

Collective agreement 2017

between

Nordea

and

Kreds Nordea (Union in Nordea)

Contents

Collective agreement 2017 between Nordea and Kreds Nordea	3
Chapter 1 – Standard collective agreement	
Part I Scope of application	4
Part II Working hours	4
Part III Salary: Local Salary	6
Part IV – Special employee groups: Students working part-time	13
Part VI Holidays	14
Part VII Education	15
Part IX Social provisions	15
Part X Dismissal and severance pay	16
Chapter 2 – Protocols – Salary tables	
Salary and pension: Protocol for Local Salary	16
Insurance: Health insurance plan	17
Chapter 6 – Cooperation and elected representatives	
Rules for settlement of industrial disputes	17
Agreement on union-related work	17
Agreement on health and safety organisation in the companies	20
Chapter 7 – Special provisions	
Leasing and financing companies	20
Commencement and termination provisions	21

Collective agreement 2017 between Nordea and Kreds Nordea

Collective agreement

Provisions agreed between Nordea and Kreds Nordea and which deviate from or supplement the standard collective agreement 2017 entered into between the Danish Employers' Association for the Financial Sector (FA) and the Financial Services Union Denmark (Finansforbundet) are written in *italics*.

Where no deviating or supplementing provisions have been agreed in the collective agreement, the standard collective agreement entered into between the FA and Finansforbundet applies.

The collective agreement is effective from 1 April 2017 to 31 March 2020.

General salary increase

The general salary increase is:

1 July 2017	1.68%
1 July 2018	1.68%
1 July 2019	1.68%

Salary pool in Local Salary

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

	1 July 2017	1 July 2018	1 July 2019
From collective bargaining framework for local negotiation	0.25%	0.30%	0.35%
From Nordea	0.30%	0.25%	0.25%
Total	0.55%	0.55%	0.60%

Salary levels 1 and 2

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

1 July 2016	DKK 450,662
1 July 2017	DKK 458,233
1 July 2018	DKK 465,931
1 July 2019	DKK 473,759

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

Application of collective agreement and standard collective agreement

First, make sure whether or not a subject is referred to in the collective agreement. If it is not referred to, then look for it in the standard collective agreement.

Chapter 1 – Standard collective agreement

Part I – Scope of application

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

1 Scope of the collective agreement

(1) *The collective agreement covers employees working within the area of Finansforbundet at Nordea, Danmark, filial af Nordea Bank AB (publ) Sverige, and other Danish branches and subsidiaries of the Nordea Group, which are members of the FA, the exception being employees of Nordea Liv & Pension, livsforsikringselskab A/S.*

(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 sections 44-46 with regard to remuneration, etc., for these employee groups.

(4) Moreover, the collective agreement does not cover employees covered by the general agreement entered into between the FA and the Financial Services Union Denmark for the insurance sector.

Part II – Working hours

2. The following applies instead of **Section 10 Breaks and rest periods**:

10 Breaks and rest periods

Where daily working hours exceed four hours, employees must have a break of at least 30 minutes. On days with long opening hours or days with working hours exceeding eight hours the employee must have an additional 15-minute break. In cases where the employee must remain available during breaks or where, due to his/her 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 must be included in the working hours.

3. The following applies as a comment to **Section 11.4 Hour bank account**:

11 Comment to subsection (4)

The following is deposited in the hour bank account:

- *Overtime hours and allowance for such hours.*
- *Additional work hours.*
- *System-dependent additional work.*
- *Compensatory time off in connection with public holidays falling on weekdays.*
- *Time and cash allowance for standby and on-call duty as well as consultation.*
- *Allowance for work between 18.00 and 08.00 hrs. 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 days. Care days; cf section 76, are deposited in the hour bank account at the end of the year at the number of hours not taken as care days during the year.*

4. The following applies as a comment to **Section 11.7 Hour bank account:**

11 Comment to subsection (7)

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

5. The following applies as a comment to **Section 17.9 Additional work on salary level 2:**

17 Comment to subsection (9)

For financial employees receiving a function-based salary of DKK 687,432, DKK 698,981 (1 July 2017), DKK 710,724 (1 July 2018) and DKK 722,664 (1 July 2019) or more it is agreed that payment for any additional work will be included in the salary.

6. **19 Standby and on-call duty and consultation – persons and scope of application**

(1) The provisions in 3b)-6 below on standby and on-call duty and consultation apply to:

IT employees and financial employees in the central IT unit and the IT centres. According to local agreement between management and *Kreds Nordea*, other financial employees who work with similar project tasks may also be covered by the provisions on standby and on-call duty and consultation.

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.

Employees who perform monitoring and control of financial transactions and/or cash flows and employees who work in branches/units and are 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 Commercial & Business Banking.

However, the provision of 3a on standby duty applies to all financial employees who work at least 37 hours a week and are placed at salary level 1.

The following applies as a supplement to **Section 19.4 On-call duty:**

With the consent of the individual employee, more than 40 on-call duties or 480 on-call hours per year may be agreed. When the number of duties per year exceeds 80 or the number of duty hours exceeds 960 Kreds Nordea must be informed of this.

7. The following applies instead of **Section 21 Attendance at meetings and course events:**

21 Attendance at meetings and course events

(1) Attendance is compulsory if *Nordea* arranges briefings, courses or other training activities necessary for the employee to perform his/her assignments. 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 section 22 on business trips also applies.

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

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

(3) The rules laid down in subsection (1) do not apply to employees *receiving a function-based salary of DKK 596,501, DKK 606,522 (1 July 2017), DKK 616,712 (1 July 2018) and DKK 627,073 (1 July 2019) or more, IT*

employees receiving a function-based salary of DKK 628,857, DKK 639,422. (1 July 2017), DKK 650,164 (1 July 2018) and DKK 661,087 (1 July 2019) or more and for service staff/technicians receiving a function-based salary of DKK 551,990, DKK 561,263. (1 July 2017), DKK 570,693 (1 July 2018), DKK 580,280 (1 July 2019) or more.

8. The following applies instead of **Section 22 Business trips**:

22 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/fixe working hours exceeds the time the employee usually spends on transportation between his/her home and the workplace. The rules also apply to transport between two day-to-day workplaces.

In case of business trips to overseas destinations with departure/return trip dates on Saturdays/Sundays/weekday public holidays/other days off, the employee is given compensatory time off.

(2) *In connection with business trips to other European and overseas destinations, the rules apply to employees with a function-based salary below DKK 687,432, DKK 698,981 (1 July 2017), DKK 710,724 (1 July 2018) and DKK 722,643 (1 July 2019).*

Part III – Salary

9. The following applies instead of **Sections 24-40 and 42 Salary**:

24 In general

(1) Remuneration for public holidays falling on weekdays will correspond to the remuneration paid for normal working days if such public holidays fall within the agreed working hours. The same applies in connection with holidays and illness.

(2) *Salary is payable monthly in advance at a rate of one twelfth and must be at the employees' disposal not later than at the end of the month before the salary period. Salary may be payable in arrears for service staff/technicians.*

Section 25 employees

(1) 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 area, irrespective of geographical location or whether the employee is in an independent IT firm, and
- who have one of the DISCO codes (6-digit code in Statistics Denmark's statistical classification system) stated in section 32 in the standard salary system.

(2) Service staff/technicians are employees who perform canteen, cleaning, craftsmen's, technical or other types of service work. The relevant employees are covered by the Danish Salaried Employees Act. If Nordea stipulates specific workwear, this must be made available by Nordea.

Local Salary model ("Lokal Løn")

10. **26 Agreement on Local Salary**

On the basis of the framework conditions for function-based salary systems (chapter 8), an agreement has been entered into between Nordea and Kreds Nordea on Local Salary.

27 Objective

(1) *The objective of Local 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 and competencies.*

(2) *The use of Local Salary is to contribute to recruitment, development and retention of qualified employees and to pave the way for commitment, competence development, adaptive capacity, team and customer orientation.*

28 Scope of cover

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

(2) The agreement covers; cf subsection (3), employees up to and including salary grade 87 of the standard collective agreement.

(3) Local Salary is not used for:

- *Trainees.*
- *Trainee period of twelve months for newly trained financial economists; cf section 27(1) of the standard collective agreement. After the trainee period, the employee will be placed in the Local Salary model under the current job description with the relevant salary band.*
- *Trainee period of twelve months for professional BA (finance or IT) graduates; cf section 27(3) of the standard collective agreement. After the trainee period, the employee will be placed in the Local Salary model under the current job description with the relevant salary band.*
- *Temporarily employed employees, on-call staff and employees whose working hours do not exceed eight hours a week or 34.7 hours a month; cf sections 44-46 of the standard collective agreement.*
- *Fixed-term employment of one year or less.*
- *Student workers.*
- *Service assistants.*
- *Cleaning staff.*
- *Canteen staff in the branch network.*
- *Canteen staff and caretakers in Nordea Ejendomme.*

These employees must comply with the provisions of the standard salary system in force at the time in question.

29 Description

(1) Job description

Nordea must define a job description for all jobs where at least five employees perform the same work/function. The job description must include the purpose of the job, areas of responsibility, competencies and other qualifications. Each job description may contain only one working hour area (36 or 37 hours a week).

(2) Complexity bands and recommended salary bands

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

Reference is made to section 36 on complexity bands and recommended salary bands.

(3) Determination of salary bands for job descriptions

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

The salary band expresses the lowest and highest salary level given for performing the job in question. The salary band ensures that employees in a specific job description can be assigned different types of task and that they, to varying degrees, meet the requirements of the job. Nordea will assess whether the recommended salary band covers the specific job description; cf section 34(2).

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

- 1. When the types of the employees' tasks differ particularly significantly or slightly.*
- 2. When particularly big 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. When external market conditions make it possible to recruit employees at a lower salary level than stipulated by the recommended salary band.*
- 4. When external market conditions make it necessary to recruit employees at a higher salary level than stipulated by the recommended salary band.*

(4) Adjustment of salary band

Adjustment of salary bands is assessed and implemented by Nordea once a year; cf section 34(2).

Salary bands are automatically adjusted as indicated in subsection (5). In addition, Nordea may decide to make an additional upward adjustment of salary bands.

Downward adjustments of salary bands are implemented subject to approval by the Salary Committee; cf section 34(2).

(5) General adjustment

General adjustment of salary bands, function-based salaries and allowances; cf section 30(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 rises by the part of the local pool which the local parties to the collective agreement may have agreed to use for general salary increases.

30 Salary grading

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

An employee is placed within the salary band of the job description based on an assessment of how the employee fulfils the areas of responsibility in the job description, including execution of tasks, customer orientation, cooperation, ongoing improvement/development and results.

(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 fixed on the basis of the complexity band and the related salary band established for the job description.

For managers associated with one of the general job descriptions for managers, the salary is fixed 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 Local Salary with an annual function-based salary that is DKK 30,000 higher than the bottom of the salary band for the current job description.

Professional BA graduates within finance and IT are subject to the holiday provisions of sections 54 and 55 during the trainee period.

(4) Allowance

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 more than meet 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 (e.g. retention).

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

If the allowance is reduced/revoked by order of Nordea, scaling down is agreed in accordance with the principles of section 31(6).

b. Personal historical allowances

Personal historical allowances may be used in situations where a system allowance is/has been defined for an employee; cf subsection (4f), 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 function-based salary, the personal historical allowance will be reduced/revoked before the system allowance is reduced.

If the function-based salary is reduced by order of Nordea, the personal historical allowance will remain constant. If transition to another job/job description takes place at the initiative/application of the employee with grading

at a lower function-based salary, the personal historical allowance will be revoked. Scaling down in accordance with the principles of section 31(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, money market and derivative products.

The maximum allowances are:

Allowance	Function-based salary 1 July 2016	Function-based salary 1 July 2017	Function-based salary 01 July 2018	Function-based salary 01 July 2019
50% of function-based salary	411,734 – 476,051	418,651 – 484,049	425,684 – 492,181	432,836 – 500,449
75% of function-based salary	476,052 – 527,568	484,050 – 536,431	492,182 – 545,443	500,450 – 554,607
100% of function-based salary	527,569 – contract	536,432 – contract	545,444 – contract	554,608 – contract

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

Employees having received a specialist allowance for more than

- two years and who, by order of Nordea, are transferred to another job, will maintain their allowance for a period of six months from the date of transfer,
- five years and who, by order of Nordea, are transferred to another job, will receive 3/4 in year 1, 1/2 in year 2 and 1/4 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 pensionable and adjusted according to the collective agreement.

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 on the assumption 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 function-based salary.

The allowance is governed by collective agreement and is pensionable.

e. Mobility allowance

A mobility allowance may be given; cf Nordea's relocation compensation scheme.

The mobility allowance is a percentage of function-based salary and personal allowances; cf subsection (4a).

The mobility allowance is not pensionable.

f. 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 bands; cf section 31(3).
- When, according to decision by Nordea, the salary band is frozen in connection with a change in function-based salary in salary band; cf section 31(4).
- When both Nordea and the employee agree that both parties will benefit from the employee's transferring to a job description with a lower salary band.

The system allowance constitutes the difference between the current salary and the total future salary (function-based salary and any allowances; cf subsections (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 function-based salary and any allowances governed by collective agreement; cf section 31(1), are offset by a corresponding reduction in the system allowance.

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

Grade 87 and grade 248E

For employees with a higher total salary (function-based salary and allowances; cf subsection (4a-c)) than grade 87 and grade 248E, respectively, in the standard salary system, individual contracts of employment will be drawn up in accordance with the rules of the protocol on grade 87, grade 248E and manager's salary in chapter 2.

31 Adjustment of the salary of the individual employee

(1) Collective agreement

The employees' function-based salaries and allowances; cf section 30(4a),(4b) and (4d), will automatically be adjusted as stipulated in section 29(5).

(2) Annual salary dialogue

The employee's salary is determined at an annual salary dialogue between manager and employee. The dialogue is based on job description content and salary band seen in relation to the employee's performance, competences and other aspects.

The salary dialogue forms part of the PDD in which each area of responsibility in the job is assessed on a scale from 1 to 7, 7 being the highest and 1 the lowest.

(3) Downward adjustment of salary band; cf section 29(4) and section 34(2)

Nordea may decide to freeze salaries. A system allowance will be defined; cf the rules of section 30(4f).

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

If special circumstances advocate a freeze or reduction of an employee's function-based salary within the salary band, the rules on salary reduction set out in the agreement on union-related work; cf section 3 must be observed.

If the salary is to be frozen, the principles of section 30(4f) 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 section 31(6).

(Reference is made to chapter 2, Protocol to Local Salary agreement, item c).

(5) Job change

a. Job change by order of Nordea

When, by order of Nordea, an employee transfers to another job description with a lower salary, the rules on salary reduction set out in the agreement on union-related work must be observed; cf section 3. The salary is reduced in accordance with the principles of section 31(6).

Reference is made to section 30(4c) on employees receiving a specialist allowance.

b. Job change at the initiative of the employee

If the transfer to another job/another job description is at the initiative/application of the employee, the salary may, offhand, be fixed within the salary band of the new description, or scaling down in accordance with the principles of section 31(6) may be agreed.

Reference is made to section 30(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 from the employee's transferring to a job description with a lower salary band, the salary may be frozen in accordance with the rules of section 30(4f).

d. Job change between banking activities and IT activities

In connection with a transfer from banking activities to IT activities, the determination of job descriptions and salary bands 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 reduced by extraordinary salary increases, salary increases due to increase in function-based salary and new allowances.

Scaling down allowances are pensionable, but not governed by collective agreement.

Pension contribution rates from both Nordea and the employee continue unchanged.

Nordea's pension contribution (amount) may be kept at an unchanged level from 5 years prior to the employee reaching the pension payment age according to section 1(a) of the Danish act on taxation of pensions if the employee maintains his/her 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; cf section 85.

32 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; cf section 53.

(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 additional holiday; cf section 51, and have an option to choose between overtime/additional work and a sixth holiday week; cf section 53.

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

33 Overall allocation of salary pool

The Salary Committee determines the overall allocation of the joint salary pool based on a proposal from Nordea; cf section 34(2).

34 Salary Committee

(1) Composition and meetings

The Salary Committee is composed of three representatives from Nordea (A side) and three representatives appointed by and from among Kreds Nordea's board (B side).

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

The Salary Committee normally meets four times a year and when required. Both the A side and the B side 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 Local Salary.*
- *Approving changes in salary bands in a downward direction; cf 29(4).*
- *Approving the freezing of salary bands.*
- *Determining the overall allocation of the joint salary pool and following up on the use of the pool; cf section 33.*
- *Discussing the salary band for new job descriptions; cf section 29(3).*
- *Discussing types of allowances; cf section 30(4).*
- *Laying down the rules on allowance for market value, including limit and use.*
- *Guiding managers, employees and shop stewards.*
- *Informing organisations of experience.*

The parties must agree to the introduction of new salary bands for financial employees with a function-based salary of less than DKK 286,290 DKK 291,730 (1 July 2017), DKK 297,419 (1 July 2018) and DKK 303,367 (1 July 2019).

The A side submits relevant statistics for the Salary Committee's use.

35 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 the FA and Finansforbundet on the rules for settling an industrial dispute.

(2) About the salary conditions of the individual employee

In the event of dispute about individual circumstances, the individual employee may involve the shop steward; cf section 2(5) of the agreement on union-related work.

36 Complexity bands and recommended salary bands

With effect from 1 July 2016

Job level	Tasks	Positions without managerial responsibilities	Management positions
		Salary band	Salary band
A.	Simple routine tasks	286,290 – 303,773	-
B	Mainly routine tasks	293,737 – 352,313	340,703 – 411,326
C	Routine tasks plus independent tasks with own decisions (minor part of the position)	340,703 – 411,326	394,332 – 468,393
D	Mainly independent tasks with own decisions (major part of the position)	394,332 – 468,393	461,998 – 551,444
E	Independent tasks with own decisions plus decision proposals regarding new issues (minor part of the position)	461,998 – 551,444	535,150 – 644,301
F	Mainly decision proposals regarding new issues (major part of the position)	535,150 – 644,301	624,890 – 755,522 (732,397 – contract)
G	Makes decisions on new issues (minor part of the position)	624,890 – 755,522 (732,397 – contract)	732,397 – contract
H	Makes decisions on new issues (medium part of the position)	732,397 – contract	contract

With effect from 1 July 2017

Job level	Tasks	Positions without managerial responsibilities	Management positions
		Salary band	Salary band
A	Simple routine tasks	291,730 – 308,876	-
B	Mainly routine tasks	298,672 – 358,232	346,427 – 418,236
C	Routine tasks plus independent tasks with own decisions (minor part of the position)	346,427 – 418,236	400,957 – 476,262
D	Mainly independent tasks with own decisions (major part of the position)	400,957 – 476,262	469,760 – 560,708
E	Independent tasks with own decisions plus decision proposals regarding new issues (minor part of the position)	469,760 – 560,708	544,141 – 655,125
F	Mainly decision proposals regarding new issues (major part of the position)	544,141 – 655,125	635,388 – 768,215 (744,701 – contract)
G	Makes decisions on new issues (minor part of the position)	635,388 – 768,215 (744,701 – contract)	744,701 – contract
H	Makes decisions on new issues (medium part of the position)	744,701 – contract	contract

With effect from 1 July 2018

Job level	Tasks	Positions without managerial	Management positions
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		responsibilities	
		Salary band	Salary band
A.	Simple routine tasks	297,419 – 314,066	-
B.	Mainly routine tasks	303,689 – 364,250	352,247 – 425,263
C	Routine tasks plus independent tasks with own decisions (minor part of the position)	352,247 – 425,263	407,693 – 484,263
D	Mainly independent tasks with own decisions (major part of the position)	407,693 – 484,263	477,652 – 570,128
E	Independent tasks with own decisions plus decision proposals regarding new issues (minor part of the position)	477,652 – 570,128	553,282 – 666,131
F	Mainly decision proposals regarding new issues (major part of the position)	553,282 – 666,131	646,063 – 781,121 (757,212 – contract)
G	Makes decisions on new issues (minor part of the position)	646,063 – 781,121 (757,212 – contract)	757,212 – contract
H	Makes decisions on new issues (medium part of the position)	757,212 – contract	contract

With effect from 1 July 2019

Job level	Tasks	Positions without managerial responsibilities	Management positions
		Salary band	Salary band
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

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

Part IV – Special employee groups

11. The following applies instead of **Section 43(2) and (3) Students working part-time**:

43 Students working part-time

(2) Students with a student ID card from a further educational institution are employed as part-time workers with working hours in excess of 8 hours a week or in excess of 34.7 hours a month. The following deviations from the provisions of the collective agreement have been agreed:

- Section 74 on the development plan.
- Section 77 on the right to full pay during absence due to pregnancy, protection from dismissal, etc.
- Section 78 on the right to leave for employees adopting a child.
- Section 80(5) on the right to leave under section 26 of the Danish Act on Maternity Leave concerning severely ill children.
- Section 80(6) on the right to leave under section 42 of the Danish Social Services Act, concerning a disabled child.
- Section 81 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.
- Section 76(1) 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.
- Section 3(1) Compensatory time-off in lieu of public holidays falling on weekdays does not apply.
- § 37. The salary may be paid in arrears.

(3) A number of hours per week/year will be agreed. The arrangement of working hours will be agreed between the manager and the student with due regard for studies. The weekly working hours can vary according to agreement. If the student works more than the agreed working hours on average per week computed over a maximum of 13 weeks, the additional hours will be remunerated as overtime and is compensated by an additional 50% for the first three hours and 100% for the following hours.

Part VI – Holiday

12. The following applies instead of Section 50 Holiday allowance:

50 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 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 his/her 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 Holiday Act may be deducted when the holiday allowance is calculated in connection with the termination of employment.

13. The following applies instead of Section 53 Option to choose between additional work/overtime and the sixth holiday week:

53 Option to choose between additional work/overtime and the sixth holiday week

(1) Employees receiving a function-based salary of DKK 647,951, DKK 660,262 (1 July 2017), DKK 673,137 (1 July 2018) and DKK 686,600 (1 July 2019) or less have the option of choosing between

- five extra holidays or*
- overtime pay*

according to the following rules:

a. Before the end of a calendar year, employees previously covered by section 16 on overtime may choose instead to be covered by the rules on additional holiday; cf section 51, and by the rules on additional work in section 17.

b. Similarly, employees previously covered by the rules on additional holiday; cf section 51, and by the rules on additional work in section 17, may, before the end of a calendar year, choose instead to be covered by the rules on overtime in section 16.

c. The options described in (a) and (b) above enter into force at the beginning of the holiday year on 1 May.

d. Choices cannot be made/reversed outside the time limits/effective dates stated above.

e. Newly appointed employees are graded depending on the amount of the function-based salary according to the rules applying to overtime work; cf section 16, or to additional work; cf section 17, and additional holiday; cf section 51. On appointment, employees have the option of choosing between five additional holidays or overtime payment.

f. An employee whose terms of employment are changed during the term of the collective agreement continues with the rules on overtime or five additional holidays, respectively, which apply to the employee at the time of change.

g. Newly appointed employees and employees whose terms of employment have changed partake in the next ordinary selection on an equal footing with other employees.

Part VII – Training

14. The following applies instead of **Section 69 Financial economists undergoing a trainee programme**:

69 Financial economists undergoing a trainee programme

In the first twelve months newly trained financial economists can be employed as trainees, in which case they conform to the holiday provisions of sections 54 and 55 and *the salary provisions of section 27(1) of the standard collective agreement*.

Part IX – Social provisions

15. The following applies instead of **Section 76 Care days**:

76 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.

If an employee has not taken the care days during the year, the remaining hours are transferred to the hour bank account at the end of the year.

Part-time employees are given care *hours* in proportion to their hours.

By arrangement with *Kreds 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.

16. The following applies instead of **Section 81 Leave to care for a disabled, seriously ill or dying close relative or friend in the home**:

Section 81 Leave to care for a disabled, seriously ill or dying close relative or friend in the home as well as time off to accompany close family members and time off for blood, bone marrow and organ donors

(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, (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 time off with pay from *Nordea* if the employee is either:

- a. engaged by the municipal authority pursuant to section 118 of the Social Services Act to care for a close relative or friend with 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 in his/her own home, pursuant to section 119 of the 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 under 25.

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

17. The following applies as a comment to **Section 85 Part-time employment for seniors**:

85 Part-time employment for seniors

Comment:

In the event of any subsequent calculation of severance pay, the pensionable salary (DKK amount) 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

18. The following applies as a supplement to **Section 87 Dismissal and severance pay**:

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

Chapter 2 – Protocols – Salary tables

Salary and pension

- 19 This protocol has been agreed in supplement to **Agreement between Nordea Danmark and Kreds Nordea on Local Salary**:

Protocol to Agreement between Nordea Danmark and Kreds Nordea on Local Salary

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

a. Pension – interim 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 411,733, DKK 418,650 (1 July 2017), DKK 425,683 (1 July 2018) and DKK 432,835 (1 July 2019); cf section 31(1) of the agreement, Nordea will pay a pension contribution of 11.5%. At a function-based salary higher than DKK 411,733, DKK 418,650 (1 July 2017), DKK 425,683 (1 July 2018) and DKK 432,835 (1 July 2019) the contribution will increase to 12.5%.*
- *SDS: At a function-based salary up to and including DKK 411,733, DKK 418,650 (1 July 2017), DKK 425,683 (1 July 2018) and DKK 432,835 (1 July 2019); cf section 31(1) of the agreement, Nordea will pay 11.0% and the employee 5.25%; cf the collective agreement protocol on pension. At a function-based salary up to and including DKK 527,569, DKK 536,432 (1 July 2017), DKK 545,444 (1 July 2018) and DKK 554,608 (1 July 2019); cf section 31(1) of the agreement, contributions of 12.5% and 5.25%, respectively, will be paid. At a function-based salary higher than DKK 527,569, DKK 536,432 (1 July 2017), DKK 545,444 (1 July 2018) and DKK 554,608 (1 July 2019); cf section 31(1) of the agreement, contributions of 14.0% and 6.25%, respectively, will be paid.*

For employees covered by SKOP, the corresponding employer contributions are 11.0%, 13.0% and 14.5%.

b. Pay increases in trading areas

The following has been agreed on the time of extraordinary pay increases in

- *Savings & Wealth Offerings.*
- *Asset Management.*
- *Markets.*
- *Treasury.*

The salary dialogue takes place in the first quarter.

Extraordinary pay increases are effected at 1 April.

c. Elaboration of provision on change of function-based salary in salary bands (section 31(4))

a. If special circumstances advocate a reduction within the salary band of an employee's function-based salary, the rules on salary reduction set out in the agreement on union-related work apply; cf section 3. The salary will be reduced in accordance with the principles of section 31(6).

b. If, in two consecutive PDDs (within the same job specification), an employee does not achieve the same average score for the stated areas of responsibility for the job (accountabilities), Nordea will have the option of freezing the employee's salary with effect from the following 1 July according to the principles set out in section 30(3)(f) of the Local Salary agreement and subject to the following conditions:

- Before the final determination of the amount of the system allowance, the manager must commence negotiations with the senior shop steward on the background for the manager's recommendation with a view to reaching agreement. (Applies only to members of the Financial Services Union).

If no agreement can be reached, negotiations may be continued between Nordea and Kreds Nordea.

- The difference between the salary, at which the employee's score can be determined; cf section 30(1) and (2) of the Local Salary agreement, and the employee's current salary must amount to at least 5% of the employee's current salary, but not less than DKK 12,000.

Interim provision: The average score must be measured on a uniform basis, i.e. either the success criteria or the areas of responsibility for the job.

The parties agree that the elaborating provision under (b) cannot be applied in cases where a system allowance should have been defined on the implementation of Local Salary at 1 July 2000. Nordea will be responsible for proving that a discrepancy has been found in two consecutive years between performance and salary, corresponding to the criteria established. Nordea may use minutes of PDDs as documentation.

9 April 2003

Updated at 1 July 2008

Updated at 1 April 2012

Updated at 1 April 2014

Updated at 1 April 2017

Insurance

20. 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; cf the standard collective agreement.

Chapter 6 – Cooperation and elected representatives

Rules for settlement of industrial disputes

21. The following applies as a comment to **Rules for 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 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; cf agreement between the FA and Finansforbundet on the settlement of industrial disputes.

Agreement on union-related work

22. The following applies instead of **Section 3(1) Pay cuts, dismissals, summary dismissals and cautionary interviews**:

3 Pay cuts, dismissals, summary dismissals and cautionary interviews

(1) Kreds Nordea must be notified prior to any reduction of a member's pay – on the initiative of Nordea – or prior to 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, Kreds Nordes need not be informed.

The notification must be given in good time for *Kreds Nordea and/or the local shop steward* to prepare in the best possible way for safeguarding the member's interests and to consult *Kreds Nordea* and the Financial Services Union. Notification must normally be given the day before – and preferably 24 hours before – the employee is notified.

23. 3(2)

In case of dismissal and pay cuts the local shop steward or *Kreds Nordea* must be present at the start of the meeting. If the employee concerned is a manager with staff responsibility, *Nordea and Kreds 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 shop steward 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 on settlement of industrial disputes.

In case of pay cuts, dismissal or summary dismissal of a manager with staff responsibility, Nordea will agree with Kreds Nordea which shop steward should accompany the manager. The shop steward in question will then be summoned to the meeting.

Comment: By "shop steward" is meant a different shop steward than the locally elected one, the senior shop steward or a representative from Kreds Nordea.

If the member does not wish the local shop steward or a participant from *Kreds Nordea* to attend the meeting, they must no later than two days after the meeting be informed of its outcome.

24. The following applies as a comment to Section 4 Education:

Comment on section 4(1)

Shop stewards

In the period 1 July 2017 to 30 June 2020, shop stewards 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 shop steward may use a maximum of fifteen days in this period. If Kreds Nordea refers a shop steward 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 Kreds Nordea, Kreds Nordea will inform Nordea in advance of the names of the participating shop stewards.

Each quarter, Kreds Nordea will inform Nordea of pool consumption, the first time in October 2017 for course participation from 1 July to 30 September 2017.

Comment on section 4(3)

Senior shop stewards *In the period 1 July 2017 - 30 June 2020, a right to six days off with pay per year for participation in courses by the FA 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, Kreds Nordea will inform Nordea of pool consumption, the first time in October 2017 for course participation from 1 July to 30 September 2017.

Members of Consultative Committees (CC)

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

25. The following applies as a comment to Section 6 Eligibility:

Comment to section 6 Eligibility

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

- 26 The following applies as a comment to **Section 11 Union-related staff association/Senior shop steward**:

Comment on section 11 Union-related staff association/Senior shop steward

In each area defined in the local agreement on senior shop stewards, a senior shop steward is elected by and among the shop stewards elected.

The task of the senior shop steward is to coordinate the cooperation with Kreds Nordea, between the individual shop stewards and the local area/branch management.

In addition, the senior shop steward is responsible for the tasks described in the local agreement on senior shop stewards.

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

Comment to Section 14 Time off for organisational work

The following has been agreed on additional time off for senior shop stewards/shop stewards:

Advisory services to members who are in a mentally straining situation, and where, according to agreement with the manager, 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 shop stewards have time-off with pay for one day to prioritise collective bargaining demands together with Kreds Nordea prior to negotiations on the collective agreement and one day to approve the negotiation results.

Senior shop stewards/shop stewards 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). Equivalent time-off is given for participation Monday to Friday in shop steward training and in seminars/meetings in a shop steward capacity.

Additional travel time in Denmark to participate in meetings with other elected representatives is covered in accordance with Section 22 in the provisions for business trips. Additional travel time is covered up to four times per year, however, for senior shop stewards up to eight times per year. Nordea does not cover additional travel time to attend meetings initiated by Kreds Nordea such as annual general meetings, seminars and meetings about collective agreements etc.

28. The following applies as a comment to **Section 16 Protection of elected representatives**:

Comment 1 to Section 16 Protection of delegates

The elected representative may apply for advertised jobs and the like without activating the rules on rotation of delegates. If the application is submitted after a prior dialogue between the manager/Nordea and the elected representative, Nordea will inform Kreds Nordea of this.

Comment 2 to Section 16 Protection of elected representatives

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

- 29 The following applies as a comment to **Appendix 2 to Section 9 Consultation meeting**:

Comment to Appendix 2 to Section 9 Consultation meeting:

Instead of Appendix 2 to section 9 Consultation meeting, a special interview form has been prepared between Nordea and Kreds Nordea to be used for consultation meetings between the immediate superior and the shop steward.

Agreement on the health and safety organisation in the companies

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

Comment to Section 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) for participation Monday to Friday in statutory health and safety training in their time off.

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

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

In the period 1 July 2017 - 30 June 2020, 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 Kreds 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 term.

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

Each quarter, Kreds Nordea will inform Nordea of pool consumption, the first time in October 2017 for course participation from 1 July to 30 September 2017.

32. The following applies as a supplement to **Section 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 Kreds Nordea.

33. **General comment to Cooperation and elected representatives:**

Agreements between Nordea and Kreds 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 working for the employees' well-being, safety and equal opportunities at Nordea, it has been agreed to update the following local agreements:

- *Agreement on cooperation committee.*
- *Agreement on special cooperation committee.*
- *Agreement on health and safety organisation.*
- *Agreement on liaison committee.*
- *Agreement on shop stewards and senior shop stewards.*

Chapter 7 – Special provisions

Leasing and financing companies

34. The following applies instead of **Section 2 Customer consultants, salary and grading of customer consultants:**

Salary and grading of customer consultants

Customer consultants are covered by Local Salary.

Commencement and termination provisions

Collective agreement, agreements and protocols enter into force on 1 April 2017.

The collective agreement, the agreements and the protocols may be terminated by giving four months' notice to expire on the last day of March of any year, but not earlier than 31 March 2020.

28 April 2017

Nordea Danmark, filial af Nordea Bank AB (publ), Kreds Nordea
Sweden

Peter Lybecker
Head of Banking Denmark

Toni Elin Hindsgaul Madsen
Chairperson

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Vice chairman