



Company collective agreement 2025–2028

between

Nordea Bank, Danmark

and

Finansforbundet in Nordea^(*)

The company collective agreement has been translated from Danish into English. Both versions apply, but in case of any discrepancies in interpretation the Danish version will be applicable, as the original Danish text is the governing text for all purposes.

Company collective agreement 2025–2028 between Nordea Bank, Danmark and Finansforbundet in Nordea – deviations from the standard collective agreement 2025–2028 between Finance Denmark/Employer and Finansforbundet (the financial services union in Denmark)

Updated version. Applicable from 1 January 2026.

About the company collective agreement 2025–2028 between Nordea Bank, Danmark and Finansforbundet in Nordea

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Provisions agreed between Nordea Bank, Danmark and Finansforbundet in Nordea and which deviate from or supplement the standard collective agreement 2025–2028 (STOK in Danish) between Finance Denmark/Employer and Finansforbundet are written in *italics*.

Where no deviating or supplementing provisions have been agreed in the company collective agreement, the standard collective agreement entered into between Finance Denmark/Employer and Finansforbundet applies.

Application of company collective agreement and standard collective agreement

First, make sure whether or not a subject is referred to in the company collective agreement between Nordea and Finansforbundet in Nordea.

If it is not referred to, then look in the standard collective agreement between Finance Denmark/Employer and Finansforbundet.

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Company collective agreement – deviations from the standard collective agreement 2025–2028 between Finance Denmark/Employer and Finansforbundet (the financial services union in Denmark)

Updated version. Applicable from 1 January 2026.

Section 1 Company collective agreement

Part I – Scope of application

1. The following applies as a supplement to **article 1 Scope of the standard collective agreement**:

Article 1 Scope of the company collective agreement

(1). *The collective agreement covers employees working within the area of Finansforbundet at the companies listed under (2) – in this agreement referred to as Nordea Bank, Danmark.*

(2). *In this agreement “Nordea Bank, Danmark” (“Nordea”) covers the following companies:*

- *Nordea Danmark, filial af Nordea Bank A/S, Finland (business registration (CVR) number: 25992180)*
- *Nordea Finans Danmark A/S (business registration (CVR) number: 89805910)*
- *Nordea Kredit Realkreditaktieselskab (business registration (CVR) number: 15134275)*
- *Nordea Investment Management AB, Denmark, Filial af Nordea Investment Management AB, Sverige (business registration (CVR) number: 28715560)*
- *Nordea Fund Management, Filial af Nordea Funds OY, Finland (business registration (CVR) number: 35640851)*
- *danbolig A/S (business registration (CVR) number: 13186502)*
- *Fonia Asset Company A/S (business registration (CVR) number: 31934745)*

(3). *The agreement consequently applies to employees covered by the collective agreement, see the scope of cover of the standard collective agreement between Finance Denmark/Employer and Finansforbundet (the Danish financial services union), employed by the above companies and to the extent stipulated by the agreement.*

(4). The collective agreement does not cover the following categories of employees:

- a. Employees engaged for temporary work not exceeding one month.
- b. Employees whose working hours do not exceed 8 hours a week or 34.7 hours a month.

See articles 34 and 36 of the standard collective agreement with regard to remuneration etc. for these employee groups.

(5). All employees under the collective agreement are covered by the Danish Salaried Employees Act.

Part II – Working hours

2. The following applies instead of **article 3 Annual norm**:

(1). The effective number of working hours for full-time employees is 1924 hours. The effective number of working hours for full-time IT employees *employed before 1 January 2026* is 1872 hours annually. Effective working hours must be understood to mean excluding breaks and any other time off.

It can be agreed that the annual norm for IT employees *employed before 1 January 2026* is raised to 1924 hours so that the transition from 36 to 37 hours per week is compensated by payment for one hour.

Employees working less than 37 hours on average per week (for IT employees *employed before 1 January 2026* and whose annual norm is 1872 hours but 36 hours per week, see above) are part-time employees and are treated proportionately in terms of working hours.

Employees working in accordance with the rules on agreed working hours and extended agreed working hours, shifts as well as part-time employees will have an annual norm equal to employees on normal working hours and are therefore entitled to compensatory time off when a planned day off coincides with a weekday holiday. The way in which this entitlement is administered is agreed locally.

Length of working hours

(2). The working hours per week are 37 hours. However, for full-time IT employees *employed before 1 January 2026* the working hours per week are 36 hours unless otherwise agreed locally, see (1).

(3). Part-time employees' salaries are calculated based on the ratio between the annual number of hours and 1924 hours. However, for part-time IT employees *employed before 1 January 2026* the working hours are 1872 hours, see (1). The calculation of the annual number of hours is based on 52 weeks.

Comment to 2 concerning article 3 (1-3) Annual norm and Length of working hours

The parties have agreed to postpone the provisions of the standard collective agreement on changes to the annual norm for IT employees until 1 January 2026. This and other provisions of Nordea's company collective agreement and the standard collective agreement are to be construed accordingly.

(4). Internal job change

In connection with an internal job change as of 1 January 2026 or later from a position as an IT employee to another position as an IT employee with a different job description, the employment will be based on an annual norm of 1924 hours.

- a. *If this is at the request and initiative of the employee, no separate compensation is paid as the increase in standard working hours is assumed to have been taken into account when determining the salary.*
- b. *If the job change is at Nordea's initiative and request, the employee is compensated by payment for one hour, see (1), unless it is specifically agreed that this was taken into account when determining the salary for the new position.*

If the employee receives compensation allowance for the transition to Job Salary, the compensation allowance will be adjusted downwards by the value of the 1-hour increase in the standard working hours, see (1).

3. The following applies instead of article 8 Fixed salary and independent work organisation [Job Salary and independent work planning at Nordea]:

Job Salary and independent work planning

(1). *Employees with a fixed monthly salary of*

- *DKK 57,400 or more as at 1 July 2025*
- *DKK 58,850 or more as at 1 July 2026 and*
- *DKK 60,300 or more as at 1 July 2027*

excluding Nordea's pension contribution and with independent work planning will receive Job Salary. This means that the employee and people leader jointly organise working hours with due consideration being given to a flexible and efficient execution of duties and to the individual employee's need for flexibility.

(2). *Independent work planning means that the employee has a say in the execution of the work as well as in the timing and execution of work duties. The employee subsequently manages their working hours with due consideration to their work duties. Independent work planning does not affect the obligation to attend necessary meetings, training and unit- or group-related activities.*

(3). *The people leader and the employee must jointly on an ongoing basis assess whether the relationship and balance between working hours and the volume of work duties are reasonable.*

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

(5). *Employees with a monthly salary of more than DKK 47,600 as at 1 April 2025, DKK 48,750 as at 1 July 2025, DKK 49,950 as at 1 July 2026 and DKK 51,200 as at 1 July 2027 excluding Nordea's pension contribution can enter into an agreement on employment on Job Salary, see above. Nordea and Finansforbundet in Nordea can enter into a local agreement determining the job functions/positions in respect of which it is possible to agree on Job Salary and independent work planning.*

(6). Employees with a fixed monthly salary of DKK 57,400 or more as at 1 July 2025, DKK 58,850 or more as at 1 July 2026 and
DKK 60,300 or more as at 1 July 2027 excluding Nordea's pension contribution and whose job function is not compatible with the rules on Job Salary and independent work planning are covered by the working hour rules for employees without Job Salary.

4. The following applies instead of **article 10 Breaks and rest periods**:

Article 10 Breaks and rest periods

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

The agreement on an additional 15-minute break on days with working hours exceeding eight hours must be entered into at the initiative of the employee when the daily working hours are fixed/agreed.

The break will be placed at a time which fits in with the execution of the work.
Nordea does not pay for breaks held during working hours.

If new breaks are introduced, the time will be included in the working hours. If existing breaks are extended, the time will be included in the working hours.

In the event of additional work exceeding three hours, Nordea must provide a meal. The meal break is included in the working hours.

5. The following applies instead of **article 11 Time bank [Fritvalgsbank (Timebank) at Nordea], (5)**:

Article 11(4)

(4). All hours deposited in the Fritvalgsbank (Timebank) are converted into time based on the current salary when earned.

The following is deposited in the Fritvalgsbank (Timebank):

- additional working hours
- system-dependent additional work
- compensatory time off for public holidays falling on weekdays
- time and cash allowance for call-in and on-call duty
- allowance for work performed between 18.00 and 8.00 as well as for work on Saturdays, Sundays and public holidays falling on weekdays
- allowance for changes to agreed working hours
- allowance for changes to rotating shift schedule
- flexitime
- care hours in a special quota when allocated.

6. The following applies instead of **article 11 Time bank [Fritvalgsbank (Timebank) at Nordea], (6)**:

(6). Care hours and holidays determined under the collective agreement

- a. Days of holiday determined under the collective agreement will not be deposited in the Fritvalgsbank (Timebank), see 5 and 18.
- b. Care hours are deposited in a special quota in the Fritvalgsbank (Timebank) when allocated, see 5 and 22.

7. The following applies instead of **article 11 Time bank [Fritvalgsbank (Timebank) at Nordea], (7)**:

(7).

- a. The maximum surplus is 400 hours and the maximum deficit is 37 hours. In special cases a higher maximum surplus more suited to the purpose can be individually agreed. The balance must be the subject of discussion between the employee and the people leader at least once a year.
- b. The balance must be taken into account for employees who switch to a new position.
- c. In all cases, employees who receive a higher salary in their new position (total salary including function-based salary and allowances) will have the Fritvalgsbank (Timebank) hours exceeding 150 hours paid

out. The payment will be made based on the hourly salary applicable prior to the position change. However, the employee and the new people leader can agree differently.

d. *The company is entitled to pay out all hours in excess of 320 hours on 1 May each year, unless otherwise agreed between the company and the employee. The amount is paid at the first payroll run after 1 May of the relevant year.*

8. The following applies as a comment to **article 11 Time bank [Fritvalgsbank (Timebank) at Nordea], (9):**

Article 11 Comment to (9)
Flexitime deposited in the Fritvalgsbank (Timebank) can only be taken as time off in lieu.

9. **Article 18 On-call duty and call-in – group of persons and scope of application**

The following applies as a supplement to **article 18 On-call duty, (2):**
When planning on-call duty shifts, the people leader must pay due consideration to the employee's possibilities of being available.

With the consent of the individual employee, more than 60 on-call duty shifts or 1200 on-call duty hours per year may be agreed. When an agreement to this effect has been entered into and when the number of shifts/hours exceeds these limits, Finansforbundet in Nordea is notified of this.

10. The following applies instead of **article 20 Attendance at meetings and course events:**

Article 20 Attendance at meetings and course events

(1). Attendance is compulsory if *Nordea Bank* arranges briefings, courses or other training activities necessary for the employees to perform their work duties. This applies to training relating for example to:

- products
- new work processes
- new technology
- team building
- budget and planning meetings
- sales and marketing.

The time spent on such activities is considered as working hours, and article 21 on business trips also applies.

In connection with notices to convene the above meetings, at which attendance is compulsory, this obligation must be made plain in the notice. Failing this, participation is voluntary in practice.

(2). How (1) is to be practised within *Nordea* is subject to local agreement.

(3). The provision of (1) does not apply to employees receiving Job Salary with independent work planning, see article 8 of the standard collective agreement.

11. The following applies instead of **article 21 Business trips:**

Article 21 Business trips

(1). *The rules apply to:*

- *business trips in Denmark and the Nordic region and*
- *business trips to other European and overseas destinations agreed in the service of Nordea.*

Travelling time is considered part of the working hours, insofar as the part of the travelling time taking place outside agreed/fixed working hours exceeds the time the employee usually spends on transport between their home and the workplace. The rules also apply to transport between two day-to-day workplaces.

For business trips overseas where the departure/return trip falls on Saturdays/Sundays/public holidays falling on weekdays/other days off, a day off in lieu is given.

(2). *For business trips to other European and overseas destinations the rules do not apply to employees receiving Job Salary with independent work planning, see article 8 of the standard collective agreement.*

Part III – Salary and pension contribution

12. Salary in general

(1). Nordea Salary

- a. Employees receiving salary up to and including the limit agreed in this company collective agreement for transition to an individual contract of employment, see (3), and whose place of employment is a Nordea unit that is covered by this company collective agreement are covered by Nordea Salary. (Agreement on Nordea Salary has been published as a protocol to this collective agreement.)
- b. However, Nordea Salary is not used for:
 - Trainees. Paid in accordance with article 26 of the standard collective agreement between Finance Denmark/Employer and Finansforbundet.
 - Trainee period of 12 months for newly trained financial economists or graduates with similar level education. After the trainee period, the employee will be placed in the Nordea Salary model under the current job description with the relevant pay guidance.
 - Trainee period of 12 months for professional BA graduates within finance or IT or graduates with similar level education. After the trainee period, the employee will be placed in the Nordea Salary model under the current job description with the relevant pay guidance, see article 5(1).
 - Employees engaged for temporary work not exceeding one month.
 - Employees whose working hours do not exceed 8 hours a week or 34.7 hours a month.
 - On-call staff
 - Fixed-term employment of one year or less.
 - Student workers.
 - Service assistants.
 - Cleaning staff.
 - Canteen staff in the branch network.

(2). Salary under the standard collective agreement

Employees not covered by the Nordea Salary model follow the provisions on salary of the standard collective agreement with the following comment:

Comment:

Article 24 Local salary pool

The introduction of a local salary pool for these employees is subject to further agreement with Finansforbundet in Nordea.

(3) Minimum salary

The minimum salary of a full-time employee is DKK 27,650 per month (DKK 28,300 as at 1 July 2025, DKK 29,000 as at 1 July 2026, DKK 29,700 as at 1 July 2027) excluding Nordea's pension contribution.

(4). Job functions

All employees, except trainees and special employee groups, will be placed in one of the following job functions (article 25 of the standard collective agreement):

1. Financial employees are employees who do not belong under item 2 or 3 below.
2. IT staff are employees who
 - perform IT work,
 - are employed in Nordea's central IT units, meaning all IT-related functions within the IT units' 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 types of service-oriented work. The relevant employees are covered by the Danish Salaried Employees Act. If Nordea requires specific workwear, such clothing is made available by Nordea.

13. Salary increase

(1) The parties have agreed on an increase of the total financial framework which is allocated as follows:

a. Employees covered by the Nordea Salary model

The salary pools for employees covered by the Nordea Salary model are:

	1 July 2025	1 July 2026	1 July 2027
Nordea Salary – general	1.9%	2.1%	2.1%
Nordea Salary – individual	0.9%	0.8%	0.8%

The salary pools are allocated based on the principles of the Agreement on Nordea Salary published as a protocol to this company collective agreement.

b. Employees not covered by the Nordea Salary model

The general salary adjustment for employees **not** covered by the Nordea Salary model is:

	1 July 2025	1 July 2026	1 July 2027
General salary adjustment (the standard collective agreement)	2.4%	2.5%	2.5%

14. Pension

The following applies as a supplement to article 30 **Pension contributions**:

a. Extraordinary increase in pension contribution:

The pension contribution is at least 17.23% – of which at least 11.98% from the company.

b. Historical pension schemes:

The following applies to historical schemes (closed groups) as a deviation from **article 30 Pension contributions**:

Employees of the former AB and SDS will continue in their previous pension schemes with the following contribution rates:

(1 July 2025), (1 July 2026) and (1 July 2027)

- AB: At a function-based salary up to and including DKK 491,964, DKK 501,311 (1 July 2025), DKK 511,839 (1 July 2026) and DKK 522,588 (1 July 2027), see article 7(1) of the agreement, Nordea will pay a pension contribution of 12.48%. At a function-based salary of more than DKK 491,964, DKK 501,311 (1 July 2025), DKK 511,839 (1 July 2026) and DKK 522,588 (1 July 2027), the contribution will increase to 13.48%.
- SDS: At a function-based salary up to and including DKK 491,964, DKK 501,311 (1 July 2025), DKK 511,839 (1 July 2026) and DKK 522,588 (1 July 2027), see article 7(1) of the agreement, Nordea will pay 11.98% and the employee 5.25%, see the pensions protocol of the collective agreement. At a function-based salary up to and including DKK 630,372, DKK 642,349 (1 July 2025), DKK 655,838 (1 July 2026) and DKK 669,611 (1 July 2027), see article 7(1) of the agreement, 13.48% and 5.25%, respectively, will be paid. At a function-based salary of more than DKK 630,372, DKK 642,349 (1 July 2025), DKK 655,838 (1 July 2026) and DKK 669,611 (1 July 2027), see article 7(1) of the agreement, 14.98% and 6.25%, respectively, will be paid.

15. Payment of salaries

(1) For hourly paid employees, see article 34 of the standard collective agreement: Employees employed temporarily for up to one month, article 35: Call-in staff and article 36 Employees with working hours of 8 hours or less weekly or 34.7 hours monthly, employed as at 1 January 2024 or later, the salary will be paid

monthly in arrears. The salary will be available no later than on or before the last day of the month of the salary period in question.

(2) *For service staff/technicians payment in arrears may have been agreed even though they were employed before 1 January 2024.*

(3) *For students working part-time, see 16 on students working part-time and applicable local agreements covering students working part-time.*

(4) *Nordea and Finansforbundet in Nordea can locally agree that new employees from a given agreed date and onwards will be paid monthly in arrears. The salary will be available no later than on or before the last day of the month of the salary period in question for the relevant employees.*

(5) *For other employees the salary is payable at a rate of one-twelfth monthly in advance and must be available no later than on or before the last day of the month before the salary period.*

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

(6) *If a local agreement is entered into, see (4) and/or (5), the change in the time of salary payment is permanent and may not be changed unless by way of a separately concluded agreement. An agreement to change the time of salary payment is therefore not affected if the local agreement/collective agreement is terminated.*

The parties agree that if a local agreement is entered into as mentioned above in (5), the new second section, clause 15 of the company collective agreement will be subject to an editorial update to show that the salary is paid in arrears in respect of the employees covered by the local agreement as well as – to the extent relevant – to show this in the agreed terms of the local agreement.

Part IV – Special employee groups

16. Individual contract of employment

For employees with a higher total salary (function-based salary and fixed personal allowances) of

- *DKK 81,010 as at 1 July 2025*
- *DKK 83,035 as at 1 July 2026 and*
- *DKK 85,110 as at 1 July 2027*

and more, excluding the employer's pension contributions, care days, the sixth holiday week and a special holiday allowance, individual contracts of employment are drawn up in accordance with the provisions of the Protocol on contract employees of the standard collective agreement between Finance Denmark/Employer and Finansforbundet.

17. The following applies instead of article 32 Students working part-time, (2) and (3):

Article 32 Students working part-time

(2). Students with a student ID card from a further educational institution who are employed as part-time workers with 8 working hours a week or working hours in excess of 34.7 hours a month are not covered by clause 5, Severance terms, of the Protocol on mitigating measures.

The following deviations from the provisions of the standard collective agreement have been agreed:

- *Article 63 on the development plan.*
- *Article 66 on the right to full salary during absence due to pregnancy, protection from dismissal etc.*
- *Article 67 on time off for fertility treatment.*
- *Article 68 on the right to leave for adopting a child. Article 70(5) on the right to leave under section 26 of the Danish Act on Maternity Leave concerning severely ill children.*
- *Article 70(6) on the right to leave under section 87 of the Danish Child's Act – disabled child.*
- *Article 71 on leave to take care of close friends or relatives.*
- *The pensions protocol: The employer's pension contributions are paid instead as a supplement to the salary.*
- *Article 65 on care days. The following applies instead of the right to take care days: The main rule is that care days will be paid according to the provision. Instead, care days may be paid as a supplement to the salary.*
- *Article 5(1). Working hours are agreed between the student and Nordea with due consideration for the studies.*
- *Article 3(1). Compensatory time off in lieu of public holidays falling on weekdays does not apply.*
- *Article 27. The salary may be paid in arrears.*

18. Social economic employment

If there is a basis for this, it is possible to provide social economic employment for a period of up to one year on special terms determined in a local agreement.

Part VI – Holiday

19. The following applies instead of **article 40 Holiday allowance**:

Article 40 Holiday allowance

(1). Employees are entitled to holidays with pay in accordance with the provisions of the Danish Holiday Act.

(2). Instead of the holiday allowance provided for by the Danish Holiday Act, the employer pays a special holiday allowance of 3.50%. The special holiday allowance is calculated on the basis of the gross salary during the previous year of accrual with deduction of any special holiday allowance already paid out. The special holiday allowance is paid on 1 May of each year.

(3). An employee receiving holiday allowance during their holidays instead of paid holidays will be entitled to a special holiday allowance of 2.50%.

(4). Where the special holiday allowance is calculated in connection with termination of employment, a special holiday allowance of 2.50% will be paid out unless it has already been paid.

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

If the employee has had paid holidays in advance in accordance with section 7 of the Danish Holiday Act and the employment is terminated under circumstances where Nordea cannot fully offset against holidays earned, set-off may also be made against the holiday allowance in accordance with (2) and (3).

20. The following applies as a supplement to **article 41 Days of holiday determined under the collective agreement**:

(3). *Days of holiday determined under the collective agreement will not be deposited in the Fritvalgsbank (Timebank) but will be registered when earned as a special quota for days of holiday determined under the collective agreement. The taking of days of holiday determined under the collective agreement will be in days.*

As at 31 December of the subsequent year the days of holiday determined under the collective agreement taken will be calculated. The remaining days of holiday laid down in the collective agreement may be transferred to the next year if this is possible in accordance with Nordea's applicable rules for transfer of holiday. Any days of holiday determined under the collective agreement not taken will be paid with the March salary at the current hourly salary including pension contribution.

Prior to the employee's termination of employment, the company may give notice that days corresponding to the days of holiday determined under the collective agreement must be taken during the notice period.

(4). With due consideration to the running of the company, the employee is entitled to determine two days off of special importance to the employee. The two days off of special importance are to be taken as days of holiday determined under the collective agreement using the sixth holiday week quota, statutory holidays or the Fritvalgsbank/Timebank including care hours, see the rules applicable from time to time as well as the process for the order in which holidays must be taken.

Part VII – Training

21. The following applies instead of **article 58 Financial economists and financial bachelors undergoing traineeship**:

Article 58 Financial economists and financial bachelors as well as graduates with similar level education undergoing traineeship

For the first 12 months, newly trained financial economists and financial bachelors as well as graduates with similar level education can be employed as trainees.

Minimum annual salary for trainees	1 April 2025	1 July 2025	1 July 2026	1 July 2027
Newly trained financial economists and similar level education	DKK 359,561	DKK 368,190	DKK 377,395	DKK 386,830
Financial bachelors and similar level education	DKK 383,668	DKK 392,876	DKK 402,698	DKK 412,765

Part IX – Social provisions

22. The following applies instead of **article 65 Care days**:

Employees are entitled to five care days every year. Care days must be taken with due regard for the running of Nordea.

*Part-time employees are granted care hours in proportion to their working hours.
Entitlement to care days is calculated in hours.*

Care days will be deposited in the Fritvalgsbank (Timebank) but will be registered when earned as a special quota for care days. The taking of care days is calculated in hours.

By arrangement with Finansforbundet in Nordea, Nordea may choose the holiday year as the calculation period. This agreement also has to take into account a transitional scheme.

23. The following applies instead of **article 69 Part-time employment for parents of small children**:

Article 69 Part-time employment for parents of small children

Parents with children under the age of 12 are entitled to enter into a fixed-term agreement on reduced working hours. As a maximum, the working hours can be cut to 30 hours a week excluding breaks. Part-time employment for parents of small children must be for a minimum of three months *and a maximum of 18 months in total*. 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 Finansforbundet in Nordea, Nordea may oppose any part-time arrangement if the responsibility and commercial scope of which (for example customer, management and/or operational considerations) are incompatible with such part-time arrangement.

If part-time employment cannot be offered in the existing job, an alternative position must be considered.

24. Instead of **article 70 Time off in the event of a child's sickness**:

From 1 April 2025 to 31 March 2028 the following applies instead of article 68 Time off in the event of a child's sickness, (1) and (3):

(1).

An employee is entitled to time off with pay to the extent necessary to care for a sick child still living at home (normally a child under the age of 15) in order to either make arrangements for suitable childcare or care for the child themselves.

If such absence lasts more than two working days, the company can ask the employee for a reason as to why it is not possible to arrange other suitable childcare.

(3).

- If the absence due to a child's sickness exceeds five days in a row, the company is entitled to make the granting of any further absence conditional on the production of a medical certificate.*
- If the sickness lasts for more than the up to two weeks on full pay, the employee will be entitled on request to take leave without pay for a period long enough to permit the employee to take proper care of the sick child in practical terms. However, the company is entitled to make the granting of any further leave conditional on the production of a medical certificate.*

If the company has requested a medical certificate, the doctor's total fee for issuing such a medical certificate is paid by the company.

25. The following applies instead of **article 71 Leave to care for a disabled, seriously ill or dying close relative or friend in the home**:

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

(1). Employees wishing to care for a close relative or friend who is disabled, critically, severely or terminally ill at home must be given the option of taking leave from work. The detailed terms governing such leave may be agreed locally between Nordea and the employee concerned. Where no agreement has been concluded or agreement cannot be reached on such terms, (2) and (3) will apply.

(2). An employee wishing to care for a close relative or friend who is disabled, or critically, severely or terminally ill at home is entitled to time off with pay from Nordea if the employee is either:

- engaged by the municipal authority pursuant to section 118 of the Danish Social Services Act to care for a close relative or friend with considerably and permanently impaired physical or mental function or an invasive chronic disease or other illness of long duration, or*
- compensated for any loss of earnings (carer's allowance) by the municipal authority for taking care of a close relative or friend who wishes to die at home, pursuant to section 119 of the Danish Social Services Act.*

If the employee is engaged in accordance with item a., Nordea compensates the employee for the difference between the employee's standard pay with pension contributions and the amount paid by the municipal authority in wages etc., holiday allowance and pension contributions.

If the employee is awarded a carer's allowance in accordance with item b., Nordea enters into the employee's right to a carer's allowance and pays full earnings during the period of leave when the employee is entitled to the allowance.

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

26. Time off to accompany close relatives and time off in the event of death/funeral in the immediate family

The following applies as a supplement to **article 71**:

(4). The employee may – in the circumstances listed below and subject to agreement – get time off corresponding to up to 2 working days with salary per year for the following:

- The accompanying of close relatives for examination/medical assessment purposes after referral from a doctor/in case of hospitalisation/treatment at a hospital, by a medical specialist or the like. In this context close relatives are spouse/cohabiting partner, parents and children.*
- Time off may also be taken in the event of death/funeral in the immediate family. In this context immediate family is primarily the employee's own family in lineal descent and at the same level: Grandparents/parents/children/siblings. Members of the family of the spouse/cohabiting partner in lineal descent and at the same level are also considered immediate family.*

The 2 working days will be based on the employee's number of working hours and may be taken on an hourly basis.

27. Time off for blood, bone marrow and organ donors

The following applies as a supplement to **article 71**:

(5). If necessary and subject to prior agreement with the people leader, blood donors are granted time off with pay for up to two hours per donation, bone marrow donors for up to one week per donation and organ donors for up to two weeks per donation.

28. The following applies as a supplement to article 75 Part-time employment for seniors:

(4). The people leader and the employee enter into an agreement on how the part-time employment is to be organised in terms of working hours. This is done with due consideration to the employee's wishes and operational considerations.

According to agreement, the reduced hours can be pooled into individual or consecutive days off. In regard to the latter (consecutive days off), time off may only be taken by spending unused/accumulated days off/senior hours in relation to the agreed reduction in working hours.

(5). In the event of any subsequent calculation of severance pay, the pensionable salary (in DKK) at the date of the change to part-time work according to this provision will form the basis for such calculation.

Part X – Dismissal and severance pay

29. The following applies as a supplement to article 78 Dismissals:

(7). In the event of Nordea's dismissal of employees due to the circumstances of Nordea, employees who have reached the age of 50 and who have at least 12 years' seniority at Nordea will receive one month's additional term of notice in addition to the terms of notice of the Danish Salaried Employees Act.

Part XI Commencement and termination provisions

30. Collective agreement period and termination provisions

(1). The company collective agreement with accompanying agreements, appendices and protocols is effective from 1 April 2025 to 31 March 2028.

(2). The collective agreement, the agreements and the protocols may be terminated by giving four months' notice to expire on the last day of March of any year, but not earlier than March 2028.

Copenhagen,

26 May 2025

Copenhagen,

26 May 2025

Signature

Anders Holkmann Olsen
Branch Manager,
Nordea Bank, Danmark

Copenhagen,

26 May 2025

Signature

Kasper Skovgaard Pedersen
President of Finansforbundet in Nordea

Copenhagen,

26 May 2025

Signature

Lotte Schiffer
Head of People, Denmark,
Nordea Bank, Danmark

Signature

Mette Balck Mejlby
Vice President of Finansforbundet in Nordea

Comment

This company collective agreement has been entered into and updated as follows:

- *9 April 2003*
- *Updated as at 1 July 2008*
- *Updated as at 1 April 2012*
- *Updated as at 1 April 2014*
- *Updated as at 1 April 2017*
- *Updated as at 1 April 2020*
- *Updated as at 1 April 2023*
- *Updated as at 1 April 2025*

Section 2 – Protocols

31 Agreement on Nordea Salary – protocol to the company collective agreement 2025–2028 between Nordea and Finansforbundet in Nordea

Article 1 Agreement on Nordea Salary

On the basis of the framework provisions for function-based salary systems (section 9 of the standard collective agreement between Finance Denmark/Employer and Finansforbundet, framework provisions for company collective agreements), an agreement has been entered into between Nordea and Finansforbundet in Nordea on Nordea Salary.

Article 2 Objective

(1). The objective of Nordea Salary is to create an open and transparent salary structure where the salary of the individual employee can be justified in relation to responsibility, job complexity, competencies, performance, compliance with corporate values and market level in terms of salaries.

(2). The use of Nordea Salary is to contribute to recruiting, developing and retaining qualified employees and fostering commitment, skills enhancement, adaptive capacity as well as team and customer orientation.

Article 3 Scope of cover

(1). The scope of cover of Nordea Salary follows from clause 12 of the company collective agreement.

Article 4 Job description and standard pay guidance

(1). Job description

Nordea defines a job description for all job functions. The job description will describe the purpose of the job, accountabilities, skills and other qualifications. Moreover, reference will be made to Nordea's values (Code of Conduct and Purpose and Values), which are expected to be complied with when the job is performed.

(2). Job levels with associated standard pay guidance

Nordea's job architecture determines a number of job levels based on an assessment of the impact and complexity of the various jobs.

The standard pay guidance associated with each job level is determined on the basis of the market salary for jobs of similar impact and complexity.

See Appendix 3 Job levels and standard pay guidance.

(3). Determination of pay guidance for job descriptions

- a. *The individual job description is mapped relative to the job level with associated standard pay guidance. pay guidance maximum reflects the highest salary level given for performing the job in question, and pay guidance minimum reflects the lowest salary level given for performing the job in question; however, see (5). The pay guidance ensures that employees in a specific job description can be assigned different types of task and that they, to varying degrees, meet the requirements of the job. Nordea assesses whether the standard pay guidance covers the specific job description, see article 10(2).*
- b. *There may for example be adjustments of the associated standard pay guidance (via the segmentation process) associated with a job description (adjustment of the highest and lowest pay levels, respectively, given for performing the job in question) in the following cases:*
 - i. *The impact and/or complexity of the job description is assessed to be significantly higher or lower than that of other job descriptions at the same job level.*
 - ii. *There are considered to be significant differences in the requirements for the employees' education/experience covered by the job description in question or seen in relation to other job descriptions at the same job level.*
 - iii. *The external market conditions, for example based on benchmarks, make it possible to recruit employees at a lower pay level than stipulated by standard pay guidance.*
 - iv. *The external market conditions, for example based on benchmarks, make it necessary to recruit employees at a higher salary level than stipulated by standard pay guidance.*

(4). Adjustment of pay guidance

a. The pay guidance is adjusted as follows:

- i. pay guidance maximum is adjusted annually as at 1 January based on the development of the external benchmark for the job level.
- ii. pay guidance minimum is adjusted annually as at 1 July based on the development of the external benchmark for the job level; albeit as a minimum by Nordea Salary – general, see 12(1)(a) of the company collective agreement.

b. The above adjustment (a) may be deviated from in situations where the pay guidance for existing job descriptions is frozen, exceptionally adjusted upwards or adjusted downwards, see article 4(3). Such deviations from (a) will be based on valid benchmark data from external providers.

(5). Consequences of adjusting the pay guidance for the individual employee's salary

Employees who after an adjustment of the pay guidance, see (4), are placed below the adjusted pay guidance will not automatically have their salary adjusted as a consequence of this.

a. For employees whose fixed pay is below the lower level of the pay guidance due to

- an adjustment of the pay guidance or
- a purely administrative change in the job description and/or pay guidance of the employee, an individual assessment of the employee in question is made no later than two months after the above changes. The employee will be subject to a separate salary adjustment, bringing the employee into the pay guidance. Salary pools will not be used for this purpose.

b. For employees whose fixed pay is above the upper level of pay guidance after a downward adjustment of pay guidance, see article 4(4) and article 10(2), the following applies: Nordea may decide to freeze salaries. A system allowance will be defined, see the provisions of article 5(4g).

Comment:

The definition of the employee's "fixed pay" follows from article 6.

For other situations, see article 4(3).

Article 5 Salary placement

(1). Determination of salary for employees (from 1 January 2026)

According to article 6, the salary of the employee is determined within the pay guidance associated with the job description based on an assessment of how the employee – based for example on experience, qualifications and performance – will fulfil the requirements and expectations of the job, including specifically the accountabilities of the job description.

The parties agree that in determining the salary, it is natural to take into account the expected level of the employee's job performance after some training.

The people leader must justify the placement within pay guidance towards the employee.

(2). Determination of salary for employees with general job descriptions (from 1 January 2026)

According to article 6, the salary of employees with general job descriptions is determined on the basis of the relevant pay guidance applicable to the job level and the associated standard pay guidance applicable to the job description.

(3). Determination of salary for people leaders with general job descriptions for people leaders (from 1 January 2026)

According to article 6, the salary of people leaders with one of the general job descriptions for people leaders is determined on the basis of the relevant job level and the associated standard pay guidance.

(4). Allowances

In addition to the function-based salary, an employee will be eligible for allowances:

a. Personal allowances

Personal allowances may be granted to employees where there is a need to extraordinarily compensate for special skills, specific complexity in tasks or for retention of employees.

The allowance, which is governed by collective agreement and is pensionable, may not amount to more than 30% of the employee's current function-based salary.

If the allowance is reduced/revoked at Nordea's initiative, phasing out is agreed in accordance with the principles of article 7(8).

b. Personal historical allowances

Personal historical allowances may be used in situations where a system allowance is/has been defined for an employee, see (4g), but where the entire salary difference between the determined function-based salary and the current/previous total salary cannot be held within the maximum system allowance of 20% of the current/previous total salary.

In case of an extraordinary increase in the function-based salary, the personal historical allowance will be reduced/revoked before the system allowance is reduced.

If the function-based salary is reduced at Nordea's initiative, the personal historical allowance will remain unchanged.

If transition to another job/job description takes place at the initiative/on the application of the employee at a lower function-based salary, the personal historical allowance is revoked. Phasing out in accordance with the principles of article 7(8) may be agreed.

Personal historical allowances are governed by collective agreement and are pensionable.

c. Specialist allowances

Specialist allowances may be given to employees working in trading areas, understood as foreign exchange trading, securities trading, the money market and derivative products.

The maximum allowances are:

Allowances	Function-based salary 1 April 2025	Function-based salary 1 July 2025	Function-based salary 1 July 2026	Function-based salary 1 July 2027
50% of function-based salary	491,965 – 568,815	501,312 – 579,622	511,840 – 591,794	522,589 – 604,222
75% of function-based salary	568,816 – 630,371	579,623 – 642,348	591,795 – 655,837	604,223 – 669,610
100% of function-based salary	630,372 – contract	642,349 – contract	655,838 – contract	669,611 – contract

Specialist allowances are given as an annual or monthly supplement to the salary.

Employees having received a specialist allowance for more than

- *two years and who, at Nordea's initiative, are transferred to another job, will maintain their allowance for a period of six months from the date of transfer,*
- *five years and who, at Nordea's initiative, are transferred to another job, will receive three-fourths in year 1, one-half in year 2 and one-fourth in year 3 of the allowance received during the last 12 months prior to the transfer.*

The phase-out specialist allowance may be set off against extraordinary salary increases, salary increases due to an increase in the function-based salary and new allowances.

The specialist allowances are governed by collective agreement and are pensionable.

d. Temporary allowances

Temporary allowances may be given to employees performing work functions that must be considered to last only for a limited period of time, provided that the length of the period has been agreed and that the period normally is not expected to be longer than two years.

Temporary allowances are given as an annual or monthly supplement to the function-based salary.

The allowance is governed by collective agreement and is pensionable.

e. Mobility allowance

The mobility allowance is a percentage of the function-based salary and personal allowances, see (4a). The mobility allowance is not pensionable.

f. Internal job mobility allowance

An internal job mobility allowance may be given to employees performing another function (changed job description) that must be considered to last only for a limited period of time, provided that the length of the period has been agreed and that the period normally is not expected to be longer than two years. Internal job

mobility allowances are given as a temporary annual or monthly supplement to the function-based salary. The allowance is pensionable and adjusted according to the provisions of article 7 of the collective agreement

The allowance is not included in the calculation of the total salary on transition to employment under an individual contract, see the provisions of article 23(4) of the standard collective agreement on contract employees and the Protocol on contract employees as well as 16 "Individual contract of employment".

g. System allowances

System allowances may be used in the following situations:

- *When, according to decision by Nordea, the salary is frozen in connection with a downward adjustment of pay guidance, see article 4(4).*
- *When, according to decision by Nordea, the salary is frozen in connection with a change in the function-based salary in pay guidance, see article 4(5).*
- *When both Nordea and the employee agree that both parties will benefit from the employee transferring to a job description with a lower pay guidance.*

The system allowance constitutes the difference between the current salary and the total future salary, see article 6 and (4d).

The system allowance may not exceed 20% of the current salary.

The total salary of the employee does not change as the adjustments of the function-based salary and any allowances governed by collective agreement, see article 7(1), are offset by a corresponding reduction in the system allowance.

System allowances are pensionable, but not governed by collective agreement.

In situations where system allowances are applicable in accordance with this provision, Nordea may instead decide to reduce the function-based salary as provided by the principles of article 7(8).

As at 1 January 2026 the following applies:

Article 6Fixed pay – Nordea Salary

When an employee is placed in the Nordea Salary model, see article 5, and salary adjustment, see article 7 etc., the employee's fixed pay in the form of the function-based salary and fixed allowances provide the basis:

- *Personal allowances, see article 5(4)(a)*
- *Personal historical allowances, see article 5(4)(b)*
- *Specialist allowances, see article 5(4)(c)*
- *System allowances, see article 5(4)(h)*
- *Internal job mobility allowances, see article (5)(4)(f) to the extent that the allowance is received when the annual pay assessment is made for the function performed at the time of implementation (typically 1 July)*

Article 7 Adjustment of the individual employee's salary

(1). Adjustment governed by collective agreement

The employee's function-based salary and allowances governed by collective agreement are adjusted by:

- a. Nordea Salary – general, see 12(1)(a) of the company collective agreement*
- b. individual adjustment following from the Nordea Salary process, see article 7(3) and appendices 1 and 2 to Agreement on Nordea Salary.*

(2). New employees

*New employees starting less than four months prior to the year-end PLD deadline will, however, only get salary adjustment corresponding to **Nordea Salary – general** in their first year of employment.*

New employees are both employees recruited externally and employees changing jobs internally unless otherwise stipulated in (7)(a-c).

Comment:

Job change is for example the change to a new job description. However, the transition for example from a senior to a lead profile within the same career path is not covered by this provision.

(3). Annual salary dialogue and salary determination

Salary dialogue and salary determination:

- a. *The employee's salary adjustment is determined at an annual dialogue between the people leader and the employee.*
- b. *The annual final performance assessment provides the basis. This assessment is based on the employee's goal fulfilment relative to WHAT (Nordea's priorities and performance goals) and HOW (Nordea's values and management principles).*

*The overall conclusion from the performance assessment provides a key element for the subsequent salary determination at the salary dialogue. The total performance conclusion according to **Appendix 1** is assessed in relation to the employee's current salary by using the salary assessment grid in **Appendix 2**.*

The salary grid specifies a range as an indicative upper and lower limit of the salary increase from Nordea Salary – local that the employee will get, see (a). Although the salary increase ranges specified (in relation to the Nordea Salary pool) are indicative, the lower limit of the salary increase range must be respected. However, it is possible to deviate from the indicative salary increase ranges in special situations where:

- *the employee within the past six months prior to the time of implementation of the annual salary process under the collective agreement has received a pay increase or*
- *it is necessary to deviate from the indicative salary increase ranges for the individual people leader to be able to keep within their salary pool budget.*

The people leader and the employee make their views known in terms of own performance and salary determination and efforts are made to arrive at a common conclusion.

- c. *If the employee's salary, after the salary having been determined, see article 7(1) and (3), exceeds the upper limit of pay guidance, the total increase will be added to the function-based salary.*

(4). Clarification of staggered salary process

A few business areas have traditionally staggered the annual salary adjustment as specified by the collective agreement. The salary allocated in connection with the staggered annual salary adjustment is included in the calculation of the mandatory salary adjustment as at 1 July of the same salary year, see 13(1)(a) of the company collective agreement.

(5). Downward adjustment of pay guidance, see article 5(4) and article 10(2)

Nordea may decide to freeze salaries. A system allowance will be defined, see the provisions of article 5(4g).

(6). Change of function-based salary in pay guidance

If objective conditions/special circumstances warrant a freeze or reduction of an employee's function-based salary within pay guidance, the rules on pay cuts set out in the agreement concerning union-related work of the standard collective agreement must be observed, see article 3.

If the salary is to be frozen, the principles of system allowances of article 5(4g) apply. The salary must be reviewed again within a period of not more than three years.

The salary will be reduced in accordance with the principles of article 7(8).

(7). Job change

a. Job change at Nordea's initiative

When, at Nordea's initiative, an employee transfers to another job description with a lower salary, the rules on pay cuts set out in the agreement concerning union-related work of the standard collective agreement must be observed, see article 3. The salary is reduced in accordance with the principles of article 7(8).

Reference is made to article 5(5c) on employees receiving a specialist allowance.

b. Job change at the employee's initiative

If the transfer to another job/another job description is at the initiative/on the application of the employee, the salary may immediately be fixed within pay guidance of the new description, or a phase-out in accordance with the principles of article 7(8) may be agreed.

Reference is made to article 5(5c) on employees receiving a specialist allowance.

c. Job change by mutual agreement

In situations where Nordea and the employee agree that both parties will benefit from the employee transferring to a job description with a lower pay guidance, the salary may be frozen in accordance with the rules of article 5(5g).

(8). Phase-out

The phase-out period is assessed and determined individually depending on the employee's current salary and financial circumstances— but may not exceed three years. The first reduction is made six months from the date of notice and then at 6-month intervals.

The phase-out allowance may be set off against extraordinary salary increases, salary increases due to an increase in the function-based salary and new allowances.

Phase-out allowances are pensionable, but not governed by collective agreement.

Pension contribution rates for both Nordea and the employee remain unchanged.

Nordea's pension contribution (amount) may be kept at an unchanged level for employees aged 57 or more if the employee maintains their own contribution (amount) at an unchanged level. In the event of changes to working hours after the fixing of the phase-out allowance, the amount is adjusted proportionally. However, this does not apply in the event of change to part-time work for seniors, see article 75 of the standard collective agreement.

Article 9 Overall allocation of salary pool

The Salary Committee determines the overall allocation of the joint salary pool based on a proposal from Nordea, see article 10(2).

Article 10 Salary Committee

(1). Composition and meetings

The Salary Committee is an advisory body whose role is to support the use of Nordea Salary.

The Salary Committee is composed of three representatives from Nordea and three representatives appointed by and among the board of Finansförbundet in Nordea.

The Salary Committee will agree on the frequency of ordinary meetings. Nordea and Finansförbundet in Nordea may request extraordinary meetings.

The Salary Committee may set up a sub-committee to perform part of its duties. Sub-committees will report to the Salary Committee on a current basis.

Decisions by the Salary Committee must insofar as possible be unanimous.

For the purpose of considering special issues, the Salary Committee may – subject to agreement – call in special experts.

Nordea will perform the administrative tasks for the committee.

(2). Tasks and powers

The Salary Committee is responsible for the following:

- *Monitoring the trend in the use of Nordea Salary. Nordea will prepare a salary report once a year for this purpose.*
- *Monitoring the trend in gender pay statistics.*
- *Proactively guiding and training people leaders, employees and union representatives.*
- *Determining the overall allocation of the Nordea Salary pool based on a proposal from Nordea and following up on the use of the pool.*

The sub-committees of the Salary Committee are responsible for the following:

- *Agreeing on pay guidance changes in a downward direction, see article 4(4).*
- *Agreeing on a pay guidance freeze.*
- *Discussing new job descriptions and pay guidance for new job descriptions, see article 4(3).*
- *Discussing the final pay guidance division into levels/ranges, see article 4(3).*
- *Discussing types of allowances, see article 5(4).*
- *Nordea will share the updated pay guidance, including justifying any deviations from the standard pay guidance, for all job descriptions with Finansforbundet in Nordea once a year in connection with the January adjustment in due time for the parties to be able to discuss it prior to implementation at the request of Finansforbundet in Nordea. Moreover, Finansforbundet in Nordea will receive an overview of the 1 July adjustment prior to implementation.*
- *Agreeing on rules for market value allowances, including amount limit and use.*
- *Informing the organisations of the experience gained.*

New salary pay guidance with amounts below the minimum salary must be agreed by the parties, see article 23 of the standard collective agreement.

Article 11 Settlement of disputes

(1). About the agreement

Disputes about the interpretation and application of this agreement must be discussed between the parties to the agreement. In the event that the parties cannot agree, the matter will be considered by the Salary Committee.

Each party may apply for any dispute about the interpretation of the agreement to be settled in accordance with the agreement entered into between Finance Denmark/Employer and Finansforbundet on rules for the settlement of industrial disputes.

(2). About the salary conditions of the individual employee

In the event of dispute about individual circumstances, the individual employee may involve the union representative, see article 2(6) of the agreement concerning union-related work of the standard collective agreement.

Appendix to Agreement on Nordea Salary

Appendix 1 Application of the three performance levels WHAT, HOW and OVERALL CONCLUSION

Performance assessment: Performance is divided into three levels			
At Nordea we assess performance based on the following factors:			
	Nordea's priorities and performance goals	Nordea's values and leadership principles	What (impact) and how (behaviour)
	WHAT	HOW	OVERALL CONCLUSION
Performance – exceeds expectations	<p>Is the employee's performance level well above role requirements and the results far beyond expectations, producing superior quality of work?</p> <p><i>Example: The employee consistently exceeds expectations with high impact and high-quality deliveries.</i></p>	<p>Does the employee role model Nordea's values with outstanding feedback from peers, subordinates and customers?</p> <p><i>Example: The employee always acts with the customer in mind, seeks to inspire others, calls out behaviours we should not tolerate, drives innovation and strives for continuous improvement.</i></p>	<p>Does the employee's performance consistently exceed expectations considering results AND/OR behaviours that lead to high impact and quality?</p> <p><i>Requires exceeds expectations on either WHAT and HOW or both. This rating cannot be used when either WHAT or HOW is below expectations.</i></p>
Performance – meets expectations	<p>Does the employee's performance consistently meet performance expectations defined by role and individual performance goals?</p> <p><i>Example: The employee successfully meets performance expectations (e.g. goals and progressing against stretched goals) leveraging functional skills.</i></p>	<p>Does the employee live all of Nordea's values with good feedback from peers, subordinates and customers?</p> <p><i>Example: The employee always demonstrates desired behaviours, takes ownership for making decisions, shares good ideas, invests in learning and development to stay relevant.</i></p>	<p>Does the employee demonstrate a performance level that consistently meets expectations (sometimes exceeding expectations) while living all of Nordea's values?</p> <p><i>Requires that expectations are met with regards to both WHAT and HOW.</i></p>
Performance – below expectations	<p>Does the employee's performance not meet the following: individual performance goals, performance expectations, role requirements or functional skills?</p> <p><i>Example: The employee does not fulfil basic job responsibilities and/or does not meet one or more goals or lack functional skills.</i></p>	<p>Does the employee not live one or more of Nordea's values based on feedback from peers and customers (when expressing a need for improvement)?</p> <p><i>Examples: The employee is not willing to collaborate, pushing products that customers do not need, does not update their skills to stay relevant, does not listen to others or to feedback.</i></p>	<p>Is the employee's performance below expectations across many performance areas AND/OR does the employee consistently fail to live one or more of Nordea's values?</p> <p><i>Used when either WHAT or HOW or both are below expectations.</i></p>

Appendix 2 Salary grid

Comment:

The salary pools for employees covered by the Nordea Salary model are:

- **Nordea Salary – general and**
- **Nordea Salary – individual.**

See 13(1)(a) of the company collective agreement.

Indicative salary grid	Lower/pay guidance	Mid/pay guidance	Upper/pay guidance
Performance – exceeds expectations	The employee will receive the salary increase Nordea Salary – general In addition, performance indicates a salary increase above the general increase equal to 1.3-2.5 times the agreed framework for Nordea Salary – local.	The employee will receive the salary increase Nordea Salary – general In addition, performance indicates a salary increase above the general increase equal to 0.8-2.0 times the agreed framework for Nordea Salary – local.	The employee will receive the salary increase Nordea Salary – general In addition, performance indicates a salary increase above the general increase equal to 0-1.0 times the agreed framework for Nordea Salary – local.
Performance – meets expectations	The employee will receive the salary increase Nordea Salary – general In addition, performance indicates a salary increase above the general increase equal to 0.8-2.0 times the agreed framework for Nordea Salary – local.	The employee will receive the salary increase Nordea Salary – general In addition, performance indicates a salary increase above the general increase equal to 0.25-1.2 times the agreed framework for Nordea Salary – local.	The employee will receive the salary increase Nordea Salary – general Apart from this, the employee will not receive any salary increase (indicative).
Performance – below expectations	The employee will receive the salary increase Nordea Salary – general In addition, performance indicates a salary increase above the general increase equal to 0-1.0 times the agreed framework for Nordea Salary – local.	The employee will receive the salary increase Nordea Salary – general Apart from this, the employee will not receive any salary increase (indicative).	The employee will not receive any salary increase (indicative).

Appendix 3 Job levels and standard pay guidance

Job levels and standard pay guidance are adjusted twice a year, see article 4(4) of the Agreement on Nordea Salary.

The job levels and standard pay guidance applicable from time to time will be published on Intra under [Employee > My pay and benefits > Pay > Nordea Salary >](#)

Health insurance

32. The following applies as a comment to **Protocol on health insurance**:

Comment

The contents of the health insurance have been extended as compared with the minimum contents, see the standard collective agreement.

Section 6 – Cooperation and employee representatives

Rules for the settlement of industrial disputes

33. The following applies as a comment to **Agreement on rules for the settlement of industrial disputes**:

Comment to settlement of industrial disputes

Conflict settlement procedure.

Efforts will be made to solve any local dispute on the interpretation of the company collective agreement between the local parties to the agreement.

If the dispute cannot be solved locally, each of the local parties to the agreement may request that the dispute be specified in writing within a time limit of 14 days, following which the matter will be handed over to the central parties to the agreement; see agreement between Finance Denmark/Employer and Finansforbundet on rules for the settlement of industrial disputes.

Agreement concerning union-related work

34. The following applies instead of article 3(1) Pay cuts, dismissals, summary dismissals and cautionary interviews:

Article 3 Pay cuts, dismissals, summary dismissals and cautionary interviews

(1). Finansforbundet in Nordea must be notified prior to a member being offered a severance agreement at Nordea's initiative, prior to any reduction of a member's salary at Nordea's initiative or prior to any dismissal of a member.

If the salary is reduced solely due to the member's own wish to be transferred to a job description with a lower pay guidance, Finansforbundet in Nordea need not be notified.

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

If Nordea is aware that, within the union representative's area, Nordea plans to make offers of severance agreements, reduce the salary of or dismiss more than one member, Nordea must in dialogue with Finansforbundet in Nordea ensure that the 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.

35. The following applies instead of **article 3(2)**:

(2). In the event of dismissals, pay cuts and offers of severance agreements at Nordea's initiative the local union representative or Finansforbundet in Nordea must be present at the start of the meeting. An agreement may be made between Nordea and Finansforbundet in Nordea on how the situation can be handled in cases concerning a people leader with staff responsibility. The meeting starts with Nordea

informing the employee of the nature of the meeting and the possibility of choosing not to have the union representative present. Moreover, the employee must be informed that a negotiation of the situation will not take place at the meeting. If required, this will be done later in accordance with the rules for the settlement of industrial disputes.

If the member does not wish the local union representative or *Finansforbundet in Nordea* to attend the meeting, they must be briefed about the outcome of the meeting within two days.

In the event of an offer of a severance agreement at Nordea's initiative, pay cut, dismissal or summary dismissal of a people leader with staff responsibility, Nordea will agree with Finansforbundet in Nordea which union representative should accompany the people leader at the start of the meeting.

Comment:

By "union representative" is meant a different union representative than the locally elected employee representative, the senior union representative or a case worker from Finansforbundet in Nordea.

36. The following applies as a supplement to **article 4 Education/training**:

(1). Union representatives and senior union representatives

It has been agreed between the parties that the right applicable from time to time of union representatives/senior union representatives to time off for brush-up/supplementary course activities may be pooled within the term of the collective agreement.

(2). Union representatives

Comment to article 4(1) – union representatives:

In this term of the collective agreement (1 April 2025–31 March 2028), the right of union representatives to nine days during the term of the collective agreement for brush-up/supplementary course activities will be included in a pool totalling 800 days. Each union representative may use a maximum of 15 days during this period. If Finansforbundet in Nordea refers a union representative to complete the case worker programme or other qualifying training programme, up to 18 days may be used during the term. If the current criteria for completing the case worker programme are changed, the number of days must be renegotiated.

a. *An option of an additional 100 pool days has been agreed for union representatives for brush-up/supplementary course activities if during the period good reasons are given for an increase. If the course activity takes place under the auspices of Finansforbundet in Nordea, Finansforbundet in Nordea will inform Nordea in advance of the names of the participating union representatives.*

b. *Each quarter Finansforbundet in Nordea will inform Nordea of the pool consumption.*

(3). Senior union representatives

Comment to article 4(3) – senior union representatives:

In this term of the collective agreement (1 April 2025–31 March 2028), the right to six days off with pay per year for participation in courses by Finansforbundet will be included in a pool totalling 360 days. Each senior union representative may use a maximum of 18 days during this period.

Each quarter Finansforbundet in Nordea will inform Nordea of the pool consumption.

37. The following applies as a comment to **article 6 Eligibility**:

Comment to article 6 Eligibility

In specific cases, the requirement for 12 months' seniority may be derogated from by agreement between Nordea and Finansforbundet in Nordea.

38. The following applies as a comment to **article 11 Union-related staff association/Senior union representative**:

Comment to article 11 Union-related staff association/Senior union representative

In each area defined in the local agreement on senior union representatives, a senior union representative is elected by and among the union representatives.

The task of the senior union representative is to coordinate the cooperation with Finansförbundet in Nordea, between the individual union representatives and the local area/unit management.

In addition, the senior union representative is responsible for the tasks described in the local agreement on senior union representatives.

39. The following applies as a comment to **article 14 Time off for organisational work**:

Comment to article 14 Time off for organisational work

The following has been agreed on additional time off for senior union representatives/union representatives:

Advisory services to members who are in a mentally straining situation, and where, according to agreement with the people leader, advisory services to the member are most expediently provided outside normal working hours, are paid according to the usual rules for overtime work/additional work.

Senior union representatives have time off with pay for one day to prioritise collective bargaining demands together with Finansförbundet in Nordea prior to negotiations of the company collective agreement and one day to approve the negotiation results.

Senior union representatives/union representatives who work by rotation or have less than 100% working hours and who in their time off participate in ordered meetings with management or in ordered interviews with a member receive compensatory time off at a ratio of 1:1, but not exceeding 7.4 hours per day for financial employees and service staff/technicians and 7.2 hours for IT staff with a weekly norm of 36 hours, see 2 of the company collective agreement. Equivalent time off is given for participation Monday to Friday in union representative training and in seminars/meetings in a union representative capacity.

Additional travel time in Denmark to participate in meetings with other employee representatives is covered by the rules for business trips set out in 11 (article 21 of the standard collective agreement). Additional travel time is covered up to four times per year, however, for senior union representatives up to eight times per year. Nordea does not cover additional travel time to attend meetings etc. initiated by Finansförbundet in Nordea, such as annual general meetings, seminars and meetings about collective agreements etc.

40. The following applies as comments to **article 16 Protection of employee representatives**:

Comment 1 to article 16 Protection of employee representatives

The employee representative may apply for advertised jobs and the like without activating the rules on rotation of employee representatives. If the application is submitted after a prior dialogue between the people leader/Nordea and the employee representative, Nordea will inform Finansförbundet in Nordea of this.

Comment 2 to article 16 Protection of employee representatives

Non-significant changes for the employee representative must be negotiated between Nordea, Finansförbundet in Nordea and the employee representative with a view to a final agreement on this.

41. The following applies as a comment to **Appendix 2 to article 9 Consultation meeting**:

Comment to Appendix 2 to article 9 Consultation meeting

Instead of Appendix 2 to article 9 Consultation meeting, a special interview form has been prepared between Nordea and Finansförbundet in Nordea to be used for consultation meetings between the immediate people leader and the union representative.

Agreement on health and safety organisation in the companies

42. The following applies as a comment to **article 10(1) Training of members of the health and safety organisation:**

Comment to article 10(1) Training of members of the health and safety organisation

Health and safety representatives who work by rotation or have less than 100% working hours receive compensatory time off at a ratio of 1:1, but not exceeding 7.4 hours per day for financial employees and service staff/technicians and 7.2 hours per day for IT staff with a weekly norm of 36 hours, see 2 of the company collective agreement, on participation Monday to Friday in statutory health and safety training in their time off.

43. The following applies as a supplement to **article 10(3) and (4) Training of members of the health and safety organisation:**

(1). It has been agreed between the parties that the right applicable from time to time of members of the health and safety organisation to time off for participation for example in theme days, courses etc. may be pooled within the term of the collective agreement.

Comment to article 10(3) and (4) Training of members of the health and safety organisation

In this term of the collective agreement (1 April 2025–31 March 2028), the right of health and safety representatives to four, three and two days off with pay, respectively, per year for participation in theme days, courses etc. will be included in a pool totalling 200 days. Each health and safety representative may use a maximum of 12 days in this period. If Finansförbundet in Nordea refers a health and safety representative to complete a relevant and qualifying training programme which may contribute to the work as a health and safety representative, up to 14 days may be used during the period.

(2).

a. If the course activity takes place under the auspices of Finansförbundet in Nordea, Finansförbundet in Nordea will inform Nordea in advance of the names of the participating health and safety representatives.

b. Each quarter Finansförbundet in Nordea will inform Nordea of the pool consumption.

c. The following applies as a supplement to **article 10(1)-(4) Training of members of the health and safety organisation:**

(5). In addition, health and safety representatives will have up to two days off with pay during the term of the collective agreement to participate in experience-exchange meetings with other health and safety representatives or in meetings with Finansförbundet in Nordea.