

Agreement on Danske Bank Group´s European Works Council

The agreement has been entered into between the following parties

The Danske Bank Group

and

Danske Bank A/S

and

Employee representatives from Danske Bank Group in Denmark Sweden, Norway, Northern Ireland/England Ireland, Finland, Luxembourg, Germany, Poland, Latvia, Estonia and Lithuania

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Preamble

The purpose of this agreement (the "Agreement") is to improve the right to information and consultation of the employees in the Danske Bank Group. The powers and competence of this European Works Council, and the information and consultation procedures established according to this Agreement, shall cover all companies, branches or other establishments in Danske Bank Group located within the member states of the European Union and European Economic Area.

1. Objects

- 1.1. This Agreement is aimed at the creation and operation of a cross-border information and consultative European Works Council for all Danske Bank employees in the countries in the European Union and the European Economic Area regarding matters which may affect the employees in two countries or more, or in one country if decisions about matters are made outside the country in question which cannot be negotiated locally. Exhibit 1.1 lists the Danske Bank branches/companies/establishments whose employees are represented on the European Works Council and the numbers of employees employed by these branches/companies.
- 1.2. Danske Bank Group recognises the value of its employees' contribution to the future of the Danske Bank and will add to the various forms of employee representation, which have already been established within the Danske Bank Group. An important way to help ensure that the Danske Bank Group's business objectives are achieved is to recognise that employees need regular information and consultation concerning the affairs of the Danske Bank Group, and a direct dialogue with the management on matters, which may affect the employees' interests.
- 1.3. For the purposes of this Agreement, the terms "information" and "consultation" shall have the meaning set out in Directive 2009/38/EC of the European Parliament and of the Council (the "Directive").

2. Operation of the European Works Council

- 2.1. The meetings in the European Works Council shall be conducted in a spirit of cooperation with due regard to the reciprocal rights and obligations conferred under the Directive and in accordance with this Agreement.
- 2.2. Employee representatives of the European Works Council shall have the means required to apply their information and consultation rights to represent collectively the interests of the employees of the Danske Bank divisions in the European Union and the European Economic Area.

2.2. The topics covered by this Agreement shall be discussed at the meetings in the European Works Council, in order to permit the employee representatives to formulate positions in connection with the meetings and with a view to reaching an agreement. Further, the European Works Council may express its opinion to the management of the Danske Bank Group in the form of written or oral recommendations as determined appropriate by the European Works Council.

2.4. If such recommendations are not followed by Danske Bank, the employee representatives, shall be entitled to require that these subject matters are presented and discussed at a subsequent board meeting held by the board of directors of the Danske Bank Group.

3. Composition

3.1. The European Works Council shall consist of the following members:

Number of employees in relevant country	Number of employee representatives
1-1,000	1
1,001-3,000	2
3,001-6,000	3
6,001-12,000	4
12,001-20,000	5

3.2. At the time of entering into this Agreement the seats on the European Works Council will be distributed among the participating countries as set out in Exhibit 3.2

3.3. In addition to the sitting members referred to above in 3.1 one deputy member shall be appointed for each country to act as a substitute on the European Works Council.

3.4. Danske Bank shall appoint two representatives to represent the management in the European Works Council one of whom shall be the Senior Executive Vice President/HR Director of the Danske Bank Group.

3.5. Employee representatives and deputies to the European Works Council shall be elected or appointed from among the employee representatives in works councils or other equivalent consultative bodies at national level in the various companies in accordance with the provisions of law or generally accepted industrial practice in the countries concerned or, where such bodies do not exist by a direct election among the employees in the country concerned. At all times, and where possible,

the need for balanced representation of employees with regard to their activities, category and gender will be taken into account.

4. Changes in the number of representatives

4.1. The number of representatives must be changed if:

4.1.1. the Danske Bank Group opens up or closes down businesses in other countries in the European Union, the European Economic Area, or

4.1.2. the area to which the European Directive applies is extended to other countries where the Danske Bank Group is based, or

4.1.3. the number of staff employed by a country participating in this Agreement changes, consequent to which change the country in question shall reduce or expand its number of representatives in the European Works Council.

4.2. Changes in the number of representatives will become effective at the first meeting held in the European Works Council in the calendar year after a change as described in section 4.1 above has taken place.

5. Term of office and unavailability

5.1. The term of office of the members of the European Works Council shall be identical to the term of office they hold within the national organisation, they represent.

5.2. In case the employee representatives have been appointed by their fellow employees because there is no representative staff organisation in their own countries, their term of office shall be 2 years or until a works council or other equivalent consultative bodies (which may be a shop steward or spokesmen arrangement) at national level has been established if this is earlier in time.

5.3. The term of office of a member of the European Works Council shall cease in the event of termination of the employment relationship with the Danske Bank Group in which event the deputy member elected according to section 3.4 above, shall replace the sitting member from the same country.

5.4. The deputy member shall replace a member from the same country if the member is unavailable to attend a scheduled meeting.

6. Chairman and Deputy Chairman

6.1. The management representative, who is the Senior Executive Vice President/HR Director of the Danske Bank Group, shall act as Chairman of the meetings and an employee representative as Deputy Chairman. The Deputy Chairman shall be elected among the members of the European Works Council, who represent the

majority of the employees. The Chairman and the Deputy Chairman holds the Chairmanship of the European Works Council. In the Chairman's absence the Deputy Chairman will chair the meeting.

7. Rules of procedure

- 7.1. The ordinary meetings of the European Works Council are held twice a year in February and August in connection with the announcement of the annual and bi-annual accounts. The ordinary meetings are held as physical meetings and shall have a minimum duration of 3 hours. The European Works Council may hold extraordinary meetings, when required by either the management representatives or by a simple majority of the employee representatives of the European Works Council. The Chairman shall in these cases call for the extraordinary meeting in accordance with this Agreement.
- 7.2. The Chairman shall call the meetings in the European Works Council and, in corporation with the Deputy Chairman, prepare the agenda and other practical issues in relation to the meetings together with the secretary of the European Works Council.
- 7.3. Subject to agreement between the Chairman and the Deputy Chairman, the meetings in the European Works Council shall be held in Copenhagen or in another place, where the Danske Bank Group carries out its business. However, if convenient the Chairman can decide that the extraordinary meetings shall be carried out as e-meetings or tele-presence meetings.
- 7.4. Meetings shall be carried out in English and written material to be distributed shall be in English. Material shall be forwarded to the European Works Council giving reasonable notice to the members in order for the members to be able to prepare for the meetings. As an overall starting point, material will be forwarded with at least 7 days' notice, however, the Parties recognise that meeting this deadline will not always be possible although it is agreed that material may never be forwarded as such a late stage as to undermine meaningful information and consultation from taking place. The documentation submitted to the European Works Council shall be regarded as confidential information unless the management of Danske Bank has confirmed that the documentation, which the employee representatives have received is (no longer) confidential.
- 7.5. The information and consultation procedure shall include, but is not limited to, the following topics:
1. The Danske Bank Group's structure and any significant changes in the group structure
 2. The commercial, economic and financial situation in the Danske Bank Group.

3. Probable development of employment, business activities and including planned investments.
4. The current situation and trends as regards to job opportunities
5. Substantial changes regarding the organisation and the development regarding it-issues
6. Training and education and improvement in qualifications for employees
7. The introduction of new working practices and methods, including new working practices with the it-field
8. Profit sharing, award systems and other incentives effecting the employees on a general level
9. Health, safety and environmental matters
10. Corporate Social Responsibility, including procedures and content
11. Purchase or transfers of business activities or merger
12. Cut-backs, downsizing or the closures of branches, c or undertakings/establishments within the Group or important parts thereof or collective redundancies, including offshoring or outsourcing of work tasks or employees
13. Other topics which are of great significance for the employees in at least two countries within the Group

7.6. The European Works Council shall not negotiate collective bargaining agreements on a national level, however the European Works Council is obliged to take into account the national legislation and collective agreements when negotiating the above mentioned topics.

7.7. The standard agenda for the meetings in the European Works Council shall as a minimum comprise the following topics:

7.7.1. The business activities during the previous period and the development or trends in the business activities and any impact this may have on the employees.

7.7.2. The management representative's account for other topics mentioned under clause 7.5 to the extent this is relevant.

7.7.3. Other topics proposed by the management or the employee representatives according the clause 7.8.

7.7.4. The standard agenda will be sent out in such time and in such fashion so as to enable the employee representatives to enter into meaningful consultation with Danske Bank.

- 7.8. The management and the employee representatives at the European Works Council may in due course before the meeting is to be held propose additional topics to be discussed at the European Works Council.
- 7.9. Meetings in the European Works Council shall be supported by a secretary. The secretary shall prepare minutes of the discussions at the meetings. Minutes of the meetings are approved by the Chairman and the Deputy Chairman and will be forwarded to the members of the European Works Council. Minutes will, if needed, be published in a suitable form on the intranet and may be translated. Meetings in the European Works Council shall be organised in such a way that the employee representatives participating in the meetings will have the opportunity to have a preparatory meeting and a follow-up meeting in the same location. If the meetings in the European Works Council and the Exclusive Board are summoned as e-meetings/tele-presence meetings, the employee representatives will, to the extent possible, conduct their potential preparatory meeting/follow-up meeting as e-meetings/tele-presence meetings as well. As an overall starting point, if psychical meetings are to be held they will start in the afternoon so that the preparatory meeting will take place in the morning of the same day as the meeting in the European Works Council is to be held. The next day the European Works Council meeting will be resumed in the morning, and the follow-up meeting is to take place in the afternoon on the same day. Preparatory meetings/follow-up meetings among the employee representatives are arranged and called for by the employee representatives.

8. Financial and other resources available to the European Works Council

- 8.1. The members of the European Works Council shall be granted such time off work as is necessary to prepare and attend meetings of the European Works Council. This shall also include such time and resources as are necessary in order to enable the members of the European Works Council to inform the employees who they represent of the content and results of the information and consultation procedure which takes place within the European Works Council.
- 8.2. The employee representatives participating in the European Works Council are entitled to receive their normal salary when performing their duties following from this Agreement.
- 8.3. The European Works Council's operating expenses shall be borne by Danske Bank. Danske Bank shall provide the European Works Council with all appropriate financial and other resources in order to enable it to exercise its duties in an appropriate manner.
- 8.4. In particular, in accordance with the Danske Bank Group's travel policy the Danske Bank company/branch in which the individual European Works Council mem-

ber is employed shall bear the salary and additional costs for travel, accommodation and meals for the respective country's member of the European Works Council and the administrative assistant from the country in question. Danske Bank A/S will bear the costs for organising the meetings, translation, if needed and fees to potential expert advisors and the secretary. This also applies to preparatory and follow-up meetings among the employee representatives.

- 8.5. By prior agreement with Danske Bank Group and insofar as it is necessary for the exercise of their representative duties in an international environment, the members of the EWC shall be provided with training without the loss of wages. The Danske Bank company/branch will bear the costs of providing such relevant training for employee representatives (for example tuition fees, transportation, meals and accommodation) as explained in section 8.4

9. Administrative assistant and experts

- 9.1. The employee representatives may bring an administrative assistant to the meetings in the European Works Council and to the preparatory/follow-up meetings. The administrative assistant is appointed by the Deputy Chairman. The employee representatives may be assisted at meetings by one expert within each field of expertise paid by the Group, provided such the assistance from such expert is necessary for the employee representatives to carry out their tasks. The employee representatives agree to advise management of the name of such expert(s) and his/her area of expertise. The expert(s) may participate in the relevant item(s) on the agenda. Likewise, if deemed convenient, management is entitled to bring an expert as well. Finally, where deemed relevant, management representatives from various parts of the organisation will participate in the meetings.

10. Confidentiality

- 10.1. Subject to any mandatory rules of law, members of the European Works Council, and the administrative assistant and the experts appointed according to section 9.2 are subject to a duty of confidentiality in respect of any confidential information of which they have become aware. This duty continues after retirement from the European Works Council.

11. Complementary character with local consultative bodies and local representation

- 11.1. The European Works Council shall not encroach on the fields of competence of national or local representative bodies for employees, and the national or local representative bodies shall not encroach on the European Work Council's fields of

competence. Consequently, the European Works Council constitutes an addition to existing bodies at a national and local level without replacing them in any way.

11.2. The establishment of the European Works Council shall not affect national rules or agreements concerning employee representation at the local board of directors.

11.3. The establishment of the European Works Council shall not replace the meetings in Danske Unions.

12. Protection of employee representatives

12.1. The members of the European Works Council and the deputy members shall enjoy the same level of protection as those laid down at a national level for employee representatives in the national laws, collective agreements and/or practices where these persons execute their duties, i.e. protection at the same level as shop stewards. In particular, such protection shall refer to the right to attend meetings of the European Works Council and to rights upon the termination of the employment relationship or any victimisation arising out of the activities in the European Works Council.

13. Compliance with the Directive

13.1. The Parties hereby agree that this Agreement, which refers to information and consultation at a transnational level within the Danske Bank Group covers all employees working within the European countries mentioned in Directive 2009/38/EC of the European Parliament and of the Council

14. Amendment to the agreement

14.1. The parties agree that this Agreement is an active document and the Agreement may therefore be amended by agreement by the parties if this is due to the development in the cooperation between the parties, the circumstances of the Danske Bank Group or other circumstances which were not taken into consideration by the parties at the finalisation of the agreement.

14.2. The Agreement can be amended by agreement between a qualified (2/3) majority of the European Works Council and one representative from the management.

15. Termination and renegotiation

15.1. This Agreement shall become effective as of 1 February 2013 and is concluded for an indefinite period.

15.2. The Agreement may be terminated either by the management representatives or the employee representatives by giving at least 6 months' notice to expire at the

end of a month and by the dispatch of a letter stating the reasons. Termination by the employee representatives is conditional upon a majority of 2/3 of the employee representatives in the European Works Council supporting the termination.

15.3. In the event of termination, the parties hereby agree to establish a special negotiation body in order to achieve a new agreement concerning the composition of a new European Works Council on such terms agreed by the special negotiation body. The negotiations shall commence as soon as this is practicable after the termination of this Agreement.

16. Disputes

16.1. In case of disputes regarding the meaning or performance of the provisions of this Agreement, the parties shall make all reasonable efforts in good faith to achieve an amicable settlement.

16.2. Where this is not possible the parties shall appoint a mediator by agreement. In case the mediation does not lead to an agreement acceptable to both parties, disputes shall be solved by arbitration. Such an arbitration process shall be conducted by an arbitrator appointed by agreement between the parties.

17. Links to other agreements

This Agreement shall supersede and replace the agreement dated 10 December 2007 between the parties.

Copenhagen, 2013

For The Danske Bank Group Helle Havgaard	For The Danske Bank Group Bent Jespersen
Employee Representative from Danske Bank in Denmark Steen Lund Olsen	Employee Representative from Danske Bank in Denmark Carsten Eilertsen
Employee Representative from Danica in Denmark Charlott Due Pihl	Employee Representative from Danske Bank in Sweden Kristina Gideskog

Employee Representative from Danske Bank in Sweden Bo Niklas Björkström Holmlund	Employee Representative from Danske Bank in Norway Finn Orholm
Employee Representative from Danske Bank in Norway Ellen Lorentzen Stene	Employee Representative from Danske Bank in Finland Aino Huuhti
Employee Representative from Danske Bank in Finland Aarne Pallin	Employee Representative from Danske Bank in Ireland Fionnuala Geraldine Duignan
Employee Representative from Danske Bank in Northern Ireland/England Ellen Carson	Employee Representative from Danske Bank in Northern Ireland/England Moya Cotton
Employee Representative from Danske Bank in Lithuania Ausra Narbunte	Employee Representative from Danske Bank in Estonia Vacant
Employee Representative from Danske Bank in Germany Lennart Hoppe	Employee Representative from Danske Bank in Latvia Imants Germanis
Employee Representative from Danske Bank in Luxembourg Ole Stenersen	Employee Representative from Danske Bank in Poland Maciej Semeniuk

Exhibit 1.1 – Overview of the Danske Bank Group

Country	Number of Employees
Luxembourg	97
Poland	46
Germany	39
Latvia	107
Lithuania	509
Estonia	623
Ireland	402
Norway	1,081
Sweden	1,507
Northern Ireland/England	1,803
Finland	2,930
Denmark	12,528

Exhibit 3.2 – Composition of the European Works Council

Country	Members
Luxembourg	1
Poland	1
Germany	1
Latvia	1
Lithuania	1
Estonia	1
Ireland	1
Norway	2
Sweden	2
Northern Ireland/England	2
Finland	2
Denmark	5
Management representatives	2
In total	22