

GENERAL BANK CAO

Translation of the
Collective Labor Agreement for the period
1 April, 2009 up to 1 November, 2010

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Amsterdam, April 2010

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hereafter jointly referred to as party representing the employees,

declare that as of 1 April, 2009 they have concluded this collective labor agreement (CAO).

INTRODUCTION

Mission Statement

This collective labor agreement serves as a guide for employment conditions within banks, for creating customized conditions and for supporting developments which aim to provide an optimal balance between flexibility and legal security within the framework of mature labor relations. The implementation of agreements laid down in the CAO is primarily the concern of employers and employees at organization level, unless otherwise stipulated in the CAO.

Framework character

Originally the bank CAO was a standard CAO with a number of minimum provisions. This meant that each employer was obliged to apply the same employment conditions (standard) or to apply certain employment conditions to a minimum degree (minimum).

Because of the considerable diversity among banks and financial institutions within the branch sector, the bank CAO has through the years developed into a framework CAO. Several CAO provisions present a frame within which the individual requirements of a bank or institution can be provided at organizational level. Diversity based on uniformity.

Examples of framework provisions are the salary paragraph, the appraisal system, job classification, length of working time, working hours and employability.

The pension provisions and the WIA benefit scheme (Work and Income according to Labor Capacity Act) have a minimum character.

Standard provisions are for example, vacation, vacation allowance and the thirteenth month payment.

CAO 2009 – 2010

The CAO of 1.4.2009 up to 1.11.2010 should be seen against the background of the economic and financial crisis. Parties –in line with the Social Agreement reached at the end of March 2009– have agreed to a series of measures for maintaining and enhancing the quality of employment. A study on social innovation forms part of these measures. Likewise there will also be discussion on whether or not age provisions should continue to be included in the CAO in the light of the Equal Treatment in Employment (Age Discrimination) Act. Amsterdam, april 2010

CHAPTER I

GENERAL CONDITIONS

FORMAL CONDITIONS

1 Duration, amendments and termination

This collective labor agreement (CAO) is contracted for the period commencing 1 April, 2009 up to 1 November, 2010.

If the party representing the employers or one of the trade unions together forming the party representing the employees express their desire to terminate the agreement or alter one or more of the provisions by means of a registered letter at least three months before the agreement is due to expire, the agreement will automatically be extended for a year.

2 Interpretation of the CAO

Interpretation of the provisions of this CAO is strictly reserved to parties to the CAO. The works council -in accordance with the law- has the task of seeing to it that the provisions of the CAO are observed.

3 Scope

This CAO is not applicable to:

- company directors and the highest officials, directly responsible for determining the organization's policy;
- employees classified in a position group of which the position final salary in the corresponding scale is €84,350.44 (per 1 March, 2009) or higher. This amount will be indexed in accordance with the general salary adjustments agreed to in the CAO, Chapter II Money Matters, Structural income adjustments;
- vacation workers and trainees.

For employees assigned to technical, internal or maintenance services, divergent provisions can be embodied in separate articles of this CAO. The provisions in collective labor agreements for other industry sectors are not applicable to them.

4 Character of the CAO

The provisions of the CAO are standard, unless the text of a provision clearly indicates a minimum, maximum or framework provision.

5 Permission to deviate

Under special circumstances parties to the CAO can by mutual agreement grant permission to an employer to deviate, at his request, from the provisions of this CAO and its appendices. A copy of the deviation request which the employer submits to parties to the CAO must be sent to the works council. A copy of the decision taken by the CAO-parties regarding the deviation request must also be sent to the works council.

Changes to provisions that are already a deviation must be resubmitted to parties.

6 Court of Arbitration for the Banking Industry

Disputes between the employer and employee on the application of the CAO are subject to a ruling by the Court of Arbitration for the Banking Industry and not to a regular court of law. Composition, procedure and manner of conducting the proceedings of the Court of Arbitration for the Banking Industry are regulated in separate rules drawn up by parties, which is part of this CAO. The appendix of this CAO contains a number of relevant provisions from these rules.

The employee who contemplates bringing a dispute to the Court of Arbitration, can, before doing so, request a copy of the relative rules from the secretariat of the Court of Arbitration P.O.B. 3543, 1001 AH Amsterdam.

The agreement regarding the Court of Arbitration for the banking industry is concluded for a period of five years, commencing on 1 April, 2009.

7 Disputes between an employer and the trade unions

A dispute regarding the application of the CAO -arising between an employer and the trade unions forming the party representing the employees, either jointly or individually- will preferably be settled through arbitration by an ad hoc appointed arbitration committee. Before a dispute is brought before the committee, it must first be referred to parties to the CAO to investigate the possibilities for reaching an amicable settlement.

DEFINITIONS

In this collective labor agreement (CAO) the following definitions are applicable:

parties to the CAO:

party representing the employers and party representing the employees, who have concluded this CAO (see at the front of this CAO the list of signatories and at the back of this CAO the names and addresses of organizations involved in the CAO).

contact address of parties:

Netherlands Bankers' Association

employer:

banks and institutions as given at the back of the CAO under List of Members and Associated Institutions.

employee:

a person who is in the service of an employer and who is based in the Netherlands.

statutory provisions:

provisions in accordance with and by virtue of Dutch legislation.

job salary:

the scale amount applicable to the employee on an annual basis, associated with the salary scale by which he is paid.

salary:

the actual salary amount earned by the employee based on the job salary, possible supplement for job performance and the agreed to length of working time up to a maximum of 1872 hours.

annual income:

the salary, increased by the vacation allowance and the 13th month by virtue of Article 10.

hourly wage:

the salary divided by 52x the agreed to average number of hours per week, with a maximum of 36 hours per week.

length of working time:

- basic length of working time = 36 hours on average per week
- longer length of working time = between 36 and a maximum of 40 hours on average per week
- shorter length of working time = shorter than 36 hours on average per week

public holidays :

New Year's Day, Good Friday, Easter and Easter Monday, the Queen's birthday, Ascension Day, Whit Sunday and Whit Monday, Christmas Day and Boxing Day.

day :

the length of working time agreed upon with the employee on the day concerned.

OBLIGATIONS OF THE EMPLOYER AND THE EMPLOYEE

1 General

An employment contract concluded between an employer and an employee may not, under penalty of annulment, contain provisions contravening this CAO.

Employer and employee will ensure that good relations are maintained within the organization and at the workplace.

2 Obligations of the employer

The employer will provide each employee upon entering service or after changes have occurred with:

- a copy of this CAO;
- a copy of the supplementary general rules and the conditions of employment applicable to him within the organization.

The possibility for employees to inform themselves via electronic resources of the provisions of this CAO and of internal regulations is considered equally appropriate.

The employer will, during the period that this CAO is effective, observe the conditions of employment in this agreement. Deviations from these employment conditions, which are favorable for the employee, are however permitted in individual employment contracts. Where these deviations apply to a group of employees, the employer will request parties to the CAO for permission to deviate.

The employer will pursue a policy which aims at preventing discrimination and sexual intimidation. He will provide adequate procedures for dealing with complaints of this nature.

If there are more than 250 employees in the organization, the employer will set up a comprehensive complaints procedure for individual employees.

The employer strives to report annually on the social policy pursued . This report is open to discussion on a broader level within the organization.

On the basis of this report, social policy will be discussed annually with the works council. Employee Associations that are party to this CAO will also receive this report. If desired, a discussion on this topic will take place with the employer.

3 Obligations of the employee

The employee must perform the tasks related to his job adequately.

The employee will, if the employer deems this necessary, temporarily carry out tasks outside the sphere of normal duties, provided these may reasonably be expected of him. This does not influence his salary.

Without prior written approval from the employer, the employee may not work for other employers; do business for his own account or act as agent for others. For employees with a shorter length of working time, approval will not be withheld, unless the employer can demonstrate that this employment could be detrimental or give rise to a conflict of interests.

The employee will ensure confidentiality, with respect to information regarding his employer's organization, inasmuch as this does not obstruct the legal obligation to divulge information before a court of law.

The employer may require the employee to undergo a medical examination if he considers this to be in the interests of the employee or the work to be carried out. If there are serious personal reasons, the employee may, in consultation with the employer, choose a physician. This excludes the employee's family doctor or attendant specialist.

CONTENT OF THE INDIVIDUAL EMPLOYMENT CONTRACT

Written confirmation of appointment

Upon commencing employment, the employee will receive written confirmation from the employer stating:

- a the date the employment contract was entered into and the date employment commenced;
- b the number of working hours agreed to;
- c if a probation period is required, the length thereof;
- d if employment is on a temporary basis:
that employment will cover a temporary period and the duration of employment, either by indicating the term or by specifying the terminable duties for which employment was entered into;
- e the job group in which his job is classified;
- f a brief job description;
- g the salary scale applicable to the employee;
- h the job year assigned to the employee;
- i the salary he will receive;
- j admittance or non-admittance to the pension scheme;
- k that employment terminates on the date the pension payment, the VUT or the (pre-)pension payments as specified in Chapter VI commence;
- l the applicability of this CAO and subsequent CAOs.

In those situations where the employee does not, or does not yet, have a formal job, an indication of the salary applicable will, in contravention of e up to and including i, be sufficient. The employer will specify the terms and the duration period agreed to with the employee.

If the employee's job undergoes a permanent and clearly recognizable change, the employee will receive written confirmation stating:

- a the date of change
- b the provisions given above under e up to and including i and (where applicable) j, as well as points k and l.

Competition clause

The employment contract will not contain a competition clause unless it is required because of the nature of activities or local circumstances.

Fixed time/indefinite time

- a Employment contracts will generally cover an indefinite period of time.
- b If however the employment contract covers a fixed period of time, this period may not exceed three years.
- c If the employment contract is renewed after three years, employment will be considered effective from that date onwards for an indefinite period of time, unless parties to the CAO grant permission to deviate.
- d If employment for a fixed period is continued for an indefinite period, the duration of the previous employment contract for a fixed period, is a determining factor when applying the conditions of employment.

Temporary staff

The employer may only engage temporary staff if there is:

- a peak in the workload,
- a backlog of work due to illness, vacation or vacancies,
- a transition period in the organization as a result of a structural change in the organization.

Probation period

In contravention of the provisions in Article 7:652, paragraphs 4 and 5 of the Civil Code, a probation period for a maximum of two months can be agreed to for employment contracts that cover a fixed

term which is shorter than 2 years or for which termination is not set at a specific calendar date. If a probation period is stipulated, both parties can terminate the employment contract within this probation period without giving notice or without taking into account the provisions applicable to giving notice, in accordance with Article 7:676 of the Civil Code.

Suspension from duties

The employer can suspend an employee for a maximum of seven working days as a disciplinary measure for serious or repeated infringement of company rules and regulations.

If a serious transgression justifying immediate termination of employment is suspected by the employer, the employer may suspend the employee for the entire period of the investigation. If the suspicions which have led to this suspension appear to be unfounded, written rehabilitation will follow, if the employee so desires.

Terms of notice

The term of notice to be observed by employer and employee are, for the employer at least two months and for the employee at least one month. If a longer term of notice has been agreed upon with the employee, then the longer term also applies for the employer, in accordance with Article 7:672, paragraph 8 of the Civil Code.

The term of notice must be such that termination of employment coincides with the end of a calendar month.

CHAPTER II

MONEY MATTERS

INCOME ADJUSTMENTS

1 Income adjustments

For the duration of this CAO no income adjustments have been agreed to. The salary scales of the Salary paragraph in this chapter and any other salary scales maintained by organizations which were in place on 1 March, 2009 will remain applicable.

2 Effect on the pension

The provision in paragraph 1 is similarly applicable to the adjustment of:

- current old age pensions
- current widow's and orphan's pensions, and
- co-insured widow's pensions of married pensioners, unless the current pension scheme regulates the adjustment otherwise.

Fixed allowances or increases by virtue of successive adjustment provisions in the pension scheme maintained by the organization or by virtue of the CAO, are regarded as part of the pension amount. The pension amount does not include pension insurances other than those which the employer maintains for his employees under the pension scheme, unless otherwise stipulated in the CAO or the pension scheme of the organization.

VACATION ALLOWANCE

The employee receives an annual vacation allowance on a date set by the employer in the period between May 1 and July 1, which is hereafter called the date of payment. The vacation allowance is calculated over a period of 12 months, which is hereafter called the allowance period.

Depending on company practice, the allowance period corresponds with a calendar year or another 12-month period.

If the allowance period is the same as a calendar year, the employee who commenced employment after the date of payment or whose probation period has not yet been completed on the date of payment, will receive the vacation allowance no later than in the month of December.

The vacation allowance amounts to 8% of the employee's salary applicable on the date of payment.

If employment in the relative allowance period did not cover a full 12 months, or if during the course of the allowance period the length of working time agreed to was changed, the vacation allowance will be calculated proportionately.

If the allowance period corresponds with a calendar year and a change in the length of working time takes place after the date of payment, the lesser or greater amount of the vacation allowance received by the employee - excepting the provision given below - will be adjusted no later than in the month of December.

If the employee terminates employment during the course of the relative allowance period and has before the date of his departure received a lesser or greater vacation allowance than he is entitled to by virtue of the above, the difference will be settled at the time of departure. Settlement of vacation allowance paid above the entitled amount will not occur if the employee terminates employment because of early retirement or retirement.

THIRTEENTH MONTH

The employee, who has been employed for a full 12 months in the preceding year, will each year receive a payment amounting to one-twelfth of the annual salary applicable to him in the preceding year.

If the employment period in the preceding year did not cover a full 12 months, the payment will be

calculated proportionately.

EXPENSE REIMBURSEMENTS

Commuting expenses

The employee will receive compensation for expenses incurred in daily travel to and from work, based on the following conditions:

- the distance covered is determined on the basis of the most usual route. A maximum distance of 60 kms. will be considered for compensation;
- the cheapest public transport fares form the basis for calculating the compensation.

If the organization can offer a collective season ticket, then the reduced fare which results will apply;

If, in contravention of the above, the employer provides public transport season tickets for daily travel to and from work, the following conditions will apply:

- the season tickets are for the most usual route and for the cheapest class;
- the employee contributes towards the cost of that part of the season ticket which relates to a travel distance exceeding 60 kms.

In contravention of the above, the employer can give compensation for a travel distance of more than 60 kms.

If the employer provides transport either wholly or partially, then the above is not, or only for the part of the journey for which the employer does not provide transport, applicable.

The employer will make deviating arrangements for commuting expenses incurred, for those employees who receive compensation as a result of using their car for business purposes.

Care insurance

The employer will make an effort to arrange a collective (supplementary) care insurance contract for his employees and their dependents with the most favorable conditions possible.

TRADE UNION CONTRIBUTION

Employers will assist in the fiscally friendly payment of the trade union contribution fee. The contribution fee paid in a calendar year can once per year be deducted from the gross salary on submission of vouchers.

EMPLOYEES CONTRIBUTION IN THE PENSION COSTS

As of 1 January, 2006 employees will pay premium contribution.

Pension contribution up to 15% of the salary sum is to be paid by the employer.

Pension contribution in excess of 15% of the salary sum will be split on a 50-50 basis between the employer and the employees with a maximum of 5% of the pension base applicable for the employees.

The limit of 15% of the wage sum specified above, is not applicable for banks which have prior to 10 March, 2005 reached agreement with the works council or the participants council on an own contribution with a lower limit.

On the basis of the above the percentage in to be paid by the employee, will from 1 January, 2006 be fixed annually and from that date onwards be deducted from the employee's salary as follows:

from his pension base	1% per 1 January, 2006. For 2006 a maximum of 1%
together with the following	1% per 1 January, 2007. For 2007 a maximum of 2%
together with the following	1% per 1 January, 2008. For 2008 a maximum of 3%
together with the following	1% per 1 January, 2009. For 2009 a maximum of 4%

together with the following 1% per 1 January, 2010. For 2010 a maximum of 5%.

If during the five-year introductory phase the pension costs stabilize or decrease in any one year, it is conceivable that the employees' contribution will not be increased or can even be lowered, depending on the total cost level. Should the costs increase sharply in the following year, then recuperation takes place, however, this is never in excess of the 1% build up that would have been reached annually. After this introductory phase, the employees' contribution can fluctuate annually from organization to organization up to a maximum of 5% of the joint pension base of the employees participating in the pension scheme.

NB The *salary sum* for the contribution split means the total annual fixed income per year (excluding possible supplements; being the monthly salary x 13,96) of all the participating employees in the pension plan of the organization concerned. (Pension administration/management costs are considered to be for the account of the employer).

NB *Pension base* in this provision means the total of the pension bases of the participating employees in the pension scheme of the organization concerned. The own contribution is not determined individually but collectively and is for each employee of the organization concerned an equal percentage of his pension base.

DEATH BENEFITS, PAYMENT OF

On the decease of an employee, the employer will pay the survivors an amount equivalent to the salary, increased by 16.33% for the remaining days of the month of decease and for the following three months. The day of decease is in this case the determining factor for the amount of the salary. Included in this payment are the death benefits payable to the employee's survivors by virtue of Article 7:674 of the Civil Code of Law and any other provisions by virtue of statutory sickness and disability insurances.

In applying this Article, survivors are those persons defined in Article 35 of the National Health Insurance Act, in the sequence given in that Article.

SALARY PARAGRAPH

1 General provisions

Scope

The Salary paragraph regulates the structure of the salary systems in place for all employers under the terms of this CAO. The rules for application are given in the System requirements which can be obtained from the CAO parties.

Job evaluation system BASYS or other system

The operative method for job evaluation in the banking industry is BASYS. The employer is however free to use a different method for evaluating jobs providing the method can be correlated to the BASYS system.

Obligation to implement the model salary system or own salary system

Each employer must maintain a salary system based on the terms of this Salary paragraph. This salary system is binding within the organization concerned. The employer may choose either the model salary system (see further on in this chapter) or an own system conforming to the regulations, to be tested and approved by the parties to the CAO.

Criteria

The salary system is based on the following criteria :

- job content and weight;
- the degree to which an employee develops in his job;
- the manner in which a job is performed and the results attained;

The content and weight of the job is reflected in the classification of the job in a job group, to which a salary scale is coupled.

The degree in which the employee develops in his job is reflected in the subdivision of the salary scales into job years with corresponding job salaries, which are based on adequate development, commencing with a job starting salary and ending with a job final salary.

The manner in which a job is performed and the results attained is reflected in the performance-related increases.

Publication

The employer will announce which system has been adopted for his organization in such a way that all the employees are able to acquaint themselves of this.

2 Basis for the salary system

The job salaries are based on a length of working time of 1872 hours per year, or a length of working time averaging 36 hours per week.

The job-hourly wage amounts to $1/1872^{\text{nd}}$ part of the annual job salary.

On an annual basis the individual job salary amounts to:

- the job salary divided by 1872 hours x 52(weeks) x the agreed to average number of hours per week with a maximum of 36 hours per week or
- the relative hourly wage x 52 (weeks) x the agreed to number of hours per week with a maximum of 36 hours per week.

Job salary payment takes place – apart from interim CAO increases – in twelve monthly installments, or 13 equal 4-week periods, as is customary for the relative bank.

If employment terminates in the intervening period, the salary amounts received by the employee that are too high or too low are settled.

3 Salary scale classification

The employee will receive a salary according to the salary scale which belongs to the job group in which his job is classified. When determining the salary scale a specific job year is also allocated.

The employee can temporarily be classified in a lower salary scale if he is being trained for a job and can not yet fulfill all the duties of this job. The employer must confirm the term of the training period in writing to the employee and progression to the appropriate salary scale, as well as give an indication of the relative time frame.

4 Allocation of annual increase

The employee who develops adequately in his job, will –inasmuch as he has not yet reached the job final salary- be entitled to a standard increase. A standard increase is the difference between two consecutive job salaries in the applicable salary scale.

If an employee does not develop adequately in his job, the employer can give a lower increase than expressed above, or no increase, resulting in a slower progression through the applicable salary scale.

If an employee develops more than adequately in his job, the employer can give him a higher increase than expressed above, or several increases, resulting in a faster progression through the salary scale.

5 Promotion

For promotion to a job which is classified in a higher job group, the job salary will be scaled up to at least the next higher scale amount, increased by a job year in the salary scale of the new job group.

If the job salary in this situation is less than 2 increments lower than the job starting salary (job year

0) of the scale belonging to the job group, classification in job year 1 will take place. If the difference between the salary and the job starting salary is greater than two increments, classification in the job starting salary (job year 0) will take place.

6 Compensation for deputizing in a higher job

The employer can instruct an employee to carry out other tasks which relate to a job classified in a higher scale temporarily, for reasons other than vacation, as deputy.

If the employee's job description includes the possibility of deputizing and if this aspect formed the basis of the evaluation of his job, then it is not regarded as deputizing.

Compensation for deputizing is based on the term and extent to which tasks related to a higher job are performed. This period for deputizing must last at least two consecutive months.

Compensation on an annual basis must at least amount to 1 job increment of the salary scale in which the deputized job is classified, if the employee is only deputizing for part of the job. If the employee deputizes fully or almost fully, a maximum compensation of 2 job increments will apply.

Compensation is paid at the end of the deputization period or biannually if the deputization period is longer than six months.

The compensation is not included in the computation base used for calculating any other compensation specified in the CAO, allowance or payment of for calculating the VUT and pension base.

7 Job downgrading

a In case of a reorganization or review of the job evaluation or remuneration systems

In the case of reorganizations, or the maintenance or review of job evaluation or remuneration systems, each organization can make further arrangements for a prospective guarantee for its entire workforce, for one or more groups or for individual cases.

If an employee is classified in a lower job group with a lower final salary as a result of applying a new job evaluation system, the employee will a) be given the guarantee that he will not drop in salary and b) will be given a prospective guarantee of three increments from his previous salary scale in as far as there was room to do so in that scale.

b Job downgrading as a result of performance

If an employee –as a result of his performance– is given a job classified in a job group to which a lower salary scale is coupled, the following provisions apply.

In the annual performance/appraisal discussions, it may emerge that the employee is not (no longer) functioning adequately in his current job. The employer will - where possible - offer the employee another job with an equal job level. If this is not feasible, placement in a lower job will be sought. In this case differentiation is made between the following situations:

- if the employee has been in service *less than three years* or if his promotion to a higher job took place less than three years ago, the employee will be paid the salary that goes with the new job. If the employee is placed back after promotion, the classification grade will not be lower than the grade in which the job that the employee was working in before promotion is classified, whereby the number of years of experience in the new job will be taken into account for grading into a lower job group.
- if the employee has been performing his current job for *more than three years*, he will, if he is placed in a job to which a lower salary scale applies, be reclassified in the lower salary scale. For as long as the current salary exceeds the maximum of the lower salary scale, the salary will not be increased by any income adjustments as specified in the CAO, Chapter II Money Matters.
- if the employee has been performing his current job for *more than three years and is 55 years or older* at the time of transfer to the new lower job, his current salary will be guaranteed. The

salary will then only be increased in accordance with any income adjustments as specified in Chapter II, Money Matters.

c job downgrading at own request

If the employee is placed in a job to which a lower salary scale applies at his own request, he will be classified in the lower salary scale. If the current salary exceeds the maximum of the lower salary scale, the difference between the current and the new salary will be given in the form of a personal supplement. This supplement is then gradually reduced over a period of three consecutive years; in the first year the supplement is fixed at 75% of the difference, in the second year at 50% and in the third, and last year, at 25%. In this situation the basis applied for building up pension after the job change is the new annual income. The built-up pension rights up to the time of the job change are regarded as dormant rights. For calculation of the old age pension the pension rights built up before and after the job change are added up together.

Any existing personal supplements and guarantees - insofar as these are not included in the salary - are not taken into account.

8 Performance-related increase and appraisal method

The employer will, within the scope of the salary system, remunerate the manner in which a job is carried out and the results attained, inasmuch as and for as long as the employee's performance merits this. For this purpose a margin of 15% above the job salary, or the job final salary, will be established.

The appraisal and corresponding increment can relate to the manner in which the job is carried out and the results that are attained, either:

- a by the individual employee;
- b of the organizational structure in which the employee is active (the department, team, project group, etc.).

The employer will use an appraisal method which meets the following criteria.

Criteria for performance appraisal method

- The employee and the appraiser must have insight into the job content based on a job description.
- The subject of the appraisal can be:
 - the manner in which the employee performs the job (qualitative requirements and expectations);
 - the result of job performance (quantitative goals).
- At the beginning of each appraisal period the employee and the appraiser will make specific agreements.
- These agreements are related to the main tasks of the job, and to organizational and/or departmental plans.
- The agreements must be measurable and the employee must be able to influence them himself.
- The appraisal must be based on regular personal observation by the appraiser.
- The employee will receive the appraisal report in writing after which the appraiser will discuss the contents with the employee.
- The employee will be given the opportunity to raise objections concerning the appraisal with the appraiser and his immediate supervisor.
- If the appraiser and the employee cannot resolve their differences with respect to the appraisal, the employee will be given the opportunity to appeal. He may call in assistance if he wishes (for example, from his trade union).

The performance-related increase will be fixed each year and can be disbursed on a monthly, quarterly, bi-annual or annual basis.

9 Labor market-related increase

If the labor market situation warrants, the employer can in incidental cases, temporarily decide on a higher salary than would be paid on the basis of the salary system operative in his organization. Policy will be directed at preventing a more than incidental use of this possibility.

MODEL SALARY SYSTEM

**MODEL SALARY SYSTEM GROSS JOB SALARIES ON AN ANNUAL BASIS
PER 1.3.2009**

)

Salary scale	1	2	3	4	5	6
Basys points	21-44	45-69	70-95	96-122	123-150	151-179
Job starting salary	7,671.81	7,782.05	9,528.94	13,241.64	17,023.97	21,527.98
Job year	1	2	3	4	5	6
	8,870.20	9,112.49	11,006.01	14,834.63	18,806.23	22,299.02
	10,068.07	10,443.46	12,481.00	16,428.17	20,592.66	23,066.41
	11,264.93	11,773.91	13,955.47	18,021.18	21,278.42	23,836.92
	12,461.24	13,104.89	15,430.99	19,616.79	21,964.70	24,604.81
	13,660.16	14,433.79	16,905.45	20,228.72	22,651.00	25,372.70
	14,857.51	15,763.73	18,380.43	20,840.65	23,336.23	26,141.68
	16,055.39	17,094.69	19,854.89	21,452.60	24,024.07	26,911.65
	17,251.70	18,424.62	20,422.63	22,067.13	24,708.80	27,677.48
	17,730.55	18,934.65	20,989.35	22,680.09	25,394.05	28,448.52
	18,209.90	19,447.79	21,558.64	23,290.48	26,079.28	29,215.91
	18,687.18	19,959.41	22,123.79	23,905.52	26,767.12	29,985.89
Job final salary	19,167.05	20,469.44	22,693.09	24,517.47	27,451.85	30,753.80

**MODEL SALARY SYSTEM GROSS JOB-HOURLY WAGE PER 1.3.2009)
(job salaries on an annual basis divided by 1872)**

Salary scale	1	2	3	4	5	6
Basys points	21-44	45-69	70-95	96-122	123-150	151-179
Job starting salary	4.10	4.16	5.09	7.07	9.09	11.50
Job year	1	2	3	4	5	6
	4.74	4.87	5.88	7.92	10.05	11.91
	5.38	5.58	6.67	8.78	11.00	12.32
	6.02	6.29	7.45	9.63	11.37	12.73
	6.66	7.00	8.24	10.48	11.73	13.14
	7.30	7.71	9.03	10.81	12.10	13.55
	7.94	8.42	9.82	11.13	12.47	13.96
	8.58	9.13	10.61	11.46	12.83	14.38
	9.22	9.84	10.91	11.79	13.20	14.78
	9.47	10.11	11.21	12.12	13.57	15.20
	9.73	10.39	11.52	12.44	13.93	15.61
	9.98	10.66	11.82	12.77	14.30	16.02
Job final salary	10.24	10.93	12.12	13.10	14.66	16.43

Reference to own salary system

The employer may choose between the Model Salary System worked out below and an own salary system. If he opts for an own system, it must comply with the system requirements as given in the CAO Chapter II Money Matters, the Salary Paragraph.

7	8	9	10	11	12	13	14	15
180-209	210-240	241-272	273-305	306-339	340-374	375-410	411-447	448-485
24,196.18	27,242.33	30,732.48	35,240.14	40,346.18	46,892.37	54,459.17	63,799.39	74,980.60
25,060.25	28,216.64	31,830.03	36,498.84	41,788.41	48,543.60	56,379.73	66,054.77	77,635.27
25,924.87	29,189.40	32,925.99	37,765.50	43,230.65	50,195.89	58,303.92	68,310.65	80,292.01
26,789.49	30,161.63	34,024.04	39,014.16	44,652.07	51,874.14	60,223.95	70,568.66	82,946.16
27,653.57	31,134.39	35,122.62	40,272.87	46,072.48	53,498.89	62,146.08	72,822.44	85,601.36
28,518.18	32,108.71	36,219.11	41,530.54	47,491.32	55,148.58	64,067.65	75,079.38	88,255.51
29,380.19	33,081.45	37,318.22	42,787.17	48,911.19	56,799.30	65,990.30	77,333.71	90,910.16
30,245.34	34,053.68	38,415.23	44,033.92	50,331.59	58,453.14	67,909.28	79,591.17	93,564.84
31,111.51	35,027.99	39,510.67	45,272.85	51,752.53	60,103.32	69,830.36	81,846.02	96,220.55
31,975.59	36,000.23	40,608.21	46,513.36	53,171.88	61,755.61	71,753.52	84,102.96	98,875.22
32,838.13	36,973.51	41,705.22	47,752.84	54,592.27	63,405.28	73,675.63	86,357.82	101,529.37
33,702.23	37,946.78	42,804.31	48,990.74	56,012.16	65,057.58	75,596.68	88,615.80	104,185.58
34,566.83	38,920.06	43,984.56	50,231.76	57,432.56	66,708.30	77,518.30	90,871.70	106,837.66

7	8	9	10	11	12	13	14	15
180-209	210-240	241-272	273-305	306-339	340-374	375-410	411-447	448-485
12.93	14.55	16.42	18.82	21.55	25.05	29.09	34.08	40.05
13.39	15.07	17.00	19.50	22.32	25.93	30.12	35.29	41.47
13.85	15.59	17.59	20.17	23.09	26.81	31.15	36.49	42.89
14.31	16.11	18.18	20.84	23.85	27.70	32.17	37.70	44.31
14.77	16.63	18.76	21.51	24.61	28.58	33.20	38.90	45.73
15.23	17.15	19.35	22.19	25.37	29.46	34.22	40.11	47.15
15.69	17.67	19.93	22.86	26.13	30.34	35.25	41.31	48.56
16.16	18.19	20.52	23.52	26.89	31.22	36.28	42.52	49.98
16.62	18.71	21.11	24.18	27.65	32.11	37.30	43.72	51.40
17.08	19.23	21.69	24.85	28.40	32.99	38.33	44.93	52.82
17.54	19.75	22.28	25.51	29.16	33.87	39.36	46.13	54.24
18.00	20.27	22.87	26.17	29.92	34.75	40.38	47.34	55.65
18.47	20.79	23.45	26.83	30.68	35.63	41.41	48.54	57.07

CHAPTER III

TIME

LENGTH OF WORKING TIME

1 Basic length of working time

The basis for the length of working time is a work week averaging 36 hours (= a basic annual length of working time of 1872 hours). The individual working hours will be decided *in mutual agreement* between the employer and the individual employee (see Working Hours, 2 Individual working hours).

2 Longer length of working time

In contravention of the provision in 1, the employer can with regard to business interests, fix a length of working time which exceeds an average of 36 hours per week (= 1872 hours per year), but does not exceed an average of 40 hours per week (= 2080 hours per year).

This longer length of working time can apply to:

- a individual employees;
- b groups of employees.

Before declaring the longer length of working time applicable to groups of employees, the employer will consult with the works council. In this consultation the employer will give his reasons for applying the longer length of working time to the group(s) of employees or jobs in question.

Employees aged 58 or older can not be required to work longer than an average of 36 hours per week.

For banks employing less than approximately 350 persons, the employer can stipulate that a longer length of working time will be applicable to the entire workforce or a section of the workforce. If the employer decides to apply a longer length of working time, he will consult with the works council.

If a longer length of working time averaging 40 hours per week/2080 hours per year, has been agreed to with the employee the following compensation arrangement will apply for the 208 hours that he works over and above the average work week of 36 hours:

- 128 hours are paid out at the end of the year at 116.33% of the hourly wage applicable at that time;
- the remaining 80 hours will be used during the course of the year as time off in identifiable units of at least half a day;
- the employer and employee can decide by mutual consent that these hours are also paid out in the manner indicated above;
- the hours paid out form the basis of the pension build up through an indexed build up/average salary system, or in the case of a final salary system, by means of the single premium method;
- the employee can choose to have the hours which qualify for paying out, deposited on to a life-course savings account up to the annual maximum amount allowed by the tax authorities.

Employees with a length of working time which is between 36 hours and 40 hours on average per week (1872 and 2080 hours per year), are proportionately entitled to the hours referred to in the compensation arrangement.

As of 1.1.2006, the saving up time options of hours over and above an average of 36 hours per week, are no longer applicable and have been replaced by the option to save for Life-course (Levensloop) leave (see Leave of Absence under 3).

As of 31.12.2005 the number of hours accumulated on the saving up time account will be frozen. With the employees concerned agreements will be made on the following:

- either a reduction of the time credit,
- or payment (if desired into the life-course account,
- or leaving the time credit on the personal time account.

If on termination of employment there is a credit of saved up hours on the personal time account, then these hours will be paid out to the employee at 116.33% of the hourly wage applicable at that

time.

The employer and the employee can decide by mutual consent that the employee will use up all, or part of, the saved-up hours off prior to the actual date employment terminates. In case of decease, the saved-up hours will be paid at 116.33% of the hourly wage applicable at that time to the heirs.

3 Banks with an established shorter length of working time

When the average 36-hour work week was introduced (on 1.10.1996 at the latest), a number of banks had a work week of 37.5 hours or 7.5 hours per day respectively. For these banks, the shorter annual length of working time amounts to 78 hours on an annual basis. These hours are allocated in identifiable time-off arranged in units of 20 half, or 10 whole days off, as well as in the remaining 3 hours.

Employees for whom it has been established that they will continue working 37.5 hours per week, the 78 hours mentioned can be paid out to them at the end of the year at 116.33% of the hour wage applicable at that time.

4 Changes in the length of working time at the employer's initiative

The employer must give timely notification to the relevant employee or group of employees of any changes in the fixed length of working time. The new length of working time is implemented in accordance with the provisions given in 1 and 2 (see above).

If the length of working time changes during the course of the year, the identifiable time off is calculated proportionately.

5 Changing the length of working time at the employee's request

Starting points

- a In principle all jobs are open for a working time which is shorter than an average of 36 hours per week.
- b The legal status of the employee with a shorter length of working time is in principle the same as that of the employee working the basic length of working time. Any exceptions are clearly described in this CAO.
- c Where career prospects are concerned, no distinction is made on the grounds of length of working time. An employee who wishes to qualify for another job must meet the requirements of that job.

Procedure

The employee can request to qualify for a shorter length of working time (Adjusting Length of Working Time Act).

The employer will recognize the request of an employee for a shorter length of working time, except where the request conflicts with important business interests.

The employee must send a written request to the employer for an adjustment to the length of working time at least four months before the planned commencement date. At least one month before the adjusted working time is due to commence, the employer will give a motivated decision in writing to the employee.

If the employer's decision turns out to be unfavorable, the employee can file an appeal against this decision on the basis of an internal appeals procedure.

The individual working hours based on the shorter length of working time are fixed by mutual agreement between the employer and the employee.

If an employee with a shorter length of working time requests to work for a longer time, but at most for an average of 36 hours per week, the procedure as described above will likewise apply.

An employee with a longer length of working time can request to qualify for a work week averaging 36 hours. For this request the procedure described above is likewise applicable.

WORKING HOURS

1 Normal office hours

Normal office hours are from Monday to Friday between 07.00 and 21.00 hours and on Saturdays

between 08.00 and 17.00 hours.

2 Individual working hours

The individual working hours are decided by mutual agreement between the employer and employee on the basis of the length of working time applicable for the employee.

In fixing the individual working hours when the work week averages 36 hours, forms of identifiable time-off for the employee of at least half a day are provided, as follows:

- a half day off per week or one day off per two weeks;
- a four-day work week of 4 x 9 hours, where this is possible and feasible from an organizational perspective;
- work weeks which vary in the number of days on a monthly, quarterly or half-yearly basis; in this case, timely arrangements must be made;
- variations of these forms.

In principle, the individual employee's preferences will be followed. If there are organizational obstacles, a clearly motivated explanation will be given to the employee so that he can consider a different option.

3 Supplementary payment for working on Saturday

If the employee works on Saturday in accordance with the working hours agreed to with him, he will receive for each of the hours worked a 25% supplement of the hourly wage.

4 Overtime

Overtime is additional work carried out incidentally - which exceeds the agreed to working hours by more than half an hour - and as such, has been agreed to.

Under special circumstances the employee can be required to work additional hours by the employer, however this may not exceed 45 hours per quarter. On Sundays and public holidays the employee will only be required to work overtime in extreme cases.

Employees of 55 years and older cannot be required to work overtime.

The employee will, where possible, be notified in advance that overtime is required. When requiring overtime due consideration should be given to exigent interests of the employee.

5 Compensation for overtime

- a In organizations applying the model salary system (see Chapter II Money matters, Salary paragraph), employees classified in job/salary scale 10 or lower qualify for overtime compensation.
- b In organizations with an own salary system, employees with a job classified not higher than a job/salary scale of which the end salary is as close as possible to the end salary of salary scale 10 of the model salary system, will qualify for overtime compensation.
- c An employee with a personal salary higher than the end salary of salary scale 10, or in case of an own salary system, of a corresponding salary scale, does not qualify for overtime compensation.

For calculating overtime compensation the following hourly wage percentages apply:

- a from Monday up to and including Friday:

before 21.00 hours	125%
from after 21.00 to 7.00 hours	150%
unless compensation is given in time-off at of the number of overtime hours;	125% or 150%
- b on Saturdays:

from 00.00 to 08.00 hours	150%
from 08.00 to 17.00 hours	150% (includes 25% Saturday compensation)
from 17.00 to 24.00 hours	200%
unless compensation is given in time-off at of the number of overtime hours;	150% or 200%

- c on Sundays or public holidays 200%
 unless compensation is given in time-off at 200%
 of the number of overtime hours.

The choice between compensation in time-off or cash is left to the employee, unless the employer has clear, motivated objections against this choice, based on organizational considerations.

If the employee because of overtime lasting two hours or longer cannot have his evening meal at home, he is entitled to a dinner break of half an hour. This time also counts when calculating overtime compensation. The cost of the meal will be refunded up to a recommended maximum of €11.80 on presentation of the bill, unless a meal is provided by the employer.

Any wage tax or social premiums on the meal refund/meal provided, are for the account of the employer.

6 Flexible working hours

If flexible working hours have been adopted, the following provisions will apply:

- a The length of working time can, for a period to be specifically defined, be added up. In that case a maximum number of hours is fixed for which a surplus or deficiency is allowed. This surplus or deficiency can be adjusted in the following period.
- b Employees can, within specifically defined time limits, decide when to start work, take a break and terminate work.
- c If the hours worked exceed the maximum given in a, these hours will only be compensated if overtime was explicitly agreed to or required.

VACATION

1 Length of vacation

The employee who is in service on 1 January, is in that calendar year entitled to a vacation period with retention of salary, the length of which depends on age and length of working time as follows:

For a work week averaging 36 hours	For a work week averaging 40 hours
up to and including 34 years 180.0 hours	up to and including 34 years 200 hours
35 up to and including 44 years 194.4 hours	35 up to and including 44 years 216 hours
45 up to and including 54 years 208.8 hours	45 up to and including 54 years 232 hours
55 up to and including 64 years 216.0 hours	55 up to and including 64 years 240 hours

The age reached in a particular year is decisive in determining the employee's age.

For the employee, whose work-timetable is based on a length of working time which is less than an average 36 hours per week, the vacation entitlement is commensurately fixed.

The employee for whom a work-timetable applies which exceeds an average of 36 hours per week but is less than 40 hours per week, the length of the vacation period is fixed commensurate with the vacation hours applicable for a length of working time averaging 40 hours.

Where parts of an hour are involved, the vacation entitlement is rounded off upwards to half or whole hours.

The employer will, in accordance with the wishes of the employee, set the vacation dates, unless pressing organizational considerations stand in the way of this.

At least once per year, the employee must take a vacation of two consecutive weeks.

The employer and the employee are jointly responsible for seeing to it that the employee actually takes the vacation he is legally entitled to.

2 Commencement and termination of employment

If employment commences or terminates in the course of a calendar year, the vacation period will be fixed commensurately, rounded off upwards to half or whole hours.

If an employee commences or terminates employment during the course of a month, this month will be disregarded when calculating the proportionate vacation period.

3 Buying and selling vacation hours (for banks with > 350 employees)

An employee can each year buy or sell vacation hours equal to the average agreed to length of working time per week.

When selling leave hours, the statutory minimum number of vacation hours (four times the agreed to length of working time) must at least remain. For a 36-hour working week this is 144 hours.

4 Disability

The employee who is partially disabled builds up vacation rights proportionately.

If illness, in the sense of disability, occurs during the vacation period, then the employee will retain all rights to any vacation hours missed as a result of illness. This is on condition that he notifies the employer immediately of his illness and that he observes the relevant regulations, such as consulting a doctor and submitting a medical certificate regarding the nature and length of the illness. If in exceptional cases such a medical certificate is not obtainable, then the nature and length of the illness can, for instance, be determined from bills for medical treatment.

The manner in which these substitute vacation hours are to be taken will be decided by the employer after consultation with the employee.

HOLIDAYS

1 Public Holidays

The public holidays observed are: New Year's Day, Good Friday, Easter Sunday and Easter Monday, the Queen's birthday, Ascension Day, Whit Sunday and Whit Monday, Christmas Day and Boxing Day.

On public holidays, the employee is entitled to a day off with retention of salary, insofar as the pressure of work allows and if no other agreements have been made.

2 Holidays other than Public Holidays/religious objections

If certain days are, according to local or other custom, regarded as holidays, the employer is free to deduct the hours not worked on these days by the employee from the vacation period.

The employee, who on the grounds of his religious beliefs has serious objections to working on religious feast days that stem from his religious beliefs, can not be compelled to work on those days. The employee who so wishes, will be given the opportunity to take these days off in identifiable time off or as vacation, if the work timetable does not leave room for another solution.

3 Liberation Day/5 May, 2010

In line with the Recommendation of the Labor Foundation, employers will give their employees a day off on 5 May, 2010 with retention of salary, if the workload allows for this. The employee who is required to work on 5 May, 2010 will be given an alternative day off.

EXTRA DAY OFF IN 2010 (RECOMMENDATION)

Parties to the CAO recommend employers to -if deemed feasible- grant employees one extra day off in 2010 with retention of salary, or optionally to compensate in the form of a single payment.

LEAVE OF ABSENCE

1 Special leave of absence

The employee is granted special leave of absence with retention of salary, provided that –

where relevant- the ceremony is attended:

- a public notice of intended marriage: 1 day,
- b marriage of employee: 3 days,
- c marriage of:
 - a child, step- or foster child, grandchild,
 - brother or sister (including brother- and sister-in-law, half-, step- and foster brother/-sister),
 - one of the parents or grandparents of the employee or of the spouse:
1 day, provided that the employee attends the actual ceremony,
- d addition to the employee's family: 2 days,
- e the death of:
 - the spouse,
 - a child residing at home (including a step- or foster child):
from the day of decease up to and including the day of the funeral or cremation,
- f the death of:
 - one of the parents (including parents-in-law, step- or foster parents),
 - one of the grandparents of the employee or the spouse,
 - a child not residing at home or, similarly a child by marriage (including step- or foster child),
 - a brother or sister (including brothers- and sisters-in-law, half-, step- and foster brothers/-sisters),
 - a grandchild:
1 day, and for attending the funeral or cremation a second day;
if the employee has been appointed to arrange the funeral or cremation: from the day of decease up to and including the day of the funeral or cremation,
- g 25th employment or wedding anniversary: 1 day,
40th employment or wedding anniversary: 2 days,
50th employment anniversary: 3 days,
for the 25th, 40th and 50th employment anniversary of the spouse: 1 day,
for the 25th, 40th and 50th employment or wedding anniversary of:
 - the employee's grandparents or those of the spouse
 - parents (including parents-in-law, step- and foster parents),
 - children (including children-in-law, children by marriage and foster children) : 1 day,
- h for moving house: a maximum of 2 days per calendar year,

The above provisions in respect of family circumstances will also apply in situations of permanent cohabitation which are comparable to a marriage relationship. This is on condition that a partnership contract has been drawn up by a notary public.

2 Adoption leave

The employee is entitled to a maximum of four consecutive weeks' leave with retention of salary in order to adopt a child.

3 Life-course leave (Levensloop)

For taking life-course leave the following will at least apply:

- employer and employee will come to a mutual agreement on whether or not, when and for how long the unpaid life-course leave will be taken;
- the employment contract remains intact during the life-course leave;
- the employment conditions as given under parental leave are commensurately applicable for a maximum period of 13 weeks with the exception of the provision regarding retention of salary during the first two weeks.

Illness during the life-course leave does not in principle lead to a deferment of the leave.

If the employee's illness means that he is not (or no longer) able to use the leave for the intended purpose, the employer will, within reason, cooperate to bring about an earlier return to work. The criteria for this are amongst others, the interests of the employee when returning to the workplace, the replacement arranged by the employer, the amount of leave that has elapsed.

In case of protracted illness which is expected to last until after the end date of the leave, the leave will, within reason, be deferred.

4 Parental leave

If the employee decides to make use of the statutory possibilities of taking parental leave, the following will apply:

- the employment contract will remain intact during the unpaid leave period;
- the employment conditions will during that period be fixed proportionately to the (new) shorter length of working time;
- staff provisions will remain fully applicable;
- the pension scheme will continue as if employment were continued without this leave being taken;
- upon termination of the leave period the employee will return to the last job held before the parental leave commenced, unless otherwise agreed to by mutual consent;
- the employer will pay 100% of the salary during the first two weeks of the parental leave or 50% of the salary during the first four weeks.

By week is meant the average length of working time per week that was agreed to with the employee concerned.

5 Short-term care leave

If the employee takes a short care leave on the grounds of the Work and Care Act, the employer will –in contravention of the law- compensate a maximum of one time the average length of working time per week agreed to at the rate of 100% of the salary.

6 Unpaid leave

Under special circumstances, the employer can grant leave whereby salary payment is withheld.

7 Leave for career interruption

If the employee goes on leave within the framework of a career interruption as specified in the Work and Care Act, the pension build up continues as if employment is continued without this leave being taken.

8 Leave for older employees

Employees are given the option of decreasing the average weekly work time from 36 to 32 hours from the age of 58 years or after at least 40 years of service with the same employer. The salary, pension build up and the entitlements by virtue of the VUT arrangement, Chapter VI, C will continue to be based on the original 36-hour situation.

9 Pre-pension leave

In the two years preceding the pension age of the employee himself or his partner, he is entitled to a total number of 4 days pre-pension leave with retention of salary, for attending courses on this subject.

10 Trade union leave

Extra leave of absence is given to members of the trade organizations of this CAO:

- a for participating in congresses held by the trade unions.
If the employee is a member of one of the union's advisory bodies or is an official delegate for a department, a maximum of 10 days per calendar year applies. If the employee is not a member of one of the union's advisory bodies or an official delegate for a department, the maximum leave granted is 4 days per calendar year;
- b for participation in seminars or study groups organized by or on behalf of the trade unions provided these are also in the direct interests of the organization. In that case a maximum of 6 days per calendar year will apply;
- c within the framework of negotiations for a social plan;
- d leave is granted in as far as work allows and provided that permission for leave is requested well in advance.

A trade union can make further arrangements with the management of the organization about exceeding the maximum period of 10 days leave of absence for employees who are members of one of the union's advisory bodies or are official delegates for a department - as specified under a. The total facility of 10 days special leave per employee on average will not be exceeded.

CHAPTER IV

EMPLOYABILITY

1 EMPLOYABILITY

Broader employability of the employee of mutual importance

Due to rapid developments in the financial sector the organization and the jobs within it are continually open to change. For this reason organizations require well-trained, broadly oriented employees with a flexible attitude. In turn, it is in the interests of employees -from their desire to have job satisfaction and job security- to develop constantly in order to be able to meet changing circumstances and job requirements.

The employee is to a large extent responsible for his own employability potential. Supervisors will have to encourage employees to take specific training courses, with a view to keeping up and broadening (professional) knowledge, as well as skills and performance. The aim of this is, where possible, to contribute towards employability and in consequence, the job security of the employee. It is the employer's duty to see to it that supervisors are qualitatively and adequately equipped, have ample possibilities for this purpose and also utilize these possibilities.

Organization level

- a In order to achieve this the employer will develop a training scheme. For the time and cost aspects of the training scheme the below starting points will apply for the following situations:
- The costs of maintaining and increasing knowledge and skills for the present or next job are borne by the employer.
 - Training courses needed directly for carrying out the job take place during working hours.
 - Training courses that anticipate expected developments and are needed for the constant employability of the employee are as a rule taken for 50% in the employee's own free time and the remaining 50% during working hours.
 - If the employee's job becomes redundant as a result of restructuring the costs of training for another job are for the employer's account. Moreover, the training will, as far as possible, take place during working hours.
 - Where necessary, school and professional examinations will take place during working hours.
 - Employees who take training courses during the evening that in the employer's opinion are meaningful for developing professional skills within the banking sector, will during the normal term of the course and providing it is actually attended, be given the opportunity to end their daily work earlier if the required travel time calls for this, and moreover, with retention of salary.
- By mutual agreement the employer and the employee decide on the extent to which the work time is shortened and the frequency that this occurs.

In accordance with the provisions of Article 27, paragraph 1, under f of the Works Council Act, the employer and the works council will define arrangements for the training scheme. Once per year, the employer will report on the process to the works council.

- b When vacancies arise, the employer will first open the job opportunity to internal application, unless there is no sense in doing so.

If an employee with a shorter length of working time expresses the wish to work 36 hours per week, the employer will, if an appropriate vacancy is or becomes available, give the employee who has demonstrated suitability, priority over external candidates.

Individual level

- a Since the employee -as stated- bears primary responsibility for his own employability he is entitled to schooling. The responsibility that employees can actually take training courses rests with the employer. The employee is expected to use this right by taking initiatives to participate in courses and training programs.

If the employee is not prepared to take the required courses and participate in training programs, or to make a strong effort in this direction, he will have to accept the possible consequences of being

less employable.

- b To give substance to the above, a personal development plan is drawn up in consultation between the employee and his supervisor. Normally a discussion takes place once a year in which apart from actual performance, attention is given to future developments in the organization of work and any job changes and/or relocation which tie in with this. The wishes and potential of the employee with respect to future functioning are taken into account.

In this personal development plan written agreements are made about:

- schooling, courses, training programs, work placement, or other means of acquiring knowledge and experience either within or outside of the banking industry;
- the division between working time and the own free time;
- the costs;
- a timeframe, progression and evaluation.

If there is no consistent impression of the development potential of the employee, he may be tested at his employer's expense to identify more clearly the manner in which his capabilities and potential can be used to the best advantage. The employee's preferences will in principle be the determining factor when discussing the choice of bureau.

- c It could be that the employee, regardless of his efforts, does not succeed in acquiring the necessary knowledge, skills and attitude, for which the level and manner of functioning are as important as the diploma itself in the evaluation process, the employer and employee will together look for a solution. Placement outside the own organization with possible retraining or extra training courses can be considered.

The joint efforts of the employer and the employee are to bring the latter from job to job.

2 LIFE PHASE AWARENESS IN HRM POLICY

Employability and life phase awareness in HRM policy cannot be seen separately. Optimal employability is served by a proper balance between the work and personal situation of an employee during the various stages of his working life.

This CAO includes a recommendation concerning life phase awareness in HRM policy and various employment conditions are given which can be used as a steppingstone for that policy, such as schooling, flexible working hours, special leave of absence, adoption leave, parental leave, life-course leave, short-term care leave, leave for career interruption, leave for older employees and prepension leave. A number of these are specifically for younger employees, whereas others focus on older employees and several are for employees in general. But all these arrangements aim at optimizing the balance between workload and the personal situation. The same applies to the extensive provisions which offer possibilities for working shorter or longer. Within the broader framework of life phase awareness in HRM policy, parties feel that special attention for the older employee and his position on the labor market are of utmost importance. This is also in part due to the changed legislation whereby employees are obliged to work up to a considerably higher age than was customary over the past twenty years

3 OLDER EMPLOYEE

The employer will take care that the workload of the employee who is advancing in years is such that his experience and capabilities can be utilized effectively in a compatible job and that he can stay conversant with the required development of professional skills. This is particularly important when formulating organizational changes and developmental programs. Constant attention will be given to these aspects during the annual discussion. If there is a tension area between the workload and the employee's ability to meet the job requirements within reasonable limits, a solution will be sought. It should at all costs be avoided that this tension area leads to malfunctioning.

In looking for solutions, both employer and employee can take initiatives towards another job, either on the same level or a lower job level.

4 MEASURES TO INCREASE EMPLOYMENT OPPORTUNITIES

Parties have agreed to the following measures and recommendations which are directed at maintaining and increasing the quality of employment.

Schooling

- **older employees:** within the general employability policy extra attention will be given to schooling and career counseling of older employees;
- **part-time employees:** will be offered the same schooling facilities as employees with a full-time employment contract;
- **employees with an employment contract for a fixed period** are also eligible for schooling, on the understanding that the length of the employment contract is in proportion to the length and the weight of the training course;
- **non Dutch speaking employees** are entitled to a Dutch language course;
- **APLs:** with a view to employability and mobility the employer will review (and if so, cooperate in the process) whether there is added value in applying the APL-procedure (Accreditation of Prior Learning) for employees up to HBO-level (Higher Vocational Training) in order to officially recognize their elsewhere and earlier acquired competences and have these affirmed in a Certificate of Competences.

Labor participation

- parties emphasize that employers will only hire **temporary staff** during periods when there is a peak in the workload, an accumulation of work due to illness, vacation or vacancies, or during a transition phase in an organization as a result of a structural change therein;
- employers will where organizationally possible and practicable, provide **internships** for school or college students in consultation with the appropriate educational institutions. In 2011 employers and parties to the CAO will present an overview of the numbers, type/level and length of the internships which have been made available in 2010;
- **part-time employees** will be offered vacancies –where this is organizationally feasible- on the same position level as full-time employees;
- **employees with a disability of less than 35%** will in principle remain employed; customized solutions will be created –in accordance with the Statement of the Labor Foundation dated 5 November, 2004- at organization level. The Statement of the Labor Foundation says: For the category of employees with minor occupational disabilities (35% or less disabled) it is up to the employing organization to produce tailor-made solutions;
- **Wajong (Work and Employment Support for Disabled Young Persons Act):** employers will in 2010 -together with the trade organizations- do their best to find a workplace for -at least- 5 persons eligible for Wajong support.

CHAPTER V

OCCUPATIONAL (DIS)ABILITY

1 Employee requirements

The employee who as a result of illness/disability is unable to work, must see to it that his employer is advised on the first day disability occurs, before 9:30 am, unless circumstances beyond his control render this impossible.

The employee with a disability is obliged to undergo a medical examination if required by the employer. Non-compliance with this requirement will empower the employer to cease the supplementary payments specified under 2, 3, 4 and 6.

If the employee on commencing employment has deliberately furnished incorrect or incomplete information regarding his health –inasmuch as this is relevant to his carrying out the job-, his entitlement to the supplementary payments given below is invalid.

2 Supplementary payments in the first two years of occupational disability

The employee

- who as a result of disability not stemming from gross negligence or guilty intent, is not able to work, and
 - who on the first day of disability has been working for his employer for at least two months, will receive
 - 100% during the first year of disability
 - 70% during the second year of disability
- of his last-earned salary.

Titles to vacation allowance and annual gratuity will remain intact.

Pension build up will continue on the basis of the last earned salary.

The supplements that are included when determining the relevant maximum WIA- (Work and Income according to Labor Capacity Act) benefit base (annual income incl. shift work allowance and fixed overtime compensation) are considered to be part of that salary.

When calculating the salary, structural income adjustments set down in Chapter II Money Matters, are taken into consideration, unless a fixed percentage has been agreed to with the insurer.

3 Reintegration

The employee can in the second year of disability also qualify for a supplementary payment up to a maximum of 100% of the salary. This supplement is granted if and insofar as in accordance with the reintegration plan:

- a the employee goes back to work;
- b the employee follows a retraining program.

The supplement is also granted to employees who by the nature of their disability can not be expected to reintegrate.

The employer will do his utmost to continue service for employees with a partial disability, in respect of both the capacity to work level and the incapacity to resume work level, in order to ensure optimal reintegration possibilities.

If there is discussion on the reintegration effort, the employer and employee can at the end of the two year reintegration period, jointly decide to extend this period by (a maximum of) two months. In that case the reintegration effort is considered to have been fulfilled. The salary supplement provision as given above is applicable.

If at the end of the second occupational disability year the WIA-benefit does not commence or commences on a later date as a result of a sanction imposed on the employer by the Institute for Payment of Employee Insurances (UWV), parties to the CAO recommend:
to continue the salary payment during a maximum period of one year in conformity with the

payment set for the second year of occupational disability, whereby the total period of continued salary payment does not exceed 156 weeks, starting from the date on which the first day of illness or disability commenced.

If during the reintegration process suitable work is offered to the disabled employee and the employee refuses to accept this work, the salary is suspended for the hours in which the employee does not perform this work. If the employee, after obtaining a second opinion whereby the decision is in favor of the employee, salary payment will be resumed.

4 Supplementary payments third year onwards for employees with an 80% occupational disability

Upon conclusion of the disability period specified in 2, the following minimum provisions will be applicable for these employees, up to the date of retirement at the latest.

a In accordance with the law these employees will receive 75% of the last earned salary up to the maximum IVA- (Income Provision Scheme for People Fully Occupationally Disabled) benefit base.

b The employee

- whose annual income is higher than the maximum IVA-benefit level and
- who on the first day of disability has been in the service of his employer for at least 5 years, will qualify for a supplementary payment of 70% of the annual income, inasmuch as this exceeds the maximum IVA-benefit base.

The portion of the income that exceeds the job final salary of salary scale 15 of the Model Salary System of this CAO is not taken into consideration, on the understanding that further provisions can be set up for this by the individual banks. This supplementary payment is not affected by formal continuation or discontinuation of employment.

The employer may not require the employee to bear more than one-fourth of the premium expenses of this provision.

c The employee who on the first day of disability

- has reached the age of 57.5 years
- and has been in the service of his employer for at least five years, will receive 80% of the annual income decreased by the IVA payment.

The portion of income that exceeds the job final salary of salary scale 15 of the Model Salary System of this CAO is not taken into consideration. Termination of employment is postponed until the date of retirement, unless the employee has indicated otherwise in writing.

d The supplements included when determining the relevant maximum IVA benefit base as specified in 2, are considered to be part of the annual income as given above.

e When calculating the annual income in 3 and 4 structural income adjustments given in Chapter II Money Matters, are taken into consideration, unless a fixed percentage has been agreed with the insurer.

5 Supplementary payments in case of reintegration

The provisions in 2, 3 and 4 are not applicable to the employee who as a result of statutory reintegration possibilities has entered into the service of an employer, for as long as special conditions for reviving the occupational disability benefits are applicable. As soon as the statutory occupational disability benefit is revived, the employer, with whom the employee had title to employment provisions for occupational disability, is likewise obliged to revive these titles.

6 Position of partially disabled/able persons

a The partially disabled/able employee who meets the conditions set in 1, 2 and/or 3, will be regarded as a fully disabled employee for the benefits specified there, on the understanding that he can never receive more than for a full occupational disablement.

b At the end of the period of occupational disability specified under 2, the following arrangement is

applicable for the partially disabled employee.

- 1 For employees with a partial disability of less than 35%, the salary for the disability portion will be supplemented according to the following schedule:
 - 3rd year: up to 75% of the last earned salary for the disability portion
 - 4th year: up to 50% of the last earned salary for the disability portion
 - 5th year: up to 25% of the last earned salary for the disability portion
 - 6th year: no further supplement.
 - 2 For a degree of disability between 35% and 80% or 80% to 100% but not permanent, the employee will receive a supplement to the benefit during the wage-related period for the disability portion of 75% of the last earned salary up to the maximum daily wage.
If the employee through his own fault makes use of less than 50% of his remaining capacity to work, he will not qualify for the supplement under b, paragraph 2.
- c The partially disabled employee who also meets the conditions under 4b and c, is entitled to the benefits specified there on a pro rata basis during the wage-related period.

7 WGA-gap

If the employer has taken out insurance for the WGA- (Regulation governing the re-employment of partially disabled workers) gap, he is entitled to charge 50% of the premium to the employee's account.

8 Pension build up

Pension build up is over the amount paid out in accordance with the provisions of the relative pension scheme.

CHAPTER VI

PENSION AND VUT

A ARRANGEMENTS FOR EMPLOYEES BORN IN 1950 OR LATER

PENSION PROTOCOL 2006

1 Introduction

This protocol took effect on 1 January, 2006. It is applicable to employees born in 1950 or later, or who entered service on or after 1.1.2006.

For these employees it replaces the provisions in the CAO 1.7.2004–1.1.2006 with regard to

- pension provision 1998 with accompanying protocol
- VUT regulation
- The pension protocols I up to and including V

This replacement follows from the introduction of legislation regarding VUT/prepension/life-course (VPL) as of 1 January, 2006.

The provisions in the above and the accompanying protocols will remain applicable for employees born on or before 1 January, 1950 -aside from any adjustments which ensue from the VPL-legislation- unless they have entered service on or after 1.1.2006.

The employer is obliged to apply pension schemes which *at least* fulfill the provisions of this protocol.

2 Admittance to the pension scheme

The employee is admitted to the existing or the still to be set up general pension schemes of the employer.

The pension scheme does not have a minimum admittance age.

If employment has lasted for a period of half a year or shorter, the pension claim may lapse, subject to restitution of the premium paid by the employee. This does not apply after value-transfer.

3 Retirement target age

The retirement target age is 65 years.

After mutual agreement between employer and employee, a deviation can be made from the retirement target age with an actuarial neutral recalculation of the payment.

By mutual consent the employer and employee can agree to a part-time pension.

4 Pension categories and forms

The pension scheme recognizes the pension categories:

- old age pension
- (married) partner pension
- orphan's pension

The form of the pension scheme can be:

- a final salary scheme
- an indexed average salary scheme
- a defined contribution scheme,
or combinations thereof.

Employees classified in job/salary group 13 or higher of the Model Salary structure can be given a defined contribution scheme for the part of the salary that exceeds the job starting salary of group 13.

For organizations with an own structure, the above provision applies for the job/salary group of which the starting salary is closest to that of group 13 of the Model Salary structure (as of 1

January, 2008 €52,349.49, as of 1 March, 2008 €53,919.97, as of 1 March, 2009 €54,459.17.

The above provision is not applicable to banks/institutions that prior to 1 January, 2006 have together with the works council or the participants' council agreed to a lower job group and/or a lower salary ceiling.

With indexed average pay schemes, an endeavor will be made to follow either the general wage development of the General Bank CAO or the price index.

5 Definitions and norms

A pension scheme must at least comply with the following criteria:

The annual income consists of the annual salary, vacation allowance and 13th month (see Chapter I General Conditions, Definitions).

The annual income is maximized to the final salary of salary scale 15 of the Model Salary System (as of 1 March 2009 €106,837.66). Individual organizations can make supplementary arrangements.

The pension base is derived from the annual income by deducting the franchise from the annual income.

The franchise is adjusted to the general wage development of the CAO and amounts as of 1 March 2009 to €17,917.72.

The pension build up percentages amount to:

- for indexed average pay: 1.75% per participant year;
- for final pay: 1.5% per participant year.

The whole life (married) partner pension amounts to 70% of the old age pension reached by the participant.

The orphan's pension is, per child, equal to 14% of the old age pension reached by the participant. The number of children that qualify for an orphan's pension may be limited to two.

6 Pension build-up during occupational disability

By occupational disability is meant: disability, on the grounds of which the employee while in service or directly after this period of service qualifies for a benefit by virtue of the IVA (Income Provision Scheme for fully occupationally disabled persons), for a disability of 80% or more, or a benefit by virtue of the WGA (Regulation governing the re-employment of partially disabled workers) for a disability of 65% or more.

During the disability of an employee the building up of the pension rights will continue in the same manner and under the same conditions as before disability commenced. Moreover the pension base, measured according to the situation one year after the date on which disability commenced, is not expected to change any more (unless there is further legislation or a general administrative regulation).

The employer will undertake to adjust the paid-up pension rights according to the general wage development in the General Bank CAO, or the price index.

During pension build-up, the disabled employee does not have to pay the participant's contribution, only for the individual pension build-up as specified in point 9 of this protocol.

The provisions apply to:

- a employees who have been admitted to the pension scheme of the employer;
- b If and for as long as disability within the meaning of this protocol continues;

c subject to observance of Chapter V, Occupational Disability of the CAO.

7 Adjustment of current pensions

There is no title to indexation for current pensions and it is uncertain whether, and to what extent, indexation will take place in the future. No funds have been reserved for indexation.

The employer will however, undertake to adjust the paid-up pension rights of former participants and current pensions annually in accordance with general price developments. The employer will see to it that this intention is taken into account when financing the pension scheme.

8 Changes in legislation

This protocol will become inoperative if during the effective term of the CAO it appears that due to changes in the Dutch or European legislation or jurisprudence, continuance of this protocol can not reasonably be expected from employers. In that case, CAO parties will conduct further consultations.

9 Voluntary supplementary pension scheme possibilities

Employers will, within current legislation, make arrangements whereby employees can participate voluntarily and for own account in supplementary pension schemes.

TRANSITIONAL ARRANGEMENT FOR PENSION PROTOCOL 2006 WITH RESPECT TO VUT (Early Retirement) AND PENSION (VPL - Voluntary Early Retirement, Prepension and Life-course) for employees born in 1950 or later

This transitional arrangement was included in the CAO of 1 January, 2008 to 1 April, 2009 for the last time and, if desired, can be obtained through the contact address of parties to the CAO.

B ARRANGEMENTS FOR EMPLOYEES BORN BEFORE 1950 AND IN SERVICE ON OR AFTER 31.12.1998

PENSION PROVISION 1998

1 Pension provision 1998

Employees born before 1950 who have entered the service of an employer on or after 31 December 1998 are admitted into a pension scheme provided by the employer which at least complies with the standards set down in the Pension Protocol for Pension Provision 1998, concerning the testing of pension schemes within the banking industry. The relative pension schemes have been tested by parties to the CAO as specified in the Protocol, whereby they have acquired the force of the CAO.

2 Retirement target age

For this category of employees the target age for retirement is 62 years. If the employee is thinking of continuing employment he must inform his employer at least 6 months prior to the aforementioned target age. By mutual agreement between the employer and the employee, the actual retirement age can also be earlier. If there is a deviation from the pension target age, the pension is recalculated on an actuarial neutral basis. By mutual agreement between the employer and the employee, partial pension can also be agreed on.

3 Reference to the Transitional Arrangement for 1998 and the Pension protocol for 1998

The Transitional Arrangement for 1998 and the Pension Protocol for the Pension Provision for 1998 was included in the CAO of 1 January, 2008 to 1 April, 2009 for the last time and, if desired, can be obtained through the contact address of parties to the CAO.

**C ARRANGEMENTS FOR EMPLOYEES BORN BEFORE 1950 AND IN SERVICE BEFORE 31.12.1998
inasmuch as they do not come under the Pension Provision 1998 or the Pension Protocol 2006**

I EARLY RETIREMENT

1 Conditions

For employees

- born before 1.1.1950

- in service on 31 December 1998

the following conditions -in accordance with the transitional arrangements in the pension protocol for the testing of pension plans within the banking industry- will apply:

- 2 Active service of the employee terminates if he was born:
before 1.1.1949 : if he is 61 years and nine months old;
before 1.1.1950 : if he is 62 years old.

The employer may stipulate the condition that employment in the foregoing period covered a term of 10 consecutive years. If this employment was carried out in a connecting period of time for a different employer, to whom this CAO or the previous CAO for the banking industry was directly applicable, then these years of employment are also counted.

2 Contract

The employment contract is replaced by an early retirement contract on admittance into the scheme.

3 Facilities

For the duration of the contract as expressed above, the employee retains entitlement to the same facilities as are customary within the organization for pensioners.

Any loan facilities applicable for employees, and not for pensioners, will be settled on the basis of prior agreements as if employment continues without change.

The pension build-up will, in as far as the pension scheme concerned is based on the Pension Protocols I up to and including V, inasmuch as these employees do not come under the Pension Provision 1998, will be continued according to the provisions in Pension Protocol IV. On the date employment terminates the criteria in Pension Protocol V are similarly applicable with regard to the amount of the pension claim.

The pension build-up will, in as far as the pension scheme concerned is based on Pension Provision 1998, continue up to the targeted retirement age.

4 Transitional payment

The scheme provides for a transitional payment commencing on the date employment terminates up to the date that the AOW benefit (General Old Age benefit) commences.

If this coincides with an old age pension deriving from a pension scheme of the employer by virtue of Pension Provision 1998, entitlement to the transitional payment lapses on the commencement date of the temporary old age pension.

If this coincides with an old age pension deriving from a pension scheme of the employer by virtue of the Pension Protocols I up to and including V, inasmuch as these employees do not come under the Pension Provision 1998, the old age pension will be deducted from the transitional payment.

If that old age pension commences on a later date, closer to the 65th birthday, a supplement to the AOW benefit will be granted for the interim period (usually one month). This supplement will, together with the AOW benefit, provide an income equal to that indicated below.

The employee who receives an IVA- (Income Provision Scheme for fully occupationally disabled persons) benefit does not qualify for a transitional payment.

The employee who is partially disabled and receives a WGA-(Regulation governing the re-employment of partially disabled workers) benefit will qualify for a commensurate transitional payment.

5 Computation base

The transitional payment is based on the employee's salary in the last full month of active service. This salary is computed on the basis of an annual salary and is then increased by 16.33%. Pension-bearing elements of the wage, not included in the salary, vacation allowance or 13th month/annual allowance, will be taken into account for the amount by which they are regarded as pension-bearing income.

The hours paid out, as expressed in Chapter III, Time, Longer Length of Working Time, are computed on the basis of the average amount paid out over the last five years directly preceding the termination of active service. This provision is retroactive to 1 June 2000.

The outcome of the above calculation will hereafter be referred to as the computation base.

6 Payment amount

The payment amounts to 75% of the computation base during the period of the transitional payment, which commences at the above-mentioned age and ends when the employee reaches the age of 65.

The payment can, in the manner customary for the party effecting payment, be paid out in 12 or 13 terms per calendar year.

The payment will be adjusted to changes in the salaries of employees by applying any income adjustments included in Chapter II Money Matters.

7 Alternative arrangement

The employer can opt for continuation of the existing pension plan as an alternative arrangement supplemented by a separate prepension scheme for building up a pension between the age given above and 65 years. The building up period of this prepension scheme amounts to at least 10 years. The prepension level amounts to 75% of the computation base.

II PENSION PROTOCOLS I up to and including V

See the text included for the last time in the CAO of 1 January, 2008 to 1 April, 2009.

The Pension Protocols I up to and including V can be obtained from the contact address of parties, P.O. Box 3543, 1001 AH Amsterdam.

CHAPTER VII

POSITION OF TRADE UNIONS IN THE ORGANIZATION

PROTOCOL REGARDING FACILITIES WITHIN THE ORGANISATION FOR TRADE UNIONS

1 General

- Consultation takes place on branch level between the recognized and representative associations for employers and employees, parties to the General Bank CAO. This consultation can develop into collective labor agreements and other agreements which are binding for the parties concerned and their members.
- The advisory body within the organization is the works council. All the employees of the organization are represented in the works council.
- In line with statutory and CAO provisions, trade unions act as advisory bodies for the individual employer. An efficient functioning of the works council and an appropriate assigning of tasks between the works council and the employee associations form the basis for this.
- At the organization level agreements are made regarding communication and consultation of the trade union with the employees of the organization who are members of that trade union.
- If a trade union has chosen a specific organization form for its activities in the organization, it will acquaint the employer of this fact and advise which employees are involved.
- Trade union officials are allowed access to the organization on the basis of pre-arranged appointments.
- Contact between the employer or his representative(s) and the trade unions, takes place via the officials of the unions, unless other agreements have been made with them.

2 Type of facilities

The facilities granted to and utilized by trade unions in the organization can be as follows:

- Providing notice boards for the purpose of :
 - information concerning the organization itself or the banking branch;
 - publicizing the names of representatives or contact persons of the trade unions;
 - posting forthcoming trade union meetings, whereby other interested employees can also be invited;
 - publicizing summarized reports of these meetings;
 - posting the nomination of members of the works council.A copy of notices and announcements to be posted is handed to the employer for his information. Endeavors will be made to ensure a practical and flexible application of this facility.
- Providing conference rooms in the organization for meetings. The conference rooms will be available for use outside office hours or immediately following normal office hours.
- Making use of the organization's internal post service.

3 Protection of trade union representatives

- Trade unions will notify the employer in writing of the names of employees in his organization who represent their trade union.
- The employer will see to it that the employee, who on occasion represents his trade union, is not damaged through his union work. The employee will not be assessed on his work as representative of a trade union.
- If this agreement is not observed, the trade union concerned will inform the employer. If consultation fails to lead to an acceptable solution, the trade union has the right to lay the case before CAO parties for arbitration.
- In the arbitration procedure, the employers' and employees' organizations concerned will each appoint one arbitrator. These two persons will together appoint a third arbitrator. A decision reached by the arbitrators is binding for the parties concerned. The decision can however, not hinder exercising the existing employment and dismissal rights, but dismissal or notice will not take place during the period of the procedure.

DEVELOPMENT OF EMPLOYMENT OPORTUNITIES/SOCIAL PLAN FOR REORGANIZATION

1 Developments in Employment Opportunities

In case important developments in employment opportunities arise, employee associations are informed in good time by the employer simultaneously with the works council. In planning the

consultation procedure with the works council, the employee associations must be allowed the opportunity, if they so wish, to discuss the information furnished to them with the employer. The outcome of these discussions can influence the final decision-making process.

2 Social Plan for reorganization

Information

Decisions regarding major reorganizations proposed by the employer -under particular circumstances possibly leading to partial or total liquidation (of divisions) of the organization- can result in considerable consequences for employment. The employer will in that case inform the employee associations simultaneously and in the same manner as the works council, of the reasons underlying the decision and the social consequences anticipated for employees.

Confidentiality

Information furnished by the employer or one of the employee associations, will -if the request for secrecy is reasonable- be treated with confidentiality. External publication of this information can at any time, but only after approval has been obtained from the discussion partners concerned, take place.

Social Plan

Measures for guiding the reorganization into the proper channels as regards the social aspects, which include provisions to prevent, reduce or remove any detrimental effects for the employees, will be laid down in a Social Plan. This Social Plan can apply to the consequences of a specific resolution, or all the proposed resolutions within a certain period as expressed under 1.

Consultation

The employer will consult with the employee associations on the contents of the Social Plan inasmuch as it concerns:

- employment conditions for job changes
- transfer arrangements
- severance arrangements
- the possibility to deviate -where it is in the interests of preserving employment- from the length of working time and the working hours agreed to with the employees on the basis of Chapter III Time, Length of Working Time. In carrying this out -any possible- salary adjustments in accordance with Chapter II Money Matters, which have not yet been granted can be included.

If the works council so wishes, consultation will be extended to cover the entire Social Plan. Efforts will be made to reach agreements during consultation. If agreements are reached, these cannot, following the advice procedure with the works council in accordance with Article 25 of the Works Council Act, undergo any further changes. If it is not possible to reach agreements within a reasonable term, the employer will, following the advice procedure, make his decision proposals with respect to these three arrangements regarding employment conditions known to the works council, and state the viewpoints of the employee associations on these matters.

Terms of notice for reorganization

In case of reorganization as expressed above, the term of notice for the employer will be:

Number of full years of employment after the coming of age of the employee	Term of notice for employees aged	
	up to 46 years	46 years and older
1	2 months	2 months
2	2 months	2 months
3	2 months	2 months
4	2 months	2 months + x weeks ¹

5	2 months	2 months + x weeks
6	3 months	3 months + x weeks
7	3 months	3 months + x weeks
8	4 months	4 months + x weeks
9	4 months	4 months + x weeks
10	5 months	5 months + x weeks
11	5 months	5 months + x weeks
12	6 months	6 months + x weeks
13 service years or more	6 months	6 months + x weeks

¹ x = the number of full service years with the employer after reaching the age of 45, with a maximum of 13

CHAPTER VIII

STUDY AGREEMENTS AND RECOMMENDATIONS

STUDIES

Study on Social Innovation

In cooperation with the General Employers Association AWWN and The Netherlands Centre for Social Innovation (NCSI) a study has been launched to establish what significance social innovation could have for this CAO and for its member banks and their employees. This study must be seen in line with the earlier study on employability and life-phase awareness in HRM policy, which also contains the study on age-provisions included in this CAO. This new study will look into innovation in the organization of labor in such a way that productivity and the quality of work will benefit. As part of the study, the form and content of the CAO will be reviewed to ascertain whether it still constitutes an effective tool for employees and employers in the banking sector.

Study on employability/life-phase awareness in HRM policy

Parties will examine ways in which the employability and work-personal balance conditions that have been in existence for many years can -where necessary- be revived and, -where possible- will come up with practical suggestions and solutions.

The study will embrace the following aspects:

- job satisfaction; a study into job satisfaction and possible ways of increasing job enjoyment;
- consideration for the various life phases in the annual performance appraisal discussions/personal development plan discussions;
- analysis of age-mix of employees covered by this CAO;
- the potential and impracticalities of working at home and teleworking;
- job downgrading;
- 4x9 hours work;
- traineeships, schooling and courses;

In addition, a review will be done on how to accommodate the provisions in this CAO which aim to prevent tension in the balance between work and personal matters particularly where older employees are concerned, against the criteria in the Equal Treatment in Employment (Age Discrimination) Act. At the same time, the employers' proposal on vacation age provisions, in combination with special leave and employability days, will be looked into.

The study will include the possibility/desirability of giving flesh to the employability issue through informative sessions and/or work conferences as proposed by employees.

Pension study into applying a Defined Contribution (DC) system

An available premium-system is now possible in the CAO starting from approximately €50,000.-. Parties will carry out a study during the contracted period of this CAO on the possibilities and desirability for introducing an available premium-system from €0.- that result-wise can be considered equal to an average wage system that meets the requirements of this CAO. The study must be completed before the contracted period of this CAO expires.

RECOMMENDATIONS

Recommendation for an extra day-off in 2010

Parties to the CAO recommend that employers -if deemed feasible- grant employees a single extra day off in 2010 with retention of salary, or optionally to compensate in the form of a single payment.

Recommendation regarding life-course savings scheme and salary savings scheme

Employees of many of the banks have up to now been able to use the possibilities offered by fiscal legislation to save money via the salary savings scheme.

An employee can not, however, save money through both the salary savings scheme and the life-course scheme in any one calendar year.

The salary savings scheme is not rooted in the CAO.

Nevertheless, parties to the CAO recommend that employers, where the salary savings option already

existed, to continue offering the scheme to those employees who do not, or in a particular year, do not wish to make use of the leave-saving possibility of the life-course scheme.

Recommendation regarding the “testing model developed for the banking industry for (re-) structuring jobs” (the so-called “8-points plan”)

Parties to the CAO recommend that employers when structuring jobs and organizing the evaluation of existing jobs, to take into account the so-called “8-points plan”. This points plan was the outcome of consultation between employers and employee organizations within the branch industry within the framework of the Arbocovenant (working conditions covenant, viz. safety, health and welfare in the workplace) for the banking industry to prevent work pressure and repetitive strain injury.

The plan comprises the following points:

- 1 a completely technical job (a logically composed job)
- 2 tasks with an organizational nature (measure in which work can be influenced)
- 3 short cyclical tasks (particularly aimed at preventing RSI)
- 4 a balanced level of complexity of the job (sufficient variation between easy and difficult tasks)
- 5 autonomy in work (independence in performing work)
- 6 contact possibilities (consultation possibilities)
- 7 adequate feedback (clarity regarding the aim and result of the work)
- 8 limiting work behind computer screens to a maximum of 5 hours per day

Recommendation regarding age-awareness in personnel policy

The CAO contains a chapter on employability in Chapter IV Employability, which deals with the importance of a continuing broader employability for the employees and concerns measures that can be taken at organization level and by the individual to increase the employability potential. Part of this chapter is devoted to continued employability for older employees.

Parties to the CAO recommend applying the so-called “Age Mirror” (Leeftijdsspiegel) to support the employability policy.

This instrument was developed by the General Employers’ Association of the Netherlands (AWVN) and the Service Unit for SME’s (Small and Medium Sized Enterprises/MKB) under the auspices of the Ministry of Social Affairs and Employment. It covers 24 questions on employability according to age phases in your organization, seen from both the employer’s and employee’s perspective.

APPENDICES

RELEVANT PROVISIONS FROM THE COURT OF ARBITRATION RULES FOR THE BANKING INDUSTRY

(as expressed in Chapter I General Conditions, Formal Conditions, 6 Court of Arbitration for the Banking Industry)

Article 8

- 1 Disputes can be brought before the Court of Arbitration by employees and employers, as defined in Chapter 1, General Conditions, Definitions of the CAO for the banking industry.
- 2 Employees who hold a membership in one of the associations listed as party on the other side of the CAO can only bring a dispute before the Court through the mediation of that association.

Article 9

- 1 A dispute will be regarded as having originated at the moment when the party, recognizing that a dispute exists, informs the other party by registered post accordingly and, in referring to Article 9 of the Rules, requests acknowledgement of receipt of this letter by return of post, giving the date that this letter was received.
- 2 The letter informing the other party of the dispute must be sent within six months after the action or omission leading up to the dispute has taken place.
- 3 From the date of receipt as expressed in paragraph 1, parties will for a period of three months be allowed time to reach an amicable settlement.
- 4 If acknowledgement of receipt as specified in paragraph 1, has not been received within fourteen days, the party recognizing the dispute, will again inform the other party by registered letter accordingly. A copy of the first letter must be attached. The period of three months specified in paragraph 3 will then commence on the date the second registered letter has been sent.

Article 10

- 1 If and after disputing parties have within the period of amicable settlement as specified in the previous article, not been able to resolve their differences, each of the disputing parties is empowered to submit the dispute to the Court of Arbitration.
- 2 The dispute is placed before the Court by submitting a written and dated petition to the chairman of the Court of Arbitration.
- 3 The petition must be submitted within two months after termination of the period of amicable settlement specified in Article 9.
- 4 The petition states:
 - a surname, first name(s) and address of the petitioner;
 - b name and address of the opposing party;
 - c a clear description of the factual circumstances which have led to the dispute and, if necessary, an explanation and a clear well-defined conclusion.
- 5 If the petition does not comply with the requirements specified in the previous paragraph, the chairman is entitled to inform the petitioner, thus giving him the opportunity to clarify and amplify his petition within a period of eight days.

The rules in full can be obtained from the secretariat of the Court of Arbitration for the Banking Industry, P.O. Box 3543, 1001 AH Amsterdam.

SHIFT WORK

§1 Shift work and shifted working hours

- 1 *Shift work*: work carried out according to a timetable which entails working according to a fixed schedule outside normal working hours.
Continuous work: work done in semi- or continuous shifts.
Semi-continuous work: a system of shift work whereby work is carried out in 5 uninterrupted 24-hour periods.
Constant continuous work: a system of shift work whereby work is carried out during a whole week without interruption.
Shifted working hours: working hours which show a fixed deviation from the normal working hours.
Shift work allowance: an allowance to compensate work carried out during shift work and shifted working hours.

This article is not applicable to employees engaged in cleaning work.

- 2 Work carried out during shift work or shifted working hours must be set down in a timetable and as such, explicitly related to a particular job.
When adopting or changing timetables for shift work or shifted working hours, the employees concerned will be informed and consulted at the earliest possible date.
Timetables will in principle be set up for periods of at least three months or for as long as the timetable cycle requires.
In setting up a timetable for shift work an endeavor should be made to provide the employee with at least two consecutive days-off per week. If these days-off follow directly after a night shift, the period required for sleeping will not be regarded as a day-off.
- 3 An employee engaged in shift work will not normally be requested to work overtime. If, owing to exceptional circumstances this is required, then compensation will preferably take place in the form of time-off. Overtime compensation is calculated in accordance with Chapter III Time, 5 Compensation for overtime. The hourly wage rate is based on the salary plus the average shift work allowance, as expressed in 4.
- 4 The employee concerned will receive written confirmation of:
 - the job and a brief description thereof;
 - the applicable timetable and the relevant or agreed to compensation in time and money;
 - arrangements with respect to meals.

The employee will receive a specified breakdown of calculations with respect to the total working time and the supplementary shift work allowance. This supplementary allowance will be calculated as an average percentage of the salary on the basis of the complete cycle.

- 5 If as a result of shift work or shifted working hours the employee is prevented from going home for a hot meal, then the costs of such a meal will be reimbursed on presentation of the bill, unless a meal is provided by the employer. These costs will be refunded up to a suggested amount of €11.80. Any wage tax or social premiums ensuing from this refund of the cost of the meal or the actual providing of a meal will be absorbed by the employer.
- 6 Salary payment will be continued on vacation days taking into account the shift work allowance calculated in accordance with paragraph 4.

§2 Compensation (except for the provisos of the transitional arrangement)

- 1 If the conditions under §1 have been fulfilled, the compensation for shift work or shifted working hours will be calculated on the basis of the following time indexes. The normal hour in a regular daytime job is valued at 100.

Monday to Friday inclusive:	
the hours between 00.00 - 07.00 hours	150
the hours between 07.00 - 21.00 hours	100
the hours between 21.00 - 07.00 hours	150

Saturday:	
the hours between 00.00 - 08.00 hours	150
the hours between 08.00 - 17.00 hours	125
the hours between 17.00 - 24.00 hours	200

Sunday:	
the hours between 00.00 - 24.00 hours	200

A half-hour break between 00.00 and 07.00 or between 20.00 and 24.00 and on Saturday morning till 8.00 will be regarded as working time. If, following directly on from the period 00.00 hours to 07.00 hours and on Saturday up to 08.00 hours, continuous work has been carried out in the hours between 07.00 and 09.00 as well, a compensation of 150 will also apply for these hours.

- 2 All Public Holidays not coinciding with a Sunday and included in the timetable for shift work are valued as Sundays and will moreover, be compensated by an extra vacation day. The employee who is required to work on a Public Holiday coinciding with a Saturday or Sunday will moreover receive for the hours worked on Saturday up to 17.00 hours an extra compensation of 25% of the hourly wage rate and for hours worked on Saturday after 17.00 hours and on Sunday, an extra compensation of 50% of the hourly wage rate. For the hours worked after 20.00 on New Year's Eve an extra compensation will be given in order to bridge the difference in the valuing of these hours with those of New Year's Day. If the extra compensation for New Year's Day is 50%, then the extra compensation for New Year's Eve will be increased by 50%.
- 3 The hourly wage rate which forms the basis of compensation, will, for an employee of 23 years or older, be equal to at least the guaranteed hourly wage applicable for a 45-year old employee in group 2 (Article 8) (See CAO 1.7.2004 – 1.1.2006).
- 4 Compensation will be given partly in the form of time-off and partly in the form of cash compensation (shift work allowance).
Compensation will, where possible and with due consideration to practical, social and organizational aspects, be equally divided into percentages of the normal length of working time and percentages of the hourly wage rate. The compensation in time-off specified here does not change the agreed to length of working time. For employees with a shorter length of working time the possibility to consider a cash compensation of 100% can, after consultation, be applied. If by reason of the above-mentioned considerations the employer requests that the work period ends earlier, the full work period will be compensated.
- 5 The time-off inserted into the timetable is valued according to the above time index.
- 6a The shift work allowance forms the basis of the vacation allowance as expressed in Chapter II Money Matters, Vacation Allowance. The employer can decide whether the vacation allowance is to be paid out on the payment date given in that chapter, or whether it will be paid out in the form of an increase in the cash compensation. The employer will inform the employee of the method he has chosen.
- b The shift work allowance forms the basis of allowances by virtue of Chapter V Occupational (Dis)ability, in the sense that this compensation is taken into account by adding it to the salary.
- c The shift work allowance forms the basis of building-up pension rights. For each year that the employee is assigned to shift work or shifted working hours and is participating in a pension scheme, he will qualify for an extra pension payment of 1.75% of the supplementary shift work allowance received in that specific year.
Periods shorter than one year are negligible. Periods longer than one year will be rounded off downwards to a completed number of months. The same conditions are applicable to this pension

scheme as to the pension scheme operative in the organization. This pension scheme is exempted from the testing of pension scheme provisions as expressed in Pension Protocol V. The same holds for the corresponding tests expressed in the VUT arrangement, 3 Facilities and in Pension Protocol IV, under 4, as well as in the pension protocol for Pension Provision 1998.

d The shift work allowance forms the basis of payments by virtue of the voluntary early retirement scheme. This compensation is incorporated in the computation base of this scheme.

Transitional arrangement for §2 Compensation, paragraphs 1 to 6 and §4 Identifiable time off provision (HVT)

For employees who on the introduction of Article 4 (CAO 1995-1998), were already engaged in shift work or shifted working hours, the at that time applicable compensation arrangement based on the at that time applicable time index, will remain fully applicable, in the sense that:

- if the reduction in working hours applies to these employees, the total amount of the basic salary and allowances - if timetables are not changed - remains the same, just as the salaries of other employees do not undergo any changes;
- if the length of working time remains unchanged, these employees will be granted the extra hours with the value of a normal hour.

Inasmuch as these extra hours are actually compensated in time-off, they are valued in accordance with the time index for hours worked which was at that time applicable.

Within the framework of this transitional arrangement the hourly wage is: the salary divided by 2000. In case of a shorter length of working time the basis for calculation is 50x the agreed to average number of working hours per week.

§3 Adjustment allowance

- 1 For all forms of shift work and shifted working hours resulting in a supplementary shift work allowance of more than 5% of the salary, an adjustment allowance is effective in the event that this compensation terminates as a result of changes in shift work or shifted working hours due to organizational reasons or, because the employee is declared medically unfit for the relevant shift work or shifted working hours or, on social grounds recognized by the employer which make it impossible for the employee to be engaged in shift work or shifted working hours. This adjustment allowance is also applicable if a decrease in compensation of more than 5% of the salary arises due to one of the aforementioned reasons. However, it is only applicable inasmuch as this decrease is not the result of replacing the cash compensation by compensation in time-off.
- 2 The following table shows how the duration of the adjustment allowance is coupled to the tenor of the compensation and also shows the amount of the adjustment allowance in percentages of the compensation or decrease thereof. According to this calculation, the amount of the adjustment allowance is determined when the compensation in the 12 months prior to termination or decrease thereof, was the average amount received throughout the period in which the compensation was effective.

For a shift work allowance lasting		the adjustment allowance in percentages during 4 consecutive periods (in months) amount to:					
from	to shift work allowance	80%	60%	40%	20%	of the	
1/2 year	3/4 year	1	1	1	1	month	
3/4 year	1 year	2	2	2	2	months	
1 year	2 years	3	3	3	3	months	
2 years	3 years	4	4	4	4	months	
3 years	4 years	5	5	5	5	months	
4 years	5 years	6	6	6	6	months	
5 years	6 years	7	7	7	7	months	

6 years	7 years	8	8	8	8	months
7 years	8 years	9	9	9	9	months
8 years	9 years	10	10	10	10	months
9 years	10 years	11	11	11	11	months
10 years	15 years	12	12	12	12	months
15 years	20 years	15	15	15	15	months
20 years or longer		18	18	18	18	months

- 3 An employee of 60 years and older, who has for ten years or more been receiving shift work compensation by virtue of this Article, is entitled to receive an adjustment allowance equal to this compensation, which will remain unchanged up to the date of retirement.
If the employee reaches the age of 60 during the adjustment allowance period resulting from a shift work compensation received over a period of 10 years or more, then the adjustment allowance in force on the 60th birthday will remain effective up to the date of retirement.
- 4 An employee of 55 years and older, who has for 15 years or more been receiving compensation by virtue of this Article, is entitled to receive an adjustment allowance of at least 75% of that which is stipulated under 3 for employees of 60 years and older.
- 5 The adjustment allowance is adjusted to the changes in the salaries of employees by applying Chapter II Money Matters, 1 Structural income adjustments.
- 6 Upon termination of employment, the adjustment allowance received by the employee automatically ceases.
- 7a For an employee of 45 years and older engaged in any form of shift work or shifted working hours, entailing a supplementary shift work allowance of more than 10% of the salary, an adjustment allowance is applicable in case the shift work compensation is discontinued for reasons other than those under 1. This adjustment allowance is also applicable if for any such reason a decrease in the shift work compensation occurs of more than 10% of the salary, however, only inasmuch as this decrease is not the result of replacing the cash compensation by compensation in time-off.
- 7b The adjustment allowance is dependent on the age of the employee and is fixed at the percentages given below, of the adjustment allowance as expressed under 2:
- | | |
|---------------------|-------|
| 45 up to 49 years: | 12.5% |
| 50 up to 54 years: | 25.0% |
| 55 up to 59 years: | 37.5% |
| 60 years and older: | 50.0% |
- 8 Paragraphs 5 and 6 are similarly applicable.
- 9 The employer may deduct, either wholly or partially, any salary raises earned by the employee from adjustment allowances received by virtue of 1 or 7a. Increases as a result of general income adjustments -by virtue of Chapter II Money Matters, Structural income adjustments-, or on the grounds of a higher age or increased experience of the employee, are excluded.

§4 Identifiable time off provision (HVT)

If in consultation between the employer and the employee, by virtue of the provisions in Chapter III Time, 2 Longer length of working time, it is decided that the employee can take a maximum of 80 hours per year identifiable time off, these hours are accorded the value of a normal hour as specified in this chapter under Compensation.

For the actual insertion into the timetable these hours-off are however valued according to the time index for hours worked, as set down in this chapter under Compensation.

For the actual insertion into the timetable these hours-off are however valued according to the time index for hours worked, as set down in this chapter under Compensation and are inserted into the timetable in

the usual manner.

§5 Voluntary early retirement (VUT) provision

- 1 An employee who is or has been engaged in continuous shifts and was born before 1.1.1950, will, on reaching a certain age, at his own request qualify for early retirement. The following conditions must be fulfilled by the employee: active employment prior to termination thereof must cover a period of 10 consecutive years; employment with another employer to whom this CAO is directly applicable, is likewise counted. Continuous work within this employment period must cover a period of 10 years or more and have lasted up to the 55th birthday.
- 2 The age limit specified under paragraph 1, based on 62 years, is fixed by deducting two months for each year that employment in continuous/semi-continuous work exceeded 10 years. However, the total deduction will not be more than 24 months.
- 3 Special circumstances excepted, the employee will file a request for acceptance to this scheme with the employer three months prior to the desired commencement date.
- 4 The provisions in the VUT arrangement, 2 Contract with respect to replacing the employment contract by an early retirement contract are similarly applicable, on the understanding that in all cases, VUT-payments amount to 80% of the computation base.

REMAINING APPENDICES OF THE CAO, can be obtained via the contact address of parties to the CAO

Not included, but forming a part of this CAO are the following appendices:

- System requirements for the Salary Paragraph
- Pension Protocols I up to and including V
- Pension Protocol for Pension Provision 1998
- Transitional arrangements for Pension Provision 1998
- Transitional arrangement for Pension Protocol 2006 with respect to VUT (Early Retirement) and pension (VPL) for employees born in 1950 or later

The members listed below have explicitly stated that they declare the CAO integrally applicable for their employees.

**LIST OF MEMBERS AND ASSOCIATED INSTITUTIONS
of the Dutch Banking Association to which the General Bank CAO is applicable**

MEMBERS

in Amsterdam:

Aareal Bank AG
Bank of America NA
Bank of Tokyo-Mitsubishi (Holland) UFJ NV
Banque Châabi du Maroc
BNP Paribas SA
Citibank International PLC
Commerzbank AG
Deutsche Bank NV
Dexia Nederland BV
GarantiBank International NV
GE Artesia Bank
Isbank GmbH
JPMorgan Chase Bank
Kas Bank NV
Kempen & Co. NV
Korea Exchange Bank
Lloyds TSB Bank PLC
Mizuho Corporate Bank Nederland NV
NIBE/SVV BV
Intesa SANPAOLO SpA
Société Générale
Theodoor Gilissen Bankiers NV
Yapi Kredi Bank Nederland NV

in The Hague:

nv Bank Nederlandse Gemeenten
NIBC Bank NV
Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden NV
Nederlandse Waterschapsbank NV

in 's-Hertogenbosch:

F. van Lanschot Bankiers NV

in Leeuwarden:

Friesland Bank NV

in Rotterdam:

Akbank NV
Demir-Halk Bank (Nederland) NV
Habib Bank Limited
KBC Bank Nederland NV

in Zeist :

Triodosbank NV

ASSOCIATED INSTITUTIONS

In Amsterdam

Dutch Securities Institute
NIBE-SVV BV
Nyse Euronext
International Card Services B.V.

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De Unie

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CNV Dienstenbond

(CNV Services Union)

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BBV

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