2 OGBL MAKES A BREAKTHROUGH, BUT THE STRUGGLE CONTINUES: FIRST STEP IN BANK CCT NEGOTIATIONS SUCCESSFULLY COMPLETED

Principle Agreement Signed and Approved by OGBL!

In the context of negotiations for the renewal of the collective agreement in the banking sector for 2024-2027, an agreement has been signed. This principle agreement largely incorporates the main demands of OGBL, including salary improvements through wage scales and an increase in the loyalty bonus.

These salary improvements are expected to benefit every employee working in the banking sector.

With the exception of a single abstention, on June 26, 2024, during the financial sector tariff commission of OGBL, this principle agreement was welcomed and approved by all the delegates present.

The unionist does not celebrate prematurely and remains cautious: "This first success should be seen as a step in our marathon; we have not yet said our last word."

The reintroduction of salary grids over 10 years and the increase in wage scales, as well as the rise in the loyalty bonus (June bonus), were non-negotiable demands and have been included in the agreement.

The request to integrate a Group E, meaning employees outside the collective agreement, was not met. It was made clear that OGBL continues to demand the recognition of employees outside the collective agreement as being above the wage scales, but legitimately within the collective agreement, and as such, they should benefit from all elements of the CCT.

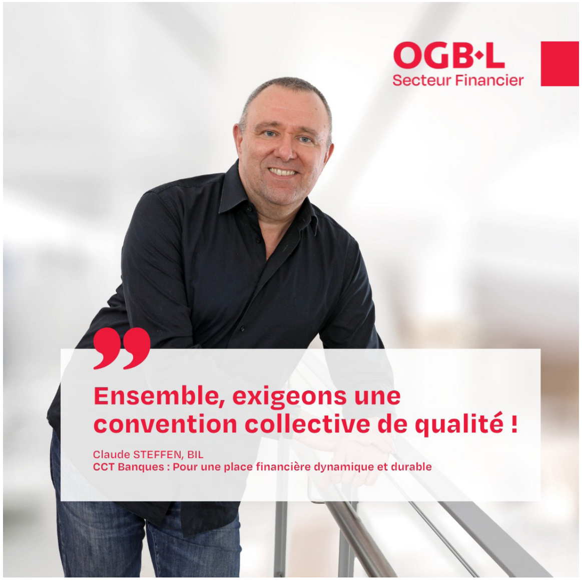
The many delegates present, who closely followed this tariff commission, praised this hard-fought battle and enthusiastically commended the tireless work of the CCT negotiation committee for OGBL. Francis Capitani from BGL emphasized, "We must not forget that the ABBL wanted to strip us of some of the benefits of the current collective agreement, such as the 50% supplement instead of 40% for overtime, or even leave for deaths or weddings, and yet we conceded nothing."

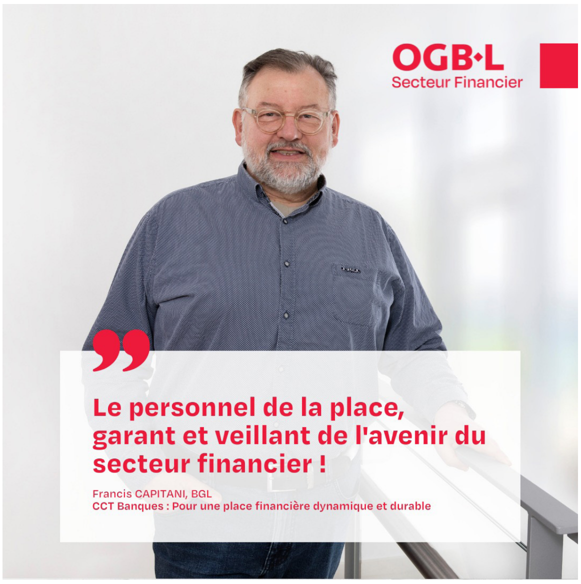
Claude Steffen from BIL added, "We can only achieve more if we gain more support for OGBL, and for that, we need more employees in the banks to join our cause."

All members of the negotiation committee reported somewhat arrogant

and dismissive attitudes from the ABBL.

Additionally, they witnessed an uneven distribution of dialogue energy between the unions and the ABBL, with OGBL clearly demonstrating its tenacity and leaving its mark.





Martine Pierrat from SGL testified that "the expertise and determination shown by OGBL during the discussions with ABBL made a difference."

The delegations present at the negotiation commission understood that the poor timing of the loyalty bonus payment (in June) had dampened the general unrest. This long-awaited payment indeed slowed down the mobilization that was already underway in major financial sector companies.

The ABBL's dogmatic refusal to accept linear increases could not be broken, but there was a price to pay for this refusal. A price that is enduring and structural: OGBL skillfully managed to integrate an increase in the loyalty bonus.

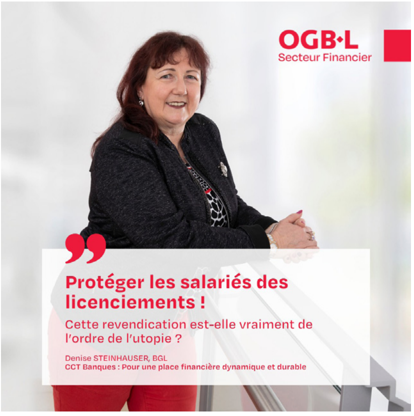
As a result, bank employees will see their salary scales increase and extend up to at least 10 years of seniority, and from the 11th year onward, their loyalty bonus will be increased by 5% annually.

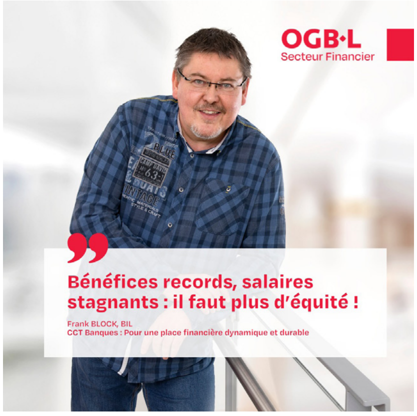
Looking Ahead

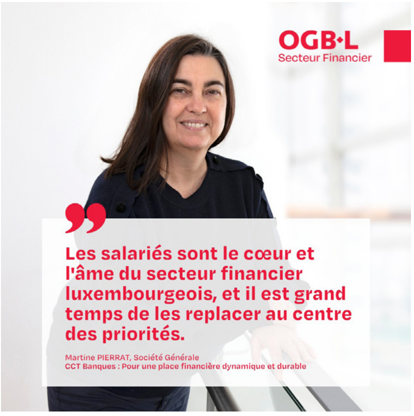
The current reforms and measures are an important step in the right direction, but there is still much work to be done. The financial sector faces significant challenges, including progressive digitization, increasing regulation, and evolving market conditions. To address these challenges successfully, it is crucial that employees' interests remain at the forefront.

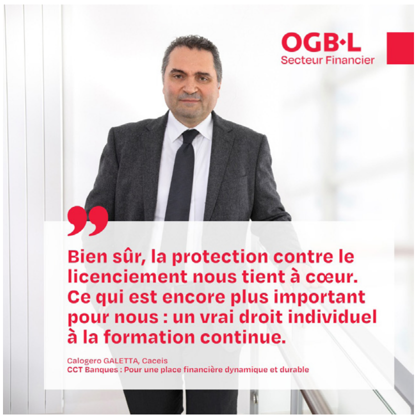
The role of unions and the importance of collective negotiations will also be essential moving forward. Only through close collaboration between employers and employee representatives can sustainable solutions be found that balance both the economic interests of companies and the needs of employees.

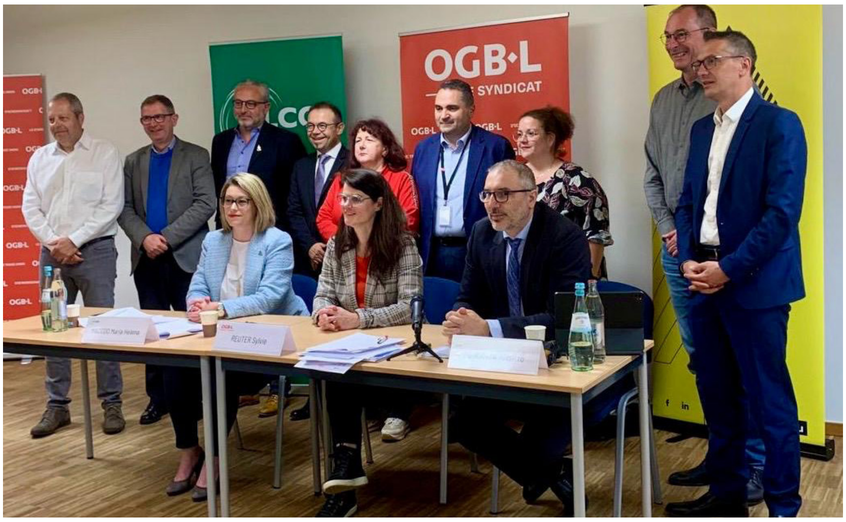
As banks achieve unprecedented profits, structural reforms are more urgent than ever, and our struggle continues.











Structural Improvements

The structural improvements outlined in the collective agreement aim to ensure the long-term attractiveness of the financial sector and to enhance employee motivation. The main changes include:

1. Reintroduction of Salary Scales

The new salary scales provide a clear and transparent basis for employee compensation. They are based on years of experience and take employee performance into account, but also offer a degree of security and predictability.

2. Extension of Salary Scales

The extension of salary scales from eight to ten years allows for a longer-term perspective for employees. This is particularly important for long-term commitment and motivation.

3. Improvement of Loyalty Bonuses

Loyalty bonuses have been significantly enhanced, especially from the tenth year of seniority. This recognizes the long-term loyalty and commitment of employees and provides additional financial incentive.

Training and job security

The future of the financial sector largely depends on the ongoing training of employees. The introduction of the «individual training allowance» ensures that each employee has the opportunity to undergo 16 hours of training per year. This measure not only promotes individual development but also enhances the overall competitiveness of the sector.

Measures for job security have also been agreed upon. These include stricter rules regarding staff reductions and the obligation for companies to offer internal training and retraining programs. These measures are designed to ensure a secure outlook for employees, even during periods of rapid change.