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LABOUR AGREEMENT OF THE Bank

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TITLE I

GENERAL

PROVISIONS

In case of discordance, only the text of the Labour Agreement of the Bank drafted in French and registered with the Secretariat of the Registrar, Conseil des Prud'hommes, may be invoked in a court of law.

ARTICLE 1: SCOPE

This agreement is concluded by virtue of the legislation and regulations in force¹.

It shall apply in metropolitan France and in overseas departments to all companies licensed as banks by virtue of the section 18 of the Act 84-46 of 24 January 1984 with regard to the activity and monitoring of credit institutions. It may be adapted within a framework of equal labour/management representation to overseas territories, subject to the legislation in force.

The signatories hereby agree that the scope referred to in the preceding paragraph is extended to the Groupe Banques Populaires pursuant to the terms of Section L. 132-16 of the Labour Code.

This agreement governs the relationships between the employers defined as above and their employees, either full-time or part-time, excluding cleaning, maintenance, security and catering personnel.

Nevertheless, one or more categories excluded in the preceding paragraph may, by means of a company-wide agreement, be covered by this agreement wholly or in part provided other professional labour agreements are not applicable to them.

Moreover, employees coming under these activities and covered as on 31 December 1999 by the whole of the national collective labour agreement of bank personnel dated 20 August 1952, shall be included within the scope of this agreement.

The employer, at the time of recruitment, may propose to employees not covered by this collective labour agreement that the latter be applied to them on a voluntary basis, save and except Articles 33, 34, 35, 39, 40, 41 and 42.

This agreement shall apply to off-site workers, except in such cases as prescribed in specific provisions defined in the legislation in force².

ARTICLE 2: DURATION

This agreement shall have effect for an indefinite term, except in case of amendment or denunciation thereof under the terms provided hereunder.

Nevertheless, articles, chapters, appendices and / or supplementary agreements which stipulate so expressly shall have effect for a definite term.

¹ In this regard, certain sections are referenced for guidance in this agreement.

² Title II, chapter I, Seventh Book of the Labour Code.

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ARTICLE 3: ADHERENCE

ARTICLE 3 - 1: PRINCIPLE

Any labour union representing employees within the meaning of Section L. 132-2 of the Labour Code as well as any labour union or association or group of employers or employers taken individually, non-signatories of this agreement, may adhere to it under the terms provided by the legislation in force (Section L. 132-9 of the Labour Code) especially in the case referred to in Subsection 3 - 2 hereunder.

ARTICLE 3 - 2: COLLECTIVE ADHERENCE

An adherence with the purpose of making this agreement applicable to a territorial or professional sector non covered by the scope defined in Article 1 may be made by virtue of Section L. 132-16 of the Labour Code.

It shall take the form of a labour agreement between, on the first part, the parties concerned in accordance with the provisions of Section L. 132-2 of the Labour Code and, on the second part, the signatories of this agreement.

ARTICLE 4: MODALITIES FOR THE EVOLUTION OF THE LABOUR AGREEMENT

ARTICLE 4 - 1: REVISION

If one of the signatory parties should desire to revise this labour agreement, it shall give a written notice thereof to the other signatories by registered post with receipt voucher, specifying the provisions with regard to which the motion for revision is made and the justifications thereof.

Negotiations with regard to such a motion for revision, to which all the representative employees' labour unions in the sector shall be invited, should open at the latest three months from date to date following the date of receipt of the motion by all the parties. Should there be more than one date of receipt, only the latest shall be considered.

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ARTICLE 4 - 2: DENUNCIATION

This collective labour agreement may be denounced at any time by either of the parties, pursuant to the terms of Section L. 132-8 of the Labour Code provided a three month notice is served commencing the day after the day in which the denunciation was made to the concerned Departmental Directorate for Labour and Employment (DDTE).

Denunciation may be total and may concern all the titles, chapters, articles, appendices and / or supplementary agreements of this collective labour agreement.

Denunciation may be partial and may concern only one or more titles, chapters, articles, appendices and / or supplementary agreements of this collective labour agreement, provided this clause is expressly set forth in those provisions subjected to such partial denunciation.

ARTICLE 4 - 3: SPECIFIC MODALITIES

As stipulated in Article 4-2, the following provisions may be subjected to a partial denunciation by either one or the other party to the agreement: Chapter 1 of the Title V, Articles 40, 41, 42-3 and 48.

ARTICLE 5: MODALITIES OF TRANSITION

Appendix 1 establishes the reference dates to be taken into consideration for the application of the national collective labour agreement for bank personnel of 20 August 1952 or of this collective labour agreement for situations commencing before 1 January 2000 or after 31 December 1999.

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TITLE II

SOCIAL

DIALOGUE

CHAPTER 1: JOINT COMMITTEE OF THE BANK

ARTICLE 6: POWERS

The Labour/Management Committee of the bank has the mission of looking after labour issues related to the banking profession. To that effect, it:

1. negotiates points relating to an industry-wide collective bargaining, especially those set forth, compulsorily, by the legislation in force;
2. puts forward its recommendations with regard to problems of interpretation of this collective labour agreement and industry-wide labour agreements, as well as on labour disputes concerning the application of texts signed at the industry-wide level, where they could not be resolved in the company;
3. has powers established by inter-professional agreements on training and employment;
4. puts forward its recommendations on the filing of a grievance in the event of a disciplinary lay-off by virtue of Article 27-1 of this labour agreement.

ARTICLE 7: GENERAL ORGANISATION

The Labour/Management Committee of the bank is composed, on the one hand, of representatives of the employees' labour unions with industry-wide representation (three members per labour union) and, on the other hand, of representatives of employers¹ (their number being at the most equal to that of the members appointed by the employees' labour unions); equal representation is respected where both the delegations, labour union and management, are represented.

The head of the delegation of employers shall act as the Chairman of the Labour/Management Committee and the departments of the French Association of Banks (FAB) shall act as its Secretariat.

¹ As defined by the scope of this collective labour agreement (Article 1) and the amendments of this scope that might occur by virtue of Article 3-2.

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The Labour/Management Committee of the bank may, under the terms specified in Article 8:

- assemble in plenary hearings (at least once every year) by virtue of the provision of items 1 and 3 of Article 6;
- assemble in "interpretation and arbitration" hearings;
- assemble in "grievance" hearings (when the application of Article 27-1 necessitates such hearings).

When the Labour/Management Committee of the bank assembles in plenary hearings, the ex-officio members may, in case of absence, let themselves be represented by a member appointed by the national labour federation or, in the absence of such a federation, by the national labour union with industry-wide representation.

It may also mandate joint technical labour/management groups to study specific issues.

It shall establish the personnel regulations policy¹ which, in order to be applicable, should be approved by the majority of the members composing the Labour/Management Committee of the bank.

In the absence of approved articles of association, the Labour/Management Committee of the bank may be assembled in all these hearings.

ARTICLE 8: WORKING

The members of the Labour/Management Committee of the bank are ex-officio members of the various hearings and technical groups of this body.

For "interpretation and arbitration" and "grievance" hearings, the employees' labour union and the delegation of employers may, depending on each case, appoint on a permanent basis, in lieu of ex-officio members, their representatives for a period of one year, saving exceptional cases, in order to ensure the continuity of representation.

¹ It shall in particular stipulate that:

- At the end of each meeting, the minutes must be drafted stating the standpoints expressed therein and in particular the final proposals of each party;
- The absence of an understanding signed at the end of the last planned meeting shall bring about the failure of the negotiations, which shall be formalised by the minutes of disagreement recording the respective propositions of the parties;

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In any case, the employees' labour unions with industry-wide representation shall notify the French Association of Banks and the employers concerned of the appointments in writing.

Saving exceptional cases or cases explicitly set forth in this collective labour agreement or by a decision of the Labour/Management Committee of the bank, the convocation to a meeting must be issued by the Secretariat, at least ten working days in advance to the members of the Labour/Management Committee of the bank, as appointed by the employees' labour union for the hearing called for by the meeting; this convocation shall in all cases specify the purpose of the meeting and the type of hearing under which the Commission is summoned to assemble.

ARTICLE 8 - 1: "INTERPRETATION AND ARBITRATION" HEARING

The Labour/Management Committee of the bank shall assemble in "interpretation and arbitration" hearings, when it is seized by one of the employees' labour unions with industry-wide representation or by the delegation of employers by registered post with receipt voucher to put forward its recommendations with regard to:

- problems of interpretation of this collective labour agreement and industry-wide labour agreements,
- labour disputes with regard to the application of the texts signed at the industry-wide level, where they could not be resolved in the company.

The Labour/Management Committee of the bank, assembled in "interpretation and arbitration" hearings, shall consist of:

- a delegation of employees' labour unions consisting of at the most two members per union,
- a delegation mandated by the employers consisting of representatives whose number shall be at the most equal to that of the delegation of representatives of the employees' labour unions defined above.

Equal labour/management representation shall be respected where both the union and management delegations are represented.

- The Labour/Management Committee of the bank shall specify the working modalities of the labour/management technical groups.

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This hearing must be convened within the three months that follow the receipt of the motion. Only those unions that have signed this agreement or the labour agreement have the right to participate in discussion and to vote.

After discussion, the minutes shall be established to record the recommendation(s) of the Committee. It shall be communicated to all the employees' labour unions with industry-wide representation and to the FAB.

Should there be discrepancy in the views concerning a problem of interpretation of a text, the National Commission for collective bargaining could be seized in conformity with the legislation in force¹.

ARTICLE 8 - 2: "GRIEVANCE" HEARING

The Labour/Management Committee of the bank has in addition the task of putting forward its recommendations with regard to penalties of demotion involving a transfer or lay-off for disciplinary reasons pursuant to the terms of Article 27-1 of this agreement.

In this capacity, it shall assemble in a hearing composed as hereunder:

- a delegation of employee's labour unions consisting of at the most five members, one member per union,
- a delegation mandated by the employers consisting of representatives whose number shall be at the most equal to that of the delegation of representatives of employees' labour unions referred to above.

Equal labour/management representation shall be respected where both the union and management delegations are represented.

This hearing shall be convened within the twenty-one calendar days that follow the receipt by the secretariat of the labour/management committee of the grievance filed by the penalised employee. The grievance shall be presented by registered post with receipt voucher.

In order to prepare the meeting, the employee concerned and the representatives of the employees' labour unions and of the employers may consult, during the half-day preceding the meeting, the disciplinary file constituted by the management of the bank, in the FAB in a room provided for this purpose. This file shall be deemed strictly confidential.

¹ Section L. 136-2-4° of the Labour Code.

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During the course of the meeting, the employee concerned, who might be assisted or represented by a person of his/her choice belonging to the same profession, and one or two representatives, as the case may be, of the bank are heard.

The representatives of the employees' labour unions and of the employers, after the consultation that immediately follows the meeting, shall put forward either a common recommendation, or a recommendation per delegation, which shall be notified to the parties by registered letter with receipt voucher.

ARTICLE 8 - 3: "TRAINING AND EMPLOYMENT" POWERS

The Labour/Management Committee of the bank shall exercise powers conferred by inter-professional agreements with regard to training and employment and especially in accordance with the modalities set forth in the 1st and following articles of the inter-professional agreement of 10 February 1969. For this purpose, it shall in particular:

- provide information on the employment situation in the banking profession,
- study the employment situation and its evolution,
- conduct or cause all studies to be conducted for a better understanding of employment realities,
- participate in the study of both public and private means of training, of betterment and professional rehabilitation, existing for the various levels of qualification and seek in association with government authorities and bodies concerned for means of guaranteeing their optimal use, their adaptation and their development. For this purpose, it shall put forward all useful observations and propositions.

The themes mentioned above must be discussed during the course of at least one meeting per semester, either during a plenary meeting, or during an ad hoc technical meeting with two participants per employee labour union and at the most ten representatives of employers.

Equal labour/management representation shall be respected where both the union and management delegations are represented.

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The Labour/Management Committee of the bank shall extend by virtue of this power, on an ad hoc basis and depending on the needs, certain of its studies to one or more regions by organising, as the case may be, a meeting on the spot.

ARTICLE 9: COMPENSATION FOR EMPLOYEES PARTICIPATING IN LABOUR/MANAGEMENT MEETINGS

a) Participating in meetings

The time spent in industry-wide labour/management meetings is deemed as work time and as such remunerated. The employees concerned are required to notify their employer thereof as soon as they receive their convocation.

Employees shall be entitled to compensation of expenses incurred in going to industry-wide labour/management meetings upon the presentation of appropriate vouchers thereof and in accordance with the modalities established by the Labour/Management Committee of the bank.

These expenses shall be borne by the employers and paid to the employees through their employer.

b) Preparing the meetings

Thirty-five half-days per year shall be allotted to each employees' labour union for the preparation of professional labour/management meetings arising from the application of this Article, with the labour union responsible for allotting these half-days to one or more members of the Labour/Management committee of the bank.

Each employees' labour union shall simultaneously notify the directorate for labour affairs of the FAB and the official in charge of labour relations in the bank concerned of the names of the recipients of these half-days and the total number of half-days allotted to each of them for preparing such a meeting.

Each recipient shall notify at least two clear days before their use – which cannot be less than one half-day – the directorate for labour affairs of the FAB and the employer or his/her representative of the date(s) when he/she will use those half-day(s) that his/her union has allotted to him/her.

This time allotted for the preparation of professional labour/management meetings is deemed as work time and as such remunerated.

These thirty-five half-years may not be exceeded, nor postponed, nor compensated, if they are not fully used during the course of the year.

CHAPTER 2: UNION RIGHTS AND INSTITUTIONS REPRESENTING THE PERSONNEL

ARTICLE 10: RIGHT TO UNION MEMBERSHIP

The parties to this agreement hereby recognise the right of each of them and of all employees and employers to become members of employees' or employers' labour unions of their choice, in conformance with the texts in force and, in particular, in accordance with the principles of non-discrimination specified in Article 23.

The labour unions with national representation shall be, as of right, representative of the professional sector as well as of banking institutions. The union representatives appointed at the company or institution level may exercise all the prerogatives provided by the texts in force and relating to this representation.

The parties hereby recognise the freedom to post notices communicating information pertaining to the union under the terms provided by the law to representative labour unions in the company or institutions.

Labour unions with company-wide representation may freely distribute literature and leaflets pertaining to the union to the employees of the company within the premises thereof, at the time of their arrival at and departure from work.

The parties recognise the freedom to organise and conduct meetings at the initiative of a representative labour union in the company or institution within the provisions set forth in the legislation in force¹.

In companies or institutions with more than two hundred employees, a common room suitable for carrying out the activities of the union representatives shall be made available to all the representative labour unions which have constituted a bargaining unit in the company or the institution.

In companies or institutions with at least one thousand employees, a room equipped with all facilities necessary for its functioning shall be made available to each representative labour union which has constituted a bargaining unit in the company or institution.

¹ Section L. 412-10 of the Labour Code.

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The modalities of layout and utilisation of the rooms referred to above for the bargaining units shall be established, as the case may be, by means of an agreement with the company head or with the institution head.

In banks with multiple institutions, national federations of labour unions, or in the absence of such federations, a national union with industry-wide representation shall have the possibility of conferring on one of the union representatives appointed at the institution level the mission of representing the federation or this national union at the company level. He/she shall be called the national or general representative.

In companies with more than two thousand employees, such a representative shall be appointed over and above local appointments.

ARTICLE 11: PERMISSION FOR LEAVE OF ABSENCE

Leaves of absence shall be granted, after a notice of at least eight calendar days, to union representatives appointed in the company¹ by the labour unions.

Such leaves of absence are granted to enable them to participate in conventions or meetings organised at the federation level or in the absence of which, in unions at the national level within the limits of six banking days per calendar year and per representative.

For union representatives, members of the managing bodies of a federation, of a national union or of a confederation, the number of days shall be brought up to nine banking days per calendar year.

For participating in conventions, the labour union may replace, in case of unforeseen difficulties, the union representative by another employee from the company.

Besides, each representative labour union may grant one or more banking days of secondment, as the case may be, to one or more employees of the company. Per calendar year, the number of days of secondment that may thus be allotted in a company shall at the most be equal to two days multiplied by the number of union representatives appointed in the company by the labour union, knowing that an employee may be entitled to a maximum of five days per calendar year and that within the same institution, the maximum number of employees who may be seconded in this capacity by a labour union may not exceed 1% of the total strength of the institution.

Such leaves of absence shall not give rise to any deduction from salaries, bonuses and exceptional compensations; moreover, they may by no means

¹ Section L. 412-11 of the Labour Code.

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be charged against annual holidays or credit hours granted by virtue of Section L. 412-20 of the Labour Code.

Information procedures with regard to the use of such leaves of absence shall be defined within the company.

Means defined herein by this Article may not be cumulated with other measures taken by the company having the same nature and purpose.

ARTICLE 12: LEAVE OF ABSENCE FOR FULL-TIME UNION REPRESENTATIVES

A labour union with industry-wide representation may appoint, for a definite term that may be renewed, one or more employees to carry out the full-time activities outside the company.

In the event of the foregoing, the employee(s) shall be placed under leave without pay, their appointment taking full effect only after the receipt by the employer of the agreement of the appointed employee.

When such leave expires and the employee has not renewed it with a prior notice of three months, the employee concerned shall be reinstated in his/her work or in a similar work in the company. Measures specific to each company shall be taken, if need be, to facilitate his/her professional reinstatement.

Prior to his/her reinstatement, an interview with a human resources officer of the company, for career orientation, shall be conducted upon the request of the employee concerned in order to envisage a training for enabling his/her professional reinstatement.

Each labour union with industry-wide representation may appoint an employee from a company in the same sector, who shall be delegated to the federation or, in the absence of such federation, to the national union with industry-wide representation, and whose salary shall be maintained. Paragraphs 3 and 4 of this Article shall apply on the expiration of such a delegation.

ARTICLE 13: PERSONNEL REPRESENTATIVES

The provisions relating to the number of representatives, the electorate, eligibility and requirements for exercising the office of a representative shall be established under the legislation in force and regulations thereunder.

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The representatives shall be elected by the personnel divided into colleges.

The number of colleges shall be determined as hereunder:

- The first college shall consist of all the technical employees of the banking professions, under this agreement, and other non-managerial employees,
- The second college shall consist of employees with managerial posts.

The distribution of seats between the colleges shall take place proportionally to the total number of employees in each of the colleges calculated in accordance with the Labour Code.

By reason of provisions of the law, the number and the composition of the colleges may be modified by means of a company-wide agreement signed with all the labour unions with company-wide representation or in the absence of such an agreement, by means of an electoral memorandum of understanding signed within the company or institution with all the representative labour unions.

Article 14: WORKS AND INSTITUTIONAL COUNCILS

The company and institutional committees shall be governed in accordance with the laws and decrees in force.

The members of the works council shall be elected by the personnel divided into colleges.

The number of colleges shall be determined as hereunder:

- The first college shall consist of all the technical employees of the banking professions, under this agreement, and other non-managerial employees,
- The second college shall consist of employees with managerial posts.

The distribution of seats between the colleges shall be carried out proportionally to the total number of employees in each of the colleges calculated in accordance with the Labour Code.

By reason of provisions of the law, the number and the composition of the colleges may be modified by means of a company-wide agreement signed with all the labour unions with company-wide representation or in the absence of such an agreement, by means of an electoral memorandum of understanding signed, within the company or institution, with all the representative labour unions.

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ARTICLE 15 : GENERAL WORKS COUNCIL

The general committee consists of at the most twenty permanent members and twenty temporary substitute members, the latter having the right to participate in discussions and to vote and enjoying the same prerogatives as the permanent members. They are compulsorily members of an institutional committee.

The question of replacing the members of the committee may be subjected to a special understanding specific to each company.

The distribution of seats shall be carried out by respecting the double proportion existing within the institutional committees, on the one hand, between the various categories, and on the other hand, between labour unions having put up candidates and having been elected permanent members and perhaps elected permanent members not put up by a labour union.

This distribution shall be done in accordance with the proportional rule on the basis of the strongest remaining list.

Should the rule fail to allow the distribution of all the seats, the results obtained being identical among two or more labour unions and perhaps elected representatives not put up by any labour union, the seat(s) in abeyance shall be allotted in decreasing order on the basis of the greatest number of votes obtained in the elections of all the institutional committees in the college in question.

The seats allotted to labour unions shall be filled in accordance with modalities specific to each company.

The seats allotted, if any, to elected representatives not put up by a labour union shall be filled at the end of an election organised in each college in question and in which only elected permanent members of the institutional committees not put up by a labour union shall participate.

Candidates having obtained the greatest number of votes shall be deemed to be elected.

Should there be equality of votes, the seat shall be allotted to the most senior candidate.

The voting shall compulsorily take place by correspondence.

The tenure of members of the general works council shall be of two years. It may be renewed as a whole on its expiration.

In case of discordance, only the text of the Labour Agreement of the Bank drafted in French and registered with the Secretariat of the Registrar, Conseil des Prud'hommes, may be invoked in a court of law.

ARTICLE 16: HEALTH, SAFETY AND WORKING CONDITIONS COMMITTEES

In institutions whose total strength, counted in accordance with the legislation in force, is at least fifty employees, Health, Safety and Working Conditions Committees (HSWCC) shall be established.

The terms of establishment, the powers and the working of such committees shall be those set forth in laws and decrees in force.

The personnel representatives in HSWCCs shall be given training, in companies with three hundred or more employees, within the terms provided by the first and second paragraphs of Section L. 434-10 of the Labour Code. The general terms, under which personnel representatives in HSWCCs in companies with less than three hundred employees have the right to training, shall be defined in accordance with the provisions of the law in force¹.

ARTICLE 17: PROFESSIONAL REINSTATEMENT

The sector shall examine the specific provisions and terms which might facilitate the professional reinstatement of full-time union representatives who have exercised a long tenure.

¹ Sections R. 236-22-1 and R. 236-22-2 of the Labour Code.

In case of discordance, only the text of the Labour Agreement of the Bank drafted in French and registered with the Secretariat of the Registrar, Conseil des Prud'hommes, may be invoked in a court of law.

TITLE III

EMPLOYMENT

CONTRACT

CHAPTER 1: HIRING – PROBATION PERIOD

ARTICLE 18: HIRING

At the time of hiring, the employer shall hand over to the employee an employment contract specifying the nature of the contract and the conditions of employment among which shall be stated the amount and the mode of remuneration as well as the position of the employee with respect to the classification as defined in Article 33 and those following of this agreement.

The hiring of the employee shall be subject to the results of the medical examination before recruitment with which every employee is required to comply, and will also depend on other formalities specified by the company.

The employee is required to communicate eventually to his/her employer any modification in the information asked for, as and when such modifications may occur.

It is specified that the provisions of this agreement may not nullify any obligation arising out of the regulations in force with respect to employment of certain categories of employees.

The establishment of fixed (short) term contracts must not result in questioning the recruitment policy, which favours hiring on open-ended and full-time contracts.

Employees hired on a part-time basis, desiring a full-time position, shall be given priority for the attribution of a full-time job under the terms of the legislation in force¹.

At the time of joining the company, the employee shall receive a copy of the labour agreement and the personnel regulations policy of the company. All modifications made to these texts must be communicated to the personnel according to modalities specific to the company, enabling employees to consult and keep such texts.

ARTICLE 19: PROBATION PERIOD

¹ Section L. 212-4-5 (1st paragraph) of the Labour Code.

In case of discordance, only the text of the Labour Agreement of the Bank drafted in French and registered with the Secretariat of the Registrar, Conseil des Prud'hommes, may be invoked in a court of law.

Employees hired on a fixed term contract shall be subjected to a probationary period fixed pursuant to the terms provided by the Labour Code.

For technical employees of the banking professions hired on an open-ended contract, the probationary period shall be three months of effective presence and may be renewed once, by means of an express agreement reached with the employer, for a duration at the most equal to three months of effective presence.

For managerial employees hired on an open-ended contract, the probationary period shall be six months of effective presence, except in so far an overriding agreement between the parties is stipulated in the employment contract. Such an overriding agreement may not result in extending the probationary period to more than nine months of effective presence.

Effective presence includes such time as spent in reality in the workstation, as well as training periods. All leaves of absence (sickness, paid leave, ...) shall result in the suspension of the probationary period, which may then be extended by a duration equal to that of these leaves of absence. Nevertheless, should the cumulated duration of these leaves of absence not exceed seven calendar days, the end of the probationary period, or as the case may be, of the renewed probationary period, shall not be postponed.

The probationary periods of part-time employees may not last for a calendar period greater than that of full-time employees.

An interview shall take place between the employee hired on an open-ended contract and the employer or his/her representative at least five banking days preceding the end of the probationary period, and in the case of a renewal, at least five banking days preceding the end of such renewal.

In case of a break in the probationary period of an employee hired on an open-ended contract, a paid notice of two banking days is applicable, should the break occur during the first month of effective presence. The notice period shall be increased to five banking days in the other cases.

CHAPTER 2: SPECIFIC EMPLOYMENT CONTRACT

ARTICLE 20: HOLIDAY-TIME CASUAL EMPLOYEES CONTRACT

The signatories of this labour agreement observe that, in the banking profession, it has been customary for several years now to recruit students during school or university holidays on fixed term contracts called holiday-time casual employee contract.

Such contracts aim at enabling these young people to experience their first contact with the corporate world and at favouring their career orientation.

This type of contract falls within the framework of the legislation in force¹ which specifies that "it is a conventional custom not to opt for an open-ended employment contract in view of the nature of the activity exercised and of the essentially temporary nature of these jobs".

The contract is concluded for a specific fixed term during school or university holidays.

Holiday-time casual employees shall be entitled to the benefits of this labour agreement, save and except provisions relating to probationary period, classification and remuneration.

Holiday-time casual employees shall receive a remuneration at least equal to the minimum inter-professional salary (SMIC) applicable based on legal work period.

The probationary period is fixed at one banking day for every work week provided in the contract.

Pension contributions shall be paid to an inter-professional pension plan for employees (R.I.P.S - I.R.E.P.S).

Holiday-time casual employees shall be paid at the end of the work period legal paid holidays.

Holiday-time casual employees shall finally be entitled to the same food services and travel allowance as all other entire personnel.

ARTICLE 21: (RESERVED)

¹ Section L. 122-1-1-3° of the Labour Code.

CHAPTER 3: GENERAL PRINCIPLES AND WORK ETHICS

ARTICLE 22: FREEDOM OF OPINION

The signatories recognise the freedom of opinion of each of them and of all the employees and employers.

This freedom shall be exercised in accordance with the provisions made under the legislation, regulations and conventions in force.

ARTICLE 23: NON-DISCRIMINATION AND PROFESSIONAL EQUALITY

As far hiring, conduct and distribution of work, professional training, disciplinary measures or lay-off, promotion and professional evolution or remuneration are concerned, the employers promise not to take into consideration the factors enumerated hereunder in the decision-making process: place of origin, beliefs, opinions, customs, sex (thus respecting man/women equality), ethnicity, nationality or race, health conditions or disability (except in so far as the employee is declared by the company physician to be unfit for performing his/her duties), membership or non-membership in a union, activity in a union or as a personnel representative.

Within the provisions of the legislation in force, the employers shall seek means to guarantee the best professional integration of disabled persons capable of exercising a profession. Such disabled persons shall enjoy the same rights as all the other employees, subject to the application of legal provisions specific to them.

When an employee has reason to believe that a measure concerning him/her has been taken in contradiction with the general principle of equality specified in the regulations in force, he/she may, when he/she takes cognisance of the measure thus questioned, apply for a review of this measure in writing to his/her employer, directly or through the personnel representatives or through the labour union representatives. The employer shall be required to communicate his/her reply in writing within the time limit of one month.

ARTICLE 24: PRINCIPLES OF WORK ETHICS

Banking and financial activities demand special attention concerning the definition and respect of strict work ethics.

Work ethics refers to the set of rules, individual or collective, of conduct, which govern the day-to-day behaviour of the companies and their staff.

Each company shall be responsible for defining modalities for informing the employees concerned about the general principles of work ethics, such as:

- Respect of the interests of clients which implies serving them with loyalty, neutrality, discretion, and within the provisions of the legislation and regulations in force,
- Respect of the integrity of the rules of the market, by abstaining from such acts as might disturb the normal functioning thereof or might procure a benefit to the detriment of other marketplace players,
- Absolute respect for professional secrecy pursuant to the terms and penalties stipulated by the law,
- Transparency towards the employer or to his/her duly appointed legal representative with respect to operations carried out in an individual capacity on financial instruments via his/her account(s) or on those for which the employee enjoys management or decision-making authority. This obligation to transparency must conform to relevant laws and regulations in force¹ and shall be evaluated depending on the activities and responsibilities of the employee.

The companies shall define the modalities for the application of these principles which constitute the general rules that banking institutions have the power to adapt depending on their own situation, variable from one bank to another, with respect to their activities and their organisation.

In particular, the company shall take all necessary steps for defining the conditions under which its employees might receive or offer gifts and benefits during the exercise of their professional activity.

When an employee, within the framework of his work, receives from his immediate superior an order that he/she deems, on serious grounds, contrary to the principles of work ethics referred to above, he/she may refer the matter to the management under whose direction he/she works, or even to the management of the company.

¹ Especially Section L. 122-35 of the Labour Code.

In case of discordance, only the text of the Labour Agreement of the Bank drafted in French and registered with the Secretariat of the Registrar, Conseil des Prud'hommes, may be invoked in a court of law.

It is understood that the application of the principles and provisions stipulated in this Article will not obstruct the application of provisions for work ethics laid down in banks and in particular in those that act in the capacity of Supplier of Investment Services pursuant to the legislation in force¹ and to the regulations set forth by the Securities and Exchange Commission and by the Financial Market Council.

¹ In particular the Modernisation of Financial activities Act of 2 July 1996.

CHAPTER 4: SANCTIONS

ARTICLE 25: DISCIPLINARY SANCTIONS

Any act or breach of discipline deemed by the employer to be an offence may give rise to the pronouncement of disciplinary sanctions listed hereinafter, within the provisions prescribed by legislation and regulations thereunder, especially with respect to preliminary talks:

- Written warning,
- Reprimand,
- Demotion involving a transfer,
- Lay-off on disciplinary grounds.

Such sanctions involving written warnings and reprimand shall be nullified and withdrawn from the file after the expiration of a time limit that may not exceed five years commencing from the day of notification, provided no further disciplinary action has been recorded against the employee concerned during this period.

In serious cases that demand a provisional measure without delay, the employer may pronounce a protective suspension against an employee. The suspension of remuneration that may accompany this lay-off may not exceed one month.

At the end of this suspension, the remuneration not paid must be paid except in so far as the employee is laid-off for serious or gross misconduct.

The employee subjected to a demotion involving a transfer may, if he/she so desires, be entitled to a suspensive appeal before the Grievance Committee internal to the company or the Labour/Management committee of the bank in accordance with the procedure and time limits as established in Article 27-1.

CHAPTER 5: BREACH OF THE EMPLOYMENT CONTRACT

Under the provisions of this chapter, the termination of an employment contract must be founded on real and serious grounds.

ARTICLE 26: NON-DISCIPLINARY LAY-OFF

Before initiating the lay-off procedure, the employer must have envisaged all possible solutions, especially the possibility of granting the employee another position, when the shortfall arises out of the poor adaptation of the employee concerned to his/her duties.

Lay-off for non-disciplinary reasons is founded on the objective and well-established ground of professional shortcomings.

Except in so far the employee is declared by the company physician to be unfit for performing his/her duties, the state of his/her health or his/her disability may not in themselves constitute the reason for justifying the lay-off.

ARTICLE 26 - 1: PROCEDURE

The preliminary interview may not take place less than seven calendar days, commencing from the date the convocation letter is first presented to the employee, save and except more favourable provisions or specific modalities¹.

A minimum reconsideration period of seven calendar days must elapse between the date of the talk and the date of despatch of the letter notifying the lay-off.

Within the ten calendar days that follow the first presentation of the letter notifying the lay-off, the employee may apply to his/her employer for a review of the decision, directly or through the personnel representatives or through the labour union representatives.

ARTICLE 26 - 2: COMPENSATION

Any employee, laid-off by reason of the provisions in Article 26, with at least one year seniority² shall be entitled to a lay-off pay.

¹ Medical unfitness, for instance.

² Seniority is computed in the enterprise. Besides periods of effective presence at work, seniority shall be accumulated for the duration of leaves of absence that, by reason of provisions prescribed in the legislation, are taken into account for computing seniority as well as leaves of absence with maintenance of the total or partial salary for periods provided in

In case of discordance, only the text of the Labour Agreement of the Bank drafted in French and registered with the Secretariat of the Registrar, Conseil des Prud'hommes, may be invoked in a court of law.

The monthly instalment that serves as the computation base for such lay-off pay is equal to $1/13^{\text{th}}$ of the annual straight-time pay¹ that the employee received or would have received² during the last twelve calendar months preceding the breach of the employment contract.

This compensation shall be equal to:

- $1/2 \times (13/14.5)^3$ of a monthly instalment for every complete semester of seniority accrued in the company before 1 January 2002,
- In addition, $1/5^{\text{th}}$ of a monthly instalment for every complete semester of seniority accrued in the company from 1 January 2002 onwards.

The lay-off pay for employees having worked full-time and part-time in the same company shall be computed proportionally to the length of service starting from the time of joining the company, according to one or the other of these two modalities.

For employees hired at the latest on 31 December 1999, the total amount of lay-off pay shall be limited to $24 \times (13/14.5)^4$ of a monthly instalment for managerial personnel and to $18 \times (13/14.5)$ of a monthly instalment for the technical employees of the banking professions.

For employees hired from 1 January 2000 onwards, the total amount of lay-off pay shall be limited to fifteen monthly periods irrespective of the category to which they belong.

ARTICLE 27: DISCIPLINARY LAY-OFF

The employer who by virtue of his disciplinary powers pronounces a lay-off on the ground of misconduct of an employee shall be required to specify the incriminating facts in the letter of dismissal.

Only serious and gross misconduct shall free the employer from his obligations with respect to the notice period.

ARTICLE 27 - 1: PROCEDURE

The convocation to the preliminary interview and the despatching of the letter of dismissal shall be subjected to the time limits prescribed in the legislation in force⁵.

the collective agreement.

¹ Defined in Article 39.

² In case the year is not yet complete, the salary must be reconstituted.

³ This multiplier enables to maintain the level of the compensation prescribed by the collective agreement of 20 August 1952 which used as its assessment base a monthly installment equal to $1/14.5$ of the basic annual salary.

⁴ This multiplier enables to maintain the ceiling established in the collective agreement of 20 August 1952.

⁵ Section L.122-41 of the Labour Code.

In case of discordance, only the text of the Labour Agreement of the Bank drafted in French and registered with the Secretariat of the Registrar, Conseil des Prud'hommes, may be invoked in a court of law.

The employee shall have a time limit of five calendar days, commencing from the notification of the dismissal, for filing a grievance, if he/she so desires, by registered post with receipt voucher either to:

- the Grievance Committee internal to the company established by means of a company-wide agreement, if any;

The modalities of establishment and working rules thereof set forth in Appendix II constitute an auxiliary reference¹.

- Or the Labour/Management Committee of the bank.

These two grievance procedures are mutually exclusive.

These grievances are suspensive, except in so far as the employee is dismissed for a gross misconduct. Nevertheless, the suspensive nature may not be extended beyond a duration of thirty calendar days commencing from the date of reference to the internal grievance body or to the Labour/Management committee of the bank. The dismissal shall therefore take effect only following the recommendation of the committee to which the grievance is referred, if the penalised employee asks for such a recommendation. This recommendation shall be notified within the thirty calendar days that follow the such reference.

Any legal proceedings concerning the same dispute, initiated by the employee before such time as the Grievance committee internal to the company or the Labour/Management committee in a "grievance" hearing puts forward a recommendation, shall put an end to the recourse procedure.

ARTICLE 27 - 2: COMPENSATION

The employee shall be entitled to a legal dismissal pay, save and except in the event of gross misconduct.

The dismissal pay for employees having worked full-time and part-time in the same company shall be computed proportionally to the length of service from the time of joining the company, based on one or the other of these two modalities.

¹ The provisions set forth in Appendix II apply in case the agreement which institutes the internal Grievance committee does not treat such and such an item of its object.

In case of discordance, only the text of the Labour Agreement of the Bank drafted in French and registered with the Secretariat of the Registrar, Conseil des Prud'hommes, may be invoked in a court of law.

ARTICLE 28: DISMISSAL IN CASE OF CONVICTION

The employer may pronounce the dismissal of an employee convicted for a crime or misdemeanour referred to in the Books II, III and IV of the Penal Code, when such crime or misdemeanour affects honour and probity. The head of the company shall, in the event of the foregoing, be required to respect the procedure for breach of contract referred to in Sections L. 122-14 and those following of the Labour Code and to pay the severance pay referred to in Section 5 of the agreement on monthly instalments of 10 December 1977.

ARTICLE 29: LAY-OFF FOR ECONOMIC REASONS

ARTICLE 29 - 1: INDIVIDUAL ECONOMIC LAY-OFF PROCEDURE

The procedure applicable is governed by legal and statutory texts.

Within the ten calendar days that follow the notification of his/her lay-off, the employee subjected to an individual economic lay-off may request his/her employer for a review of his/her decision, directly or through the personnel representatives or through the labour union representatives.

The employee, from the commencement of notice period thereof, shall have as of right access to all services provided professionally with a view to facilitate his/her job search.

ARTICLE 29 - 2: COLLECTIVE ECONOMIC LAY-OFF PROCEDURE

a) Consultations with representative bodies

These are carried out in accordance with the legislation applicable¹ at the time when the labour agreement takes effect, namely:

- During a first meeting, the head of the company who is considering a collective economic lay-off shall consult the representative bodies of the personnel with the view to seek their opinions on the situation justifying this project and on the organisational and/or functional consequences of such a situation.

¹ Sections L. 321-4 and L. 321-4-1 of the Labour Code.

In case of discordance, only the text of the Labour Agreement of the Bank drafted in French and registered with the Secretariat of the Registrar, Conseil des Prud'hommes, may be invoked in a court of law.

During the course of this meeting, the employer shall elucidate these consequences by disclosing the jobs that are planned to be made redundant according to the position classification as it appears in Appendix V.

This consultation shall be carried out with:

- The works council or in the absence of such a committee with the personnel representatives;
 - Alternatively, in companies consisting of several establishments within the meaning of legal regulations with respect to elections of works councils, with the institutional committee(s) concerned as well as with the central works council, if any.
- During a second or a third meeting, in case it was decided in the course of the first meeting to have recourse to a chartered accountant, the head of the company shall discuss measures that he expects to implement, in accordance with the law, in order to endeavour to find economic and/or social solutions for the situation.

In the course of this second or third meeting, the head of the company shall also discuss the table prescribing the order of lay-offs drawn up in accordance with Article 29 – 2 b) stated hereinafter.

The employer who has recourse to a voluntary separation plan excluding forced lay-offs shall not be required to establish the table prescribing the order of lay-offs nor to carry out the consultation set forth in the preceding paragraph.

Should it be known at the cut-off date scheduled for voluntary separations that forced lay-offs are nevertheless necessary, a meeting shall be organised for consultation with respect to the table prescribed in Article 29 - 2 b) stated hereinafter.

b) Table prescribing the order of lay-offs

Such a table shall be drawn up by establishing and following a classification worked out, based on the nature of the employment, among all the employees of each of the institutions.

The classification shall be established based on three criteria, defined hereunder, without excluding any of the three.

In case of discordance, only the text of the Labour Agreement of the Bank drafted in French and registered with the Secretariat of the Registrar, Conseil des Prud'hommes, may be invoked in a court of law.

For the purpose of establishing of the classification given hereunder, it is necessary to define the notions of:

- **establishment:** a work unit situated in a distinct geographical place or, for the central departments of a company, a work unit situated in a distinct geographical place and in which several persons work for the same management.
- **nature of the employment:** this criterion depends on the levels of classification of this labour agreement and on the list of jobs existing in the company, or in the absence of this list, on the list of jobs drawn up by the French Association of Credit Institutions, AFEC¹.

The three criteria referred to in the 2nd paragraph of this Article are:

1) Family obligations

The employer shall particularly take into consideration the family obligations, in the fiscal sense of the term, of the employees subject to being laid off.

Minor children, major children pursuing studies till the age of 27, disabled children and dependent ascendants shall especially be taken into consideration.

The situation of single parents and that of persons facing exceptionally difficult social circumstances shall also be taken into account.

A special protection shall be reserved for disabled employees recognised by the Technical Commission for Orientation and Occupational Reclassification (COTOREP) (for instance, by means of a differentiated weighting of the criteria for drawing up the order of lay-offs).

2) Professional value

This criterion shall be assessed according to the methods of personnel evaluation specific to each company and may focus on factors such as the qualification and performance of the employees recorded during the evaluations carried out during the last three years.

3) Seniority

Seniority shall be computed in the company, in complete years, that is to say, from date to date. The company may recognise the seniority accrued by its

¹ The nomenclature of jobs of credit institutions was drawn up in January 1992 by the French Association of Credit Institutions (which became in July 1996 the French Association of Credit Institutions and Investment Enterprises,

In case of discordance, only the text of the Labour Agreement of the Bank drafted in French and registered with the Secretariat of the Registrar, Conseil des Prud'hommes, may be invoked in a court of law.

employee by reason of a paid activity carried out in another company of the group, either voluntarily, or pursuant to the legislation in force.

Besides periods of effective presence at work, seniority shall be accumulated for duration of leaves of absence that are, by reason of provisions prescribed in the legislation, taken into account for computing seniority, as well as of leaves of absence with the maintenance of total or partial salary for periods provided in the labour agreement.

ARTICLE 29 - 3: COMPENSATION

The monthly instalment that serves as the assessment base for such lay-off pay is equal to 1/12th of the annual basic salary¹ that the employee received or would have received² during the last twelve calendar months preceding the breach of the employment contract.

Every employee with at least one year seniority³ shall be entitled to a lay-off pay equal to:

- ½ monthly instalment for every complete semester of seniority accrued in the company before 1 January 2002,
- In addition, ¼ of monthly instalment for every complete semester of seniority accrued in the company from 1 January 2002 onwards.

The lay-off compensation for employees having worked full-time and part-time in the same company shall be computed proportionally to the length of service from the time of joining the company according to one and the other of these two modalities.

For employees hired at the latest on 31 December 1999, the total amount of lay-off pay shall be limited to twenty-four monthly instalments for managerial personnel and eighteen monthly instalments for the technical employees of the banking professions.

For employees hired from 1 January 2000 onwards, the total amount of lay-off pay shall be limited to eighteen monthly instalments whatever be the category to which they belong.

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¹ Defined in Article 39.

² In case the year is not complete, the salary must be reconstituted.

³ Seniority is computed in the company. Besides periods of effective presence at work, seniority shall be accumulated for the duration of leaves of absence that are, by reason of provisions prescribed in the legislation, taken into account for computing seniority as well as of leaves of absence with the maintenance of total or partial salary for periods provided in the collective agreement.

In case of discordance, only the text of the Labour Agreement of the Bank drafted in French and registered with the Secretariat of the Registrar, Conseil des Prud'hommes, may be invoked in a court of law.

In case a professional plan for early retirement is established, the rules of computation defined as above shall be adapted to the employees in age groups referred to by this plan.

Article 30: NOTICE PERIODS

In the event of resignation or lay-off after the expiration of the probationary period, the details concerning notice periods are established in the table hereunder:

<i>Seniority in the company¹</i>	<i>Resignation of technical employees of the banking professions</i>	<i>Resignation of managerial personnel</i>	<i>Lay-off of technical employees of the banking professions</i>	<i>Lay-off of managerial personnel</i>
<i>Seniority of less than 2 years</i>	<i>1 month²</i>	<i>3 months</i>	<i>1 month</i>	<i>3 months</i>
<i>Seniority of more than 2 years</i>	<i>1 month</i>	<i>3 months</i>	<i>2 months</i>	<i>3 months</i>

In the event of lay-off:

- the notice period shall commence the day following the first presentation of the letter of notification;
- during the course of the notice period, the employee who works full-time and who requests so shall be allowed, until a new employment is obtained, to absent himself two hours every day; these two hours shall not be subjected to a reduction of the salary and shall be fixed pursuant to an agreement between the employer and the employee. In the absence of an agreement, they may be fixed one day by the employer, one day by the employee. With the agreement of the employer, they may be consolidated at the end of the notice period. When the employee concerned works part-time, time for seeking a employment shall be granted proportionally to the work time.

¹ Besides periods of effective presence at work, seniority shall be accumulated for duration of leaves of absence that are, by reason of provisions prescribed in the legislation, taken into account for computing seniority as well as leaves of absence with the maintenance of the total or partial salary for periods provided in the collective agreement.

² Months are calculated from date to date.

In case of discordance, only the text of the Labour Agreement of the Bank drafted in French and registered with the Secretariat of the Registrar, Conseil des Prud'hommes, may be invoked in a court of law.

In the event of resignation, the notice period shall commence the day following the date of receipt by the employer of the letter of resignation.

Article 31: TERMINATION OF EMPLOYMENT AND RETIREMENT

Termination of employment and retirement of an employee, from the age of 60 years onwards, shall take place in accordance with the provision of the law and regulations thereunder.

In all cases, a prior notice of 3 months shall be respected.

Employees with at least ten years of seniority¹ in the company shall receive at the time of cessation of activity a severance pay which, saving more favourable provisions of the law, shall be equal to:

- from 10 to 14 years of seniority¹ in the company: 2/3 of monthly instalment
- from 15 to 19 years of seniority¹ in the company: 1 monthly instalment 1/4
- from 20 to 29 years of seniority¹ in the company: 2 monthly instalments
- 30 years or more of seniority¹ in the company: 2 monthly instalments 1/2.

The severance pay for employees having worked full-time and part-time in the same company shall be calculated proportionally to the length of service since they joined the company according to one and the other of these two modalities.

The monthly instalment that serves as the assessment base for such severance pay is equal to 1/13th¹ of the annual basic salary² that the employee received or would have received³ during the last twelve calendar months preceding the termination of employment or retirement.

Article 32: (RESERVED)

¹ The collective agreement of 20 August 1952 used as assessment base a monthly installment equal to 1/14.5 of the basic annual salary.

² Defined in Article 39.

³ The salary must be reconstituted if the year is not complete

In case of discordance, only the text of the Labour Agreement of the Bank drafted in French and registered with the Secretariat of the Registrar, Conseil des Prud'hommes, may be invoked in a court of law.

TITLE IV

HUMAN RESOURCES MANAGEMENT

CHAPTER 1: CLASSIFICATION

ARTICLE 33: CLASSIFICATION GRID (glossary in appendix III)

Classification aims on the one hand at defining levels and establishing their hierarchy and on the other hand at positioning the banking professions on these various levels.

It determines the relation between the level and the remuneration especially:

- with respect to legal guaranteed minimum salaries as provided in Article 40;
- by allowing the application of the principle according to which any progression in the level of classification is accompanied by a progression in remuneration.

This classification excludes managerial personnel:

- the nature of whose responsibilities and whose high technical expertise necessitate a great independence in the organisation of their work, the power to take decisions within the framework of objectives directly associated with their profession and remuneration figuring among the highest levels of the wage plan implemented in the company or the institution;
- the importance of whose managerial duties and the nature of whose responsibilities, covering a wide spectrum, necessitate a great independence in the organisation of their work, the power to take decisions with considerable autonomy and remuneration figuring among the highest levels of the wage plan implemented in the company or the institution;

ARTICLE 33 - 1: IMPLEMENTATION

It shall be the responsibility of the company to position members of its personnel, throughout the length of their career, with respect to this classification, by taking into consideration both factors that are involved in the definition of the 11 levels adopted as well as the qualification of each of its collaborators.

In case of discordance, only the text of the Labour Agreement of the Bank drafted in French and registered with the Secretariat of the Registrar, Conseil des Prud'hommes, may be invoked in a court of law.

ARTICLE 33 - 2: GRID

TECHNICAL PERSONNEL OF THE BANKING PROFESSIONS

Performance of the duties in this category requires operational proficiency in one or more techniques acquired by virtue of experience or suitable training. It demands a capacity to resolve a given problem, relational and adaptability abilities and a certain level of autonomy and responsibility, the activities of a technical employee in terms of answers envisaged or solutions implemented have repercussions on the quality of his/her unit and contributes to the good functioning thereof.

Certain technical employees may also have responsibilities of coordination, within a specific framework, requiring an aptitude for organisation, delegation and training.

The evolution of this category towards the category of managerial personnel requires that employees develop their aptitude to conceive, assess, decide and take initiatives.

Technical personnel, level A

Jobs characterised by the execution of simple, repetitive tasks of similar nature. This work is guided by operating procedures, methods and instructions. It requires a capacity to integrate within a team.

Technical personnel, level B

Jobs requiring technical knowledge, acquired either by reason of training, especially within the framework of an initial training, or experience. These jobs are characterised by the execution of simple, repetitive administrative or commercial tasks of a similar nature. They may require a certain versatility.

Such work is guided by operating procedures, methods and instructions. It requires a capacity to integrate within a team.

Technical personnel, level C

Jobs demanding a good practice of technical procedures used and an aptitude to accomplish new tasks. These jobs are characterised by the execution of administrative, technical work or tasks of a commercial nature that might include the sale of simple products. They may also require employees to answer to enquiries from persons within and outside the organisation as well as train beginners.

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Such work is guided by professional norms and practices.

Holders of BP Banque (Technical diploma in Banking), a specialised qualification in the banking profession, are classified under level C. They may be classified under a higher level after a probationary period of effective exercise of responsibilities enabling them to put their knowledge into practice.

Technical personnel, level D

Jobs requiring proficiency in technical knowledge, acquired by virtue of training and/or experience as well as good adaptability. These jobs are characterised by the execution of administrative, technical tasks or of a commercial activity. They also imply frequent interaction with internal and/or external contacts. They may also involve the co-ordination of a team.

Such work is guided by professional norms and practises. The problems that need to be resolved are however diverse and sometimes call for an adaptation of these practices.

Technical personnel, level E

Jobs requiring skills acquired by virtue of a confirmed professional experience or appropriate training. These jobs are characterised by the performance of and/or responsibility for an administrative, technical or commercial activity. This responsibility may involve co-ordination of personnel, which demands relational, organisational and control skills.

The tasks are diverse and the situations that need to be dealt with demand analytical and interpretative abilities. The employees enjoy a certain amount of autonomy and should be capable of taking initiatives while respecting norms and procedures.

Technical personnel, level F

Jobs requiring skills superior to those in level E. These jobs are characterised by the performance and/or responsibility for a commercial, technical or administrative activity. This responsibility is different from that of level E by reason of its greater technical nature and/or may involve, on a permanent basis, the co-ordination of personnel, which demands authority and the ability to exchange information and reconcile points of view.

Technical personnel, level G

Jobs requiring proven professional experience and an aptitude for analysis and synthesis, especially in planning and execution of projects. These jobs

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involve the responsibility for a commercial, technical or administrative activity, in certain cases, decision-making and taking of initiatives while respecting rules in force and with an ability to adapt.

Capable of becoming managers or trainers, these employees rely on their technical expertise that they share with other members of the personnel thanks to their relational and teaching abilities.

Those with an ITB qualification may be classified under level G, after a probationary period in effective performance of responsibilities enabling them to put into practise their knowledge. The refusal of such a classification after a probationary period of one year shall be justified by detailed reasons.

MANAGERIAL PERSONNEL

The performance of the duties of managerial personnel requires the ability to conceive, assess, decide and to take initiatives, remarkable relational skills, an aptitude for creativity and company; these abilities are acquired through a proven professional experience and an appropriate training. Their mission has considerable financial or strategic impact on the functioning of the company.

Certain managerial employees occupy within the hierarchy of the institution a position that confers on them the responsibility of managing a group of employees and physical facilities. Within the limits of delegation they are entitled to, they are required to perform coordination, training and control activities as well as carry out planning, organisation and coordination.

The definitions of the various levels of managerial personnel must be considered, at a given level, as including the elements that are involved in the definition of the preceding levels.

Managerial personnel, level H

Jobs that may or may not involve co-ordination of a unit and characterised by responsibilities requiring knowledge of complex techniques and practises and/or a confirmed professional experience.

This may involve:

- management, total or in part, of an activity, of a banking or an administrative unit,

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- carrying out studies or assistance, counselling or control services.

Managerial personnel, level I

Jobs that may or may not involve co-ordination of a unit, and characterised by responsibilities requiring proficiency in complex techniques and practises related to one or more fields of activity.

This may involve:

- management of an activity, a banking or administrative unit with considerable responsibilities which vary according to the size and complexity of the unit,
- performing duties involving study, counselling, or control demanding in-depth knowledge.

Managerial personnel, level J

Jobs that may or may not involve co-ordination of a unit, and characterised by responsibilities requiring excellent proficiency in complex techniques and practises related to several fields of activity and enjoying considerable autonomy.

This may involve:

- management of an activity, a banking or administrative unit with considerable responsibilities which vary according to the size and complexity of the unit and which give the employee an influential role with respect to financial or management decisions.
- performing duties involving study, counselling, or control demanding real expertise.

Managerial personnel, level K

Jobs that may or may not involve co-ordination of a unit, and characterised by responsibilities that require knowledge of diverse domains or expertise in several related activities and implying the ability to conceive and to take independent and autonomous decisions adapted to the broad policies of the institution, in particular concerning the organisation of their work.

This may involve:

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- attaining the objectives of an operational unit whose size and complexity call for the delegation of authority to personnel working under their direction,
- participating in the drafting of policies, by reason of their contribution to the process of preparation and approval of decisions taken,
- performing the function of an expert.

ARTICLE 34: CORRESPONDENCE GRID

The conversion between the levels of classification of this labour agreement and the coefficients of the national collective labour agreement for bank personnel of 20 August 1952 may be done by means of a correspondence grid that appears in Appendix IV of this labour agreement.

A joint assessment within the company intended to evaluate the application of this correspondence grid shall take place before 31 March 2000 at the latest and shall pay special attention to the intermediary levels existing in 1999 as well as on adjustments, if any.

ARTICLE 35: PROFESSIONS – CHECK POINTS

In order to illustrate the new classification grid at the time this agreement takes effect, a non-exhaustive list of professions-reference has been drawn up together with their position in the grid. This list and positioning, open to modification over a time, appear in Appendix V of this labour agreement.

The positioning of the various professions – checkpoints in the classification shall be subjected to a briefing within the company.

CHAPTER 2: EVALUATION

ARTICLE 36: EVALUATION

Every employee shall be entitled to a professional evaluation at least once every two years.

Professional evaluation is an important act in human resources management:

- it must allow an objective analysis of the balance between the demands of the job, the skills put into use by the employee and the means allotted by the company;
- it assesses the performance of the employee;
- it also enables monitoring the evolution of the professional qualification of the employee, of his/her professional development and of his/her positioning in the classification;
- it is based on assessment criteria that the company has defined and that are known to the employee. These criteria shall correspond to the field of activity and responsibility of the employee;
- it shall concern the entire period that has elapsed since the preceding evaluation and state the expectations of the company for the next period;
- its modalities shall be determined in each company.

This evaluation shall be subjected to a discussion between the employee and his/her supervisor, planned in advance to allow for the preparation thereof. During this discussion, each of them shall express his/her point of view.

The training needs of the employee and his/her expectations with respect to professional development are given priority during this discussion.

The evaluation shall be formalised through a written document that the employee is required to certify so as to take note of the statements. To do so, he/she shall have a time limit of 48 hours. He/she may include his/her observations therein. A copy of this document shall be handed over to the employee. The human resources manager is notified thereof according to the rules and modalities in force in the company.

CHAPTER 3: MOBILITY

ARTICLE 3: MOBILITY

A transfer involving a change of domicile may be imposed on an employee only on grounds of serious professional necessities.

In particular, constraints related to organisational restructuring or to closing down of sites involving reclassification may constitute serious professional necessities.

In all events of transfer arising out the initiative of the employer involving a change of domicile:

- the expenses incurred for moving house and resettlement consecutive to the transfer shall be met by the employer according to the modalities and within the time limits decided in the company;
- the employee shall be entitled to an exceptional holiday of two banking days cumulated with the two days of moving house provided in Article 59-1 in order to take all steps necessary for resettlement.

CHAPTER 4: TRAINING

ARTICLE 38: TRAINING

The constant evolution of the banking profession makes professional training a strategic tool indispensable for:

- the development of employees' potential for professional adaptation and career progress,
- the performance and competitiveness of the companies,
- for the anticipation and implementation of employment policies.

The major objectives of professional training are:

- acquisition and maintenance of skills necessary for exercising banking professions and for adapting oneself to the evolution of these professions,
- proficiency with respect to new tools and procedures,
- supporting versatility, professional mobility and employment adjustment.
- Evolution of professional qualifications, especially within the framework of training that confers a degree such as BP and ITB.

For both the company and the employee, training is an investment. It requires therefore a true commitment from both the parties. Banking companies, for their part, must pay special attention to the case of employees who have not undergone any training for more than five years: their needs have to be studied attentively in order to plan a requalification training.

The following are deemed indispensable:

- Informing employees about the objectives of the training proposed and about the skills that these training enable them to acquire or to develop,
- Involvement of both employees and their superiors in training activities and their implementation.

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Professional training shall be given essentially during work time. In concrete terms, it may take complementary forms such as:

- Training through organised training programmes;
- Training programmes alternating theory and practice;
- Self-training that may or may not be aided by a tutoring system,
- Distance learning that may be completed by sessions in groups,
- Training involving new teaching techniques,
- On the job training,,
- Etc.

Professional training also includes all possibilities offered to employees within the legal framework of individual training holiday and skill assessment holiday.

Joint action and consultation, both at the industry and company level, plays an important role in the development of continuous professional training.

Professional training is subjected to a five-year industry-wide negotiation, which specifies from time to time the objectives and the means thereof. Thus, the parties thereto shall regularly formalise the following through negotiations, besides the items provided in Section L. 933-2 of the Labour Code:

- factors that may contribute to:
 - the betterment of the quality of training activities,
 - the development work and training program.
- the role of the superiors in training (management of training, transmission of knowledge and know-how, tutoring, facilitating the practise of skills acquired through training...),
- ways by which employees may express, throughout the length of their career, their training needs related to their professional life,
- the role of the industry can be significant in the field of training, especially through tools with which it has equipped itself such as the OPCA Banques and the CFPB.

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TITLE V

REMUNERATION

CHAPTER 1: INDUSTRY-WIDE WAGE PROVISIONS

ARTICLE 39: PAYMENT AND COMPOSITION OF BASIC SALARY

Annual basic salaries shall be paid in thirteen equal monthly payments¹.

The thirteenth monthly payment, calculated prorata temporis, shall be paid at the same time as the December month salary, subject to contrary provisions in the company

The annual basic salary is the salary including the thirteenth month referred to above, but excluding any fixed or exceptional premiums and all variable items.

On 1 January 2000, the points definitively acquired (coefficient, diploma, seniority, language, personal points, guaranteed personal points) before this date shall be consolidated in totality for their annual value into the basic salary expressed from now on in French francs or Euros.

ARTICLE 40: LEGAL MINIMUM SALARIES

To each of the eleven levels in the classification, are associated:

- a guaranteed legal annual minimum salary, excluding seniority benefit,
- guaranteed legal annual minimum salaries with seniority benefit, defined according to stages of five years.

These minimum salaries shall be applicable for a work period corresponding to the legal work period.

The annual minimum salaries without seniority benefit referred to above shall be fixed in francs or in euros; they may also be expressed in bank points.

Appendix VI shows the values of the minimum salaries without seniority benefit as on 1st January 2000.

The value of a bank point as on 1st January 2000 is 14 francs, that is 2.134 euros.

¹ Equal except in so far the situation of the employee has been modified in the course of the year because of collective or individual measures.

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Appendices VII (a) and VII (b) show the values of minimum salaries with seniority benefit in francs and in euros as on 1st January 2000.

The annual basic salary, defined in Article 39 in francs or in euros, of every employee working on a full-time basis must be higher than the legal minimum salary of the industry classification level and of the seniority level in the company to which he/she belongs as defined in the appendices VI, VII (a) and VII (b).

ARTICLE 41: INDIVIDUAL WAGE GUARANTEE

Every employee included in the classification defined in Article 33, having experienced, at the end of a period of five consecutive years remunerated in accordance with the statutory provisions, a progression in remuneration less than the equivalent of 3% of the statutory minimum salary corresponding to his/her classification level and his/her seniority in the company¹, and whose basic salary at the end of this period is not more than:

- 200,000 francs or by 25% more than the minimum salary corresponding to his/her level and seniority in the company, should this amount be more than 200,000 francs,

shall be entitled to an individual industrial-wide wage guarantee (cf. Grids in the appendices VII (a) and VII (b)).

The threshold level of 200,000 francs shall be revised within the framework of the Labour/Management committee of the bank with time intervals of five years.

For part-time employees, the basic salary and the reference grid shall be calculated prorata to the work time.

This wage guarantee corresponds, during the entire period referred to above, to a progression in remuneration equivalent to the difference between 3% of the legal minimum salary for the level and seniority¹ of the concerned employee in the company and the cumulated benefits of the various permanent measures, individual and/or collective, to which the employee had been entitled during the same period.

This wage guarantee shall be calculated once every year and takes effect at a fixed date established by the company for all the employees concerned.

¹ Other than periods of effective presence at work, seniority shall be accumulated for duration of leaves of absence that are, by virtue of provisions prescribed in the legislation, taken into account for computing seniority as well as leaves of absence with the maintenance of the total or partial salary for periods provided in the collective agreement.

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ARTICLE 42: ANNUAL INDUSTRY-WIDE BARGAINING

ARTICLE 42 – 1: FRAMEWORK OF THE BARGAINING

In order to prepare the annual industry-wide bargaining, the parties thereto shall undertake a study of:

- useful national economic indicators, such as the rate of inflation;
- criteria for assessing the economic situation of banks and their results, enabling them to measure the evolution of their activity objectively. This study shall review indicators (GNP, Gross Cash Flow) with a view to determining, based on these criteria, the level of the results of banks;
- wage developments (particularly average active wages for each professional category and for each sex with respect to minimum salaries).

Industry-wide bargaining shall bear on:

- minimum salaries (Article 42-2);
- wage development (Article 42-3).

ARTICLE 42 – 2: DEVELOPMENT OF MINIMUM SALARIES

The annual industry-wide bargaining prescribed in Section L.132-12 of the Labour Code shall bear on guaranteed legal annual minimum salaries as defined in Article 40 and the appendices VI, VII (a) and VII (b) thereof.

To ensure the development of minimum salaries without seniority benefit (appendix VI), it is possible to:

- take a measure in francs, for all the minimum salaries or for certain of them only;
- attribute points to certain or to all levels;
- change the value of the bank point.

To ensure the development of minimum salaries with seniority benefit, it is possible to:

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- take a measure in francs or in percentage pertaining to the entire grid;
- take a measure in francs or in percentage pertaining to certain seniority levels and/or classes.

ARTICLE 42 - 3: WAGE DEVELOPMENT

After the preparatory study mentioned in Article 42-1, and within this context, the negotiation shall also bear on:

- a possible increase – for the year or on a permanent basis – in the payroll of the personnel in the classification with continuing establishment;
- the modalities of distribution if this increase of payroll, possibly in the form of a measure benefiting all the employees in the classification remunerated in accordance with legal provisions and based on the fraction of their salary corresponding to the legal minimum salary for their classification level.

The individual measure prescribed in Article 41 and the industry-wide provisions arising out of the application of Article 42-2 and of this article are meant to guarantee employees of the profession a progression in their remuneration. Completed by measures taken by the company, particularly by reason of the provisions in Articles 48 and 49 of this labour agreement, they associate the employees with the results of the company.

ARTICLE 43: DIPLOMA PREMIUM

Every working employee who obtains BP Banque, a professional banking qualification, or ITB or CESB diplomas, shall be entitled to a premium the amount of which shall be fixed by an industry-wide agreement and payable in a lump sum.

ARTICLE 44: TRANSPORT ALLOWANCE

Those employees of the banks who do not use public transport services and whose workplace is situated in the Paris region and those, whatever be their mode of travel, whose workplace is situated in the cities of Lyons, Marseille-Aix en Provence, Lille, Bordeaux and Toulouse, shall be entitled to a transport

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allowance of 30 francs per month. Employees working in other cities with a population of more than 100,000 inhabitants, as defined by INSEE (appendix X), shall be entitled to a transport allowance of 23 francs per month.

The amounts of this allowance shall be renegotiated according to the evolution of the legislation.

ARTICLE 45: MISCELLANEOUS BENEFITS

The miscellaneous benefits provided in Article 52-II 8° of the national collective labour agreement for bank personnel of 20 August 1952¹, paid in the month of December 1999 to employees who are already entitled thereto, are maintained as long as their working conditions justifying this payment have not been changed.

¹ This article is recalled in appendix X with the exclusive intention of specifying the amount of these benefits.

CHAPTER 2: MODALITIES OF APPLICATION AT THE COMPANY LEVEL

ARTICLE 46: PRINCIPLE OF APPLICATION

All banks shall be subjected to the provisions set forth in the preceding chapter as well as to measures prescribed in agreements arising out of the annual industry-wide bargaining stipulated in Article 42, subject to adjustments provided hereinafter, saving companies in difficulty referred to in Article 48, with respect to application of Article 42-3.

With a view to adapting these provisions to the framework of their own provisions for the application of this labour agreement, the companies may, by means of an agreement, for one or more financial years, override the provisions referred to in Articles 42-3 and 41.

ARTICLE 47: MODALITIES OF PAYMENT OF SALARIES

Notwithstanding the provisions of Article 39, the company may, after consultation with the personnel representatives, opt for the payment of the annual basic salaries in 12 equal monthly payments¹.

The modalities for the payment of salaries defined at the industry-wide level must not result in increasing the cost of bonuses, premiums paid by the company before this labour agreement takes effect and having a monthly payment as the computation base. This principle may bring about an adjustment of the effective provisions of the company.

ARTICLE 48: SALARY RELATED MEASURES

The criteria referred to in Article 42 shall be reviewed during the mandatory annual bargaining of the company.

¹ Égal except in so far the situation of the employee has bee changes in the course of the year by reason of collective or individual measures.

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In the absence of provisions set forth in the industry-wide agreement for the application of Article 42-3, and in the absence of an agreement after negotiations for companies subjected to the obligation mentioned in Section L. 132-27 of the Labour Code, the distributions of the increase in the payroll defined by the industry-wide agreement shall be determined by the employer.

The industry-wide agreement, if any, arising out of the provisions in Article 42-3, shall not apply to companies showing a deficit during the last known financial year. Companies in this situation shall include a clause providing for returning to an improved financial state.

In case of discordance, only the text of the Labour Agreement of the Bank drafted in French and registered with the Secretariat of the Registrar, Conseil des Prud'hommes, may be invoked in a court of law.

TITLE VI

PROFIT SHARING

In case of discordance, only the text of the Labour Agreement of the Bank drafted in French and registered with the Secretariat of the Registrar, Conseil des Prud'hommes, may be invoked in a court of law.

ARTICLE 49: PROFIT SHARING

The objective of associating every employee with the good performance and profits of his/her company deserves to be pursued not only through salary related initiatives, but also through the development and/or implementation of profit sharing, particularly through incentive payments referred to in Sections L.441-1 and the following of the Labour Code, employee participation referred to in Sections L.442-1 and the following of the Labour Code and the subscription by the company to the corporate savings plan operated under the provision of Sections L. 443-1 and the following of the Labour Code.

In view of achieving this objective, the parties engaged in labour negotiations at the industry level shall initiate a joint study on the method and tools needed in companies to develop profit sharing, and especially to study the specific situation of companies with less than fifty employees.

In case of discordance, only the text of the Labour Agreement of the Bank drafted in French and registered with the Secretariat of the Registrar, Conseil des Prud'hommes, may be invoked in a court of law.

TITLE VII

SOCIAL

BENEFITS

In case of discordance, only the text of the Labour Agreement of the Bank drafted in French and registered with the Secretariat of the Registrar, Conseil des Prud'hommes, may be invoked in a court of law.

ARTICLE 50: IMPLEMENTATION OF SOCIAL BENEFITS

This title pertains to social welfare measures complementary to benefits paid by the French Social Security organisation as provided in Section L.911-2 of the Social Security Code.

By means of labour agreement(s), every company may define dues or contributions for financing complementary social welfare measures as prescribed in the paragraph hereunder, via one or more contracts with one or more authorised organisations.

The agreement(s) may also stipulate that it shall be the duty of the company itself to offer certain services of this nature.

In the event of the foregoing, the employee shall not incur a specific non-compensated cost towards the financing of the benefits defined in the Articles 51 to 58 included.

In the absence of agreement(s) providing complementary coverage with respect to sickness – accident on duty, maternity - adoption, disability, the company shall provide, for that/those of these categories not subjected to an agreement, the services defined in the Articles 51 to 58 included.

The trade union(s) of the company or the establishment which has/have not signed the said agreement may, within the time limit of 15 days commencing from the signature of the agreement, present a motion for invalidation, in writing and giving reasons thereof, to the parties, provided that the labour union(s) has/have obtained the votes of more than half the electors registered in the works council, or in the absence of such a works council, of the personnel representatives.

CHAPTER 1: MATERNITY – ADOPTION

ARTICLE 51: MATERNITY

ARTICLE 51 - 1: DURATION

Without prejudice to provisions of the law, employees having accrued a seniority of nine months in the company¹ on the expected date of confinement shall be entitled to a leave of absence with pay for a duration equal to that provided in the regulations in force.

Upon the expiration of the statutory maternity leave, the employee shall have the option of taking an additional leave of absence with pay:

- of 45 calendar days with full salary,
- or of 90 calendar days with half salary,

on the one and only condition that the maternity leave had been entitled to the benefits granted by the employer pursuant to Article 51-2.

The employee shall be required to notify her employer of her intention of availing of this additional leave of absence, by specifying the duration thereof by registered post with receipt voucher, at least one month before the expiration of her maternity leave.

This period of additional leave of absence shall not give rise to the accrual of rights to leave with pay.

ARTICLE 51 - 2: MATERNITY LEAVE BENEFITS

Maternity leave benefits provided in this article shall be granted by the employer or by an authorised third party, subject to payment of daily benefits by the French Social Security organisation and after deduction of these benefits.

¹ Other than periods of effective presence at work, seniority shall be accumulated for the duration of leaves of absence that are, by reason of provisions prescribed in the legislation, taken into account for computing seniority as well as of leaves of absence with the maintenance of total or partial salary for periods provided in the collective agreement.

In case of discordance, only the text of the Labour Agreement of the Bank drafted in French and registered with the Secretariat of the Registrar, Conseil des Prud'hommes, may be invoked in a court of law.

The salary maintained shall be equal to 100% of the monthly basic salary¹. The extra payment made may not be such that the beneficiary receives a total substitution remuneration – daily allowances paid by the French Social security organisation or cash benefits from any social welfare agency and supplementary benefits from the employers combined – greater than the net salary she would have received as her basic salary should she have worked during that same period.

Nevertheless, when the amount of the said allowances and benefits is, in itself, greater than the net salary amount, the employee concerned shall keep the difference between these two amounts.

During the entire period of the additional leave of absence defined in Article 51-1, the payment of the monthly basic salary¹ shall be maintained at 100% or at 50% as the case may be, provided this leave of absence has been effectively availed of.

ARTICLE 52: ADOPTION

ARTICLE 52 - 1: DURATION

Without prejudice to statutory provisions, employees adopting a child, having accrued a seniority² of nine months on the date of arrival of the child to the employee's home, shall be entitled to a leave of absence with pay for a period equal to that provided in the regulations in force.

Upon the expiration of the statutory adoption leave, the employee(s) shall have the option of taking an additional leave of absence with pay:

- of 45 calendar days with full pay,
- or of 90 calendar days with half pay,

on the one and only condition that the adoption leave had been entitled to the benefits granted by the employer pursuant to Article 52-2.

The employee shall be required to notify his/her employer of his/her intention of availing of this additional leave of absence, by specifying the duration thereof by registered post with receipt voucher, at least one month before the expiration of his/her adoption leave.

¹ 1/13rd of the contractual annual basic salary as defined in Article 39 or 1/12th if the salary is paid in 12 months.

²Seniority is computed within the company. Besides periods of effective presence at work, seniority shall be accumulated for duration of leaves of absence that are, by reason of provisions prescribed in the legislation, taken into account for computing seniority as well as leaves of absence with the maintenance of the total or partial salary for periods provided in the collective agreement.

In case of discordance, only the text of the Labour Agreement of the Bank drafted in French and registered with the Secretariat of the Registrar, Conseil des Prud'hommes, may be invoked in a court of law.

This period of additional leave of absence shall not give rise to the accrual of rights to leave with pay.

ARTICLE 52 - 2: ADOPTION LEAVE BENEFITS

Adoption leave benefits provided in this article shall be granted by the employer or by an authorised third party, subject to payment of daily benefits by the French Social Security organisation and after deduction of these benefits.

The salary maintained shall be equal to 100% of the monthly basic salary¹. The extra payment made may not be such that the beneficiary receives a total substitution remuneration – daily allowances paid by the French Social security organisation or cash benefits from any social welfare agency and supplementary benefits from the employers combined – greater than the net salary he/she would have received as his/her basic salary should he/she have worked during that same period.

Nevertheless, when the amount of the said allowances and benefits is, in itself, greater than the net salary amount, the employee concerned shall keep the difference between these two amounts.

During the entire period of the additional leave of absence defined in Article 52-1, the payment of the monthly basic salary¹ shall be made at 100% or at 50% as the case may be, provided this leave of absence has been effectively availed of.

ARTICLE 53: MISCELLANEOUS PROVISIONS

ARTICLE 53 - 1: PARENTAL LEAVE FOR EDUCATIONAL PURPOSES

The provisions of the law in force² relating to parental leave shall be applicable to bank personnel, both in the event of a birth and in the event of the arrival of a child to the employee's home in view of adoption.

The beneficiary shall notify the employer of his/her intention of availing of this leave of absence, by registered post with receipt voucher, at least one month preceding the commencement of the parental leave.

¹ 1/13rd of the contractual annual basic salary as defined in Article 39 or 1/12th if the salary is paid in 12 months.

² Sections L. 122-28-1 and the following of the Labour Code.

In case of discordance, only the text of the Labour Agreement of the Bank drafted in French and registered with the Secretariat of the Registrar, Conseil des Prud'hommes, may be invoked in a court of law.

Within the context of this parental leave for educational purposes, the employee who breast feeds her child and wishes to continue so beyond this additional leave referred to in Article 51-1 shall be entitled, during forty-five days, to an allowance paid by the employer, and which, cumulated as the case may be with the parental allowance¹, shall by no means be greater than 100% of the net monthly salary that she would have received as basic salary.

An attestation of breast-feeding must be sent to the employer within the ten days preceding the commencement of parental leave.

ARTICLE 53 - 2: REINSTATEMENT

Following a maternity or adoption leave that may be extended by an additional leave, and as the case may be, by a parental leave, the employees concerned shall be reinstated in their job or in a similar job. All necessary measures, particularly with respect to training, shall be taken to facilitate their professional reinstatement.

¹ Sections L. 532-1 and the following of the Social security Code.

CHAPTER 2: SICKNESS

ARTICLE 54: SICKNESS

ARTICLE 54 - 1: DURATION

In case of absence due to accident, sickness or authorised thermal cure entailing the payment of daily benefits by the French Social security organisation, employees with a seniority of at least one year in the company¹, shall be entitled to a benefit equal to 100% or 50% of the monthly basic salary², paid by the employer, or by an authorised third party, under the terms defined hereinafter:

Seniority	Salary maintained at 100%	Salary maintained at 50%
from 1 to 5 years	2 months	2 months
from 5 to 10 years	3 months	3 months
from 10 to 15 years	4 months	4 months
from 15 to 20 years	5 months	5 months
more than 20 years	6 months	6 months

and in accordance with the following modalities:

- 1st and 2nd sick leave: from the first day of absence,
- 3rd sick leave and following: from the 4th day of absence.

For employees with at least one dependent child in the fiscal sense of the term, the duration of indemnisation at half pay shall be:

- from 1 to 5 years: 5 months,
- from 5 to 10 years: 6 months,
- over 10 years: 8 months.

For leaves of absence subsequent to accident on duty, accident to and from work or occupational disease, the salary shall be maintained from the first day of absence in all cases.

The modalities of sick leave benefits shall be assessed over a 12-month period.

¹ Other than periods of effective presence at work, seniority shall be accumulated for duration of leaves of absence that are, by reason of provisions prescribed in the legislation, taken into account for computing seniority as well as leaves of absence with the maintenance of the total or partial salary for periods provided in the collective agreement.

² 1/13rd of the contractual annual basic salary as defined in Article 39 or 1/12th if the salary is paid in 12 months.

In case of discordance, only the text of the Labour Agreement of the Bank drafted in French and registered with the Secretariat of the Registrar, Conseil des Prud'hommes, may be invoked in a court of law.

The duration of indemnisation shall be estimated as on the first day of the sick leave in question. Against this duration of indemnisation shall be imputed periods of leave of absence because of accident, sickness or authorised thermal cure to which the employee was already entitled during the 12 consecutive months preceding this date.

Maternity or adoption leaves including additional leave and parental leave referred to in Article 53-1, if availed of, shall not be taken into consideration in the calculation of this period of 12 months.

ARTICLE 54 - 2: BENEFITS

Benefits for leaves of absence on account illness or accident or authorised thermal cure shall be granted by the employer or by an authorised third party, subject to payment of daily benefits by the French Social Security organisation after the waiting period, if any, stipulated by it, and after deduction of these benefits.

The salary maintained shall be equal to 100% or 50% of the monthly basic salary¹ pursuant to modalities defined in Article 54-1

The extra payment made may not be such that the beneficiary receives a total substitution revenue – daily allowances paid by the French Social security organisation or cash benefits from any social welfare agency and supplementary benefits from the employers combined – greater (within the limit of 100% or 50% depending on the mode of payment of benefits) than the net salary he/she would have received as his/her basic salary should he/she have worked during that same period.

Nevertheless, when the amount of the said allowances and benefits is, in itself, greater than the net salary amount, the employee concerned shall keep the difference between these two amounts..

The employer may, if he/she deems it necessary, either summon the employee concerned to a second medical examination, or get a second medical examination carried out in the employee's home. In both cases, the second medical examination must be carried out by a physician appointed by the French Medical Benefits Funds. Should the sick leave be substantiated, the sick leave benefits shall be maintained pursuant to the terms stated above. On the other hand, should the result of the second examination prove to be negative, all supplementary benefits paid by the employer shall be suspended.

¹ 1/13rd of the contractual annual basic salary as defined in Article 39 or 1/12th if the salary is paid in 12 months.

In case of discordance, only the text of the Labour Agreement of the Bank drafted in French and registered with the Secretariat of the Registrar, Conseil des Prud'hommes, may be invoked in a court of law.

ARTICLE 55: CONVALESCENT PART-TIME WORK

In the event of resumption of work on a part-time basis for medical reasons authorised by the French Social Security organisation and the company physician (convalescent part-time work), the employees shall be entitled, during the period indemnised by the French Social Security organisation, to the maintenance of their salary by the employer or by an authorised third party, under the terms and for periods fixed in the Articles 54-1 and 54-2.

Salaries for convalescent part-time work shall accrue the rights to leave with pay based on their work pattern preceding the convalescent part-time work.

ARTICLE 56: LONG-TERM ILLNESS

In case of long-term sickness covered by the French Social Security organisation, pursuant to the provisions in Section L. 322-3 3° or 4° of the Social Security Code, the duration of indemnisation shall be increased, for employees with at least ten years of seniority¹, to 12 months with maintenance of the monthly basic salary² at 100%, then to 12 months with maintenance of base salary at 50%.

The extra payment made may not be such that the beneficiary receives a total substitution income – daily allowances paid by the French Social security organisation or cash benefits from any social welfare agency and supplementary benefits from the employers combined – greater (within the limit of 100% or 50% depending on the mode of payment of benefits) than the net salary he/she would have received as his/her basic salary² should he/she have worked during that same period.

ARTICLE 57: LEAVE OF ABSENCE WITHOUT PAY FOR SICKNESS OR THERMAL CURE

Employees having exhausted their right to payments provided for sickness or accident, and whose condition requires an extension of sick leave, may be entitled to a temporary lay-off for one year without pay, upon the production of medical certificates; this temporary lay-off may be renewed only twice.

¹ Seniority is computed in the company Besides periods of effective presence at work, seniority shall be accumulated for duration of leaves of absence that are, by reason of provisions prescribed in the legislation, taken into account for computing seniority as well as leaves of absence with the maintenance of the total or partial salary for periods provided in the collective agreement.

² 1/13rd of the contractual annual basic salary as defined in Article 39 or 1/12th if the salary is paid in 12 months.

In case of discordance, only the text of the Labour Agreement of the Bank drafted in French and registered with the Secretariat of the Registrar, Conseil des Prud'hommes, may be invoked in a court of law.

An authorisation of leave of absence without pay may be granted in case of thermal cure authorised by the French Social Security organisation and entailing the payment of benefits in kind by the it.

CHAPTER 3: DISABILITY

ARTICLE 58: DISABILITY

Every company shall institute a collective coverage, with an authorised organisation within the meaning of the Act n°89-1009 of 31 December 1989, granting recipients of disability benefits from the French Social Security organisation a supplementary benefit equal:

- in case of a 1st category disability, to 10% of the basic salary¹ in bracket A and 40% of the basic salary beyond,
- in case of 2nd or 3rd category disability, to 10% of the basic salary¹ in the bracket A and 60% of the basic salary beyond.

This coverage shall be financed by mandatory contributions shared equally between the employer and the employee.

CHAPTER 4: OTHER TYPES OF LEAVE

ARTICLE 59: LEAVE OF ABSENCE FOR FAMILY EVENTS

ARTICLE 59 - 1: AUTHORISATION FOR LEAVE OF ABSENCE

An authorisation for leave of absence, that may not be broken down, shall be granted to employees present at their workstation, whatever be their seniority, upon the presentation of supporting documents, under the following circumstances:

	Banking days ¹
Marriage of the employee	5
Marriage of the descendants	2
Birth or adoption of a child	3
Death of the spouse	5
Death of the father and mother of the employee or of his/her spouse	3
Death of the children of the employee or of his/her spouse.	5
Death of the collateral relatives of the employee or his/her spouse (brothers, sisters, brothers-in law, sisters-in-law) and the other descendants and ascendants of the employee	2
Moving house (at the most once every year, other than professional relocation)	2

Leaves of absence for family events shall be taken as and when such events may occur.

Accumulation of leaves of absence is allowed only for the employee's marriage and for moving house.

¹ Employees working part-time or with flexible work hours shall be entitled to the same leaves of absence as full-time employees. The method of calculating these leaves shall be dealt with later.

In case of discordance, only the text of the Labour Agreement of the Bank drafted in French and registered with the Secretariat of the Registrar, Conseil des Prud'hommes, may be invoked in a court of law.

ARTICLE 59 - 2: REMUNERATION

- for employees with at least one year of seniority¹, the salary is maintained during the entire period of leave for family events,
- for employees with less than one year of seniority, the salary shall be maintained not exceeding the statutory periods.

ARTICLE 60: AUTHORISATIONS OF LEAVE OF ABSENCE ON ACCOUNT OF SICKNESS OF THE EMPLOYEE'S FAMILY MEMBER

An authorisation for a leave of absence with pay for three days shall be granted to the father or the mother to take care of a child under fourteen years of age and under his/her effective and permanent care, within the meaning of Section L. 513-1 of the Social Security code. The number of days shall be increased to six should the employee have under his/her care two children under fourteen years of age, and to nine days for three children and more under fourteen years of age.

Moreover, an authorisation for leaves of absence with pay for two days per calendar year shall be granted in case of hospitalisation, including outpatient hospitalisation of a child less than fourteen years of age.

The leaves of absence shall be granted upon the production of a medical certificate specifying that the presence of the father or the mother near the child is necessary.

Authorisations for additional leaves of absence without pay may also be granted to employees to take care of their spouses, their dependent children or ascendants. Every employee concerned must produce a medical certificate specifying that his/her presence near the sick person is necessary.

¹ Seniority is computed in the company: Besides periods of effective presence at work, seniority shall be accumulated for duration of leaves of absence that are, by reason of provisions prescribed in the legislation, taken into account for computing seniority as well as leaves of absence with the maintenance of the total or partial salary for periods provided in the collective agreement.