

Company collective agreement 2020

between

Nordea Denmark

and

Finansforbundet in Nordea

The company collective agreement has been translated from Danish into English. However, the original Danish text is the governing text for all purposes, and in case of discrepancy the Danish wording will be applicable.

Furthermore the standard collective agreement between Danish Employers' Association for the Financial Sector (FA) and Finansforbundet (the Financial Services in Denmark) has been translated into English. However, the original English text is the governing text, and in case of discrepancy between the original English text and the wording in the Company collective agreement the original English wording will be applicable.

Contents

Company collective agreement 2020 between Nordea Danmark and Finansforbundet in Nordea	3
Company collective agreement – deviations from standard collective agreement 2020 between the Danish Employers' Association for the Financial Sector (FA) and Finansforbundet (the Financial Services in Denmark)	
Chapter 1	
Part I Scope of application	4
Part II Working hours	4
Part III Salary	7
Part IV Special employee groups: Students working part-time	8
Part VI Holiday	8
Part VII Training	9
Part IX Social provisions	9
Part X Dismissal and severance pay	11
Chapter 2 – Protocols	
Insurance: Health insurance plan	11
Chapter 6 – Cooperation and employee representatives	
Rules for the settlement of industrial disputes	11
Agreement concerning Finansforbundet-related work	11
Agreement on health and safety organisation in the companies	13
Well-being committee	14
Nordea Salary	
Agreement on Nordea Salary	15
Protocol	21
Appendix 1 – WHAT, HOW and OVERALL CONCLUSION on application of three performance levels	22
Appendix 2 – Salary grid	23
Appendix 3 – Complexity bands and recommended salary bands	24
Commencement and termination provisions	26

Company collective agreement 2020 between Nordea Danmark and Finansforbundet in Nordea

Company collective agreement

Provisions agreed between Nordea and Finansforbundet in Nordea and which deviate from or supplement the standard collective agreement 2020 entered into between the Danish Employers' Association for the Financial Sector (FA) and Finansforbundet (the Financial Services Union in Denmark) 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 the Danish Employers' Association for the Financial Sector and Finansforbundet applies.

The company collective agreement is effective from 1 April 2020 to 31 March 2023.

General salary increase

Employees covered by the Nordea Salary model

The general salary increase for employees covered by the Nordea Salary model is:

1 July 2020	2.00%
1 July 2021	1.65%
1 July 2022	1.65%

Salary pool in Nordea Salary

The salary pool in Nordea Salary is composed of the following:

	1 July 2020	1 July 2021	1 July 2022
From collective bargaining framework for local negotiation	0.00%	0.35%	0.35%
From Nordea	0.00%	0.25%	0.25%
Backflow from system allowances and value of new salary model	0.00%	0.05%	0.05%
Total	0.00%	0.65%	0.65%

Employees not covered by the Nordea Salary model

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

1 July 2020	2.00%
1 July 2021	2.00%
1 July 2022	2.00%

Salary levels 1 and 2

The threshold between salary level 1 and salary level 2 is:

1 July 2019	DKK 473,759
1 July 2020	DKK 483,234

This threshold applies to both financial employees and IT staff as well as service staff/technicians.

The threshold is effective until 30 June 2021 when salary levels 1 and 2 are merged in accordance with the standard collective agreement and the company collective agreement.

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 the Danish Employers' Association for the Financial Sector and Finansforbundet.

Company collective agreement – deviations from standard collective agreement 2020 between the Danish Employers' Association for the Financial Sector (FA) and Finansforbundet (the Financial Services Union in Denmark)

Chapter 1

Part I – Scope of application

1. The following applies instead of **article 1 Scope of the standard agreement**:

Article 1 Scope of the company collective agreement

(1) *The collective agreement covers employees working within the area of Finansforbundet at Nordea Danmark, filial af Nordea Bank Abp, Finland and other Danish branches and subsidiaries of the Nordea Group, which are members of the Danish Employers' Association for the Financial Sector (FA) ("Nordea").*

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

(3) 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 eight hours a week or 34.7 hours a month.

See articles 42 and 44 of the standard collective agreement with regard to remuneration etc for these employee groups.

Part II – Working hours

2. The following applies instead of **article 8 Fixed salary and independent work organisation [All-inclusive salary and independent work planning at Nordea]**:

All-inclusive salary and independent work planning (effective from 1 July 2021).

(1) *Employees with a fixed monthly salary of DKK 53,000 or more not including Nordea's pension contribution and with independent work planning receive all-inclusive salary. This means that the employee and leader jointly organise working hours with due consideration being given to a flexible and efficient performance of duties and to the individual employee's need for flexibility.*

(2) *Independent work planning means that the employee has a say in the performance of the work as well as in the timing and performance 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 leader and the employee must jointly on a current basis assess whether the relationship and the balance between working hours and the volume of work duties are reasonable.*

(4) *The salary agreed reflects the independent work planning and mutual flexibility. Consequently, additional work is not paid for separately.*

(5) *Employees with a monthly salary of more than DKK 45,000 not including Nordea's pension contribution can enter into an agreement on employment on all-inclusive 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 all-inclusive salary and independent work planning.*

(6) *Employees with a fixed monthly salary of DKK 53,000 or more not including Nordea's pension contribution and whose job function is not compatible with the rules on all-inclusive salary and independent work planning are covered by the working hour rules for employees without all-inclusive salary.*

3. The following applies instead of **article 11 Breaks and rest periods**:

Article 11 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 included 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 performance 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 employee's working hours. If existing breaks are extended, the time will be included in the working hours.

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

Note: "overtime" will no longer apply with effect from 1 July 2021.

4. The following applies as a comment to **article 12 Time bank, sub-article (4)**:

Article 12 Comment to sub-article (4)

The following is deposited in the time bank:

- *Overtime hours and a supplement for such hours. (Will no longer apply with effect from 1 July 2021.)*
- *Additional working hours:*
- *System-dependent additional work.*
- *Compensatory time off in lieu of public holidays falling on weekdays.*
- *Time and cash allowance for call-in, on-call duty and consultation.*
- *Allowance for work between 18.00 and 08.00 as well as for work on Saturdays, Sundays and public holidays falling on weekdays.*
- *Allowance for change of agreed working hours.*
- *Allowance for change of rotation schedule for shift workers.*
- *Flexitime.*
- *Care hours. 2020: Care hours, see article 74 of the standard collective agreement, not held during the year are deposited in the time bank at the end of the year. From 2021 care hours will be deposited when earned, the first time being in January 2021.*
- *Days of holiday determined under the collective agreement/the sixth holiday week – the first time being on 1 September 2021.*

5. The following applies as a comment to **article 12 Time bank, sub-article (7)**:

Article 12 Comment to sub-article (7)

Flexitime deposited in the time bank can only be taken as time in lieu.

6. The following applies as a comment to **article 18 Additional work at salary level 2, sub-article (9)**:

Article 18 Comment to sub-article (9)

For financial employees receiving a function-based salary of DKK 722,664, DKK 737,117 (1 July 2020), DKK 749,280 (1 July 2021) and DKK 761,643 (1 July 2022) or more it is agreed that payment for any additional work will be included in the salary.

7. **Article 20 On-call duty, call-in and consultation – group of persons and scope of application**

(1) The provisions of sub-articles (3)-(8) below on on-call duty, call-in and consultation apply to:

- a. IT staff and financial employees at the central IT unit and the IT centres. Subject to local agreement between management and *Finansforbundet in Nordea* other financial employees may be covered by the provisions on on-call duty, call-in and consultation if they work with similar project tasks or if the company is subject to statutory requirements that make it necessary for these employees to form part of the on-duty scheme.
- b. Employees who work with control of system changes such as user tests and control of output in connection with testing and implementation as well as decentralised installation and maintenance of software and hardware.
- c. However, sub-article (6b) on call-in applies to all financial employees who work at least 37 hours a week.
- d. *Employees who perform monitoring and control of financial transactions and/or cash flows and employees who work in units involved in contact with public authorities in relation to for example investigation of criminal acts, including financial crime. Except employees who work at Personal Banking and Business Banking.*

The following applies as a supplement to **article 20 On-call duty, sub-article (3)**:

When planning on-call duty shifts, the leader must pay due consideration to the employee's possibilities of being available.

With the consent of the individual employee, more than 40 on-call duty shifts or 480 on-call duty hours per year may be agreed. When an agreement to this effect has been entered into and when the number of shift/hours exceeds these limits, Finansforbundet in Nordea is notified of this.

8. The following applies instead of **article 22 Attendance at meetings and course events**:

Article 22 Attendance at meetings and course events

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

- 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 23 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 sub-article (1) is to be practised within *Nordea Danmark* is subject to local agreement.

(3) The provision of sub-article (1) does not apply to employees receiving all-inclusive salary with independent work planning, see article 8 of the standard collective agreement.

The provision of sub-article (1) does not apply to employees receiving a function-based salary of DKK 627,073, DKK 639,614 (1 July 2020), DKK 650,168 (1 July 2021) and DKK 660,895 (1 July 2022) or more, IT staff receiving a function-based salary of DKK 661,087, DKK 674,309 (1 July 2020), DKK 685,435 (1 July 2021) and DKK 696,744 (1 July 2022) or more and to service staff/technicians receiving a function-based salary of DKK 580,280, DKK 591,886 (1 July 2020), DKK 601,652 (1 July 2021) and DKK 611,579 (1 July 2022) or more.

9. The following applies instead of **article 23 Business trips**:

Article 23 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.

In connection with business trips to overseas destinations with departure/return trip dates on Saturdays/Sundays/public holidays falling on weekdays/other days off, the employee is given a day off in lieu.

(2) In connection with business trips to other European and overseas destinations, the rules do not apply to employees with a function-based salary of more than DKK 722,663, DKK 737,116 (1 July 2020), DKK 749,279 (1 July 2021) and DKK 761,642 (1 July 2022) or to employees receiving all-inclusive salary with independent work planning, see article 8 of the standard collective agreement.

Part III – Salary

10. General

(1) Minimum salary (effective from 1 July 2021)

The minimum salary for a full-time employee is DKK 25,000 (1 July 2022 DKK 25,500) per month, not including Nordea's pension contribution.

(2) Job functions

All employees, except trainees and special employee groups, will be placed in one of the following job functions (article 27 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.*

(3) Payment of salaries

Salaries are payable monthly in advance at a rate of one-twelfth and must be at the employee's disposal not later than at the end of the month before the salary period. Salary may be payable in arrears for service staff/technicians.

11. Nordea Salary

Employees receiving salary up to and including the limit agreed in this company collective agreement for transition to individual contract of employment and whose place of employment is a Nordea unit that is covered by this company collective agreement are covered by Nordea Salary. See agreement on Nordea Salary on page 15.

12. 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:

Article 26 Local salary pool

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

Part IV – Special employee groups

13. The following applies instead of **article 41 Students working part-time, sub-articles (2) and (3)**:

Article 41 Students working part-time

(2) *Students with a student ID card from a further educational institution who are employed as part-time workers with eight working hours a week or working hours in excess of 34.7 hours a month or more 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 72 on the development plan.*
- *Article 75 on the right to full pay during absence due to pregnancy, protection from dismissal etc.*
- *Article 76 on the right to leave for employees adopting a child.*
- *Article 78(5) on the right to leave under section 26 of the Danish Act on Maternity Leave concerning severely ill children.*
- *Article 78(6) on the right to leave under section 42 of the Danish Social Services Act concerning a disabled child.*
- *Article 79 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 74 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 35. The salary may be paid in arrears.*

(3) *A number of hours per week/year is agreed. Working hours are agreed between the leader and the student with due consideration for the studies. The weekly working hours may vary according to agreement.*

(4) *If the student works more than the agreed number of hours on average per week computed over a maximum of 13 weeks, the overtime will be compensated by an additional 50% for the first three hours and 100% for the following hours. With effect from 1 July 2021 payment will be subject to the rules on additional work (payment on a 1:1 basis) but be based on the calculation method applied so far (computed over a maximum of 13 weeks).*

Part VI – Holiday

14. The following applies instead of **article 48 Holiday allowance**:

Article 48 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 will pay a special holiday allowance of 3.50%. The special holiday allowance is calculated on the basis of gross salary during the previous year of accrual with deduction of any special holiday allowance already paid out. The special holiday allowance will be 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 sub-articles (2) and (3).

15. The following applies instead of **article 51 Freedom of choice between overtime/additional work and the sixth holiday week**:

Article 51 Freedom of choice between overtime/additional work and the sixth holiday week

(1) Until 1 July 2021 the existing rules on the freedom of choice between overtime/additional work and the sixth holiday week for employees at salary levels 1 and 2 will apply, see page 3. The choice made by the employee before the end of the calendar year 2019 in accordance with these rules will be effective as described in sub-articles (2) and (3) below.

(2) Employees who by the end of the calendar year 2019 had chosen additional work and a sixth holiday week will receive 1.7 holidays on 1 May 2020 for the period from 1 May 2020 up to and including 31 August 2020 and subsequently 5 holidays on 1 September 2020 in accordance with the provisions of article 49 of the standard collective agreement.

(3) Employees who by the end of the calendar year 2019 had chosen overtime and five holiday weeks will switch, with effect from 1 July 2021, to the rules on additional work and a sixth holiday week (unless the employee at this point is switching to all-inclusive salary in which case the employee is not paid separately for additional work). In terms of days of holiday determined under the collective agreement these employees will receive 0.8 holiday on 1 July 2021 for the period July to August 2021 and subsequently 5 holidays on 1 September 2021 in accordance with the provisions of article 49 of the standard collective agreement.

(4) New employees receiving a function-based salary of DKK 686,600, DKK 700,333 (1 July 2020) or less have the option of choosing between

- five extra holidays (a sixth holiday week) or
- overtime pay

according to the following rules:

New employees are graded depending on the amount of the function-based salary, see page 3 on salary levels 1 and 2, according to the provisions of the standard collective agreement on overtime, see article 17, on additional work, see article 18, and on days of holiday determined under the collective agreement (the sixth holiday week), see article 49. On appointment, employees have the option of choosing between the sixth holiday week or overtime payment.

Part VII – Training

16. The following applies instead of **article 67 Financial economists undergoing traineeship**:

Article 67 Financial economists and financial bachelors as well as graduates with similar level education undergoing traineeship

In the first 12 months newly trained financial economists and financial bachelors as well as graduates with similar level education can be employed as trainees, in which case they will be subject to the holiday provisions of articles 52 and 53 of the standard collective agreement as well as, until 1 July 2021, to the salary provisions of article 27(1) and (3) of the standard collective agreement 2017 based on the update of salary tables during the term of this collective agreement by the central parties to the agreement:

- *Financial economists and similar level education – sub-article (1): Graduates graded as trainees according to article 67 will be placed as a minimum in salary scale 10, salary grade 10.*
- *Financial bachelors and similar level education – sub-article (3): Graduates employed as trainees according to article 67 will be placed as a minimum in salary scale 16, salary grade 16.*

Part IX – Social provisions

17. The following applies instead of **article 74 Care days**:

Article 74 Care days

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

Entitlement to and the taking of care days are calculated in hours.

In future, care hours will be deposited in the time bank when earned – the first time on 1 January 2021.

If an employee has not taken the care hours earned in 2020 during 2020, the remaining hours are transferred to the time bank at the end of the year.

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

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

18. The following applies instead of **article 79 Leave to care for a disabled, seriously ill or dying close relative or friend in the home:**

Article 79 Leave to care for a disabled, seriously ill or dying close relative or friend in the home and time off to accompany close family members and time off for blood, bone marrow and organ donors as well as in the event of death/funeral in the immediate family

(1) Employees wishing to care for a close relative or friend who is disabled, critically, severely or terminally ill at home are 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, sub-articles (2) and (3) 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 leave with pay from *Nordea* if the employee is either:

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

If the employee is engaged in accordance with (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 (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.

(4) *The employee may – in the event of critical illness/presumed serious illness – have up to two days off with pay to accompany close relatives to examinations/hospitalisation/treatment in hospital etc. 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. 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.

(5) *If necessary and subject to prior agreement with the 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.*

19. The following applies instead of **article 77 Part-time employment for parents of small children:**

Article 77 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. The number of working hours cannot be reduced to less than 30 hours a week, not including breaks. The minimum period of part-time work for parents of small children is three months and *the maximum period is 18 months in total*. The employee may split the period into up to four periods of *not less than three months – with a separate agreement for each period*.

After consultation with *Finansforbundet in Nordea*, *Nordea* may refuse to agree to a part-time arrangement if responsibilities and business volumes (for example customer, management and/or operational considerations) are not compatible with a part-time arrangement.

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

20. The following applies as a comment to **article 83 Part-time employment for seniors**:

Article 83 Part-time employment for seniors

The following applies as a supplement to **article 83 Part-time employment for seniors**:

(2) The 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.

(3) 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

21. The following applies as a supplement to **article 86 Dismissals**:

(6) 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.

Chapter 2 – Protocols

Health insurance

22. 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.

Chapter 6 – Cooperation and employee representatives

Rules for the settlement of industrial disputes

23. The following applies as a comment to **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 the Danish Employers' Association for the Financial Sector and Finansforbundet on rules for the settlement of industrial disputes.

Agreement concerning Finansforbundet-related work

24. 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 on 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 salary band, Finansforbundet in Nordea need not be notified.

The notification must be given in good time for *Finansforbundet in Nordea* and/or the local *Finansforbundet 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.

If *Nordea* is aware that, within the *Finansforbundet 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 *Finansforbundet representative* has the opportunity of being present at all interviews.

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

25. Article 3(2)

(2) In the event of dismissals, pay cuts and offers of severance agreements at *Nordea's* initiative the local *Finansforbundet representative* or *Finansforbundet in Nordea* must be present at the start of the meeting. If the employee concerned is a leader with staff responsibility, *Nordea* and *Finansforbundet in Nordea* may agree how to handle the situation. The meeting starts with *Nordea* informing the employee of the nature of the meeting and the possibility of choosing not to have the *Finansforbundet 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 *Finansforbundet 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 leader with staff responsibility, Nordea will agree with Finansforbundet in Nordea which Finansforbundet representative should accompany the leader at the start of the meeting.

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

26. The following applies as a comment to article 4 Education/training:

Comment to article 4(1)

Union representatives

In the period 1 July 2020 to 30 June 2023, union representatives will be entitled to nine days off during the term of the collective agreement for updating/supplementary course activities in a pool totalling 975 days. Each union representative may use a maximum of 15 days in 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.

An option of an additional 150 pool days has been agreed if 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 Finansforbundet representatives.

Each quarter Finansforbundet in Nordea will inform Nordea of pool consumption, the first time in October 2020 for course participation from 1 July to 30 September 2020.

Comment to article 4(3)

Senior union representatives *In the period 1 July 2020 to 30 June 2023, a 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 shop steward may use a maximum of 18 days in this period.*

Each quarter Finansforbundet in Nordea will inform Nordea of pool consumption, the first time in October 2020 for course participation from 1 July to 30 September 2020.

Members of Consultative Committees (CCs)

Members of Consultative Committees are trained according to the principles laid down in article 7(1)-(3) of the cooperation agreement.

27. 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.

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

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

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

The task of the senior union representative is to coordinate the cooperation with Finansforbundet 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.

29. 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 representative/union representatives:

Advisory services to members who are in a mentally straining situation, and where, according to agreement with the 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 Finansforbundet 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 will receive compensatory time off at a ratio of 1: 1, but not exceeding 7.4 hours per day (financial employees and service staff/technicians) and 7.2 hours (IT staff). Equivalent time off is given for participation Monday to Friday in shop steward 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 in accordance with paragraph 9 (article 23 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 Finansforbundet in Nordea such as annual general meetings, seminars and meetings about collective agreements etc.

30. 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 leader/Nordea and the employee representative, Nordea will inform Finansforbundet 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, Finansforbundet in Nordea and the employee representative with a view to a final agreement on this.

31. 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 Finansforbundet in Nordea to be used for consultation meetings between the immediate superior and the union representative.

Agreement on health and safety organisation in the companies

32. 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 will receive compensatory time off at a ratio of 1: 1, but not exceeding 7.4 hours per day (financial employees and service staff/technicians) and 7.2 hours per day (IT staff) for participation Monday to Friday in statutory health and safety training in their time off.

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

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

In the period 1 July 2020 to 30 June 2023, health and safety representatives will be entitled to four, three and two days off with pay, respectively, per year for participation in theme days, courses etc in a pool totalling 200 days. Each health and safety representative may use a maximum of 12 days in this period. If Finansforbundet in Nordea refers a health and safety representative to complete a relevant and qualifying training programme which may contribute to the work as the health and safety representative, up to 14 days may be used during the period.

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 health and safety representatives.

Each quarter Finansforbundet in Nordea will inform Nordea of pool consumption, the first time in October 2020 for course participation from 1 July to 30 September 2020.

34. 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 Finansforbundet in Nordea.

35. **General comment to Cooperation and employee representatives:**

Agreements between Nordea and Finansforbundet in Nordea

With a view to strengthening and streamlining cooperation and health and safety at work as well as expanding cooperation between management and employees and work for the employees' well-being, safety and equal opportunities at Nordea, it has been agreed to update the following local agreements:

- *Agreement on consultative committee.*
- *Agreement on special consultative committee.*
- *Agreement on health and safety organisation.*
- *Agreement on liaison committee.*
- *Agreement on union representatives and senior union representatives.*

36. **Cooperation and employee representatives**

Well-being committee

A local well-being committee will be set up with representatives from the parties to the collective agreement, for the purpose of supporting the local anchoring and implementation of the recommendations, initiatives and measures originating from the central well-being committee.

The local well-being committee will be set up as a sub-committee of the Consultative Committee and will prepare a proposal as regards work method and terms of reference as well as interfaces to the health and safety organisation etc. The proposal must be approved by the Consultative Committee.

Nordea Salary

Agreement on Nordea Salary

Article 1 Agreement

On the basis of the framework provisions for function-based salary systems (article 8 of the standard collective agreement between the Danish Employers' Association for the Financial Sector (FA) and Finansforbundet), 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 recruitment, development and retention of qualified employees and to pave the way for commitment, skills enhancement, adaptive capacity, team and customer orientation.

Article 3 Scope of cover

(1) Nordea Salary covers all units of Nordea and applies to employees who are comprised by this company collective agreement.

(2) The agreement covers, see, however, sub-article (3), employees up to and including the limit for transition to individual contract of employment agreed in this company collective agreement.

(3) Nordea Salary is not used for:

- Trainees. They are paid in accordance with article 31 of the standard collective agreement between FA and Finansforbundet.*
- Trainee period of 12 months for newly trained financial economists or graduates with similar level education. Until 1 July 2021 they are paid in accordance with article 27(1) of the standard collective agreement 2017 (based on the update of salary tables during the term of the collective agreement by the central parties to the agreement). After the trainee period, the employee will be placed in the Nordea Salary model under the current job description with the relevant salary span.*
- Trainee period of 12 months for professional BA (finance or IT) graduates or graduates with similar level education. Until 1 July 2021 they are paid in accordance with article 27(3) of the standard collective agreement 2017 (based on the update of salary tables during the term of the collective agreement by the central parties to the agreement). After the trainee period, the employee will be placed in the Nordea Salary model under the current job description with the relevant salary span, see article 5(3).*
- Temporarily employed staff, call-in staff and employees whose working hours do not exceed eight hours a week or 34.7 hours a month.*
- Fixed-term employment of one year or less.*
- Student workers.*
- Service assistants.*
- Cleaning staff.*
- Canteen staff in the branch network.*

Unless otherwise expressly agreed between Nordea and Finansforbundet in Nordea, these employees will until 1 July 2021 be paid in accordance with the salary provisions of articles 27, 32, 35 and 36 of the standard collective agreement 2017 (based on the update of salary tables during the term of the collective agreement by the central parties to the agreement).

Article 4 Job description

(1) Job description

Nordea will define a job description for all jobs where at least ten employees perform the same work/function. 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. Each job description may contain only one working hour area (36 or 37 hours a week).

(2) Complexity bands and recommended salary spans

A number of complexity bands have been defined, which express differences in the requirements for independent work planning, business development and decisions in various jobs.

A recommended salary span is defined for each complexity band, matching the market salary for jobs of a similar complexity.

Reference is made to Appendix 3 on complexity bands and recommended salary spans.

(3) Determination of salary spans for job descriptions

A complexity band with salary span is linked to each job description.

The salary span expresses the lowest and highest salary level given for performing the job in question. The salary span ensures that employees in a specific job description can be assigned different types of tasks and that they, to varying degrees, meet the requirements of the job. Nordea assesses whether the recommended salary span covers the specific job description, see article 10(2).

The salary span of the individual job description can be widened or narrowed in cases such as the following:

- 1. Where the types of the employees' tasks vary greatly or slightly.*
- 2. Where particularly large or small differences apply to the requirements for the employees' education/experience either within the same job description or seen in relation to other job descriptions of similar complexity.*
- 3. Where external market conditions, for example based on benchmarks, make it possible to recruit employees at a lower salary level than stipulated by the recommended salary span.*
- 4. Where external market conditions, for example based on benchmarks, make it necessary to recruit employees at a higher salary level than stipulated by the recommended salary span.*

(4) Adjustment of salary spans

Adjustment of salary spans is assessed and implemented by Nordea/the Salary Committee once a year, see article 10(2). Salary spans are automatically adjusted as stated in sub-article (5).

Nordea and Finansforbundet in Nordea acknowledge that benchmarks based on valid data from external providers play a special role in relation to decisions whether to adjust salary bands of existing job descriptions. This applies to decisions to freeze as well as to adjust salary bands upwards and downwards.

(5) General adjustment

General adjustment of salary spans, function-based salaries and allowances, see article 4(4), is implemented using a percentage calculated as the standard collective agreement's general salary increase less the part of the salary increase allocated to local pools by the central parties to the collective agreement. This percentage is increased by the part of the local pool which the local parties to the collective agreement may have agreed to use for general salary increases.

Article 5 Salary placement

(1) Determination of function-based salary for employees with a job description

An employee is placed within the salary span of the job description based on an assessment of how the employee – based for example on knowledge and experience – will fulfil the requirements and expectations of the job, including specifically the accountabilities of the job description. In that connection elements such as performance of duties, customer focus, cooperation, ongoing improvement/development, results and compliance with corporate values will form part of the assessment.

(2) Determination of function-based salary for employees without a job description

For employees associated with one of the general job descriptions for employees, the salary is determined on the basis of the complexity band and the related salary span established for the job description.

For leaders associated with one of the general job descriptions for leaders, the salary is determined on the basis of a complexity band.

(3) Remuneration of professional BA graduates within finance and IT

After the trainee period, the employee will be placed in Nordea Salary with an annual function-based salary that is DKK 30,000 higher than the bottom of the salary span for the current job description.

During the trainee period professional BA graduates within finance and IT are subject to the holiday provisions of articles 52 and 53 of the standard collective agreement.

(4) Allowances

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

a. Personal allowances

Personal allowances may be given to employees who are assigned tasks that are either particularly complex in relation to the job description or require that the employee has gathered special expertise to solve such tasks.

Allowances may also be given to employees (key staff) who, by virtue of their skills, efficiency and team efforts, continue to exceed the requirements of the job and achieve extraordinary results compared to other employees.

Finally, allowances may be given to employees with a special market value (for example retention).

The allowance, which is governed by collective agreement and is pensionable, may not amount to more than 20% of the employee's current function-based salary.

If the allowance is reduced/revoked at Nordea's initiative, scaling down is agreed in accordance with the principles of article 7(6).

b. Personal historical allowances

Personal historical allowances may be used in situations where a system allowance is/has been defined for an employee, see sub-article (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 with placement at a lower function-based salary, the personal historical allowance will be revoked. Scaling down in accordance with the principles of article 7(6) 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:

Allowance	Function-based salary 1 July 2019	Function-based salary 1 July 2020	Function-based salary 1 July 2021	Function-based salary 1 July 2022
50% of function-based salary	432,836 – 500,449	441,493 – 510,458	448,777 – 518,881	456,182 – 527,442
75% of function-based salary	500,450 – 554,607	510,459 – 565,699	518,882 – 575,033	527,443 – 584,521
100% of function-based salary	554,608 – contract	565,700 – contract	575,034 – contract	584,522 – 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, by 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 scaled-down specialist allowance may be set off against extraordinary salary increases, salary increases due to an increase in function-based salary and new allowances.

The specialist allowance is governed by collective agreement and is 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 function-based salary and personal allowances, see sub-article (4a).

The mobility allowance is not pensionable.

f. Mobility allowance – Agreement on commuter allowance IT FA

The purpose of the agreement is to provide an allowance in addition to the salary as compensation for travel expenses of IT staff in Group Technology, who in connection with notification of transfer of IT tasks to Nordea's premises at Hølgeshøj Alle 33, Høje Taastrup as at 1 January 2019 choose to commute between their residence and Høje Taastrup. The allowance is called "Commuter allowance IT FA".

The commuter allowance is an amount in Danish kroner governed by collective agreement and is included in the basis for calculating holiday pay, but is not pensionable. The allowance is subject to A-tax.

The allowance is not included in the hourly salary of the employee where the hourly salary provides the basis for calculations. Nor is the allowance included in the calculation of the total salary on transition to employment under an individual contract, see the provisions of article 38(4) of the standard collective agreement on contract employees and the Protocol on contract employees, or in the calculation of any severance pay.

The allowance is calculated as the double amount of the price as at 1 January 2019 of a standard commuter card for trains from the station closest to the residence of the employee to Høje Taastrup station. The allowance is not adjusted by later price increases on the commuter card. Nor is the allowance adjusted if the employee temporarily or permanently move workplace from Høje Taastrup to Nordea's premises in Copenhagen, currently at Christiansbro, Metro or Vesterport.

The allowance is payable monthly in advance, the first time in January 2019.

The allowance will be discontinued:

- *if the employee chooses to move their residence to Zealand*
- *if the employee, at their own initiative, changes to another job at Nordea outside Group Technology.*

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 salary spans, see article 7(3).*
- *When, according to decision by Nordea, the salary is frozen in connection with a change in function-based salary in the salary span, see article 7(4).*
- *When both Nordea and the employee agree that both parties will benefit by the employee transferring to a job description with a lower salary span.*

The system allowance constitutes the difference between the current salary and the total future salary (function-based salary and any allowances, see sub-articles (4a-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(6).

Article 6 Individual contract of employment

For employees with a higher total salary (function-based salary and fixed personal allowances) of DKK 71,500 (1 July 2022: DKK 73,000) or more not including the employer's pension contribution, 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 FA and Finansforbundet.

Article 7 Adjustment of the individual employee's salary

(1) Collective agreement

The employees' function-based salaries and allowances, see articles 5(4a), (4b) and (4d), are automatically adjusted as stipulated in article 4(5).

(2) Annual salary dialogue and salary determination

The employee's salary is determined at an annual salary dialogue between the leader and the employee based on the annual final performance assessment. This assessment is based on the employee's target fulfilment relative to WHAT (fulfilment in terms of KPIs/goals and accountabilities of the job description) and HOW

(behaviour and conduct, including compliance with internal values and principles, as well as feedback from relevant stakeholders).

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

The salary determination table specifies the salary increase that the employee will receive. Although the salary increase ranges stated (in relation to the local salary pool) are indicative, the lower limit of the salary increase range must be respected. However, special situations may arise where it is necessary to deviate from the indicative salary increase ranges, including that the individual leader must keep within their salary pool budget. The 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.

The parties prepare and update on a current basis the guidelines for the practical use of the salary model.

(3) Downward adjustment of salary span, see article 4(4) and article 10(2)

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

(4) Change of function-based salary in salary span

If objective conditions/special circumstances warrant a freeze or reduction of an employee's function-based salary within the salary span, the rules on pay cuts set out in the agreement concerning Finansforbundet-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(6).

(5) 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 Finansforbundet-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(6).

Reference is made to article 5(4c) 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 the salary span of the new job description, or scaling down in accordance with the principles of article 7(6) may be agreed.

Reference is made to article 5(4c) 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 by the employee's transferring to a job description with a lower salary span, the salary may be frozen in accordance with the provisions of article 5(4g).

d. Job change between banking activities and IT activities

In connection with a transfer between banking activities and IT activities, the determination of job descriptions and salary spans allow for differences in working hours (36 hours/37 hours a week).

(6) Scaling down

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

Scaling-down 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 scaling-down allowance, the amount is adjusted proportionally. However, this does not apply in the event of change to part-time work for seniors, see article 83 of the standard collective agreement.

Article 8 Working hours and holidays

(1) Financial employees at salary level 1, IT staff at salary level 1 and service staff/technicians at salary level 1 have an option to choose between overtime/additional work and a sixth holiday week, see article 51 of the standard collective agreement.

(2) Financial employees at salary level 2, IT staff at salary level 2 and service staff/technicians at salary level 2 are covered by the provisions on days of holiday determined under the collective agreement (the sixth holiday week), see article 49 of the standard collective agreement, and freedom of choice between overtime/additional work and the sixth holiday week, see article 51 of the standard collective agreement.

Reference is made to page 3 for salary levels 1 and 2.

(3) The provision on freedom of choice between overtime/additional work and the sixth holiday week will no longer apply from 1 July 2021. See article 51 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 composed of three representatives from Nordea and three representatives appointed by and from the board of Finansforbundet in Nordea.

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

The Salary Committee normally meets four times a year and when required. Nordea and Finansforbundet in Nordea may request extraordinary meetings.

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

Nordea acts as secretary to the committee.

(2) Tasks and powers

Tasks and powers of the Salary Committee:

- *Monitoring the trend in the use of Nordea Salary.*
- *Approving changes in salary spans in a downward direction, see article 4(4).*
- *Approving a freeze of salary spans.*
- *Determining the overall allocation of the joint salary pool and following up on the use of the pool, see article 9.*
- *Discussing new job descriptions and salary bands for new job descriptions, see article 4(3).*
- *Discussing the final division of salary spans into levels/ranges, see article 4(3).*
- *Discussing types of allowances, see article 5(4).*
- *Gaining insight into relevant benchmark reports to be used in the Salary Committee's work.*
- *Laying down rules for market value allowances, including amount limit and use.*
- *Proactively guiding and training leaders, employees and union representatives.*
- *Informing the organisations of the experience gained.*

With effect from 1 July 2021 new salary spans with amounts below the minimum salary must be agreed by the parties, see article 25 of the standard collective agreement. In the period until 1 July 2021 new salary spans with amounts below salary grade 10 of the standard collective agreement must not be introduced for financial employees.

Nordea submits relevant statistics for the Salary Committee's use.

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 FA 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(5) of the agreement concerning union-related work of the standard collective agreement.

Protocol to Agreement on Nordea Salary

This protocol has been updated as a supplement to **Agreement between Nordea and Finansforbundet in Nordea on Nordea Salary**:

Protocol to Agreement between Nordea and Finansforbundet in Nordea on Nordea Salary

This protocol is a compilation of the protocols previously in force. It contains the provisions that remain in force for Nordea Salary.

Pension contributions – transitional provision

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

- *AB: At a function-based salary up to and including DKK 432,835, DKK 441,492 (1 July 2020), DKK 448,776 (1 July 2021) and DKK 456,181 (1 July 2022), see article 7(1) of the agreement, Nordea will pay a pension contribution of 11.75%. At a function-based salary higher than DKK 432,835, DKK 441,492 (1 July 2020), DKK 448,776 (1 July 2021) and DKK 456,181 (1 July 2022) the contribution will increase to 12.75%. Nordea's pension contributions will be increased to 12.00% and 13.00%, respectively, as at 1 July 2021 and to 12.15% and 13.15%, respectively, as at 1 July 2022.*
- *SDS: At a function-based salary up to and including DKK 432,835, DKK 441,492 (1 July 2020), DKK 448,776 (1 July 2021) and DKK 456,181 (1 July 2022), see article 7(1) of the agreement, Nordea will pay 11.25% and the employee 5.25%. At a function-based salary up to and including DKK 554,608, DKK 565,700 (1 July 2020), DKK 575,034 (1 July 2021) and DKK 584,522 (1 July 2022), see article 7(1) of the agreement, contributions of 12.75% and 5.25%, respectively, will be paid. At a function-based salary higher than DKK 554,608, DKK 565,700 (1 July 2020), DKK 575,034 (1 July 2021) and DKK 584,522 (1 July 2022), see article 7(1) of the agreement, contributions of 14.25% and 6.25%, respectively, will be paid. Nordea's pension contributions will be increased to 11.50%, 13.00% and 14.50%, respectively, as at 1 July 2021 and to 11.65%, 13.15% and 14.65%, respectively, as at 1 July 2022.*

For employees covered by SKOP, the corresponding employer contributions are 11.25%, 13.25% and 14.75%, respectively. Nordea's pension contributions will be increased to 11.50%, 13.50% and 15.00%, respectively, as at 1 July 2021 and to 11.65%, 13.65% and 15.15%, respectively, as at 1 July 2022.

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

Appendix to agreement on Nordea Salary

Appendix 1 – WHAT, HOW and OVERALL CONCLUSION using of three performance levels

Performance assessment: Performance is divided into three levels			
Performance is evaluated reflecting all important aspects of performance based on the following factors:			
	Goals, KPI and Job Description	Nordea Values and Leadership principles	People Pulse and stakeholder feedback
	WHAT	HOW	OVERALL CONCLUSION
Performance – exceed 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 both considering results AND 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 – meet expectations	<p>Does the employee’s performance consistently meet performance expectations defined by role, performance goals and other relevant requirements?</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 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 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

	Lower/salary span	Mid/salary span	Upper/salary span
Performance – exceed	The employee will receive the general salary increase. In addition, performance indicates a salary increase above the general increase equal to 1.5-2.5 times the agreed framework for the local salary pool in Nordea Salary.	The employee will receive the general salary increase. In addition, performance indicates a salary increase above the general increase equal to 1.0-2.0 times the agreed framework for the local salary pool in Nordea Salary.	The employee will receive the general salary increase. In addition, performance indicates a salary increase above the general increase equal to 0-1.0 times the agreed framework for the local salary pool in Nordea Salary.
Performance – meet	The employee will receive the general salary increase. In addition, performance indicates a salary increase above the general increase equal to 1.0-2.0 times the agreed framework for the local salary pool in Nordea Salary.	The employee will receive the general salary increase. In addition, performance indicates a salary increase above the general increase equal to 0.4-1.2 times the agreed framework for the local salary pool in Nordea Salary.	The employee will receive the general salary increase. Performance indicates that the salary will not be adjusted further (indicative).
Performance – below	The employee will receive the general salary increase. In addition, performance indicates a salary increase above the general increase equal to 0-1.0 times the agreed framework for the local salary pool in Nordea Salary.	The employee will receive the general salary increase. Performance indicates that the salary will not be adjusted further (indicative).	Performance indicates that the salary will not be adjusted (indicative).

Appendix 3 – Complexity bands and recommended salary bands

As at 1 July 2019

Job level	Work duties	Positions without leader responsibilities	Management positions
		Salary bands	Salary bands
A	Simple routine tasks	303,367 – 319,342	-
B	Mainly routine tasks	308,791 – 370,370	358,165 – 432,407
C	Routine tasks plus independent tasks with own decisions (minor part of the position)	358,165 – 432,407	414,542 – 492,399
D	Mainly independent tasks with own decisions (major part of the position)	414,542 – 492,399	485,676 – 579,706
E	Independent tasks with own decisions plus decision proposals regarding new issues (minor part of the position)	485,676 – 579,706	562,577 – 677,322
F	Mainly decision proposals regarding new issues (major part of the position)	562,577 – 677,322	656,917 – 794,244 (769,933 – contract)
G	Makes decisions on new issues (minor part of the position)	656,917 – 794,244 (769,933 – contract)	769,933 – contract
H	Makes decisions on new issues (medium part of the position)	769,933 – contract	contract

As at 1 July 2020

Job level	Work duties	Positions without leader responsibilities	Management positions
		Salary bands	Salary bands
A	Simple routine tasks	309,434 – 325,729	-
B	Mainly routine tasks	314,967 – 377,777	365,328 – 441,055
C	Routine tasks plus independent tasks with own decisions (minor part of the position)	365,328 – 441,055	422,833 – 502,247
D	Mainly independent tasks with own decisions (major part of the position)	422,833 – 502,247	495,390 – 591,300
E	Independent tasks with own decisions plus decision proposals regarding new issues (minor part of the position)	495,390 – 591,300	573,829 – 690,869
F	Mainly decision proposals regarding new issues (major part of the position)	573,829 – 690,869	670,055 – 810,128 (785,332 – contract)
G	Makes decisions on new issues (minor part of the position)	670,055 – 810,128 (785,332 – contract)	785,332 – contract
H	Makes decisions on new issues (medium part of the position)	785,332 – contract	contract

As at 1 July 2021

Job level	Work duties	Positions without leader responsibilities	Management positions
		Salary bands	Salary bands
A	Simple routine tasks	300,000 – 331,103	-
B	Mainly routine tasks	320,164 – 384,010	371,356 – 448,333
C	Routine tasks plus independent tasks with own decisions (minor part of the position)	371,356 – 448,333	429,810 – 510,534
D	Mainly independent tasks with own decisions (major part of the position)	429,810 – 510,534	503,564 – 601,057
E	Independent tasks with own decisions plus decision proposals regarding new issues (minor part of the position)	503,564 – 601,057	583,297 – 702,268
F	Mainly decision proposals regarding new issues (major part of the position)	583,297 – 702,268	681,111 – 823,496 (798,290 – contract)
G	Makes decisions on new issues (minor part of the position)	681,111 – 823,496 (798,290 – contract)	798,290 – contract
H	Makes decisions on new issues (medium part of the position)	798,290 – contract	contract

As at 1 July 2022

Job level	Work duties	Positions without leader responsibilities	Management positions
		Salary bands	Salary bands
A	Simple routine tasks	306,000 – 336,566	-
B	Mainly routine tasks	325,447 – 390,346	377,483 – 455,730
C	Routine tasks plus independent tasks with own decisions (minor part of the position)	377,483 – 455,730	436,902 – 518,958
D	Mainly independent tasks with own decisions (major part of the position)	436,902 – 518,958	511,872 – 610,974
E	Independent tasks with own decisions plus decision proposals regarding new issues (minor part of the position)	511,872 – 610,974	592,921 – 713,856
F	Mainly decision proposals regarding new issues (major part of the position)	592,921 – 713,856	692,349 – 837,083 (811,462 – contract)
G	Makes decisions on new issues (minor part of the position)	692,349 – 837,083 (811,462 – contract)	811,462 – contract
H	Makes decisions on new issues (medium part of the position)	811,462 – contract	contract

Explanation for two salary bands at one job level: Applies to positions where the tasks place particularly heavy demands on the jobholder compared to other positions with the same level/scope of decisions. (Particularly high complexity).

Commencement and termination provisions

Company collective agreement, agreements and protocols enter into force on 1 April 2020.

The company 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 2023.

25 May 2020

Nordea Danmark, filial af Nordea Bank Abp,
Finland

Finansforbundet in Nordea

Anders Holkmann Olsen
Branch Leader

Dorrit Groth Brandt
Chairperson

Camilla Beckmann
Country Head of People, Denmark

Mette Balck Mejlby
Vice Chairperson