees must set up one or more health and safety committees. A member of the company's executive board or the executive board's responsible representative takes over as chair of the health and safety committee.

Reference is made to WEA guidelines F.3.3-2.

(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 more than two health and safety groups, the health and safety representatives will elect two members from among themselves, and the managers who are members of the health and safety group will elect two members of the health and safety group from among themselves.

(4) Personal alternates are elected/appointed according to the same rules that apply to the election/appointment of members.

(5) If requested by a member of the health and safety committee, the committee may be increased by two seats. Of these two positions, one is filled by a union representative elected by the union representatives in the company. In companies with a company union branch under Finansforbundet, the executive committee of the local branch 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 head of HR of the company.

(6) The health and safety committee determines its own rules of procedure, laying down provisions on meetings, notices convening the meetings, agendas, minute books and minutes of meetings, etc.

6 Election for health and safety committee

Members and alternates to the health and safety committee are elected immediately after the election of health and safety representatives to health and safety groups, see clause 3(1). Reelection is possible. If a member of the health and safety committee resigns as a member of the health and safety group, his/her personal alternate will become a member of the health and safety committee for the rest of the term.

7 Tasks, duties and rights of the health and safety committee

Reference is made to WEA guidelines F.3.3-2.

8 Multiple health and safety committees – main health and safety committees

(1) Large companies may set up multiple health and safety committees.

If the company structure speaks in favour thereof, a main health and safety committee may be formed that will plan and coordinate the work of the individual committees on health and safety.

(2) Members of the main health and safety committee are appointed and elected by and from among the members of the health and safety committees according to the same guidelines as those that apply to the appointment/election to the health and safety committee.

9 Health and safety manager

According to agreement with the health and safety committee, the company appoints a health and safety manager, unless one is already employed with the company to be in charge of such activities. The health and safety manager acts on behalf of the health and safety committee and carries out the tasks of the committee between meetings.

The health and safety manager participates in the meetings of the health and safety committee.

10 Training of health and safety organisation members

(1) Members of the health and safety organisation are obliged and entitled to undergo mandatory occupational health and safety training in accordance with section 9 of the Working Environment Act and sections 40 and 41 of the Executive Order on Systematic Occupational Health and Safety Work, and Executive Order no. 840 of 29 June 2010.

Finance Denmark/Employer and Finansforbundet should attempt to determine the contents of this mandatory training and to carry out such training jointly.

(2) Members of the health and safety organisation are entitled to supplementary occupational health and safety training in accordance with section 9 of the Working Environment Act and sections 42 and 44 of the Executive Order on Systematic Occupational Health and Safety Work.

(3) In addition to the mandatory right to supplementary health and safety training, members of the health and safety organisation who have completed the mandatory health and safety training (basic training) of 3 days in the first year after the basic training are offered 4 days off with pay, and in the second year after the basic training 3 days off with pay, and subsequently up to 2 days off with pay a year to participate, for example, in theme days, courses, etc.

(4) With the exception of the time off for the mandatory training and the offer from the employer of supplementary health and safety training, the company and the head of local union may agree to a different distribution of the total time off, see subclause (3), for the members of the health and safety organisation. The supplementary health and safety training may not replace the time off agreed under the collective agreement.

8. Framework agreement on organisation of working environment and cooperation structures in the financial sector

The framework agreement covers the member companies of Finance Denmark/Employer that have signed a collective agreement with Finansforbundet.

Purpose

In order to strengthen and streamline the working environment and cooperation in the company, the company may enter into a local agreement changing the organisation of either the working environment structure or the working environment and cooperation structures.

Legislation/agreements

With reference to sections 25-29 of the Danish Working Environment Authority's Executive Order no. 65 of 22 January 2024 on Systematic Health and Safety Work, WEA guidelines F.3.2-2, F.3.3-2 and F.3.6-1, as well as the agreements entered into between the parties on works councils and on union-related work, companies may enter into agreements that provide for the possibility to derogate from sections 4 and 19-24 of the Executive Order, as well as the agreements entered into on works councils and union representatives.

Local agreements

Local agreements must be in writing and may cover the entire company or part thereof.

The local structure must be agreed between the employers and the employees on the basis of a discussion of the purpose and contents of such a local agreement. Representatives from the areas affected by the local agreement must participate in this discussion, i.e. works councils, health and safety committees, union representatives and possibly the head of local union. These representatives will conclude the agreement with the employer on behalf of the employees.

The local agreement on the organisation of health and safety activities is to ensure that the work is organised in accordance with the company structure.

The local agreement must include:

1. A description of the activities/methods being applied to strengthen and improve the efficiency of functional work performance, including the working environment and the follow-up procedure.

As regards the working environment, the local agreement must include:

- A description of the company's goals for how to improve the health and safety activities of the company.
 - Descriptions of how the company will evaluate the strengthening and streamlining of the health and safety activities.
 - A description of the methods and activities to be applied in future to strengthen and streamline the day-to-day cooperation on health and safety activities in the company.
 - A description of a procedure for implementing and following up on the local agreement in the company.
2. A description of how tasks and functions will be performed, including the participation of supervisors and other employees in health and safety activities.
 3. An overview of how the health and safety cooperation agreed is organised in the form of an organisational chart.
 4. Specification of the rules on election of the committees and union representatives affected, including agreements on election timing and term to the effect that compliance with agreements and legislation is ensured.
 5. Statement of the rules on amendments and termination of employment. The local agreement may be terminated at a minimum of four months' notice. If the framework agreement ceases to apply, the local agreement will automatically terminate after six months.

Disputes over local agreements

Disputes related to the interpretation of health and safety provisions are considered in accordance with the rules of the Working Environment Act.

Other disputes are dealt with in accordance with the "agreement between Finance Denmark/Employer and Finansforbundet on rules on the settlement of industrial disputes".

Notification

Companies that have entered into local agreements must inform Finance Denmark/Employer and Finansforbundet thereof, providing a copy of the agreement concluded.

9. The well-being committee:

The well-being committee consists of three representatives from Finance Denmark/Employer and three representatives from Finansforbundet. The committee meets three to four times a year.

Purpose

The purpose of the well-being committee is to ensure maximum well-being in the sectoral companies by securing a good and healthy working life for employees.

As a basis for the committee's work on a healthy working life and good well-being, the following joint recommendations have also been prepared:

Joint recommendations for good well-being and a healthy working life

- Companies must work to ensure that all employees are familiar with the mission and values strived for.
- Companies and employees must work to enhance the community feeling at the workplaces – both the collegial and professional solidarity. In such strong communities, employees thrive, and the company develops organisational resilience.
- It is a shared responsibility to make sure that employees have the opportunities to develop, allowing them to be competent in carrying out their tasks and able to perform new tasks according to the needs of the company.

Companies should pay necessary regard to the phases of life in their support of long service and well-being of their employees.

Tasks

Tasks of the well-being committee may include:

- To plan and execute a joint well-being survey
- To discuss ongoing advice and communication to sectoral companies concerning improvement of well-being and prevention of work-related stress based on the latest research in the area
- To spread the knowledge of the recommendations for good well-being and a healthy working life
- To work to ensure that managers are sufficiently equipped to increase well-being and prevent stress
- To plan and implement joint initiatives and projects with a view to achieving good well-being and a healthy working life

- To evaluate the effect of digitalisation, new methods of working and independent work organisation.

Part 7 – Special provisions

Finance Denmark/Employer and Finansforbundet have agreed on special provisions for employees in the following companies:

- AkademikerPension(an academic pension fund)
- Securities companies
- Danmarks Skibskredit (Danish Ship Finance)
- De Lage Landen
- Group Saxo Bank
- Facit Bank
- Finansiell Stabilitet (The Financial Stability Company)
- Ikano Bank
- Kommunekredit (a financial company)
- Leasing and financing companies
- Lowell
- Merkur Andelskasse (Merkur Cooperative Bank)

Protocols of companies' special provisions will not be reprinted in the standard collective agreement but will be available on the websites of the parties to the agreement, i.e. Finansforbundet and fida.dk.

Part 8 – Other matters

1. Agreement on contributions for training purposes	166
2. EU directives adopted	167
3. Framework provisions applicable to company collective agreements	172
Appendix 1 – Derogation provisions	177
Concerning changes in the term of the collective agreement	179
Entry into force and termination provisions	180
General agreement between Finance Denmark/Employer and Finansforbundet	181
General agreement, appendix 1	186
General agreement, appendix A	191

1. Agreement on contributions for training purposes

1

(1) As a contribution for training purposes, the individual companies will pay:

- As of 1 April 2025 DKK 635 per employee per every six months
- As of 1 July 2025 DKK 665 per employee per every six months
- As of 1 July 2026 DKK 675 per employee per every six months
- As of 1 July 2027 DKK 680 per employee per every six months

for employees covered by a collective agreement concluded between Finance Denmark/Employer and Finansforbundet or by a company collective agreement concluded according to the general agreement between Finance Denmark/Employer and Finansforbundet.

No contributions are made for employees with a monthly salary higher than DKK 82,900 as of 1 April 2025, plus the collective agreement value of the employer's pension contributions, special holiday supplements as well as holidays and care days secured by the collective agreement. As of 1 July 2025, the monthly salary is adjusted to DKK 84,900; as of 1 July 2026, the monthly salary is adjusted to DKK 87,000 and as of 1 July 2027, the monthly salary is adjusted to DKK 89,150.

(2) The contribution is calculated based on the number of employees as of 1 June and paid twice a year in advance on 1 January and 1 July. Finance Denmark/Employer discloses the number of employees of the individual companies to Finansforbundet, which is responsible for collecting the amounts.

2. EU directives adopted

1. Council Directive 2003/88/EC concerning certain aspects of the organisation of working time.

Night and shift work

Night time is the period between 23:00 and 6:00. Night workers are employees who usually work at least 3 hours of their daily working time during night time, or who perform night work for at least 300 hours within a period of 12 months.

Shift work means any method of organising work in shifts whereby workers succeed each other at the same work stations according to a certain pattern, including a rotating pattern, and which may be continuous or discontinuous, entailing the need for workers to work at different times over a given period of days or weeks.

Shift workers mean any worker whose work schedule is part of shift work.

Guarantees related to the directive on working time

Companies must offer night workers a free health assessment before their night work assignment and thereafter at regular intervals.

Night workers suffering from health problems recognised as being connected with the fact that they perform night work must be transferred by the companies whenever possible to day work to which they are suited.

Companies must ensure that night workers and shift workers have safety and health protection appropriate to the nature of their work. In this respect, companies must ensure appropriate protection and prevention services or facilities with regard to the safety and health of night workers and shift workers that are equivalent to those applicable to other workers and are available at all times.

If a company intends to organise work according to a certain pattern, it must take account of the general principle of adapting work to the worker, with a view, in particular, to alleviating monotonous work and work at a predetermined work-rate, depending on the type of activity, and of safety and health requirements, especially as regards breaks during working hours.

The standard hours of work for night workers may not exceed an average of 8 hours in any 24-hour period, determined as an average over a 13-week period.

Night workers whose work involves special hazards or heavy physical or mental strain may not work more than 8 hours in any period of 24 hours during which they perform night work.

2. Council Directive 2010/18/EU of 8 March 2010 concerning a framework agreement on parental leave.

3. For the purpose of adopting Council Directive 97/81/EC of 15 December 1997 concerning the Framework Agreement on part-time work concluded by UNICE, CEEP and the ETUC (OJ of the EC No L 14, page 9), the following is agreed:

1

Council Directive 97/81/EC of 15 December 1997 concerning the framework agreement on part-time work concluded by UNICE, CEEP and ETUC applies within the area covered by the collective agreement between Finance Denmark/Employer and Finansforbundet.

2

Part-time workers who work on a casual basis are excluded from the provisions of the framework agreement.

3

The scope of the framework agreement, see clause 2, and the conditions relating to the possibility of part-time workers to work under special terms of employment should be reviewed in connection with the renewal of agreements and collective agreements, if requested by either party.

4

If amendments to relevant legislation are adopted, either party may demand negotiations of the possible contractual consequences thereof.

The parties state that, as of 1 April 1999, the agreements and collective agreements concluded between Finance Denmark/Employer and Finansforbundet are in compliance with the Directive.

4. For the purpose of adopting Council Directive 1999/70/EC concerning the framework agreement on part-time work concluded by ETUC, UNICE and CEEP, the following is agreed:

1

Council Directive 1999/70/EC of 29 December 1999 concerning the framework agreement on fixed-term work concluded by ETUC, UNICE and CEEP applies within the area covered by the collective agreement between Finance Denmark/Employer and Finansforbundet.

The parties state that, as of 1 April 2001, the agreements and collective agreements concluded between Finance Denmark/Employer and Finansforbundet are in compliance with the Directive.

2

The purpose of the agreement is:

- a. to improve the quality of fixed-term work for employees through the application of the principle of non-discrimination.
- b. to establish a framework that prevents the abuse arising from the use of successive fixed-term employment contracts or relationships.

3

The parties agree that the agreement will not apply to initial vocational training relationships and apprenticeship schemes as well as employment contracts and relationships which have been concluded within the framework of a specific public or publicly-supported training, integration and vocational retraining programme.

4

The scope of the framework agreement, see clause 3, may be reviewed in connection with an agreement on collective agreement renewal, if requested by either party.

5

If amendments to relevant legislation are adopted, either party may demand negotiations of the possible contractual consequences thereof in relation to the collective agreements.

6

Employers must inform fixed-term workers about vacancies which become available in the company, for instance by means of jobs advertised.

As far as possible, employers should facilitate access by fixed-term workers to appropriate training opportunities to enhance their skills, career development and occupational mobility.

7

As with permanent employees, fixed-term workers must be taken into consideration when determining the number of employee representatives under national law and collective agreements.

8

The provisions of this agreement under the Directive will continue unchanged, even if this collective agreement is terminated and/or ceases to apply, until replaced by another agreement or the Directive is amended.

5. Adoption of Directive 2002/14/EC of the European Parliament and of the Council of 11 March 2002.

For the purpose of adopting Directive 2002/14/EC of the European Parliament and of the Council of 11 March 2002 establishing a general framework for informing and consulting employees in the European Community, the following is agreed:

1

Directive 2002/14/EC of the European Parliament and of the Council of 11 March 2002 establishing a general framework for informing and consulting employees in the European Community applies in the area covered by the collective agreements entered into by Finance Denmark/Employer and Finansforbundet.

The parties state that the agreements and collective agreements applicable as of 1 April 2003 and concluded between Finance Denmark/Employer and Finansforbundet are in compliance with the Directive.

2

The agreement between Finance Denmark/Employer and Finansforbundet on cooperation and works council in the banking and mortgage credit area and the agreement on works council in the cooperative banking area between Finance Denmark/Employer and Finansforbundet are in compliance of the Directive as regards the following provisions:

- Article 1: Purpose and principles
- Article 2: Definitions
- Article 3: Scope of application
- Article 4: Specific provisions on information and consulting
- Article 5: Information and consulting under an agreement
- Article 6: Confidential information

- Article 7: Protection of employees' representatives
- Article 8: Protection of rights

6. Framework agreement on telework between ETUC, UNICE, EUAPME and CEEP of 16 July 2002.

With a view to adopting the framework agreement on telework signed by ETUC, UNICE, EUAPME and CEEP on 16 July 2002, see article 39 of the Treaty, the parties state that the agreement on remote work applicable as of 1 April 2023 between Finance Denmark/Employer and Finansforbundet is in compliance with the framework agreement on telework between ETUC, UNICE, EUAPME and CEEP.

3. Framework provisions applicable to company collective agreements

1 Introduction

Company collective agreements entered into between the management of a member company of Finance Denmark/Employer and the union representative of Finansforbundet in the company, see clause 4(1) of the general agreement, must, to the extent that the organisations have not agreed/approved otherwise, comply with the provisions mentioned below in clauses 2-9.

2 Termination provisions

The termination provisions of a company collective agreement must correspond to the termination provisions of the standard collective agreement.

Any agreements between Finance Denmark/Employer and Finansforbundet on the termination of collective agreements may also cover company collective agreements. If the organisations terminate the standard collective agreement, all company collective agreements are considered to have been terminated concurrently therewith.

3 Derogation provisions

The provisions of the standard collective agreement that may be deviated from when entering into a company collective agreement are referred to as derogation provisions and appear from Appendix 1.

4 Joint provisions

The provisions of the standard collective agreement that may not be deviated from when entering into a company collective agreement are referred to as joint provisions. Joint provisions are thus the standard collective agreement provisions not mentioned in Appendix 1.

5 Reference

If a company collective agreement has not derogated from a given derogation provision in the standard collective agreement, the company collective agreement must instead contain a reference to the relevant provision in the the standard collective agreement.

6 Local agreements as part of company collective agreements (VOK)

Where the joint provisions provide a legal basis for entering into local agreements, such local agreements may instead be included as part of a company collective agreement.

7 Function-based salary systems

(1) The derogation from the standard provisions, see clause 3, on pay is to be implemented in the form of a new salary system under the company collective agreement for all employees or for some of the company's employees. The new salary system must comply with the conditions set out in subclauses (3) to (17) below.

(2) Employees who are not covered by the new salary system are paid according to the standard collective agreement. For such employees, the company collective agreement must therefore contain a reference to the standard provisions on pay.

(3) Prior to entering into a company collective agreement with a new salary system, the purpose of the proposed salary system must be discussed.

(4) The salary system must be based on the employee's job function. In addition to the function-based salary, a new salary system may cover allowances. When redistributing pay increases in the salary system, it may be agreed how to use any pooled funds and any additional funding.

(5) The new salary system must include a description of the employees that are covered by the system.

(6) As regards the individual employee, the basic salary must at least correspond to the minimum salary of clause 23(4) of the standard collective agreement.

(7) As regards employees whose monthly salary, under the new salary system, is less than:

- DKK 42,342.67 as of 1 April 2025
- DKK 43,358.89 as of 1 July 2025
- DKK 44,442.86 as of 1 July 2026
- DKK 45,553.93 as of 1 July 2027

personal allowances cannot exceed 20% of the salary. Hardship allowances and employers' pension contributions are not included in this calculation of the pay under the new salary system. The monthly pay is adjusted by the general pay increases agreed in the standard collective agreement.

(8) Employees whose monthly salary, under the new salary system, is less than:

- DKK 42,342.67 as of 1 April 2025
- DKK 43,358.89 as of 1 July 2025

- DKK 44,442.86 as of 1 July 2026
- DKK 45,553.93 as of 1 July 2027

will be covered by the rules on working hours in Chapter II of the standard collective agreement or the deviation therefrom agreed in the company collective agreement. The monthly pay is adjusted by the general pay increases agreed in the standard collective agreement.

(9) Employees whose monthly salary, under the new salary system, is the same as or higher than:

- DKK 42,342.67 as of 1 April 2025
- DKK 43,358.89 as of 1 July 2025
- DKK 44,442.86 as of 1 July 2026
- DKK 45,553.93 as of 1 July 2027

may, as part of the new salary system and subject to agreement, be covered by the rules on working hours mentioned in subclause (8) in the standard collective agreement. Moreover, it may be agreed that coverage is subject to individual agreement between the employee and his/her manager. The monthly pay is adjusted by the general pay increases agreed in the standard collective agreement.

(10) Employees who were employed before 1 April 2020 and who, pursuant to subclauses (8)-(9), are not covered by the rules on working hours referred to in subclause (8), are instead entitled to extra holiday, see clause 41 of the standard collective agreement on holiday secured by a collective agreement. Such employees will be covered by the rules on working hours in Chapter II of the standard collective agreement or the deviation therefrom agreed in the company collective agreement.

As regards these employees, the company collective agreement must state in which cases payment for additional work, taking into account the nature of the position, may be included in whole or in part in the pay by agreement, or special arrangements for the employment relationship may include appropriate payment for any additional work. It cannot be agreed to include the payment for any additional work in whole or in part in the pay of employees whose monthly salary, according to the new salary system, is below:

- DKK 62,336.33 as of 1 April 2025
- DKK 63,832.40 as of 1 July 2025
- DKK 65,428.21 as of 1 July 2026
- DKK 67,063.92 as of 1 July 2027

It may be agreed to follow the rules on fixed salary described in clause 8 of the standard collective agreement.

The agreed fixed salary threshold is subsequently adjusted by the general salary increases agreed in the standard collective agreement.

(11) Pension contributions of the company and employees should be calculated on the basis of fixed, foreseeable pay elements under the new salary system.

(12) From an overall gross salary perspective, i.e. pay including the employer's pension contributions, pay reductions may not be effected as a result of transitioning to the new salary system.

(13) The new salary system must include provisions on the transition from one salary system to another.

(14) The new salary system must contain provisions on a scaling down of salary on job changes within the area of the salary system.

(15) In connection with the new salary system, an agreement may be entered into on information in the event of pay reductions that derogate from clause 3(2) of the agreement between Finance Denmark/Employer and Finansforbundet on union-related work.

(16) As part of the new salary system, a committee with equal representation is to be set up to monitor pay conditions in the company. The tasks and skills of the committee, including the issues to be agreed on, should be determined in connection with the new salary system.

(17) Finance Denmark/Employer prepares industry-specific earnings statistics for use in the local work on the implementation and subsequent follow-up and maintenance of new salary systems. In addition, the company is obliged to provide earnings statistics for its own employees to the head of local union at least once a year.

Earnings statistics are prepared according to guidelines issued by the salary council, and the statistics are provided to the head of local union.

In the event of a pay-related dispute between the parties to the company collective agreement concerning groups of employees, the company is obliged to provide documentation of the numbers.

8 Traditional salary systems

(1) Company collective agreements that do not contain provisions on new salary systems, see clause 7, may contain salary tables that deviate from the salary tables of part 9 on transitional provisions of the 2020 standard collective agreement.

(2) Before the derogation is implemented, the company collective agreement must contain a set of salary tables that are identical to the salary tables of the standard collective agreement on conclusion of the company collective agreement.

(3) The derogation may arise later if a different adjustment percentage is agreed locally than that applicable to the salary tables of the standard collective agreement on conclusion of the company collective agreement. The framework for the potential derogation is agreed between Finansforbundet and Finance Denmark/Employer. Any subsequent adjustments must depart in the salary tables of the company collective agreement.

(4) The derogation is conditional on the individual employee's pay being at least as high as the minimum pay stated in clause 7(6).

9 Framework for operating companies

(1) In companies whose object is to engage in the operation and development of IT-based services, the provisions of the standard collective agreement may be derogated from even further under this clause.

The companies in question are defined in a separate agreement between the organisations.

(2) Other salary systems than those of the standard collective agreement may be agreed. The system must comply with clause 7 of the framework provisions, with the exception of subclause (4).

As regards IT employees, the monthly salary of the individual employee must at least correspond to the minimum salary of clause 23(4) of the standard collective agreement.

Where clause 7(6) specifies minimum salaries, they are measured against the fixed salary elements of the employee, exclusive of any permanent hardship allowance and pension contributions of the employer.

(3) As regards employees who, owing to the needs of the company, work outside the hours stipulated in clause 5 of the standard collective agreement, or what has been agreed, see clauses 6 and 7 of the standard collective agreement, other terms on pay and working hours may be agreed than those set out in clauses 6, 7 and 14 of the standard collective agreement. The weekly standard hours of work may be reduced as part of the compensation for shift work – and must be so for night shifts. The financial compensation for shift work is part of the agreed salary system and thus covered by the protection of clause 7(11) to (13) and (16) to (17) of the framework provisions.

Appendix 1 – Derogation provisions

Pay

23 Pay, exclusive of trainees, bachelor of engineering students and contract employees

25 Job functions

27 Salary payment

28-29 Function-based and specialist allowances

31 Transfer to or from IT work

Working hours

5 Working hours determined by the company

6 Agreed working hours

7 Extended agreed working hours

9 Agreements and allowances

10 Breaks

13 Shift work determined by the company

14 Special conditions in the IT area

15 Scaling down and setting off

16 Additional work

17 Machine/system-dependent additional work

18 On-call duty, call-in and consultation

19 Duty terminals

20 Attendance at meetings and course events

21 Business trips

22 Travelling expenses

Social provisions

69 Part-time work for parents with children

75 Part-time employment for seniors

Concerning changes in the term of the collective agreement

The financial sector is undergoing major changes these years. This is not least due to rapid technological development, increased political regulation and increasing complexity in the financial labour market. Therefore, it is important to both employees and employers that collective agreements, agreements and protocols are agile and can be changed on an ongoing basis.

In connection with the renewal of collective agreements, agreements and protocols as of 1 April 2023, Finance Denmark/Employer and Finansforbundet have therefore agreed that renegotiation of these – if necessary – should be possible during the term of the collective agreement.

This may involve both amendments to existing provisions and the introduction of new provisions. In this way, it is ensured that collective agreements, agreements and protocols can be adapted to an agile and changing reality in the best possible way.

Entry into force and termination provisions

Collective agreements, agreements and protocols enter into force on 1 April 2025.

The collective agreements, agreements and protocols may be terminated at four months' notice to expire at the end of March, however, no earlier than March 2028.

Copenhagen, 20 February 2025

Finance Denmark/Employer

Finansforbundet

Karsten Breum / Morten Schønning Madsen

Dorrit Brandt / Steven Vallik

Chair / CEO

President / Chief Negotiator

General agreement between Finance Denmark/Employer and Finansforbundet

1

This general agreement applies to the member companies of Finance Denmark/Employer and the members of Finansforbundet whose pay and working conditions are defined in a collective agreement entered into by the two organisations and/or a company collective agreement, see clause 4.

2

(1) Finansforbundet recognises the companies' right, in accordance with laws, agreements and collective agreements, to lead and distribute the work and to use the labour force deemed appropriate.

(2) Finance Denmark/Employer and Finansforbundet agree to promote close cooperation and to work for calm and stable working conditions in the companies.

3

Finance Denmark/Employer recognises the employees' freedom to be members of Finansforbundet and to participate in union work.

Note: As agreement could not be reached with respect to a provision on exemptions to the right to be a member of Finansforbundet, the parties have presented their opposing views in the note.

Finance Denmark/Employer has found it unnatural and contrary to general principles of labour law that employees in the highest positions are members of Finansforbundet, and has demanded as a minimum that deputy CEOs, directors and employees equivalent thereto in terms of pay, heads of HR and their substitutes as well as executive secretaries are exempt from the right to be members of Finansforbundet.

Finansforbundet states that the union is based on voluntary membership, and that it does not wish to deviate from its fundamental principle of membership being available to all employees.

However, Finansforbundet would like to state that it does not find it unnatural that deputy CEOs and directors as well as managers of staff functions and heads of executive secretariats are not members of Finansforbundet.

4

(1) Collective agreements on pay and working conditions, including the joint collective agreement and the standard collective agreement, may only be entered into between Finance Denmark/Employer and Finansforbundet, and by, on one side, a member company of Finance Denmark/Employer and Finansforbundet's head of local union at the company on the other.

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

(3) Stoppage of work means lockout, strikes, blockade and boycott and any systematic depopulation of the company or parts thereof.

(4) The parties are obliged not to support but with all reasonable means prevent work stoppages in contravention of the collective agreement, and, if any, to seek to have them brought to an end.

(5) When a company withdraws from Finance Denmark/Employer, the company and Finansforbundet are obliged to comply with the collective agreements in force at the time of withdrawal, including the provisions of clauses 2, 3, 4, 6, 7 and 10 of this general agreement, until expiry of the collective agreements.

5

(1) When a collective agreement entered into between Finance Denmark/Employer and Finansforbundet on pay and working terms has been terminated, negotiations on a new collective agreement must be initiated immediately.

(2) Even where a collective agreement concluded between Finance Denmark/Employer and Finansforbundet has been terminated and has expired, the parties remain committed to observing its provisions until another collective agreement has been concluded or until a work stoppage has been initiated in accordance with the rules of clause 6.

6

(1) Finance Denmark/Employer and Finansforbundet acknowledge each other's right to call work stoppages according to the rules of subclauses (3)-(5).

(2) Any disagreement on the renewal of company collective agreements entered into between, on one side, a member company of Finance Denmark/Employer and Finansforbundet's head of local union at the company, on the other, may never give rise to a stoppage of work.

(3) A stoppage of work for any reason or of any extent may only be called if adopted by at least 2/3 of the votes cast by a competent assembly of the organisation.

(4) The other party must be notified of any proposals for stoppage of work, see subclause (3), at least one month before calling the stoppage. Notice of the assembly's decision must be given at least 14 days before calling the stoppage of work. This notice must include information on the extent of the work stoppage.

(5) Notification pursuant to subclause (4), first and second sentences, must be in writing and, if made on the last day of notification, must have reached the other party by 12:00 noon. If the other party then wishes to give notice of a work stoppage for simultaneous implementation on the same day, such notice must have reached the first party by 24:00 on the day in question. Notice cannot be given on Saturdays, Sundays and holidays.

(6) At the end of the labour dispute, employees will resume work in the companies in which they were employed immediately before commencement of the dispute, and it is the responsibility of both parties to contribute to the restoration of normal and stable working conditions.

7

A stoppage of work related to renewal of the standard collective agreement will take place in accordance with the guidelines of Appendix 1.

8

(1) On termination of a company collective agreement entered into between, on one side, a member company of Finance Denmark/Employer and Finansforbundet's head of local union at the company on the other, negotiations on a new company collective agreement must be opened.

(2) If both parties agree to transition from a company collective agreement to a standard collective agreement and the principles therefor, this 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 to coverage by the standard collective agreement, salaries are adjusted in accordance with the general pay increases laid down in the standard collective agreement. The organisations may assist in finding reasonable solutions.

(3) If no new company collective agreement can be reached, either party may request mediation with the participation of the organisations. A request to this effect must be made in writing by the organisation in question to the opposing organisation, and the request must be received by the opposing organisation no later than 14 days after the minutes of disagreement have been signed or the disagreement has otherwise been established. Mediation must then be held no later than 14 days after receipt of the request. If no agreement has been

reached no later than 14 days after commencement of the mediation, the matter will be settled by industrial arbitration. A request to this effect must be made in writing by the respective organisation. If no mediation has taken place, the matter will likewise be settled by industrial arbitration.

(4) If no agreement can be reached on the terms of renewal of the company collective agreement in connection with two consecutive renewals of the collective agreement, the rules of subclause (3) on referral to an arbitration tribunal may not be applied. In such case, the terms of the parties' collective agreement are replaced by those of the standard collective agreement, which take effect no later than six months after expiry of the terminated collective agreement. In the period from expiry of the company collective agreement to coverage by the standard collective agreement, salaries are adjusted in accordance with the general salary increases laid down in the standard collective agreement. In this period, the organisations will assist in finding reasonable solutions.

Comment

In the period, the organisations will assist in finding reasonable solutions for completion of the transition from a company collective agreement to the standard collective agreement.

Reasonable solutions are based on the principle that the transition should be of equal benefit to both parties and based on an overall assessment. On the one hand, the overall assessment includes a statement of all pay and employment terms set out in the company collective agreement compared to the standard collective agreement, and, on the other hand, the consideration for the company's operations.

The calculated financial value of changes regarding pay and terms that may go "either way" is determined in any case. The calculation is made partly in accordance with the calculation manual (*Beregningshåndbogen*) and partly on the basis of the perceived value of the term. Thus, there may be factors that reduce the immediate, calculated value of the individual terms, but there may also be factors that increase the value of the individual terms.

(5) Even where a company collective agreement has been terminated and has expired, the parties remain committed to observing its provisions until it has been replaced by another agreement or until a stoppage of work has been called, see clause 6.

9

(1) The arbitration tribunal, see clause 8(3), consists of five members: Two members are appointed by each organisation, two members are appointed as representatives of the parties to the company collective agreement, and one umpire is appointed jointly by Finance Denmark/Employer and Finansforbundet. If no agreement is reached on the election of an umpire, he/she will be appointed by

the Chair of the Conciliation Board as the selection is to be made from among people with knowledge of the principles for collective agreement renewal, including knowledge of the principles for renewal under the auspices of the Conciliation Board.

(2) In addition, the rules of the organisations' agreement on rules on the settlement of industrial disputes apply to the arbitration tribunal's case processing, clause 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). The decision of the umpire may not deviate from the financial framework for the renewal of the standard collective agreement as interpreted by the umpire. The decision of the umpire, which must be made no later than one month after the arbitration proceedings, will govern the collective agreement terms of the employees as of the date of expiry of the previous company collective agreement

10

(1) Breach and interpretation of the general agreement and breach of a collective agreement on pay and working conditions are dealt with in accordance with the Danish Labour Court Act.

(2) Disputes on the interpretation of collective agreements and agreements must be sought to be settled according to the agreement on rules on the settlement of industrial disputes.

11

(1) This general agreement takes effect on 1 April 2008 and remains in force until terminated by giving at least six months' notice to 1 October, however, not earlier than 1 October 2011.

(2) The party wishing to make changes to the general agreement must notify the other party thereof six months prior to termination, and subsequently negotiations will be entered into with the aim of agreeing and thereby avoiding termination of the general agreement.

(3) If, after termination has occurred, negotiations on renewal of the general agreement have not been concluded by the date of expiry, the general agreement will remain in force until the collective agreements in force at this time have been replaced by new ones, and the general agreement will lapse at the time of entry into force of the new collective agreements.

General agreement, appendix 1

Freezing of cash flows

When notice has been given of a work stoppage under the provisions of the general agreement in connection with collective agreement renewal, Finance Denmark/Employer and its member companies guarantee – with effect from commencement of the dispute – that all access will be frozen for business and private customers to funds from transactions in Denmark and transfers from Denmark to foreign countries.

This entails, among other things, that all branches (units/offices/customer service centres/departments and ATMs) will shut down, and payment transactions with credit cards and other debit/credit cards cannot be made via shop terminals, etc. Access to online banking and business banking will also be blocked. The consequence is that member companies of Finance Denmark/Employer are prevented from providing external financial services (including IT services) during the dispute.

No unnecessary harm – job function exemptions from dispute

The parties agree that

- a dispute may not become unnecessarily harmful, and
- that foreign entities must be able to function unaffected by the dispute.

Against this background, it is agreed that:

A work stoppage called in accordance with the rules of clause 6 of the general agreement may, as a general rule, cover all members of the union employed within the scope of the general agreement and furthermore entails that the employees covered by the agreement may not carry out work at the companies.

Nevertheless, the parties recognise the need for performance of the key job functions below in order to avoid unnecessary harm.

A work stoppage in accordance with the rules of the general agreement subsequently implies that the following job functions may be performed in the companies.

Only the tasks stated below may be performed, and they may be performed by employees regardless of any trade union membership. No employees may, irrespective of their trade union membership, perform job functions during the labour dispute other than those set out below, and only according to the procedure and extent described.

To members of Finansforbundet, the exemptions mean that they are not covered by a notice of industrial action issued by the organisations.

The right to demand that employees be excluded from participation in a work stoppage pursuant to this agreement does not apply to employees who are members of the Executive Committee and/or Assembly of Representatives of Finansforbundet, as well as union representatives and Finansforbundet's heads of local union.

1.1. General job functions related to IT

During the dispute, employees may carry out tasks that are necessary to ensure:

- Necessary operations and necessary maintenance of business-critical IT applications.

This means that, during the dispute, the parties concerned are able to ensure that there is no system breakdown/loss of data in the company's own central IT functions/systems. However, the employees in question are not allowed to carry out development tasks, etc.

With respect to external customers in Denmark, development tasks may not be performed, nor may data that is new to the customers be entered. Nonetheless, it is allowed to secure against breakdowns/loss of data as mentioned above.

IT tasks provided to external customers abroad are explained in section 1.6

1.2. Transactions related to IT

During the dispute, employees may carry out the following tasks:

- Recording of national data on financial transactions made to national accounts established before the dispute
- Interest, drawings, dividends and similar transactions related to securities and payments.

1.3. Cash management in Denmark

During the dispute, employees may carry out the following tasks:

- Clearings between financial institutions in Denmark, including the Nationalbank
- Cash and risk management for the purpose of obtaining, monitoring and allocating the liquidity necessary to support the execution, during a dispute, of the transactions allowed under the agreement by the employees exempt of the dispute.
- Cash and risk management concerning own holdings for the purpose of preventing material losses that threaten the maintenance of the companies' current cash holdings and/or equity.

1.4. Support to foreign entities

Companies with a special entity in Denmark that exclusively serves foreign customers, see Appendix A, may support this unit through the group's other entities in accordance with the principles set out in sections 1.4 and 1.5.

Companies with a foreign entity may exempt employees from supporting the foreign entity in connection with the foreign entity's servicing of its foreign customers with, for example, the following tasks:

- Technical support related to banks
- IT operations and support for the group's IT systems
- Cash management and regulatory reporting for the purpose of avoiding non-performance of the foreign entity due to insolvency or non-compliance with essential regulatory requirements.

The foreign entity cannot be supported by direct sales or consultancy services being provided by the company affected by the dispute in Denmark to its customers/business relations. This applies both to advice rendered in connection with specific transactions/deals and to advice of a more general nature.

It is, in any event, a precondition that the order is placed to the foreign entity. Orders that are attempted placed in Denmark will, in any case, be affected by the dispute – regardless that the order is placed abroad.

Similarly, all handling/operational execution, etc., related to foreign players without the above-mentioned customer relations in a foreign entity will be affected by the dispute, which also applies to authorisations of Danish card transactions initiated abroad. As a special exemption, authorisations and routing of card transactions via Nets may be carried out in relation to foreign customers, even if it involves payment through an account with a Danish bank.

1.5. Non-domestic clearings, etc.

In connection with the settlement of transactions/deals concluded before commencement of the dispute and transactions/deals initiated in foreign entities during the dispute, the following tasks may be performed:

- International clearings between financial institutions
- International settlement systems
- SWIFT

- Blocking of international payment cards.

1.6. IT tasks related to external customers abroad

Employees may be exempted for the following tasks:

- To ensure against operational breakdown/loss of data for customers who are foreign entities of a member company of Finance Denmark/Employer within the scope of the general agreement.

Development tasks will, in any case, be affected by the dispute.

1.7. Security guard duties

Employees may be exempted for the following tasks:

- To perform security guard services, tending of technical installations and any work necessary in connection with the tending of technical installations.

1.8. Managers and employees responsible for collective agreements

The following may be exempted:

- Managers appointed to be responsible for one of the company's delimited organisational entities, including branches and sections, e.g. department managers, area directors or managing directors.
- Key employees involved in collective bargaining, specific organisational matters and dispute preparation (internally and under the auspices of Finance Denmark/Employer).

1.9. Implementation

Taking into account the local need for entering into up-to-date and factually correct agreements on exemption, Finance Denmark/Employer and Finansforbundet may prepare joint guidelines, which must be available no later than seven months before the date as per which the standard collective agreement can be terminated.

As soon as possible and no later than six months before the date as per which the standard collective agreement can be terminated, each company must initiate local negotiations on the employees that are to be exempted from the dispute in accordance with the above provisions. In connection with the local negotiations, the company must present an overview documenting the following:

- The specific tasks for which exemption is requested
- The specific exemptions above to which each job function is related

- The employees that are to perform the tasks stated

If the negotiations have not been concluded no later than five months before the date as per which the standard collective agreement can be terminated, the matter will be referred to central negotiations between Finance Denmark/Employer and Finansforbundet. This also applies if, at the companies, it is agreed to exempt more than 5% of the employees, or, in companies that mainly provide delivery and support services, 50% of the employees.

If Finansforbundet and Finance Denmark/Employer have not reached an agreement no later than three months before the expiry date of the standard collective agreement, the matter may be brought before an industrial arbitration tribunal, which must conduct the arbitration proceedings no later than one and a half months before the expiry date of the collective agreement, and which must be able to make a decision one month before the same date.

1.10. Pay and work during a dispute

The tasks stated above in sections 1.1-1.8 constitute an exhaustive list of the job functions that may be performed during a dispute.

To the extent that employees are exempted from the dispute pursuant to the above provisions, they are thus only entitled and obliged to perform the above-mentioned job functions to the extent proven necessary by the company.

Thus, the employees in question cannot perform tasks other than those mentioned to a greater extent than specifically allowed for by the exemption.

Employees who are exempt from the dispute are in all cases entitled to full pay during the dispute, regardless of whether there is limited or no work to be done in the specific cases.

1.11. Substitutes

If, on conclusion of a local agreement, it turns out that a key employee exempted from a dispute is prevented from participating owing to his/her exit, leave or long-term absence due to illness, the company may, subject to agreement with the head of local union, replace the employee in question with another. An agreement to this effect must be concluded no later than one week after the company becoming aware of the absence of the employee, and, in any event, no later than three days before commencement of the dispute.

General agreement, appendix A

(appendix 1 to the *general agreement between Finance Denmark/Employer and Finansforbundet*)

Companies that are exempt from dispute under the agreement because they are delimited entities that only serve foreign customers:

Danske Bank:

International Private Clients, Holbergsgade 2, 1057 Copenhagen K

Living Abroad, Holbergsgade 2, 1057 Copenhagen K

Self Service Support Nordic, Bernstoffsgade 40, 1577 Copenhagen V

Nordic Customer Care, Holbergsgade 2, 1057 Copenhagen V

District and Digital Support SE and NO, Bernstoffsgade 40, 1577 Copenhagen V

Nordic Global Subsidiaries & Global Corporates, Bernstoffsgade 40, 1577

Copenhagen V

Business Support International Customers, Holbergsgade 2, 1057 Copenhagen

K Corporate Advisory & Global Corporates, Bernstoffsgade 40, 1577

Copenhagen V

Global Subsidiaries Germany, Bernstoffsgade 40, 1577 Copenhagen V

Nordea:

Nordea Danmark, branch of Nordea Bank Abp, Finland, International Branch,
Vestre Stationsvej 7, 5000 Odense C.

The above list may be revised if changes occur to the effect the companies mentioned no longer meet the requirement for being on the list, see the introductory remark of the provision, just as the list may be supplemented with new companies that may meet the requirement for being included on the list, see the introductory remark of the provision.

Finance Denmark/Employer and Finansforbundet may request a discussion of this topic. Such request must be made no later than seven months before the date as per which the standard collective agreement may be terminated, and the discussions must be concluded no later than six months before the said date.

Part 9 – Provisions on transition to the standard collective agreement (2020)

Employees employed before 1 April 2020 are subject to the rules below in connection with the transition from seniority-based salary systems to a new salary system under the 2020 collective agreement.

The new salary system is implemented from 1 July 2021. This means that employees who as of 1 July 2021 have not entered the final grade of the salary scale in question must be compensated for the seniority-based salary increases they are missing as a result of the implementation of the new salary system.

Compensation is calculated based on the seniority-based salary increases that the employee is entitled to under the standard collective agreement but will be missing when the new salary system is introduced.

The implementation of the above is agreed locally.

Extraordinary pay increases are set off.

No pooled funds established under a collective agreement must be used to finance the employee's compensation for missed seniority-based salary increases.

Students employed according to clause 32 are not covered by these transitional provisions.

Shadow salary tables will be prepared during the term of the collective agreement.

Part 10 – Subject index

Adoption.....	52
Mitigation measures	
Terms of severance	151
Local discussions.....	151
Termination of employment	
Union representative.....	126
Terminations of employment.....	58
Employment contracts	81
Statement of employment terms	37
Tasks of the health and safety group	156
Health and safety organisation.....	155
Health and safety organisations in the companies.....	155
Health and safety representative, election of	156
Health and safety committee	157
Working hours.....	4
Agreements and allowances.....	8
Agreed working hours.....	6
Working time.....	4
Attendance at meetings and course events	20
Fixed working hours	5
Flexible working hours	12
Free-choice bank	9
Fixed salary and independent work organisation	7
Machine/system-dependent additional work	16
Additional work.....	15
Breaks	9
Travelling expenses	21
On-call duty, call-in and consultation.....	16
Shift work	12
Special conditions for IT employees	14
Holidays falling on a weekday and comparable days	5
Business trips.....	21
Extended agreed working hours.....	6
Duty terminals.....	19
The working time directive.....	4
Probationers.....	45
Medical certificate	37
Protection of delegates	126
Part-time work for parents with children	52
Child illness	53
Data ethics	142
Data ethics (appendix for discussions on data ethics applicable to employee data)	147
Part-time employment for seniors	55
Bachelor of engineering students.....	71

Remote working.....	95
Trainees	
Employment	41; 43
Employment and training of service/technician trainees.....	44
Employment and terms	44
Scope	43
Appointment/Termination of trainees	41
Working hours of trainees.....	41
Holiday for trainees	39
School time/travelling time of trainees	41
Financial sector trainees	41
Approval of placement venue.....	44
Office trainees	43
Theoretical and practical training	42; 44
Trainee period	41; 43
Remuneration of trainees	26
Appointment/Termination of trainees	41
Working hours of trainees.....	41
Holiday for trainees	39
EU directives	
Guarantees related to the working time directive	167
Night and shift work.....	167
Union-related staff association.....	123
Industrial disputes (rules on their settlement)	112
Scope of the agreement	112
Union meeting.....	112
Disputes in staff grievances for contract employees.....	115
Arbitration tribunal.....	113
Composition and award of the arbitration tribunal.....	114
Union-related work.....	116
Cautionary interview	118
Protection of delegates.....	126
Appendix 1 – Description of functional duties, etc., of a union representative	129
Discussion of absence due to illness.....	118
Discussions with a member of the executive committee.....	132
Union-related staff association	124
Information provided by Finansforbundet	128
Purpose.....	116
Time off for organisational work	124
Senior union representative.....	123
Members of the Executive Council.....	125
Termination of local branch executive committee position	124
Members of local branch executive committees	125
Pay reductions, termination, summary dismissals and warnings	117
Board level employee representatives (BLER)	126
Notification	118
Regional work	126
Members of the Assembly of Representatives.....	126

Consultation meeting	122
Supplementary time off and education/training	124
The union representative's qualities	129
The union representative's meeting with new employees	117
Duties of the union representative	116
Compelling reasons	126
Education	119
Election of union representative	120
Eligibility for election	121
Election procedure	122
Time of election	121
Other persons protected against termination	128
Annual consultation meeting between manager and union representative ..	131
Holiday	38
Agreement options for holidays	39
Holiday for trainees	39
Holiday supplement	38
Days of holiday secured by the collective agreement	38
Bachelor of Financial Management and Service	46
Finanskompetencepuljen (Finance Competence Fund)	82
Financial training programme	47
Graduate in Financial Management	46
Force majeure	54
Transfers	37
Severance pay	58
Derogation provisions on pay and working hours	177
Time off for organisational work	124
Free-choice bank	9
Description of functional duties of a union representative	129
Functional allowances	28
Pregnancy, childbirth and leave	50
Group life insurance regulations/Group life insurance	73
Scope of application/Scope of the standard collective agreement	3
Home-based working	95
Hospitalisation of an ill child under the age of 18	53
General agreement	181
Members of the Executive Council	125
Rest periods and rest days	98
Entry into force (collective agreements, agreements and protocols)	180
Integration of employees with different ethnic backgrounds	107
IT probationers	45
Jobs on special terms (social chapter)	105
Job functions	25
Fixed salary	7
Skills enhancement	47
Academy Profession (AP) Degree in Financial Advice	47
Financial training programme	47
Time off for training	49

Statutory certifications and examinations	47
Office trainees	43
Contract employees	69
Termination of local branch executive committee position	124
Members of local branch executive committees	125
Life's challenges (Protocol on management)	109
Local agreements	
Remote working	97
Social chapter	105
Pay	23
Financial sector trainees	26
IT trainees	27
Office trainees	27
Local salary pool	24
Thresholds for pay (minimum pay, fixed salary and contract employees)	23
Salary systems (function-based and traditional)	173
Salary systems (function-based and traditional)	175
Pay reductions, termination, summary dismissals and warnings	117
Earnings statistics	92
Salary payment	28
Salary payment in arrears	28
Salary payment in advance	28
Employee development plan	48
Additional work	
Notice	15
Attendance at meetings and course events (participation in)	20
Redeployment of employees following sickness absence	57
Care days	50
Termination provisions (collective agreements, agreements and protocols)	180
Union meeting	112
Leave, seriously ill child under the age of 18	53
Leave to care for closely related persons	54
Leave without pay	55
Outplacement (code, etc.)	152
Days of holiday secured by the collective agreement	38
Transfer to or from IT work	30
Breaks	9
ATMs	62
Pension contributions	30
Pension schemes	
Pension committees	89
Pension terms	88
Payment of pension savings before retirement	89
Disagreement and interpretation	90
Selection/change of provider	88
Protocols	61
Psychological assistance and insurance	56
Skills enhancement pool	82

Framework agreement on remote working.....	95
Framework agreement on organisation of working environment	159
Framework provisions	172
On-call duty, call-in and enquiries	
Alarms, filling of ATMs, servicing of ATMs, etc.	19
Payment for on-call duty	17
Group of persons and scope of application	16
Call-in (payment and definition).....	18
Notice/Cancellation and allocation of on-call duty.....	17
On-call duty, call-in and enquiries	16
Fair dismissals for disciplinary reasons	59
Cooperation and delegates	111
Cooperation council	133
Works council – agreement on works councils	
Mitigation measures	141
Works council (agreement on works councils)	134
Mitigation measures.....	149
Chair and vice chair	125
Purpose and scope	137
Rules of procedure.....	136
Merger, other business transfers, etc.	142
Employee security and well-being.....	139
Establishment.....	134
Works councils	134
Works council tasks	137
Composition	135
Special experts	137
Confidentiality.....	137
Technology.....	141
Technology (introduction/changes of significant scope)	141
Training and time off for works council tasks	136
Expenses	137
Election	136
Works council (agreement on works councils)	
Data ethics applicable to employee data	147
Standard rules of procedure	145
Works council (agreement on works councils)	
Information to the works council	139
Fixed salary and independent work organisation.....	7
Senior part-time employment	55
Senior staff policy	104
Social provisions	50
Adoption	52
Part-time work for parents with children	52
Child illness.....	53
Time off for fertility treatment	52
Time off owing to force majeure	54
Pregnancy, childbirth and leave	50

Life's challenges (Protocol on management)	109
Redeployment of employees following sickness absence	57
Care days	50
Leave without pay	55
Psychological assistance and insurance	56
Senior part-time employment	55
Return after leave	55
Specialist allowances	29
Contract employees	30
Students	32
Health insurance	77
Supplementary time off and education/training	124
Special provisions	163
Special employee groups	
Graduates	32
Special employee groups	32
Old-age pensioners	33
Employees with working hours of 8 hours or less a week	35
Employees employed temporarily for up to one month	33
Students	32
Call-in staff	34
Temporary workers	32
Dental insurance	79
Confidentiality	137
Return after leave	55
Offer of severance agreements	117
Call-in staff	34
The union representative's principal tasks	129
Duties of the union representative	116
Trainees	46
The well-being committee	161
Compelling reasons	126
Education	41
Training of health and safety organisation members	158
Training purposes, contributions for/Training contributions	166
Election for health and safety committee	157
Eligibility, union representative	121
Guidance on fixed salary and independent work organisation	66
Temporary workers	32
Transport of valuables	65
Changes in the term of the collective agreement (declaration of intent)	179
Annual consultation meeting between manager and union representative	131
Annual norm	4