



Collective Labor Agreement  
for  
State Street Bank International GmbH  
Amsterdam Branch  
1 April 2020 to 31 March 2023

*This document is a translation from the original Dutch CAO.  
In the event of a query or dispute the Dutch text will prevail.*

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## Foreword

State Street Bank International GmbH Amsterdam Branch and all branches of State Street Corporation ("State Street") operating in the Netherlands (SSBI GMBH AMST Branch):  
Registration no. 58459235SSB GMBH Herikerbergweg 29, 1101 CN Amsterdam

and the trade union FNV B Finance (Netherlands Trade Union Confederation Union Members) based in Utrecht.

declare that

State Street strives to be an institution that offers quality to its clients, employees, shareholders and the society in which we live.

State Street is serving a growing number of customers around the world and places great emphasis on offering quality. Innovation is an important priority for State Street. State Street strives to be a leader in all the areas in which it is active as regards the reliability and value of the services it provides. SSBI GMBH AMST Branch is continuously engaged in ensuring that State Street is a good employer by making it clear that individual employees are considered to be important. SSBI GMBH AMST Branch wants all employees of State Street to be proud of their organization and to make efforts to achieve the company's objectives. The contributions made by individual employees within the entire organization are recognized and rewarded.

The parties that have signed the Collective Labor Agreement (CLA) of State Street Bank International GmbH Amsterdam Branch, hope that this agreement will contribute to the achievement of the following objectives:

- SSBI GMBH AMST Branch strives to be an attractive employer for which people would like to work.
- The market-based remuneration and employee benefits policy constitute a reflection of the factors that specifically apply to SSBI GMBH AMST Branch.
- It is necessary to allow flexibility for salary differentiation on the basis of performance, with the proviso that the employees' salary will not be reduced and that sound systems will be developed and applied for determining salary levels.
- A basis must be offered for a healthy balance between work and private life.
- The importance of sound policy for career development and employability needs to be recognized.

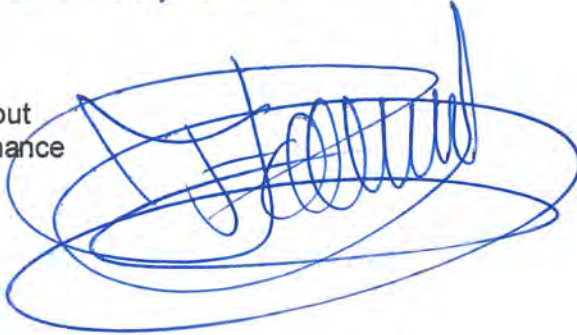
Rules, procedures and policy lines that do not form part of the CLA are described in the Corporate Policy Center (CPC) on the intranet [Life@Statestreet](mailto:Life@Statestreet) (Location: Netherlands).

If topics stated in the CPC correspond to Articles in the CLA, the CLA shall prevail unless less beneficial for the employee.

Signed:  
**FNV Finance (Part of FNV) based in Utrecht**

Date: 24/11/2020

F. Polhout  
FNV Finance



**State Street Bank International GmbH Amsterdam Branch**

Date: 23.11.2020



Andreas Niklaus  
Geschäftsführer  
State Street Bank International GmbH  
Senior Vice President



Mark van Weezenbeek  
Managing Director



# 1 General conditions

## 1.1 Definitions

Employer	State Street Bank International GmbH Amsterdam Branch and all branches of State Street Corporation operating in the Netherlands (SSBI GMBH AMST Branch).
Employee	Any person who has a contract of employment with the employer. Whenever an employee is referred to as he/him, she/her should also be understood.
CLA (Collective Labor Agreement)	Collective Labor Agreement; this specifies the terms of employment and agreements between the employer and the employees stated in §1.2.1.
Continuous employment contracts	Consecutive service years accrued at ABN AMRO, F&C, WM or any other State Street Corporation entity are also counted in the accrual of service years.
Staff Handbook	Is replaced by the Corporate Policy Center (CPC) on the intranet Life@Statestreet / Location: Netherlands CPC, which does not form part of this CLA.
Corporate Policy Center	All "Policies" are available electronically at the intranet site of State Street. Follow this <a href="#">link</a> .
Staff Representation (PVT)	The council meant in the Works Councils Act comprising elected employees, for the purpose of consultation and cooperation with the SSBI GMBH AMST Branch management.
Professional organization	The employees' representative organization that is party to this CLA, namely: FNV Finance (part of FNV) located in Amsterdam.
Salary	The definitions for salary can be found in §4.2 of this CLA.
Pension scheme	The pension scheme as applicable from time to time, which is at the date of signing this CLA the pension scheme with ABNAMRO Verzekeringen Provisions regarding the CLA

## **1.2 Applicability**

### **1.2.1 Application**

- 1) This CLA is applicable to employees with bank title Vice President and lower.
- 2) This CLA does not apply to agency staff, holiday workers or interns. It also does not apply to personnel employed abroad, but temporarily posted in the Netherlands.
- 3) Agency staff will be ranked at the salary level that corresponds to their position, as if they were employed by the company. They will also receive holiday allowances for the hours that they work, in accordance with the agreement with the temporary work agency organization in question.

### **1.2.2 Nature**

The employer can appoint or retain an employee under terms and conditions that deviate in a positive manner from the provisions of this CLA. The employer will confirm such deviating terms and conditions to the employee in writing.

### **1.2.3 Term**

- 1) This collective agreement (CLA) has been concluded for the period from 1 April 2020 to 31 March 2023
- 2) Unless notice has been given by one of the parties, this collective agreement (CLA) shall be considered to have been extended by one year at the start of each year.
- 3) Notice must be given to the other parties by registered mail at least three months before the expiry date.

### **1.2.4 Review**

Should there be drastic changes in the general socio-economic circumstances in the Netherlands during the term of this collective agreement (CLA), the employer and the professional organization shall be entitled to propose interim modifications during the term of this CLA.

### **1.2.5 Invalid provisions**

- 1) If a court of law should decide that a provision of this CLA is invalid, this shall not affect the other provisions.
- 2) The parties to the CLA shall seek to replace the invalid provision with a new provision which comes as close to the intention of the original provision as the law will allow.
- 3) If new legislation or regulations which are relevant in relation to the provisions of this CLA should come into force during the term of this CLA, the parties to the CLA will discuss whether it is necessary or desirable to revise the CLA before its term has expired.

## **1.3 Employer's obligations**

### **1.3.1 General**

The employer is obliged to act and to refrain from acting in a way a proper employer should under similar circumstances.

### **1.3.2 Reference to CLA**

The employer shall state in the employment agreement concluded with an individual employee that the CLA applies.

### **1.3.3 Making copies of the CLA available**

The employer shall make a digital copy of the CLA available to each employee and a printed copy on request.



#### **1.3.4 Information about instructions and regulations**

The employer shall inform the employee of the instructions and regulations that must be observed during work. Electronic copies are available on the CPC via the intranet. At the request of the employee a printed copy can be made available via the GHR service center.

#### **1.3.5 Disclosure of personal data**

The employer will only process personal data of the employee and his / her dependents and next of kin (if applicable) in accordance with applicable legislation (the General Data Protection Regulation (EU 2016/679) and its further national implementation).

'Processing' means an operation or a set of operations relating to personal data or a set of personal data, whether or not performed by automated processes, such as collecting, recording, organizing, structuring, storing, updating or changing, requesting, consulting, using, providing through transmission, distribution or otherwise making available, aligning or combining, blocking, deleting or destroying data.

#### **1.3.6 Declaration of Intent concerning Occupational Health and Safety (OHS)**

The employer declares that it will as well be guided by the following principles when developing and implementing general company policy:

- 1) The aim to optimize working conditions so that the health and safety of employees and third parties can be guaranteed as far as is possible and the welfare of employees is promoted as far as possible;
- 2) The endeavor to prevent material and environmental damage during the implementation of working activities;
- 3) The working conditions policy will be balanced against other policies such as social, financial-economic and technical policies on the basis of equivalence;
- 4) Recording planning problems, risks and failures in the area of occupational health and safety and taking sufficient measures to control these, by tackling their root cause;
- 5) OHS care will be involved in decision-making concerning the implementation of work, the organization and/or the working environment;
- 6) Assessments will be made when decisions are taken and during daily business operations where the different factors will be tested against the previously mentioned principles;
- 7) When hiring in employees of third parties and placing orders, preference will be given to companies with a demonstrable active working conditions policy.
- 8) The employer shall conduct a risk assessment and evaluation once every two years in which the employer states in writing the risks to which employees are exposed as a result of the work they perform and which also states the measures the employer has taken in this respect to reduce the hazards and risks identified. This risk assessment is available from the employer for inspection by employees.

#### **1.3.7 Grievances**

- 1) Any employee who believes that his/her interests have been unfairly affected by a decision or action or refusal on the part of the employer – whether this concerns his/her working conditions or him- or herself – can submit a complaint to their manager or Employee Relations, via the GHR Service Centre.

### **1.4 Employee's obligations**

#### **1.4.1 General**

- 1) The employee is obliged to act and to refrain from acting in a way a proper employee should under similar circumstances.

- 2) The employee is obliged to act in accordance with the instructions, guidelines and regulations given by or on behalf of the employer.

#### **1.4.2 Complying with reasonable orders**

- 1) The employee shall comply with reasonable instructions, also when these concern performing tasks other than his usual activities.
- 2) The employee shall, if the employer considers it necessary, perform his/her required activities at a place of work other than his/her usual workplace, if this can reasonably be expected of the employee.
- 3) Performing other tasks and/or performing tasks at another workplace will as a rule only be temporary. It will only take place after consultation with the employee in question.
- 4) The rules set out in §4.9 will apply to periods of temporary cover for absent colleagues.
- 5) If the employer considers it necessary, an employee who has not yet reached the age of fifty-five will also be obliged to perform work over and above the agreed working hours, or to make him- or herself available for the performance of such work if necessary.
- 6) The additional travel expenses and/or travel time incurred by the employee will be paid according to the Global Employee Expense Reimbursement Policy in the CPC. For this see also chapter 7.

#### **1.4.3 Confidentiality**

Employees are required to observe confidentiality concerning everything that they come to know of about the company, clients and the company's other business relations, where confidentiality is compulsory or where the employee could be expected to believe that the information is of a confidential nature. Further information about the obligation to observe confidentiality can be found in the Global Confidentiality Policy in the CPC.

#### **1.4.4 Sideline activities**

- 1) The employee is obliged to notify the employer of any sideline activities that he/she performs for third parties before he/she commences with that activity, and must do so on inception of his/her employment contract.
- 2) The employee is prohibited from performing paid or unpaid activities for third parties:
  - a. which compete with the employer's business;
  - b. where the two positions are incompatible;
  - c. which would place excessive physical or mental strain on the employee from a medical point of view when combined with his/her position in the employee's company;
  - d. which harm the employer's interests or reputation;
  - e. which are in conflict with the provisions of the Working Hours Act.
- 3) Any employee who is uncertain if the activity he/she intends to perform for a third party is in conflict with paragraph 2 should request the Employer via Compliance and Ethics office permission to perform such work. The Compliance and Ethics office will give the employee its decision in writing within four weeks, stating reasons.

## 2 Employment agreement

### 2.1 Nature of the employment agreement

- 1) The employment agreement is concluded for an indefinite term.
- 2) Contrary to the provisions of paragraph 1 an employment agreement can be concluded for a fixed term in the following cases:
  - a. during workflow peaks;
  - b. to cover for a temporarily absent employee;
  - c. for specific projects;
  - d. if the employer lays down special terms and conditions in writing when the employment agreement is concluded. An indefinite-term employment will be effected as soon as the required terms and conditions are met;
  - e. as an interim measure;
  - f. if the employer can demonstrate that there is a reasonable chance that the workflow will structurally decrease.
- 3) If the work activities are of a temporary nature, it is possible to affect a maximum of three employment agreements during a maximum of twenty four months with interruptions of no more than six months between agreements. After the third employment agreement the next immediately following fourth employment agreement is considered to be for an indefinite term from that time.
- 4) The maximum length of a fixed-term contract of employment is two years.

### 2.2 Trial period

Contrary to the legal provisions, any contract of employment for 6 months or longer may include a trial period of up to one month. Any contract of employment for 2 years or longer may include a trial period of up to two months.

### 2.3 Notice period for an indefinite term

- 1) The employer and the employee shall take account of the following when determining the notice period, in accordance with the statutory regulations concerning notice periods:
  - a. for the employer the notice period for an employment agreement that on the date of giving notice
    - has lasted for less than five years is one month;
    - has lasted for five years or more, but less than ten years is two months;
    - has lasted for ten years or more, but less than fifteen years is three months;
    - has lasted fifteen years or more is four months;.
  - b. the notice period for the employee is one month.
- 2) When calculating the term of an employment, the consecutive periods of employment with the employer are added up.
- 3) The employer can agree a longer notice period with the employee. In this case the notice period for the employer is equal to the notice period of the employee. If the employer has not laid this down in writing then the notice period for the employee is one month.
- 4) The employer can agree a shorter notice period with the employee. In this case the statutory notice period still applies to the employer.
- 5) Notice has to be given in writing at the end of the month.

## **2.4 Terminating a fixed-term employment agreement**

- 1) A fixed-term employment agreement ends automatically at the time that is stated in the employment agreement, when the work activities for which the employee was hired come to an end, or when the temporarily absent employee returns.
- 2) Notice of terminating or extending of a fixed-term employment agreement will need to be confirmed in writing at least one month prior to the expire date. In the case of:
  - a. The employment contract will be terminated
    - the statutory notice period of one month is observed
    - the end of the employment is the end of the calendar month
    - the possibility of giving early notice is laid down in writing in the contract.
  - b. Employment contract will be extended
    - At least one month prior to the expire date it will be indicated in writing what the conditions will be of the extension

## **2.5 Exemption from work**

- 1) The employer can decide to ask the employee not to come to the workplace during his/her notice period and to relieve the employee of all or part of his/her tasks during the term of the employment agreement.
- 2) The employee expects the employee to adhere to his/her contractual obligations during the period of 'Exemption from work', in particular the obligation not to perform any work for a new employer, and to comply with the implicit obligations to remain loyal and faithful to the employer. This means – among other things – that the employee must not act in a way that will harm the company's interests.
- 3) During the period of Exemption from work the employer will of course continue to comply with its obligations and the employee will continue to receive his/her usual salary and remain entitled to the usual fringe benefits during the notice period, except for allowances for expenses no longer being incurred.
- 4) The employee must furthermore comply with the other work-related instructions he/she receives from the employer.

## **2.6 Good work**

Employer declares it will not make use of contractors and self employed in business as usual activities. Employer can use contractors and self employed in specific cases, only after approval by Workers Council.

## **2.7 Reference**

- 1) The employer will give the employee a reference at the end of the employment agreement if the employee so requests.
- 2) The reference will include a correct statement of the nature of the work performed and the period of the employment, as well as, but only if the employee requests it, a statement of the manner in which the employment agreement was terminated.

## **2.8 End of employment agreement due to retirement**

The employment contract will terminate by operation of law on the day that the employee reaches the Dutch state pension (AOW) age, unless the parties have jointly agreed otherwise. Please note that based on the Law the statutory notice period still has to be observed. This can be done by serving notice prior to the day that the employee reaches the Dutch state pension age, observing the relevant notice period.



### 3 Working hours and working times

#### Definitions

Personal working hours	The number of working hours agreed by the employer and employee and laid down in the individual employment agreement. The personal working hours may vary from the standard working hours of 36 hours a week.
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#### 3.1 Standard working hours / Work opportunity

- 1) The standard working hours in the case of full-time employment are 36 hours a week on average.
- 2) The employee will receive the monthly gross salary that corresponds to the standard working hours.
- 3) State Street will continue to stimulate employees to reduce working hours from 40 to 36 hours. This will be executed on a voluntary basis. The cost savings made by this will be reinvested in hiring new staff. This action should be on a cost neutral basis..

#### 3.2 Adjustment of the working hours

##### Shorter working hours

- 1) An employee in any function may come to an agreement to work fewer than the normal number of hours, with a minimum of 24 hours per week on average.
- 2) Working shorter hours will not be an impediment to the employee's further career development.
- 3) An application to work shorter hours will always be granted, unless doing so would cause serious operational problems.
- 4) When working hours are reduced there is always a question of serious operational or service considerations if the reduction leads to serious problems:
  - a. for business operations when reallocating freed-up hours;
  - b. in the field of safety, or
  - c. of a scheduling-technical nature.(Working Hours Amendment Act, Section 2, subsection 9)
- 5) Structurally shorter working hours will result in a proportional reduction of the salary, pension, travel allowance and (if applicable) company car allowance. This reduction of the salary also applies in the social insurance laws, with the result of a possible lower incapacity to work or unemployment benefit.

##### Longer working hours

- 1) Any employee may be assigned working hours in excess of standard working hours, subject to a maximum average of forty hours per week and 2080 hours per year.
- 2) An application to work longer hours will be granted, as long as the employee functions at least adequately and there are no substantial business interests objections.
- 3) When working hours are increased there is always a question of serious operational or service considerations if the increase leads to serious problems:
  - a. of a financial or organizational nature;
  - b. due to insufficient work, or
  - c. because the determined number of positions or the personnel budget is insufficient(Working Hours Amendment Act, Section 2, subsection 10)
- 4) Longer working hours will be automatically compensated by an increase of the fixed salary.

##### Working hours adjustment procedure

- 1) An employee who wishes to increase his/her working hours should apply in writing to his/her manager at least two months before the date on which the proposed change would take effect.
- 2) The employer will advise the employee of its decision with regard to the increase in working hours in writing, at least one month before the proposed date of the change.
- 3) If the employer decides not to grant the application, or not to grant it in full, it will give the employee a written explanation for the decision.
- 4) If the manager has not responded to the application one month prior to the planned commencement date of the adjustment, the working hours will be adjusted in accordance with the employee's application.
- 5) The employer must consult with the employee before making a decision on the application to adjust the working hours.
- 6) The employee can appeal against the refused decision. In this case the employee will need to contact GHR Employee Relations via GHR Service Center.
- 7) The employee may apply to adjust his/her working hours no more than twice a year.
- 8) The new number of hours following the adjustment will be considered to be the new personal working hours.



### 3.3 Working times

- 1) The standard working times are between 7am and 9pm Monday to Friday.
- 2) The following principles and criteria apply to individual working times and to work rosters:
  - a. Personal working times are based on the employee's working hours and are set in consultation between employee and manager;
  - b. Personal working times and work rosters will strike an appropriate balance between the various interests of the individual, the team and the organization. Work consultation meetings will be counted as working time;
  - c. The standards set out in the Working Hours Act (Arbeidstijdenwet) are the starting point for negotiations regarding working times and breaks, unless other arrangements are made with the PVT;
  - d. Individual working times are agreed between manager and employee, once the team has agreed its general working times and the staffing levels required at different times;
  - e. Employees are entitled to at least two consecutive days off;
  - f. Working times will be set out in work rosters covering periods of at least a quarter, but no more than a year;
  - g. Individual working times and work rosters will be discussed by the manager and his/her staff at a work consultation meeting at least once a year. However, decisions regarding the revision of individual working times cannot be made at work consultation meetings. An employee can raise the subject of his/her individual working times with his/her manager;
  - h. Individual working times and working patterns are guaranteed as long as the employee remains in the same job and no other individual agreements have been made between the manager and employee and there is agreement on the same;
  - i. Individual working times will always include periods of free time (that are recognizable as such to the employee) of at least half a day;
  - j. When personal working hours apply, one may choose one of the following rosters, unless this is organizationally impossible or impractical:
    - a half day off each week;
    - a day off every two weeks;
    - a nine-hour working day and a four-day working week;
    - or variations of these options.
  - k. If a scheduled day off happens to fall on a public holiday or a day that the employee is on sick leave, the employee is not entitled to take leave in lieu at another time. Work rosters will be organized in such a way that it is not consistently the same employees whose scheduled days off coincide with public holidays;
  - l. If asked to do so, the management will provide the Works PVT with information about the progress and outcome of discussions regarding work rosters, so that it may exercise its right to approve/reject the proposals.

### 3.4 Overtime

- 1) Overtime is incidental work undertaken outside agreed working times, in accordance with arrangements made between an employee and his/her manager.
- 2) Under special circumstances, a manager may require an employee to work overtime, provided as much notice is given as possible. The employee will be notified of this as soon as possible.
- 3) Under such circumstances, an appropriate balance will be struck between the interests of the organization and the significant interests of the employee.
- 4) The maximum number of working hours (the personal working hours plus overtime hours) must not exceed an average of 45 hours a week over a period of thirteen weeks.
- 5) If, as a result of working two hours or more of overtime, an employee is unable to take his/her evening meal at home, he/she can take a meal break of half an hour.
- 6) An employee cannot be required to work overtime on a Sunday or a public holiday, but may do so on a voluntary basis. Overtime is only possible in this case if the employee agrees to it.
- 7) An employee over the age of fifty-five cannot be required to work overtime.
- 8) Employees with a bank title of senior Associate and lower are entitled to the overtime compensation as stated in §4.6.

## 4 Remuneration

### 4.1 Results-oriented remuneration components

The employer's remuneration schemes are there to reinforce the company's vision and strategy. One of the best means to attract, retain, reward and motivate good employees is to offer each employee a competitive remuneration package that consists of a basic salary, fringe benefits and performance payments that are linked to the individual employee's performance and the organization's results as a whole. State Street takes the same market-based approach worldwide to all jobs when determining the remuneration package.

#### **Remuneration schemes**

- a Take into account the company strategy;
- b Are flexible;
- c Fit in with a global organization;
- d Allow the employer to attract, retain and motivate the talents needed to achieve its company vision.

#### **Market-based**

- a The remuneration offered is competitive in relation to the market in question.
- b The comparison group can vary by business unit and by location.
- c The total costs of the remuneration scheme are competitive in relation to comparable businesses.
- d There will be consultations with the trade union for each new CLA period concerning the outcomes for the period in question. Specific agreements about salary developments may result from the consultation.

#### **Results-driven**

- a Incentives are linked to the company's results as a whole, to the business unit's results and the individual employee.
- b Salaries are strongly differentiated on the basis of the performance of the individual employee, his/her contribution to the company's success and his/her future prospects.
- c Managers need to differentiate and award remunerations on the basis of employees' performance and potential by making use of the Performance Management process.

#### **Implementation, TCP (Total Compensation Planning)**

This is a system whereby plans are set up at the start of the year for all the significant remuneration elements (salary increase based on performance, award).

- a The extent to which an employee qualifies for each element varies according to the bank title.
- b Salaries are differentiated on the basis of the performance of the individual employee and his/her contribution to the company's success.
- c The TCP is linked to the Performance Management process.
- d The management will take the final decision regarding TCP implementation.

#### **Incremental salary levels**

- 1) Jobs are evaluated and aligned worldwide.
- 2) The basis for assigning job grades is the skills and responsibilities for jobs within each country-specific market.
- 3) The basic salary and awards are compared with the usual levels within the local market.
- 4) Local job data are analyzed and job titles are determined on the basis of the essential tasks linked to that job.
- 5) A local assessment is carried out by means of local research and analyses of salaries paid by companies which State Street's competes with in each country in the labor market.

- 6) By the application of market information and/or evaluations of the relative internal value of the functions within State Street all functions are classified in one of the six bank titles covered by this CLA.
- 7) Managers are consulted to verify if jobs and job grades have been assigned to the correct bank titles and if employees who perform a job that can be assigned to various job grades possess the skills required on the basis of the assessment of that job.

**Assignment**

The extent to which an employee qualifies for each element varies according to the bank title. When assigning remuneration elements to individual employees, managers base their decisions on the performance levels according to the Performance Management process and the available financial resources.

- a Salary increase based on performance: all employees in active service. The effective date is 1 April. The budget for salary increases is assessed by the employer and is determined as a percentage of the total local annual basic salary costs. In this case consideration is given to market developments.
- b All employees are eligible to be considered for Incentive Awards (IA), which is awarded at management's discretion. Incentive awards are generally based on the performance of State Street, the employing entity, the business unit in which the employee works and the employee. Incentive compensation may be delivered in the form of immediate or deferred awards. Receipt of incentive compensation is subject to the terms and conditions of the applicable plan and deferred award documents as in effect from time to time, including any forfeiture and/or any clawback provisions in them. State Street may amend, modify or terminate its plans and programs at any time.
- c Potential one-off discretionary "development" award. The granting of the award is at the employer's discretion. The employee can in no event lay claim to an award that has not yet been granted. The granting of an award in any given year or during several years will not create a precedent for any subsequent years.

## 4.2 Salary

- 1) The following definitions apply:
  - a. Monthly basic gross salary – salary amount on employee's monthly payslip, excluding 13<sup>th</sup> month payment and holiday allowance
  - b. Monthly gross salary – annual gross salary / 12; this amount includes 13<sup>th</sup> month payment and holiday allowance
  - c. Annual basic gross salary – 12 × monthly basic gross salary
  - d. Annual gross salary – monthly basic gross salary × 13.96; this amount includes 13<sup>th</sup> month payment and holiday allowance
- 2) Salary tables present minimum and maximum annual basic gross salary valid for 2020-2022:

Bank title	Minimum	Maximum
Associate 1	25,034.47	44,758.37
Associate 2	28,369.11	50,253.75
Senior Associate	33,753.79	58,038.58
Officer	38,219.91	71,282.16
Assistant Vice President	51,878.43	103,837.24
Vice President	73,418.29	151,227.06

Table 4.1: Salary table, based on 36 hours work week, excluding holiday allowance and thirteenth month

Bank title	Minimum	Maximum
Associate 1	27,816.08	49,731.52
Associate 2	31,521.24	55,837.50
Senior Associate	37,504.21	64,487.31
Officer	42,466.57	79,202.40
Assistant Vice President	57,642.70	115,374.72
Vice President	81,575.88	168,030.07

Table 4.2: Salary table, based on 40 hours work week, excluding holiday allowance and thirteenth month

### **4.3 Salary increases**

- 1) All personnel costs have to be planned, budgeted and coordinated with business requirements.
- 2) Base salary increases are implemented annually on 1 April and are differentiated on the basis of individual performance making use of the Performance Management process.
- 3) Individual salaries for employees who have achieved assessment level "achieving" or higher have been increased as of 1 April 2019 with at least 1% and will be increased as of 1 April 2020 with at least 1%, as on 1 April 2021 with 2% as of 1 April 2022 increased with another 1.5%
- 4) It is recognized that situations may arise (e.g. promotions or other) that make salary adjustments necessary outside the 1 April cycle.



#### 4.4 Performance Management Process

- 1) In order to determine the employee's performance level, the employer makes use of an assessment system in MyWorkday: the Performance Management process.
- 2) The assessment year runs from 1 January to 31 December inclusively.
- 3) Performance Priorities will be set at the beginning of the year and reviewed for changes throughout the year. They are required for all employees and are recorded in MyWorkday and evaluated through Snapshots.
- 4) Performance Priorities are personalized goals based upon the employee's current position. They are set in partnership with their manager and indicate how, and on what, they should spend their time. Performance Priorities are generally shorter term in nature, unique to them and reflect stretch or developmental objectives meant to go beyond day-to-day tasks. In other cases, they may include the tasks they are expected to accomplish on a day-to-day basis and could remain consistent while in their position.
- 5) Check-in conversations should take place monthly between manager and employee to provide two-way feedback and coaching.
- 6) Managers conduct performance Snapshots two times a year to evaluate performance focusing on:
  - a. - Performance Priorities
  - b. - Demonstrated Behaviors
  - c. - Risk Excellence
  - d. - Leadership Qualities
- 7) Managers recap performance at end-of-year check-in coaching conversation. Employees will receive a performance rating out of five performance categories:
  - a. - Frequently Exceeded
  - b. - Sometimes Exceeded
  - c. - Achieved
  - d. -Partially Achieved
  - e. - Under Performed
  - f. - New Hire/NA
- 8) An employee who has been with the company for fewer than four months at the time of the assessment or who has been on leave for a large part of the assessment period, will not be given an official assessment but will fall into the category of 'New Hire/NA
- 9) The full Performance Management process is described on Life @State Street

#### 4.5 Holiday allowance

- 1) Employees receive an annual holiday allowance every year in the month of May. The holiday allowance year runs from 1 June to 31 May.  
The holiday allowance is built up month by month by setting aside an additional 8% of the employee's monthly basic gross salary and overtime payments.
- 2) Short-term care leave has no effect on the calculation of the holiday allowance.
- 3) Long-term care leave does have an effect on the calculation of the holiday allowance.
- 4) Vitality Leave does have an effect on the calculation of the holiday allowance.
- 5) The holiday allowance is basis for calculating pension, early retirement and incapacity benefits.

#### 4.6 Thirteenth month

- 1) The employee receives once a year in the month of December, a one-twelfth part of the annual basic gross salary of the previous year. The 'thirteenth month's salary' is also calculated over the allowance for longer working hours.
- 2) Employees who leave the company during the year will receive a pro-rated thirteenth month according to time served during the year. This pro-rated payment will be added to the final salary payment.
- 3) Short-term care leave has no effect on the calculation of the thirteenth month.
- 4) Long-term care leave does have an effect on the calculation of the thirteenth month.
- 5) Vitality Leave does have an effect on the calculation of the thirteenth month.
- 6) The thirteenth month's salary is basis for calculating pension, early retirement and incapacity benefits.

#### 4.7 Overtime payments

- 1) Overtime is incidental work undertaken outside agreed working times, in accordance with arrangements made between an employee and his/her manager. The overtime scheme is included under §3.4.
- 2) For employees with a bank title at Associate level the compensation for overtime is calculated in accordance with the following percentages:

Day of the week	Times	Percentage of hourly pay
Monday to Friday	6.00am– 9.00pm	125%
Monday to Friday	9.00pm–6.00am	150%
Saturday	0.00am–5.00pm	150%
Saturday	5.00pm–0.00am	200%
Sunday or a public holiday	0.00–24.00	200%

*Table 4.4 Times and percentages of overtime payments*

- 3) Overtime arrangements also apply if work is scheduled to be performed outside employees' personal working times.
- 4) No compensation is given in respect of periods of overtime of less than half an hour.
- 5) An employee who qualifies for overtime compensation normally has the choice of pay or time off in lieu (time for time/one for one). However, if the employee's manager has a reasoned and serious objection on practical organizational grounds to the employee taking time off, compensation will be given in the form of overtime pay.
- 6) If, as a result of working two hours or more of overtime, an employee is unable to take his/her evening meal at home, he/she can take a meal break of half an hour. The employee is entitled to compensation for this time as though it were overtime.
- 7) The employee may also qualify for a meal allowance according to the scheme referred to in the Global Employee Expense Reimbursement Policy in the CPC.

#### 4.8 Deputy allowance

If the employee carries out tasks from a higher function for at least two months, the employee will receive a deputy allowance calculated as 5% of the minimum monthly basic gross salary of the bank title of the replacement function.

#### **4.9 Basis for incapacity, early retirement and pension benefits**

Remunerations that form the basis for benefits in the case of Incapacity for work, early retirement and pension are:

- Gross basic annual salary;
- Holiday allowance;
- Thirteenth month.

## **5 Employability**

### **5.1 Declaration**

The primary purpose of the company's employability policy is to prepare employees for future developments by optimizing their employability. This is a joint responsibility. At State Street career breaks are initiated by employees, facilitated by the management and supported by the company.

Performance assessments, development plans, workshops and assessment tools contribute to employees' career development.

The employer respects the dignity of all employees and believes that differences make us stronger.

### **5.2 Career development and re-entry**

State Street's policy is to offer career possibilities within the organization and to offer employees a different or higher position where appropriate. Vacancies (both full-time and part-time) below the level of Senior Vice President are posted in MyWorkday. Interested employees who possess the required qualifications can apply by using the usual procedure as described in the Internal Mobility Policy (Global) on the CPC .

Ex-employees will only qualify for re-entry to State Street if their functioning and general conduct was considered to be satisfactory in the past. In this instance the usual job application procedures are followed.

### **5.3 Training Policy Protocol**

#### **5.3.1 General**

State Street is in the process of transforming State Street Learning from the current decentralised model to a centralised structure. This initiative encompasses staffing, processes, systems and budgets for learning enterprise wide.

#### **5.3.2 Vision**

State Street strives to deliver an enriched learning experience, aligned to business strategy, that will empower our global workforce to continuously learn and engage, differentiating State Street as a destination for top talent.

#### **5.3.3 Responsibility for ongoing learning and development**

Employees are primarily responsible for driving their own professional and personal development and will receive support from their line manager and Human Resources as appropriate. Development is not a one-off experience but rather an ongoing activity and we endeavour to stimulate employee's appetite and desire to learn through tailored learning experiences.

Targeted training is provided for our managers to ensure that they are equipped to have meaningful conversations with their talent and can best support them in realising their career aspirations and development goals.

#### **5.3.4 Range of Development Resources on Offer**

As a global company we're committed to providing employees with the relevant tools and resources to help them excel in their jobs and ongoing career development.

The range of development options on offer to the employee is immense and may include job rotations/shadowing, mentoring, coaching, classroom/on-line training, stretch assignments (short and long term) and involvement in strategic project work, community based volunteering opportunities, exposure to senior management etc. State Street also provide Educational Assistance to support employees develop their skills by completing industry recognised qualifications.

All staff that join the business complete a comprehensive new hire onboarding program including a detailed presentation of State Street's core business functions.

### 5.3.5 The Learning Team

Learning professionals are located in each of our main offices around the globe and provide proactive support to the business concerning the learning and development of employees.

### 5.3.6 Educational Assistance Scheme

State Street strives for permanent development of all its employees and will – as far as possible – stimulate and support initiatives by which the effectiveness of employees is increased through the Educational Assistance Scheme.

The Educational Assistance Scheme applies to all employees of State Street who work at its offices in Europe. Registration for a course or studies must to be approved in advance. Employees who start a course or studies without prior approval do so at their own expense. Subject to prior approval, courses will be financed by the employer. For more information about the Netherlands Educational Assistance policy, go to CPC.

### 5.3.7 Fourth pillar development plan

For SSBI GMBH AMST Branch, specific attention will be paid to building up a structured development plan for every employee. The manager and the employee will work pro-actively together on the plan.

The plan will consist of four levels:

1. **Compulsory training in regulations:** The Employer will ensure that all employees can follow the training that is compulsory for their position on the basis of sectoral regulations.
2. **Unit-focused training plan:** The employer will define the competencies per unit and will focus its training program on this. Employees who have demonstrated that they have the formulated competencies do not need to follow this training.
3. **Individual training plan:** The employee and the manager will decide which training is necessary in order to achieve the objective laid down in the annual discussions.



4. **Sustainable employability.** In addition to the usual training, each employee may follow, at its discretion, a training / course. A total sustainable training budget of 40.000,00 euros per year is available plus 1 study day per employee for sustainable training as of 1 April 2019.
- Employee request required budget for training / course with manager .
  - Manager verifies if requested budget fits within total 4<sup>th</sup> pillar budget, considering other employees who would like to use the 4<sup>th</sup> pillar training budget.
  - PVT oversees that budget is fairly divided amongst employees and there is free choice in following the courses
  - PVT will receive every quarter an overview of the budget

## **5.4 Reorganization and social plan**

### **5.4.1 Information relating to major reorganisations**

Decisions regarding major reorganisations proposed by the employer – under particular circumstances possibly leading to partial or total liquidation (of divisions) of the organisation – can result in considerable consequences for employment opportunities. The employer will in this case inform the trade unions at the same time as the employee representatives and in the same manner, of the reasons underlying the decision and the social consequences anticipated for the employee and his colleagues.

### **5.4.2 Confidentiality**

Information furnished by the employer of the trade unions, will if the request for secrecy is reasonable be treated with confidentiality. External publication of this information can take place only after approval has been obtained from the discussion partners concerned.

### **5.4.3 Social Plan**

Measures for guiding the reorganisation into the proper channels as regards the social aspects, which include provisions to prevent, reduce or remove any detrimental effects for you and your colleagues, 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.

### **5.3.4 Consultation**

The employer will consult with the trade union on the contents of the Social Plan in as much as it concerns:

- a. arrangements for employment conditions for job changes;
- b. transfer arrangements;
- c. measures for guidance from one job to another job;
- d. severance arrangements;
- e. where it is in the interests of preserving employment, the possibility to deviate from the working hours and the hours of work agreed to with colleagues concerned. In carrying this out, any possible salary adjustments not yet been granted can be included. If the PVT so wish, 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 PVT in accordance with Article 25 of the W.O.R, undergo any further changes. If it is not possible to reach agreements within a reasonable term, then the employer will, following the advice procedure, make his decision



proposals with respect to these arrangements regarding employment conditions known to the PVT, and state the viewpoints of the trade union on these matters. The right to advise does not apply to persons who have been employed for less than 6 months (Article 35, paragraph B, PVT Act).

## 6 Holiday and leave arrangements

### Definitions

Brother or sister	By brother or sister are also understood: <ul style="list-style-type: none"><li>▪ brother-in-law and sister-in-law</li><li>▪ half-brother and half-sister</li><li>▪ step-brother and step-sister</li><li>▪ foster-brother and foster-sister</li></ul>
Spouse	By spouse is also understood: <ul style="list-style-type: none"><li>▪ registered partner</li><li>▪ partner with whom a partnership contract has been formalized by a notary</li></ul>
Public holidays	(see also marriage) New Year's Day, Good Friday, Easter Sunday, Easter Monday, the King's Day, Liberation Day (once every five years from 2005), Ascension Day, Whit Sunday, Whit Monday, Christmas Day and Boxing Day.
Marriage	By marriage is also understood a long-term cohabitation in a relationship equivalent to marriage, provided the partnership has been legally registered or formalized by a notary.
Child	(see also spouse) By child (or children) are also understood: <ul style="list-style-type: none"><li>▪ stepchild</li><li>▪ foster child</li><li>▪ adopted child</li></ul>
Parent	A parent is the person who: <ul style="list-style-type: none"><li>▪ is the natural parent of a child;</li><li>▪ has officially recognized a child;</li><li>▪ has adopted the child;</li><li>▪ cares for and rears a child as if it were his/her own, and who is registered as living at the same address as the child in the civil register.</li></ul>
Parents	By parents are also understood: <ul style="list-style-type: none"><li>▪ parents-in-law</li><li>▪ step parents</li><li>▪ foster parents</li></ul>
Personal working hours	The number of working hours agreed by the employer and employee and laid down in the employment agreement. The personal working hours can vary from the standard working hours of 36 hours a week.

## 6.1 Holidays

- 1) Annual leave information kept in and recorded through Kronos.
- 2) The holiday year is the same as the calendar year.
- 3) The Employee will be entitled to 194,4 hours' holiday each calendar year, on the basis of a 36-hour working week. If the Employee performed work during only a part of the calendar year, the number of days' holiday will be calculated proportionately.
- 4) Depending on the number of years of service the employee reaches during a calendar year, vacation-leave claims as meant in paragraph 2 are increased according to the table 6.1:

Years of service	Increase (in hours) per annum
from 5 service years	+ 7.2 hours
from 10 service years	+ 14.4 hours
from 15 service years	+ 21.6 hours
from 20 service years	+ 28.8 hours

*Table 6.1 Years of service increase holiday hours*

- 5) Entitlement to holiday hours is determined in proportion for an employee with personal working hours of more or less than thirty-six hours.
- 6) When determining holiday entitlement in hours numbers are rounded up.
- 7) Up to three weeks holiday may be taken in a continuous period.

### 6.1.1 Holiday entitlement when joining or leaving in the course of the calendar year

- 1) If an employee joins or leaves the company in the course of a calendar year, he/she is entitled to holidays in proportion to the number of hours he/she could claim if he/she had been in service for the entire year.
- 2) If an employee joins or leaves the company in the course of a calendar month, he/she is entitled to holidays in proportion to the number of hours he/she could claim if he/she had been in service for that entire month.

### 6.1.2 Taking up holiday entitlement

- 1) The employer will determine the dates for the start and end of the holiday in accordance with the employee's wishes, unless this would have serious operational consequences. The principle in this case is that the employee should take up sufficient holiday entitlement for his/her own well-being. If the employer has not raised serious objections within two weeks after the employee has submitted his/her wishes the holiday leave will be decided in accordance with the employee's wishes.
- 2) The employee shall take up his/her holiday entitlement in hours. If the employee takes up holiday entitlement on days when the working hours would be more or less than eight hours, the number of hours of holiday entitlement that the employee would have had to work will be written off. The employer can set other conditions in consultation with the employee about the manner in which holidays are to be taken up.
- 3) If an employee has a conscientious objection to working on a day that is normally regarded as a holiday by members of his/her religion, the employee cannot be made to work on that day. However, the hours not worked on any such day will be deducted from the employee's holiday entitlement.

### **6.1.3 Holidays coinciding with other days on which no work is carried out**

- 1) On certain public holidays (which are set out at the start of this chapter) the employee is entitled, insofar as the work allows, to a day off with pay.
- 2) If an employee falls ill during a period of holiday leave, the period of illness is treated as sick leave, not holiday leave, provided the employee adheres to the rules on notifying sickness set out in the Health and Safety Policy (NLD) (can be viewed on the CPC).

### **6.1.4 Accrual of holiday entitlement when the employee does not perform any work**

- 1) An employee does not acquire any holiday entitlement for the time during which he/she is not entitled to salary because he/she has not carried out his/her agreed work.
- 2) An employee does not acquire any holiday entitlement for the time during which he/she is not entitled to monthly basic gross salary in the cases and under the conditions stated in Section 7:635 Dutch Civil Code (Employment contracts – Holidays and other leave).
- 3) An employee who does not perform the agreed work at all because of illness is entitled to holidays for the period of illness (Employment contract – Holidays and other leave, Illness), unless he/she deliberately caused the illness, regardless of whether he/she is entitled to monthly salary. Any claim to holiday that exceeds the legal minimum shall lapse if the employee ends the employment before restarting work.

### **6.1.5 Accrual of holiday entitlement during partial incapacity**

An employee who does not perform any work because of incapacity for work due to illness or an accident during a part of the agreed working hours but does perform work in the remaining working hours does accrue holiday hours during this period as if the employee were completely fit for work.

### **6.1.6 Transfer and expiry of holiday entitlement**

- 1) If an employee does not take up holiday entitlement in full or in part during the holiday year in question, he/she shall take up the entitlement in the following holiday year as far as possible.
- 2) Claims for holiday entitlement that are not used up shall lapse five years following the last day of the calendar year in which entitlement arose. (Expiry period is current time limit).

### **6.1.7 Termination of employment and holidays**

- 1) The employer will set off any excess holiday hours that have been used up against the employee's current hourly rate of pay.
- 2) If the employee has not taken up all of the holidays to which he/she is entitled at the end of his/her employment, then this will be set off against the current hourly rate of pay, unless the employer arranges for the employee to take up his/her holiday entitlement before the end of the employment.

## 6.2 Vitality leave

This leave is managed through Workday. After 1 January 2015, the Employee can, if he has been employed for at least seven consecutive years, request two consecutive months leave once every seven years. In the first month he will be paid 70% of his monthly basic gross salary (plus pro-rata accrual for thirteenth month and holiday allowance) and in the second month he will be paid 40%.

The employer can opt to divide the equivalent of these percentages equally between the two months. The pension accrual of the employee will continue in full during the period of the vitality leave.

The period as contractor will be included to determine the number of service years for this vitality leave.

The reference date for calculating the seven year term is the Employee's hire date.

If desired, the employee can in consultation with the employer extend the two months' vitality leave using holiday hours or unpaid leave, to no more than three consecutive months. Employee cannot apply for less than two months vitality leave.

If employee participates in the 80-80-100 scheme or if employee participates in the former leave for seniors (see 6.4.1), employee is not eligible for vitality leave.

Employee can apply for vitality leave more than once during the duration of employee's employment contract subject to the condition that the period of time between two periods of vitality leave is seven years (or more).

Vitality leave can only be taken in time off and employee can derive no entitlement to compensation in money from this leave.

### 6.2.1 Procedure for requesting vitality leave

Employees should refer to the Vitality Leave Request Procedure.

In any case:

- 1) requests for vitality leave will be granted unless this is impossible due to overriding company interests. If this is the case then employer will consult employee to find a suitable solution. Employer and employee will come to a mutual agreement on whether or not the vitality leave will be taken;
- 2) the employment contract continues during the period of vitality leave.

During the vitality leave the employee will accrue holiday hours on a pro rata basis with an accrual of 70% of their monthly holiday entitlement in the first month and a 40% accrual in the second month.

If employee falls ill during the vitality leave period, the vitality leave period continues to run. If because of illness employee is unable to use the vitality leave (any longer) for the intended purpose, employer will, within reason, cooperate to bring about an earlier return to work. The criteria for this are amongst others the importance of the employee returning to the workplace, the replacement arranged by the employer and the duration of vitality leave that has elapsed.



### 6.2.2 Limiting the amount of vitality leave taken in a year

Employer can cap the annual participation in the scheme (including the 80-80-100 scheme) at 1/7 of the eligible employees.

The group of eligible employees is understood to comprise all employees who on 1 January of the calendar year have been employed seven years or longer, who have not taken vitality leave in the past seven years and who are not participating in the former leave for seniors. To determine when the 1/7 part has been attained, the number of Employees taking vitality leave and participating in the 80-80-100 scheme during the calendar year are added together.

### 6.2.3 Vitality leave and terminating the employment contract

If, within four months after the end of a period of vitality leave, employee terminates the employment contract with employer at own initiative, employee has to repay the monthly basic gross salary and any holiday allowance and thirteenth month payment received for the vitality leave period.

## 6.3 Short-term care leave

Short-term care leave is managed both in Workday (if above 5 consecutive days) and Kronos (if equal to or below 5 days).

#### Target group

An employee may take short-term care leave in the event of illness of:

- a. the employee's spouse; or registered partner or person with whom the employee cohabits;
- b. a resident child to whom the employee is a parent under the provisions of family law;
- c. the employee's spouse's child or registered partner or person with whom the employee cohabits;
- d. foster child living at the same address and being cared for and reared as part of the employee's family;
- e. blood relative of the first degree, not being a child

and this person needs the necessary care of the employee concerning this illness.

#### Duration

The maximum permitted amount of short-term care leave is twice the employee's average personal working week.

#### Allowance

An employee will receive for his/her leave hours 80% of his/her monthly gross salary, but at least 130% of the minimum wage.

#### Applying for leave

- 1) As soon as the employee becomes aware that he/she needs to take care leave, he/she should notify his/her manager of his/her intention to take up care leave giving the reason. The employee must also state the extent, method and expected duration of the leave when notifying his/her manager.
- 2) The manager will allow the leave, unless sufficiently serious operational objections to the proposed arrangements exist that the employer's interests in the matter may reasonably be regarded as having precedence over those of the employee.
- 3) If required, the employee must demonstrate to his/her manager's satisfaction that he/she wishes to take the leave because of the need to care for someone, as referred to in §6.3.1.



## 6.4 Extended leave

### 6.4.1 Parental leave

Parental leave is managed in Kronos (If partial taking) and Workday (if taken "full" ie. Consecutive weeks of absence).

#### *Target group*

- 1) A parent with a child of less than eight years old is entitled to parental leave in order to spend time at home caring for the child.
- 2) If an adopted child joins the family at or after the age of seven years and ten months, parental leave is available to the adoptive parents until the child reaches the age of twelve.
- 3) To qualify for parental leave, an employee must have been in the employer's service for at least a year.
- 4) In this context, the term 'parent' under the law covers an employee who is:
  - a. the natural parent of a child;
  - b. the party who has recognized a child;
  - c. the adoptive parent of a child;
  - d. a person who cares for and rears a child as if it were his/her own, and who is registered as living at the same address as the child in the civil register.
- 5) A parent is entitled to the specified amount of parental leave for each child. So that an employee with several children under eight years old can take several times the amount of leave specified, if necessary in immediately consecutive periods. This is not the case, however, if the employee marries or cohabits with a partner who already has more than one child under eight, and these children join the household. Under such circumstances, the parent is entitled to the specified amount of leave for one of the children only.

#### *Duration*

- 1) The maximum number of hours of parental leave available is 26 times the employee's contractual working week. This is the maximum number of hours leave that the employee can take.
- 2) The employee may take full or partial leave. The Employer and the Employee will decide in mutual consultation on the manner in which the leave can be taken.
- 3) The manager shall in principle give consent, unless granting leave would have serious operational consequences.

### *Applying for leave*

- 1) If an employee wishes to take parental leave, he/she must submit a written application to his/her manager at least two months before the date on which he/she wishes the leave to begin. The application must indicate when the employee wishes to take the leave, whether he/she wishes to take full or partial leave and, if he/she wishes to take partial leave, how many hours per week he/she wishes to continue working and when he/she wishes to work (within his/her standard working hours).
- 2) The arrangements agreed with the employee's manager will be confirmed in writing within one month.
- 3) The employee is not obliged to specify the precise dates on which he/she wishes the leave period to start and end. He/she may base this on:
  - a. the expected date of birth and the dates of an associated maternity leave period; or
  - b. the start date of the care period.
- 4) The working times are agreed by mutual consent. The manager may only alter the employee's working hours after consultation with the employee on the grounds of serious operational reasons. This can be, for example, important organizational considerations. The manager may make such revisions until four weeks before the date on which the leave is due to start. If the employee does not wish to take the leave on the revised basis, the application may be withdrawn and take leave later as depending on age of the child.

### *Changing the length of a care leave period*

- 1) If due to unforeseen circumstances an employee wishes to cancel an arranged period of parental leave or to alter the length of a period of parental leave once it has begun, the employee's manager must consent to the request, unless there are serious operational reasons for refusing it.
- 2) The manager must respond to the request within four weeks.
- 3) If an employee decides to curtail a period of parental leave that has already begun, the remaining leave may be taken at a later date. If an employee cancels an arranged period of parental leave before it starts, he/she is entitled to take the leave at a later date to be agreed with the employee's manager.

### *Remuneration by the employer*

An employee taking parental leave is paid for his/her leave hours at a rate equal to half his/her gross hourly rate of pay, subject to a minimum of EUR 11.95 per hour.

### *Incapacity for work*

- 1) If an employee falls ill while on parental leave, he/she must report sick in the usual way, and subsequently report him/herself fit for work in the usual way, as stated respectively in the absenteeism rules in the Health and Safety Policy (NLD).
- 2) In the event of illness at the start of or during a period of parental leave, the original agreed end date remains;
- 3) New arrangements can be made with the manager concerning the leave that has been missed.

#### **6.4.2 Long-term care leave**

Managed both in Kronos (if partial taking) and Workday (if taken "full" ie. Consecutive weeks of absence).

##### *Target group*

- 1) An employee may take long-term care leave if all the following conditions are met:
  - a. the employee's spouse, partner, parents, children or other person in the employee's immediate circle, is/are seriously ill;
  - b. the invalids in question is/are demonstrably in need of care;
  - c. the invalids in question depend upon the employee to provide care.
- 2) An employee may also take long-term care leave to look after a partner, child or parent suffering from a terminal illness, or a child suffering from a life-threatening condition (palliative care).
- 3) The term parent and children includes parent/children-in-law, a step-parent/children or a foster parent/children.

##### *Duration*

- 1) The maximum number of hours of care leave available is six times the employee's average working week over a period of twelve months..
- 2) The employee has the option of taking a continuous period of full leave up to six weeks duration, or a continuous period of partial leave up to 26 weeks in length up to maximum 50%.
- 3) Employee may request manager to divide his leave differently, such as a combination of full and partial leave.
- 4) Both full as partial leave need to be taken in an unbroken continuous period.

##### *Applying for leave*

- 1) As soon as the employee becomes aware that he/she needs to take care leave, he/she must submit a written application to his/her manager. The application must indicate when the employee wishes to take the leave, whether he/she wishes to take full or partial leave and, if he/she wishes to take partial leave, how many hours per week he/she wishes to continue working and when he/she wishes to work (within his/her standard working hours).
- 2) The application must also indicate why care leave is required.
- 3) If the circumstances are such that it is not possible to specify a start and/or end date for the required care leave period, and/or to specify the exact times in the week that partial leave will be required, arrangements may be made between the manager and the employee, whereby the exact dates and times depend upon the care needs of the individuals in question.
- 4) Insofar as this is possible, the manager, in consultation with the employee, fixes the duration and the start date of the care leave, and confirms these details in writing for the employee within one month. The manager will seek to strike the best possible balance between the interests of the various parties concerned.
- 5) The employee shall not be entitled to care leave if the manager indicates to the employee that sufficiently serious operational objections to the proposed arrangements exist that the employer's interests in the matter may reasonably be regarded as having precedence over those of the employee and the invalid.

#### *Changing the length of a care leave period*

- 1) If the circumstances change in such a way that the employee is able to resume normal working temporarily or sooner than expected, the employee may make appropriate arrangements with his/her manager.
- 2) Where good operational reasons exist, however, the manager may postpone the employee's resumption of normal working by up to two weeks from the date of the employee's request.

#### *Allowance*

- 1) An employee taking care leave is paid for his/her leave hours at a rate equal to half his/her normal rate of pay, subject to a minimum of EUR 11.95 per hour.
- 2)

#### *Incapacity for work*

- 1) If an employee falls ill while on care leave, he/she must report sick in the usual way, and subsequently report him/herself fit for work in the usual way, as stated in the Health and Safety Policy (NLD).
- 2) In the event of sickness during a period of care leave, the employee must still resume normal working on the agreed date.
- 3) The employee must make new arrangements with his/her employer regarding the missed leave days.
- 4) The employee must inform his/her manager as soon as possible, and no later than the date of return to work, when he/she would like to take the missed leave days.

short-term absence leave and birth leave

#### **6.4.3 Short-term absence leave**

Managed both in Kronos (if partial taking) and Workday (if taken "full" ie. Consecutive weeks of absence).

##### *Target group*

- 1) The employee shall be entitled to paid leave for a short and reasonable period of time, if he is unable to perform his work because of:
  - a. unforeseen circumstances requiring an immediate interruption of the work;
  - b. very special personal circumstances;
  - c. an obligation imposed by law or government, without monetary compensation, the fulfilment of which could not take place in his free time;
  - d. the exercise of the right to vote.
- 2) Very special personal circumstances at a minimum mean:
  - a. Giving birth by the spouse the registered partner or unregistered partner of the employee;
  - b. the death and delivery of the dead body of one of his housemates or one of relatives of the employee by blood or marriage in the direct line and in the second degree of the touchline;
  - c. urgent, unforeseen or doctor's or hospital visits that are in all reasonableness not to be planned during working hours or the necessary supervision of the persons referred to in Article 5:1 of the Work and Care Act;
  - d. necessary care on the first day of illness of the persons referred to in Section 5:1 of the Work and Care Act.

#### **6.4.4 Birth leave – managed in Kronos if 5 days or less and Workday if more than 5 days**

##### *Target group*

- 1) After the delivery of the baby by the spouse of the employee, the registered partner of the employee, the person with whom the employee lives unmarried or the person whose child is recognized by the employee, the employee shall be entitled during a period of five weeks -calculated as of the first day of birth- to paid birth leave equal to the hours of one working week of the employee.



After the employee has taken up the birth leave referred to in Article 6.4.3.2 (1), he is entitled to supplementary birth leave during a period of five weeks, paid at 70% by the UWV and to be taken within the first six months from the day of birth of the child. This five week period can be split as long as whole weeks are taken at a time and subject to agreement by the employer.

#### *Applying for leave*

- 1) The employee shall notify the employer in advance in writing of his intention to take up the leave referred to in Article 6.4.3.1, stating the reason.
- 2) The employee shall notify the employer in writing of his intention to take up the leave referred to in Article 6.4.3.2 at least four weeks before the start of the leave, stating the period, the number of weeks for which he intends to take up leave, or if the working hours have been agreed for another period for which he is taking leave over that period, and the distribution thereof over the week or the period otherwise agreed.
- 3) The start and end of the leave referred to in Article 6.4.3.2. may be made dependent on the date of the birth and, with regard to the leave referred to in Article 6.4.3.2.(2), also on the end of the maternity leave.

#### *Changing the length of a care leave period*

- 1) If due to unforeseen circumstances an employee wishes to cancel an arranged period of Emergency leave or to alter the length of a period of Emergency leave once it has begun, the employee's manager must consent to the request, unless there are serious operational reasons for refusing it.
- 2) The employer may, after consultation with the employee, on the grounds of a substantial business or service interest, change the manner in which the leave referred to in Article 6.4.3.2 (2) is to be taken by the employee until two weeks before the start of the leave.

#### *Incapacity for work*

- 1) If an employee falls ill while on Emergency leave, he/she must report sick in the usual way, and subsequently report him/herself fit for work in the usual way, as stated respectively in the absenteeism rules in the Health and Safety Policy (NLD).
- 2) In the event of illness at the start of or during a period of Emergency leave, the original agreed end date remains.

#### *Other provisions*

- 1) Long term leave may consist of unpaid leave, partially paid and/or time off in lieu leave.
- 2) During unpaid leave entitlement to compensation and benefits is suspended, with the exception of the pension scheme and the counting of the period of service towards long-service and severance bonuses.
- 3) If an employee wishes to take any combination of parental or birth leave or care leave, the total duration of all periods of full or partial leave is limited to six months, unless approval is obtained from the employee's manager.
- 4) The employee will return to his/her same position on the basis of the original number of working hours at the end of the period of leave unless agreed otherwise in advance.
- 5) If it proves that an employee has taken extended leave when ineligible to do so, the employer will be entitled to recover the cost of any continued provision of compensations or benefits.

*The employer will be entitled to recover remuneration in respect of paid long-term leave if the recipient leaves the employer's service during the period of leave, or within three months of the end of the period of leave.*



## 6.5 Other leave

### Special leave

1) The employee is entitled to paid special leave under the below circumstances

For banns		1 day	Managed in Kronos
For marriage		3 days	Managed in Kronos
For marriage of	Child, step or foster child, grandchild  Brother, sister (including brother in law, sister in law, half-step and foster brother or sister)  Parent or Grandparent:	1 day	Managed in Kronos
Moving		maximum of 2 days per calendar year	Managed in Kronos
Birthday of employee		1 day	Managed in Kronos
Extension of the employee's family	adoption	up to 6 consecutive weeks; see §6.6.6.	Managed in Kronos
Death of:	his or her spouse (see §6.3.1);  employee's dependant child (including dependant step-child, foster child or adopted child):	from the day of death to the day of the funeral or cremation.	Managed in Kronos
Death of:	employee's parent (including parents-in-law, step-parents or foster parents);  employee's or his/her spouse's grandparent;  employee's non-dependant child or child by marriage (including non-dependant step-child, foster child or adopted child);  employee's brother or sister (including brother-in-law or sister-in-law, half-siblings, step-siblings and foster-siblings);  employee's grandchild;  in special circumstances, employee's household members other than spouse, dependant child or child by marriage (including dependant step-child, foster child or adopted child):	1 day following the event and 1 day for attending the funeral or cremation.  If the employee is charged with the organization of the funeral or cremation, in which case: from the day of death to the day of the funeral or cremation	Managed in Kronos
For long service	25 years of service  40 years of service	1 day  2 days	Managed in Kronos
Sitting a school or professional examination in the case of courses approved by the employer		the time required to sit the exam	Managed in Kronos
In the event of unexpected emergency of a personal nature which requires		the number of hours that the emergency necessitates the employee to be present.	Managed in Kronos

prompt action from and the presence of the employee		subject to a maximum of two days per event.	
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Under circumstances not provided for above, up to three days unpaid leave may be granted where appropriate.

For special leave purposes, a long-term cohabitant is given the same status as a spouse wherever possible, provided the partnership has been legally registered or formalized by a notary.

- 2) Special leave must be taken on the day of the relevant event or, in appropriate cases, on a day shortly before or after the event. The leave covers the hours that the employee would otherwise have worked (where relevant, in accordance with a work roster). Special leave has to be requested from the employee's manager.

#### **6.5.1 Voluntary work leave – managed in Kronos**

- 1) Employees who perform voluntary work, such as being a youth camp leader for a national organization working with young people, being an escort on trips organized by social welfare organizations for people with disabilities or old persons or similar situations, will be able to take paid leave for a maximum of two days on the basis of an average working week of 36 hours.
- 2) An employee working an average of less than thirty-six hours a week is entitled to leave on a pro rata basis.
- 3) Voluntary work leave is available on two general conditions: the work must be done for a nationally active organization and it must not be possible to do the work outside basic working times or that the work arises from voluntary activities organized by State Street's Global Outreach Employee Volunteer Program.

#### **6.5.2 Seniority leave – managed in Kronos**

- 1) An employee aged 58 or more who is contracted to work an average of 36 to 40 hours a week is entitled to reduced working hours:
  - a. Upon the age of 58, the employee is entitled to two hours seniority leave per working week;
  - b. Upon the age of 60, the employee is entitled to four hours seniority leave per working week.
- 2) An employee working an average of less than 36 hours a week is entitled to reduced working hours on a pro rata basis.
- 3) Seniority leave should normally be taken on a weekly basis, subject to arrangements made with the employee's manager. Under special circumstances, however, the leave may be saved up for up to four consecutive calendar weeks.
- 4) Any seniority leave entitlement not used within the four consecutive calendar weeks period will be lost.
- 5) Seniority leave entitlement does not accumulate during full or partial occupational incapacity or during periods of holiday.
- 6) An employee who receives seniority leave technically remains employed for his/her gross number of working hours.

#### **6.5.3 Pension course leave – all managed in Kronos**

- 1) In the two years prior to reaching retirement age or early retirement age an employee may take a total of up to four days paid early retirement to attend courses relating to the subject of 'pensions'.
- 2) Pension course leave may be taken in the two years prior to (early) retirement or, if the employee's partner is also employed by the employer, in the two years prior to the employee's partner's (early) retirement.

## 6.6 Prenatal Leave, Postnatal Maternity Leave and Adoption Leave

### 6.6.1 Prenatal leave - all managed in Kronos

#### Target group

Any expectant or new mother employed by the employer qualifies for prenatal and postnatal care.

#### Leave entitlement

- 1) An expectant/new mother is entitled to prenatal and postnatal maternity leave totaling at least sixteen weeks.
- 2) Prenatal maternity leave may begin on any working day between the first day of the sixth week and the first day of the fourth week before the date on which birth is due.
- 3) Postnatal maternity leave begins on the day after the actual birth date.
- 4) If the baby is born before the due date, the mother is entitled to prenatal and postnatal maternity leave lasting for a combined total of sixteen weeks, even if the baby is born before prenatal maternity leave has started.
- 5) If the baby is born after the due date, the postnatal maternity leave period is extended by the length of the interval between the due date and the actual birth date. The total amount of leave received is therefore more than sixteen weeks.

#### Applying for leave

- 1) At least three weeks before the start date of the prenatal leave, the expectant mother must indicate to her manager the date on which she wishes prenatal leave to begin. When applying for leave, the employee must submit a doctor's or midwife's note confirming the pregnancy and the due date. The expected due date will be given in this note.
- 2) The date given in the note will be used as the basis for calculating when prenatal leave may begin.
- 3) The employee shall notify the employer and the GHR Service Centre of the date of the child's birth no later than the second day following the date of birth.

#### Sickness/incapacity

- 1) If an employee has indicated the date on which she wishes maternity leave to begin between the sixth and fourth weeks before the birth is due but is already on sick leave or absent due to partial work incapacity when that date arrives, she is treated as being on maternity leave from the date in question.
- 2) However, maternity leave is never longer than six weeks.
- 3) This also applies to partial work incapacity.
- 4) If an employee becomes ill while on maternity leave, she is treated as being on maternity leave, regardless of the cause of the illness. Her maternity leave is not extended by the length of her illness.

#### Entitlement to compensation and benefits

- 1) During maternity leave, the employee receives 100% of the daily wage. The Employee Insurance Agency calculates the daily wage on the basis of the salary that the employee earned during the employment in which her leave began, with a maximum daily wage for maternity benefit of €211.42 (2018).
- 2) All compensation and benefit schemes, except for allowances for expenses no longer being incurred, will remain in force throughout maternity leave.

### **6.6.2 Adoption leave**

- 1) An employee who adopts a child is entitled to a continuous period of unpaid adoption leave of up to six consecutive weeks.
- 2) Adoption leave may be taken at any time during the twenty-six period starting four weeks before the date that the parent takes custody of the child.
- 3) A foster parent is entitled to a similar period of leave, provided that it is clear that the child is being placed in the foster parent's care for an extended period in the context of a fostering contract.

### **6.6.3 Special provisions for Maternity Leave**

- 1) The right to leave and/or benefits depends on the date that the baby is born. Rights are not affected by whether the child was born alive or was stillborn.
- 2) In the case of a premature birth after 24 weeks the employee is always entitled to maternity leave of sixteen weeks.
- 3) A baby is not viable in the event of birth before the 24th week. Therefore you will not be entitled to maternity leave, but you will be entitled to sickness benefit. There is no time limit on sickness benefit. You will receive the benefit as long as you are unable to work.

## 7 Compensations and benefits regulations

### 7.1 Home-Work Travel Allowance Scheme

All employees in active service are entitled to an allowance in respect of the cost of daily travel from home to work and back again except for:

- a. employees who have the use of a lease car provided by the employer;
- b. employees who are covered by an alternative scheme for daily use of a car for travel between home and work;
- c. employees who (for any reason) have an annual rail or other public transport season ticket paid for by the employer;
- d. employees for whom transport is provided by the employer.

#### Calculating the allowance

The monthly allowance payable is calculated in accordance with the following principles:

- a. The actual cost of public transport, second class, on the home-work route or;
- b. € 0.19 per kilometer according to the following practical scheme:  
The formula on an annual basis is:  $(260-54) \times \text{daily distance (from home to work and back again)} \times € 0.19$ .
  - 260 is the number that stands for the number of working days in a year.
  - 54 is the approximate number of days that an employee (on a full-time-basis) does not work in connection with holidays, leave and sickness.
  - For an employee who works part-time or who travels for a number of days per week to a fixed place of work this practical scheme can be applied on a pro rata basis.
  - The maximum daily distance is 150 kilometers.
  -

#### Moving house, change of address

The employee must report moving house or change of address via e-mail to [GHRServiceCtr@StateStreet.com](mailto:GHRServiceCtr@StateStreet.com), to his/ her manager and his/ her details must also be changed in My Workday.

#### Prolonged sick leave

If an employee is on sick leave, the employer will continue his/her home-work travel allowance for the remainder of the month in which leave starts, and for a further full calendar month. At the end of this period, the allowance will be suspended. Payment will resume with effect from the day on which the employee resumes work.



## 7.2 Other allowances

- 1) The employer operates an extensive allowance scheme for other expenses.
- 2) Business expenses covered by this allowance scheme are, amongst others:
  - a. Meals;
  - b. Accommodation expenses;
  - c. Entertainment expenses;
  - d. Gifts and flowers for business clients or employees;
  - e. Certain club memberships.
- 3) The full allowance scheme and procedure is described in the Global Employee Reimbursement policy on the CPC.
- 4) Vitality and "BeWell" premium
  - a. Employee well-being: An "Employee Wellbeing" program has been set up in 2015 for all Employees of State Street in Europe. The aim of the BeWell program is to promote the health of Employees and their families. The program will contribute to:
    - Promoting physical health (such as health assessment participation in gym memberships)
    - Promoting emotional health (such as with "stress counseling")
    - Promoting Financial balance (such as with financial advice seminars)
    - With regards the vitality premium for the purposes of fitness activities, a personal budget is available of E200 per calendar year

## 7.3 Employer contribution towards health insurance

Employer contributes towards health insurance or child care of the employee:

as of 1 April 2020 Eur 132,50

First Aid/CES benefit

## 7.4 EHBO/BHV uitkering

The employer will pay a benefit of

- as of 1 April 2020 Eur. 29,00 per month to the qualified first-aiders and/or Company Emergency Service personnel, in recognition for the contribution for Health and safety for State Street employees and visitors.

## 7.5 Long-service bonus, severance bonus and death benefit

### 7.5.1 Long service

- 1) An Employee who has been in service with the employer for 15, 25, 40 or 50 years will be awarded a bonus of:

Years of service	Level of bonus
15	EUR 1000.00 gross
25	1 monthly gross salary
40 and 50	1.5 monthly gross salary

Table 7.1 Level of long service bonus

- 2) A period out of the employer's service may be disregarded only if it lasted no more than three months and was the only interruption to the employee's service.
- 3) The long service bonus is calculated on the basis of the employee's monthly gross salary he/she is earning on the date of the long service anniversary.
- 4) If a long-serving employee is fully or partially incapacitated for work, the size of his/her long service bonus is calculated on the basis of his/her last gross WAO incapacity benefit payment including the gross benefit payable under the compulsory collective insurance scheme.
- 5) The employee's last monthly gross salary is taken into account as well for the long service bonus.
- 6) The benefit is paid with the employee's salary for the month in which the anniversary falls.
- 7) The bonus is exempt from income tax and employee's social security premiums up to an amount equal to one month's gross salary. This means that the bonus for 40 and 50 years of service is subject to deduction of income tax and social security premiums up to an amount equal to half of the monthly gross salary.

### 7.5.2 Severance bonus

- 1) An employee who retires or takes early retirement and whose employment has lasted for at least ten complete years without interruption will receive a severance bonus in the amount of:

Years of service	Level of bonus
10 to 19	25% of monthly gross salary
20	50% of monthly gross salary
21 or more	50% of monthly gross salary + 5% per full year of service in excess of the twentieth year

Table 7.2 Level of long service bonus

- 2) A period out of the employer's service may be disregarded only if it lasted no more than three months and was the only interruption to the employee's service.
- 3) Subject to the qualifications set out below, the basis for calculating the level of a severance bonus is the employee's monthly gross salary based on the number of working hours in the month of entitlement.
- 4) If a long-serving employee is fully or partially incapacitated for work, the size of his/her long service bonus is calculated on the basis of his/her last gross WIA incapacity

benefit payment including the gross benefit payable under the compulsory collective insurance scheme.

- 5) The employee's last monthly gross salary is taken into account as well for the severance bonus.
- 6) The benefit is paid with the employee's final salary payment.
- 7) Severance bonuses are taxable; any income tax and social security due are therefore deducted at source.
- 8) However, a severance bonus equal to a maximum of one monthly gross salary exempt from tax and social security contributions will be paid if, when he/she leaves the employer, the employee has been in service for at least 25 or 40 years and has not received a long-service bonus paid on a tax-free or partially tax-free basis on or after 1 May 1996. Tax and social security contributions do, however, have to be deducted from that part of the bonus that is in excess of one month's gross salary.

### 7.5.3 Death

- 1) When an employee dies the employer will pay a one-off death benefit payment equal to the salary for the remainder of the month of death and 24 times the monthly gross salary on the date of death.
- 2) The benefit mentioned in paragraph 1 will be paid to the person or persons who qualify for death benefit according to the Work and Income According to Work Capacity Act (WIA) in accordance with Section 35 subsection 1 of the Sickness Benefits Act:
  - a. the surviving spouse;
  - b. in the absence of the persons named under a):  
any under-aged children of the deceased by virtue of family law;
  - c. in the absence of the persons named under a) and b):  
to the persons with whom the deceased was living as a family and was largely supporting financially.
- 3) The benefit is paid with the employee's final salary payment.
- 4) Death benefit is not subject to social security premiums.
- 5) Income tax is deducted from death benefit under taxation legislation, from the date of death until the end of the same month. As regards the part equal to 24 times the gross monthly salary an amount equal to three months' pay is exempt from income tax. Income tax will be deducted from the remaining 21 months.

## 8 Employment agreement options system

An employee whose trial period has ended can make use of the following schemes.

### 8.1 Sources

The employee can make use of the following sources:

- thirteenth month's salary;
- gross monthly basic salary;
- compensation-hours for longer working;
- extra holiday hours (maximum one time the employee's average working week).

### 8.2 Target benefits

Monetary source benefits may be used for the following target benefits:

- an annual public transport season ticket;
- buying extra holiday hours (maximum to twice the employee's average working week annually);
- trade union membership fees;
- ANW gap scheme.

Non-monetary source benefits can be used to obtain the following target benefits:

- saving up holiday credits;
- payments in lieu.

### 8.3 Valuation of time

- 1) For the purpose of calculating the monetary value of non-monetary benefits, an hour is valued at 116.33% of the employee's hourly pay.
- 2) If pay is taken instead of holiday, the payment is based on the employee's hourly pay at the time of payment.

### 8.4 Principles

The employment conditions options model operates in accordance with the following basic principles:

- a. participation is voluntary;
- b. employees must abide by their decisions;
- c. negative monetary or non-monetary balances are not permitted;
- d. decisions may be revised in the event of prolonged full or partial occupational incapacity, subject to consultation between the employee and his/her manager;

## 8.5 Work Related Expense Scheme

Starting from 1 January 2015 the employer applies the Work Related Expense Scheme (*Werkkostenregeling* - WKR).

With the introduction of the (new) Work Related Expense Scheme, a large number of fiscal rules around allowances and/or payments in the area of wages have disappeared. A new exemption of 1.5% of the fiscal wage amount (in 2014) has been introduced for appropriate allowances and payments, regardless of whether a remuneration element can be recognized here. In addition, a number of specific exemptions for business expenses has been introduced.

In July 2014, the authorities proposed a number of adjustments to the WKR. Because these adjustments have to be budget neutral, the free space will be reduced from 1.5% to 1.2% with effect from 1 January 2015.

## 8.6 ANW (General Surviving Dependants Act) and ANW Gap Scheme

### General Surviving Dependants Act

- 1) The General Surviving Dependants Act (*Algemene Nabestaandenwet/ANW*) regulates benefits entitlement for dependants, half-orphans and orphans.
- 2) The partner is only entitled to the benefit if the deceased was a resident of the Netherlands or had a job in the Netherlands. It is also possible that the partner is entitled to the benefit if the deceased person participated to an additional survivors benefit in:
  - A country within the EU / EEG
  - A country with whom the Netherlands has signed a treaty in regard of social security.

Next to the above condition the beneficiary partner must meet at least one of the following criteria:

- a. The partner is pregnant;
- b. The partner is at least 45% unfit for work;
- c. The partner is responsible for caring for an unmarried child of his/her own, a stepchild or foster child under 18 years.

If the partner meets all requirements the partner can receive the benefit maximum until the statutory retirement age. The statutory retirement age is a flexible age, which is linked to the date of birth.

The entitlement to the benefits also depends on income. If the beneficiary has an income above (figure 2017) Eur 2,577.20 gross a month (2018), there will be no right to the benefits. If the income is lower, there can be a discount on the benefit

- 3) Regarding any entitlement and the level of benefit under the ANW please refer to Section 14 and Section 22 of the Surviving Dependants Act (ANW) (see appendices).

### Surviving Dependants Benefit gap

- 1) If the employee and/or the partner does not meet the criteria stated in § 8.6.1, paragraph 2 then that person is not entitled to benefit under the ANW and there is a question of an ANW gap or shortfall.
- 2) The employer has therefore taken out an ANW gap policy or a Dependants Bridging Pension with ABN AMRO.
- 3) The employee shall state on a form whether or not he/she wishes to be insured against the ANW gap. All employees can participate without any medical underwriting in case the employee indicates to participate within 3 months after:
  - a. Hiring date;
  - b. Marriage;
  - c. Or cohabiting.

In case the employee would like to participate after this period, medical underwriting is applicable.



- 4) The employee will pay the monthly premium for this insurance in its entirety.
- 5) The full rules of the Dependants Bridging Pension policy do not form part of the CLA. A copy of the rules in question can be obtained from the Human Resource department.
- 6) Contrary to the terms in the rules under 'participant', all employees in the employer's service can make use of the Dependants Bridging Pension policy taken out with ABN AMRO.

## 9 Incapacity for work

### 9.1 Employer's obligations

The employer is responsible for the health and safety of the employees. The employer has a policy which aims to create the best possible working conditions; within the means and resources at its disposal.

**The employer must at the least ensure that it:**

- has a policy concerning absence due to illness
- investigates, registers and reports accidents that occur at the place of work
- gives information and instruction about safe ways of working
- ensures safe working methods (also for third parties)
- deals with hazards at the source
- takes the required control measures
- provides the right personal protective equipment;
- makes concluding agreements with cooperating companies.

**For this the employer must deploy:**

- **Risk Assessment and Evaluation:** The risks that employees in the company run must be defined in a Risk Assessment and Evaluation. This also states how employees are protected. The risk assessment states whether the health and safety of employees is at risk, for example, due to a noisy environment or due to working at a computer screen for long periods of time. The Risk Assessment and Evaluation must be submitted to the health and safety at work agency for review and to FNV Finance for information purposes.
- **Work plan:** Part of the Risk Assessment and Evaluation is a work plan, stating what measures the company takes to alleviate any risky situations. Providing good information could be part of this plan.
- **Sickness absence policy** - The employer is assisted by a company doctor for the supervision of sick employees. A contract can be concluded for this with the occupational health and safety service (Arbodienst).
- **Company emergency services (BHV)** - The employer must ensure that there are sufficient emergency services workers and that they are able to carry out their tasks properly.
- **Prevention officer:** The employer is obliged to appoint a prevention officer.

### 9.2 Occupational Health Service

- 1) The employee is entitled to occupational health care.
- 2) The employer may take measures in the interests of employees' health. These measures include:
  - a. attention to hygiene at work;
  - b. general accident prevention for all or certain groups of employees.

- 3) The employer can request the employee to undergo a medical examination by a physician appointed by the employer to determine if (company doctor/Arboarts), to what degree and for how long there is a question of illness. The employee is obliged to give his/her cooperation to such an examination.
- 4) If the employee does not agree to undergo a medical examination by the company doctor/Arboarts, the employee will not be entitled to salary for the time during which the employee's recovery is hindered or delayed by his actions.
- 5) The employee will be informed as soon as possible of the opinion of the physician appointed by the employer after the examination as envisaged in paragraph 3 has been carried out.
- 6) An employee who cannot agree with a medical opinion given on the basis of paragraph 3 may request a second opinion from another company doctor/Arboarts.
- 7) An employee who during the first hundred and four weeks of illness does not agree with the opinion of the physician (company doctor/Arboarts) on the basis of paragraph 3 can request an expert opinion from the Employee Insurance Scheme Executive Body (UWV).
- 8) The costs of a medical examination carried out on the basis of this provision are paid by the employer. Any travel and accommodation expenses incurred by the employee in connection with such an examination will be reimbursed with the professional travel and accommodation reimbursement scheme for expenses incurred in the Netherlands referred to in the Global Employee Expense Reimbursement Policy in the CPC.

### **9.3 Measures in the event of incapacity for work**

- 1) The employer shall, as far as this is reasonably in its power, offer incapacitated employees equal opportunities to participate in the work process and take the necessary measures intended to preserve, restore or promote the employee's fitness for work.
- 2) The employer shall make every effort to transfer an employee who can no longer perform his/her work for medical reasons into a more suitable position within the company. If it is impossible to place the employee within the company the employer shall make efforts to find the employee a position outside the company.
- 3) To promote the reintegration of sick or incapacitated employees the employer shall:
  - a. keep the reintegration cooperation model up to date, by which is meant cooperation between the employer, the Employee Insurance Scheme Executive Body (UWV) and the Occupational Health Services Department (Arbo-dienst);
  - b. involve medical specialists or experts at an early stage via the Occupational Health Services Department or other organizations;
  - c. after a consecutive period of six weeks of sickness where the written advice of the Occupational Health Services Department has been given and the Occupational Health Services doctor believes that there is a question of a possible long-term sick leave, set up and maintain a reintegration file until the employee is reintegrated or resigns;
  - d. set up an action plan in consultation with the employee, in which the plan activities that the employer and employee are to undertake are part of the employee's own job or another suitable position. This plan shall be ready at the latest at the end of the eighth week after reporting sick. It is only possible to deviate from this time limit by giving reasons;
  - e. set up a reintegration report in the thirty-seventh week of the illness in consultation with the employee by means of the reintegration file, and to provide the employee a copy of the same for the purposes of his/her application for incapacity benefit (WAO);
  - f. give priority over other candidates to an employee who is partly fit for work who is suitable for a vacancy.

- 4) The employee is himself or herself responsible for making every effort that will lead to the fastest possible recovery or reintegration into his/her or another job in the company and, if this not possible, outside the business. On this basis the employee is expected to maintain an active attitude during the course of illness and reintegration, which will manifest, among other things, in the following activities:
  - a. maintaining contacts with his/her workplace in accordance with the agreements made with his/her immediate manager, in order to prevent estrangement from the workplace. It is assumed here that the employee in question will make or have personal contact at least once a week with his/her immediate manager, unless another agreement has been made;
  - b. stating and proving that there has been contact with the employee's general medical practitioner and any specialists during consultations with the company doctor by means of medical reports or certificates, or by other means. The employer will reimburse any costs involved in obtaining reports or certificates;
  - c. cooperating in finding and if possible suggesting possibilities for returning to the employee's own job and/or reintegration into another job in the company and, if this not possible, outside the business, and in particular cooperating in setting up a written action plan as stated in paragraph 3(d), as well as carrying out the agreements in the plan and in drawing up the reintegration report as stated in paragraph 3(e);
  - d. participating in prevention programs offered by the company;
  - e. cooperating with early medical and paramedical treatments by means of a so-called accelerated intervention path offered by the Occupational Health Services Department and/or by waiting list mediation offered by the Occupational Health Services Department or other qualified service providers;
  - f. making active efforts and cooperating with the employer's efforts to find another suitable position within the company or if not outside the company, as soon as it becomes probable that the employee will not be able to return to his/her own job; this concerns both carrying out any reasonable instructions or measures taken that are aimed at reintegration, attending training and refresher courses and actively applying for other jobs;
  - g. performing suitable work offered by the employer.
- 5) The employer shall, if necessary, pay additional attention to the employee's workplace and the nature of the work done by an employee who has been moved on account partial incapacity for work.

#### **9.4 Continued payment in the event of incapacity for work**

- 1) Employees will receive their full annual gross salary for the first twelve months of incapacity for work including any fixed allowances and bonuses as if they were fit for work.
- 2) Employees will receive 70% of their full annual gross salary for the following twelve months of incapacity for work including any fixed allowances and bonuses.
- 3) If an employee actively cooperates in his/her reintegration, as described in §9.2, paragraph 4, his/her salary will be made up to 100% of the annual gross salary over this period at the end of the second year.
- 4) The employee will lose the entitlement to the continued payments mentioned in 1, 2 and 3 if he/she has become incapacitated for work as a consequence of intentional acts or gross negligence. Statutory benefits will be deducted from the continued payments.

### **9.5 Partial incapacity for work**

- 1) An employee who is partially incapacitated for work will be considered to be fully incapacitated for work as regards the continued payments mentioned in §9.3.
- 2) An employee who is partially incapacitated for work is entitled to the benefits and insurances mentioned in §9.3, in proportion to the degree of incapacity according to the Incapacity Insurance Act (WIA), but only if the employee is more than 35% incapacitated for work due to disability or illness of a structural nature according to the UWW. If the employee is less than 35% incapacitated for work, he will not receive a WIA benefit.

### **9.6 Expert opinion**

- 1) If the employee has requested an expert opinion from the Employee Insurance Scheme Executive Body (UWW) when there is a dispute about his/her illness, the employee will continue to pay the employee's salary until the expert opinion is given. If the expert opinion is in the employer's favor, the employee will be liable to repay any money received to which he/she was not entitled.
- 2) If an employee requests an expert opinion regarding the suitability of the work offered to him/her, or if an employee requests an expert opinion because he/she regards the employer's efforts to reintegrate him/her as inappropriate, the employer will cease to pay the employee for hours that he or she is not at work. If the expert is in the employee's favor, the employer will pay the salary retrospectively.

## 10 Pension

- 1) Employer provides in a pension scheme, that is administered with ABNAMRO Verzekeringen
- 2) Every employee who has reached the age of 20 years and older is required to participate in the pension scheme, if and as long as the employee meets the other relevant requirements set out in the pension scheme rules.
- 3) All rights and obligations with respect to the pension scheme are laid down in the pension agreement (which consists of this pension clause, and the pension scheme rules, a copy of which can be obtained from the Human Resource department.
- 4) The costs of the pension scheme will be fully borne by the employer. The employer will arrange for payment of the premium to [ABNAMRO Verzekeringen
- 5) In case employer wants to amend the pension scheme, this is only possible in consultation with the PVT.
- 6) The employer will reduce the franchise from Eur 16,865,00 to Eur 14,167,00. As a result the employee will accrue more pension.

Age group	Contribution rate	Current offset	Proposed Offset	Difference	Pension impact
20 - 24	7,22%	16.865	14.167	2.698	<b>194,80</b>
25 - 29	8,43%	16.865	14.167	2.698	<b>227,44</b>
30 - 34	9,79%	16.865	14.167	2.698	<b>264,13</b>
35 - 39	11,39%	16.865	14.167	2.698	<b>307,30</b>
40 - 44	13,24%	16.865	14.167	2.698	<b>357,22</b>
45 - 49	15,41%	16.865	14.167	2.698	<b>415,76</b>
50 - 54	17,97%	16.865	14.167	2.698	<b>484,83</b>
55 - 59	21,18%	16.865	14.167	2.698	<b>571,44</b>
60 - 64	25,20%	16.865	14.167	2.698	<b>679,90</b>
65 - 67	28,65%	16.865	14.167	2.698	<b>772,98</b>



## 11 Employment

During CLA contract years, the employer will make efforts to provide trainees with various training levels with a position within the organization.

It has been established that trainees will receive a good training from employees at SSBI GMBH AMST Branch designated by the employer. The foregoing must fit in with the time available to the employer.

## **12 Position of and facilities for trade unions and their members**

### **12.1 Informing the professional organization**

- 1) The trade union that is involved as a party to this CLA will be informed by the employer about developments relevant to the organization and the employees working in it or about expectations concerning quantitative and qualitative employment opportunities, the place of business, ownership, and so on.
- 2) The parties to the CLA will decide on the information mentioned in paragraph 1 if consultation with each other is required, insofar as the effects on related provisions in this CLA have not already led to consultations. The parties will work together to come to specific agreements during this consultation process.
- 3) The above shall not affect the rights and position of the PVT. Insofar as subjects are at issue that would also touch on the rights of the PVT in this context, efforts will be made to come to agreements by mutual consent.

### **12.2 Trade union members within the organization**

- 1) The trade union is permitted to consult with its members in the company in situations such as envisaged in §12.1, paragraphs 1 and 2 and in other situations insofar as the parties or at least one of them has indicated that it wishes to modify and/or renew this CLA. Such consultations can take place during working hours in a location made available by the employer, as long as the employer has been informed of the planned meeting in time.
- 2) The trade union is also allowed to make use of the employer's internal means of communication.
- 3) Trade union activities within the company or within the trade union federation must not affect the job performance of trade union executives. The trade union will notify the employer of their names and activities. The principle is that the employee continues to perform the tasks associated with his/her job in the company satisfactorily. The employer and the professional organization will make any necessary arrangements concerning the time devoted to trade union activities, insofar as the leave mentioned in §12.3, paragraph 5 is not considered to be sufficient.
- 4) Should the employer be concerned about the manner in which trade union activities are performed in specific situations, then the employer will enter into consultation with the director of the trade union in question to find an acceptable solution.
- 5) The trade union contribution can on request of the employee be subtracted once annually from gross salary of the employees. Here the employee must submit to HR one signed annual statement of the paid trade union contribution.
- 6) During the contract years of this CLA, for those employees who so desire, the employer will reimburse per calendar year 50% of the annual membership fee for FNV Bondgenoten.

### **12.3 Time devoted to trade union work**

- 1) The employee will be given paid leave for a total of a maximum ten days a year for the activities mentioned in §12.2, paragraph 3 and to the extent that leave is needed to be able to carry out the said activities.
- 2) Trade union members can take part in courses and training organized by their trade union. Each trade union member will be given a maximum of five days paid leave if the courses or training take place during working hours and these are also in the interests of the company.
- 3) The relevant professional organization and the employee involved will inform the employer in advance about the course data and course contents.
- 4) It is only possible for an individual to exceed the stated maximum number of days if the total amount of leave is not exceeded on an annual basis.
- 5) The professional organization can only determine the total amount of annual leave mentioned in paragraph 4 if it informs the company of the total number of members before 1 January of the year in question. This number is multiplied by five to determine the total leave for the year in question.

### **12.4 Employer's contribution to the trade union that is party to the CLA**

- 1) The employer makes an annual contribution to the funds of the union that is party to the CLA.
- 2) This contribution corresponds to the standard contribution as charged by the AWWN, a Dutch employers' organization, and is based on the number of employees in the employer's service on 31 March of the year concerned. The contribution was EUR 21,43 per employee for the year 2020.
- 3) The contribution is paid directly to the trade union, by paying an invoice issued by FNV Bondgenoten (Netherlands Trade Union Confederation Union Members).