

# AGREEMENT ON GROUP COUNCIL

## AGREEMENT ON GROUP COUNCIL FOR COLLABORATION BETWEEN LABOUR UNION REPRESENTATIVES AND MANAGEMENT IN NORDEA

Within Nordea Group, Merita Bank, the Nordbanken Group and the Unidanmark Group have their own individual agreements on collaboration, which are based on national legislation and labour market practices. Experience shows that this collaboration has worked well and therefore future developments in this area should be based on what has been achieved so far. This will also ensure that special local requirements can continue to be filled and that negotiations and decision-making concerning local conditions can take place where changes have their impact.

In addition to what is mentioned above, the parties have agreed on Business Area Consultative Committees, which primary purpose is to receive early information about planned changes with consequences in more than one country in the near future.

The parties have today signed the following agreement related to collaboration between Nordea Group Management and the personnel representatives of Labour Unions at Nordea Group level.

1. The Nordea Group has a body for collaboration named the Group Council.
2. The Group Council is comprised of four (4) representatives nominated by Group Management and two (2) Labour Union representatives from each country (representing Finansförbundet in the Nordbanken Group, Financial Sector Union Finland (SUORA) in Merita Bank and Unikreds in the Unidanmark Group) and one (1) representative from Tryg-Baltica and one (1) from Vesta.

The members' term of office is two (2) years. Re-election is possible.

The Chairman of the Group Council is the representative of the employers responsible for

Human Resources in Group Management.

- Representatives from both sides and experts can be invited to the meetings of the Group Council.

3. The purpose of the Group Council is to strengthen the competitiveness of the Group and to improve its performance by encouraging dialogue between management and labour union representatives and thereby creating a productive working environment.

Each member of the Group Council is responsible for enhancing the successful exchange of information in the Group Council.

The Group Council is informed about and discusses the Group's long-term plans, organisational developments, present operations and economic results.

The purpose of Group Council discussions - on the basis of information obtained - are to enhance overall conditions in the Group - and the joint understanding of those conditions - by which improvements can be found and emerging problems avoided.

The Group Council can initiate problem-solving processes in line with the national collaboration agreements or in accordance with the Business Area Consultative Committees.

4. The Group Council convenes four (4) times a year in connection with the release of quarterly reports. If both parties accept it the Group Council can have additional meetings.

The meetings are held in Copenhagen, Helsinki and Stockholm successively.

The agenda of the Group Council consists of the following items:

- Review of the Group's quarterly report.
- Business areas, Staff and service units information on long term plans as well as on their possible effects on organisational structure, competence requirements and other implications for employees.
- Other collaboration matters, which both parties agree to include on the agenda.

Initiatives to put an issue on the agenda can be taken by all Council members. The chairman shall be informed of such suggestions two weeks prior to the meeting.

Background material for the items on the agenda except the quarterly reports shall be distributed to Council the members one week prior to the date when the meeting is held.

Minutes of each meeting shall be kept. The minutes shall be certified by the Chairman and a union representative. The minutes shall be ready and certified three weeks after the meeting at the latest.

5. The employer-side shall be responsible for all costs incurred by participation in the Group Council.

6. The language of the Group Council is English. The minutes are written in English. The minutes shall be translated into national languages for the Intranets, with the exception of possible confidential

matters.

7. This agreement on the Group Council and the contents of its work is valid until terminated by either party with three months notice period.

Copenhagen/Helsinki/Stockholm \_\_\_\_ / \_\_\_\_ 2001

*Nordea Plc Finansförbundet in the Nordbanken Group*

*Financial Sector Union Finland (SUORA) in Merita Bank and*

*Unikreds in the Unibank Group*

*Unions in Tryg-Baltica*

*Finansförbundet in Vesta*

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