We present: Layer 2 of Pension 1-2-3

You can read about what is and what is not covered by our pension plan. Layer 2 includes all the important features of our pension plan. Layer 2 provides more details of the topics in layer 1.

Pension 1-2-3 consists of three layers

- Layer 1: a brief introduction to your pension plan.
- Layer 2: more information about all topics.
- Layer 3: all the rules and the policy of our pension fund.

Do you prefer to read it on paper? Ask for this under *Contact*.

Pensioen 1-2-3 does not disclose any amounts or personal information

You will find those in the Uniform Pension Overview that we send you every year. But also under MijnPensioen on *rabobankpensioenfonds.nl*. Do you want to know how much your State and other pension is in total? Then check *mijnpensioenoverzicht.nl*.

What does our pension scheme cover?

You will receive retirement pension from the age of 68

You accrue retirement pension with us to provide for later years. You participate in our pension scheme through your employer. You will receive this pension for as long as you live. An amount will be credited to your account every month.

Your retirement pension is a supplement to your state pension (AOW)

The state pension (AOW) starts from the age of 67 (in 2026). But this statutory retirement age is set to go up in steps. If life expectancy continues to rise, statutory retirement age will also rise. See SVB.nl for more information. Most people get a pension through their employer from the age of 68. Under our pension scheme, the retirement age is also 68.

If you receive state pension (AOW) before you turn 68 years of age, your pension will start at the same time as your state pension. If your birthday is on the 1st day of the month, your pension will start exactly on your state pension retirement date. If your birthday is on a different day, your pension will start on the first day of the month in which your state pension commences. We also offer you the possibility to retire early or later.

The amount of your retirement pension will depend on:

- the contribution you pay for your pension (the defined contribution)
- the value of your pension capital when you retire
- whether you choose a stable or variable pension and the price you pay for converting your pension capital into a pension

You can find your accrued pension capital in your Uniform Pension Overview, but also at mijnpensioenoverzicht.nl. You can also find an estimate of your future pension at MijnPensioen.

We insure you for a partner's pension and an orphan's pension

You are insured for this as long as you remain employed by your employer.

Your partner receives a partner's pension

If you are employed and die, your partner will receive a partner's pension every month for as long as he or she lives. The partner's pension is 1.313% of your average pension basis for each year you participate or could have participated had you not died. We calculate the pension basis using your salary up to a maximum of € 137,800 (in 2026). We first deduct the amounts to € 19,172 (in 2026) salary. The from that remaining salary is your pension base.

If you have an ex-partner

If you are divorced and die while being employed, we will use part of your pension capital for a partner's pension for your ex-partner. If you die after the retirement date (of your choice), your ex-partner may be entitled to a special partner's pension. If you separate, we will reserve this part of your partner's pension for your ex-partner. This is the partner's pension from the pension capital accrued by you until you separated.

Your partner may also receive a temporary partner's pension

If you die while being employed, your partner will also receive a temporary partner's pension until his or her state pension (AOW) starts. Your partner receives this pension because he or she pays higher contributions and social security contributions until the state pension retirement date. The temporary partner's pension is 21.8% of the partner's pension your partner receives for as long as he or she lives. This will, however, be subject to a maximum. After your death, we will determine whether, and how much, temporary partner's pension your partner will receive.

The temporary partner's pension stops if:

- your partner receives a state pension
- your partner remarries, cohabits or becomes a registered partner
- your partner dies.

Your partner may also receive a surviving dependant's benefit (Anw benefit) from the government
If you die, your partner may receive a temporary benefit from the government. This is provided for in the Surviving Dependants Act (*Algemene nabestaandenwet (Anw)*). All the information and conditions are available at SVB.nl.

You can supplement your partner's benefit
If you want to make sure your partner receives extra money when you die, you should take out Anw shortfall insurance through your employer. Your partner will then receive an extra benefit in addition to the pension until he or she receives state pension (AOW). This applies even if the government does not pay a surviving dependant's benefit. Your employer will pay 30% of the contribution for you. The insurance will end if you leave employment. Visit the HR portal or contact your HR department for more information.

As of 1 January 2027, the Anw shortfall insurance will be discontinuedAs of 1 January 2027, the Anw shortfall insurance will be discontinued
From 1 January 2027, we will move to a new pension scheme under the Future Pensions Act. This will affect the way survivor's pensions are insured. As part of these changes, the collective (and voluntary) Anw shortfall insurance will be discontinued as of 1 January 2027.

Register your partner if you are cohabiting
If you are cohabiting, your partner will not automatically receive a partner's pension when you die, because this is subject to conditions. For example:

- You have cohabited for at least 6 months.
- You have a cohabitation agreement that you have executed before a civil-law notary.
- In that agreement you agreed that you are under a mutual duty of care.
- You have registered 1 unmarried person as a partner. This person may not be a direct relative by blood or marriage.
- You have registered your partner with us.

So be sure to register your partner with us. You can do this via MijnPensioen.

The following applies if you leave employment
Are you leaving employment and have a partner? And did you not take your pension capital with us to your new pension administrator (value transfer)? If you die before your retirement date, your partner will receive a partner's pension from this pension capital.

When you retire
If you have opted for a stable pension with us, we will convert your pension capital into a retirement pension and a partner's pension with us no later than on your retirement date. If you die after your retirement date, your partner will receive benefits from the partner's pension.

Did you already participate in our pension scheme before 1 January 2023?
If so, you also accrued partner's pension. This partner's pension is subject to the rules of the previous pension scheme(s). For your pension entitlements, see MijnPensioen.

Your children receive orphan's pension
If you die while being employed, your children will receive orphan's pension until they turn 21. The orphan's pension for each child is 0.263% of annual pension basis (2026) for each year you participate or could have participated if you had not died. If they are students, they will receive orphan's pension until they turn 27 years of age at the latest. If you leave employment, no orphan's pension will be

paid to your children, except when there is no partner. After your retirement, no orphan's pension is arranged. For all conditions, see the website at What to do in the event of.

Did you already participate in our pension scheme before 1 January 2023?
If so, you also accrued orphan's pension. This orphan's pension is subject to the rules of the previous pension scheme(s). For your pension entitlements, see MijnPensioen.

Also read this information
All rules in our pension regulations in layer 3. Your pension amounts are specified in your Uniform Pension Overview, but also at MijnPensioen and at mijnpensioenoverzicht.nl.

You will continue to accrue pension if you are disabled

If you fall ill, your employer will continue to pay all or part of your salary. This means that you will continue to accrue a pension too. If you have been ill for more than 2 years you become disabled within the meaning of the pension scheme.

You will continue to accrue a pension with us if you have a disability percentage of more than 35%. You will then stop paying contributions for the part you are disabled. Our pension fund will pay those contributions.

Are you fully disabled, we will pay your full contributions. The contribution will be based on your salary on your 1st day of illness. If you partially disabled, your premium waiver will depend on the degree of disability.

You will find all the rules in our pension regulations in layer 3. For example the amount that you will receive if some aspect of your disability changes.

You may receive a supplementary pension
If you are disabled, you may receive benefits from the government. More information can be found at UWV.nl. If you become disabled on or after 1 January 2023, you may also receive a disability pension. This pension has been placed with an external insurer. Visit the HR portal or contact your HR department for more information.

More information can be found on our website. Check What to do in the event of… illness or disability. All the rules can be found in our pension regulations in layer 3.

Compensation scheme
If you were disabled on 30 December 2022 and are entitled to non-contributory pension accrual, a compensation scheme will apply to you.

You do not need to take any action

If you become disabled, we will receive your data from your employer or the UWV Employee Insurance Agency. We will ensure that you continue to accrue a pension in line with your disability percentage. You will automatically receive a notification from us.

You find all the rules in our pension regulations

If you would like to know the exact rules, check layer 3 of our pension regulations. If you prefer to read the pension regulations in hard copy, you can quest quickly and easily request a copy via contact.

What does our pension scheme not cover?

Our pension scheme covers everything that is important for your pension. This is because you accrue retirement pension and are insured for partner's pension as well as orphan's pension. If you become disabled, you will continue to accrue pension. In that case, you will pay no or fewer pension contributions yourself.

If you become partially disabled, please read the information on our website. Check What to do in the event of… illness or disability.

How do you accrue pension?

Three pillars

A. General Old Age Pensions Act (AOW)

AOW is the Dutch state pension. You accrue this yourself in about 50 years if you live or work in the Netherlands. AOW is paid when an individual reaches the age of 67 (in 2026). But this statutory retirement age is set to go up in steps. If life expectancy continues to rise, statutory retirement age will also rise. See SVB.nl for more information, the relevant amounts and also for more information about state pension (AOW).

Please note

If you have not always lived or worked in the Netherlands, you will receive less state pension (AOW).

B. Pension you accrue through your employer
You accrue pension under this pension scheme and perhaps under Flexioen. Your pension scheme is a defined contribution scheme. Each year, you accrue a part of your pension capital. We convert this pension capital into a retirement pension and a partner's pension by your retirement date.

Once a year, you will receive a Uniform Pension Overview (UPO). This shows the pension accrued under your pension scheme(s) with us and additional pension you may have accrued under Flexioen.

Also check mijnpensioenoverzicht.nl, where you will find an overview of your state pension (AOW) and pension with all your employers. You will also see your net pension amount here too.

C. Pension that you arrange yourself
You can choose to supplement your state pension (AOW) and the pension you accrue via your employer yourself, with general savings, savings accrued in a blocked account with your bank (*banksparen*) or insurance (like an annuity), for example.

You can arrange extra pension through your employer. This is called *Flexioen*. Our pension fund offers the following:

- If your gross annual salary is below € 137,800 (in 2026), you can accrue extra pension with 'Bruto Flexioen' (Gross Flexioen) within the limits set by the Tax and Customs Administration.
- If your gross annual salary is higher than € 137,800 (in 2026), you can opt for net pension accrual via 'Netto Flexioen' (Net Flexioen). See *Which options do you have?* for a more detailed explanation.

Whether or not you feel that it is necessary to accrue extra pension will depend on your particular situation and wishes. If you cannot work it out, a financial adviser will be able to help you.

You are accruing a pension in a defined contribution scheme

Your employer pays a monthly contribution for your pension. You pay part of this contribution to your employer. Your employer withholds this contribution from your gross salary. We pay the contributions for your pension into your pension account every month. The contributions are used to accrue a pension capital. We convert this pension capital into a retirement pension and a partner's pension by the time you turn 68 years of age.

We invest your pension capital
Pension contributions alone do not provide enough income for a good and affordable pension. That is why we invest the funds in your pension account. As a result, your pension capital evolves along with economic developments.

We invest the funds in your pension account according to the lifecycle principle. In doing so, we match the risk and expected return of your investment portfolio to your age. We use 3 modules, each

with a different investment mix. As you get closer to retirement, we choose more certainty and reduce the risk part in your investments.

Investments from the age of 58
In the year that you turn 58, you have to choose between a stable or variable pension.

Do you choose a stable pension with us?

Then this choice will be final. We will gradually convert your pension capital into a pension with us over a period of 10 years.

What happens if you choose a variable pension?

Then you will make a final choice for a stable or variable pension on your retirement date. What happens if you make a final choice for a stable pension? Then we will convert your pension capital into a stable pension with us. What happens if you make a final choice for a variable pension? Then you will take your pension capital with you to another pension administrator when you retire. Your new pension administrator will convert this capital into a variable pension.

We base your contribution on your gross salary

We calculate your defined contribution on a certain part of your gross annual salary, but not on your entire salary: we deduct a deductible from your salary. You do not accrue any pension capital on this amount because you will later receive state pension (AOW). The deductible amounts to € 19,172 (in 2026).

The salary remaining after deducting the deductible is your pension base. You pay a percentage of this pension base in contributions to accrue your pension.

Your pension scheme also has an upper limit. You accrue a pension up to a maximum gross salary of € 137,800 per year (in 2026). If you would like to accrue extra pension, check *Which options do you have?.*

You and your employer pay for your pension together

Your employer pays a monthly contribution for your pension. You pay part of this contribution to your employer. Your personal contribution is based on *your pension base*. Your payslip shows the exact amount you pay. Your employer pays the contribution to us.

Your pension base is your gross salary minus the deductible. For you do not accrue pension on part of your salary, because you will also receive state pension (AOW) later. We take this into account in your pension accrual. The deductible amounts to € 19,172 (in 2026).

You choose your employee contribution every year
Under our pension scheme, you choose an employee contribution of 3.5% or 5.5% of your pension base every year. If you opt for the higher employee contribution of 5.5%, you will accrue more pension capital, but receive less net salary in your account. The opposite applies if you opt for a lower employee contribution of 3.5%.

Your choice will take effect from 1 January of the next year. Before you make your choice, you will be given all the information you need. If you were already employed before 1 January 2023 and did not make a choice for the year 2023, the 5.5% contribution will apply to you. If you do not make a choice in a next year, the choice made in the previous year will automatically apply.

If you are a new employee, you will start with the contribution percentage set by your employer. After that, you can adjust this percentage annually.

If you want to change your employee contribution, you can arrange this via the HR portal or via your HR department.

Which options do you have?

Transfer your pension

You are a new employee. That is why you are accruing a pension under our pension scheme.

You can transfer pension from a previous scheme to our pension fund
This is called value transfer. You can file a request for a transfer with us. Check What to do in the event of…employment.

If you agree with our figures, we will arrange the transfer for you. If your pension is € 2.00 or less per year, it will lapse by law. This is because the administrative costs involved are more than € 2.00.

If your pension is lower than € 632.63 per year (in 2026), your former pension fund or insurer ('pension administrator') may also transfer your pension to us automatically. Check the latest pension overview you received from your old pension administrator; it will tell you whether you need to initiate a transfer of this nature.

Please note:
Under our pension scheme, the partner's pension is insured. If you accrued partner's pension with your former pension administrator and want to transfer it to our pension scheme, we will add the value of this partner's pension to your pension capital in our pension fund. This pension capital is converted into pension for after your retirement date. Your value transfer will not increase the insured partner's pension before your retirement date. This may mean that not enough partner's pension is insured for your partner.

If you change jobs in the future
If you change jobs in the future, and start to participate in a different pension scheme, you will start to accrue a pension under that pension scheme too. In that situation, too, you may opt to transfer your pension. Simply ask your new pension administrator to arrange this transfer for you. If your pension with us is less than € 632,63 per year (in 2026), we will arrange the transfer for you automatically. If your pension is € 2.00 or less per year, your pension will lapse.

There will be no need for a value transfer if you find a new job with Rabobank or a company that is registered with our pension fund, for you will continue to accrue pension with us. This means that your pension scheme will not change.

If you decide to arrange a value transfer,
you will have your pension in one place. You will receive your pension from 1 pension administrator in the future.

If you decide against arranging a value transfer,
your pension will remain with your former pension administrator. You will no longer pay any contribution to them. You will also no longer accrue any pension with them. You will receive that part of your pension later from your former pension administrator.

Consider carefully whether a value transfer is the right choice for you
Value transfer is easy, as it enables you to keep your pension in one place. However, it can have its disadvantages too, namely if the indexation policies of your previous and new pension administrator are different. That is why you need to carefully consider the financial situation of your former and new pension administrator. And the pensions paid under your former and new pension scheme. Does your new employer offer a better pension for your surviving dependants? Or will the chance of pension reduction at your new pension administrator be smaller during the next few years? In that case, a value transfer could be advantageous for you. Naturally, the opposite could be the case too.

This information may help you decide

- *The Pension 1-2-3 on the website of your former and new pension administrator*
  You can see what is, and what is not, covered by each fund, and also whether your pension could increase in the years ahead. You are now reading the Pension 1-2-3 of our fund. For the Pension 1-2-3 of your former pension administrator, check that pension administrator's website.
- *Pension Comparer*
  You can use the Pension Comparer to compare the most important features of your schemes and also see what the differences are straight away. Read more at *Which options do you have?* You will find the Pension Comparer in layer 3.

If you are unsure which choice would be best for you, ask your financial advisor for advice.

If the financial situation is not healthy, a value transfer will not be possible straight away
The financial situation of your former and new pension fund must be healthy. The *policy funding ratio* must be at least 100%. This has been regulated by law, to avoid your pension being put at risk.

If the financial situation is not healthy, you will be able to apply for a value transfer, but your pension will remain with your former pension fund until the financial situations of both funds are healthy again. You will then receive a statement from us that will enable you to decide whether or not to go ahead with the value transfer.

The funding ratio is the ratio between:

- the assets held by a pension fund, and
- the funds that a pension fund has to spend on pensions, now and in the future.

When the funding ratio is 100%, the two are equal. In that case, there will be exactly enough money for all the pensions.

Each pension fund measures the funding ratio over the past 12 months. We will take the average of that. This is called the *policy funding ratio*. The policy funding ratio is measured every month. Read more about our Financial situation.

If you start a new job in another country

If you start a new job in another country, it may be possible for you to transfer your pension. This will depend on the pension system in the country in question and on your new employer's pension scheme. For more information, please consult your new employer.

Compare your pension

If you would like to compare our pension scheme with another pension scheme, because you are applying for a job with an employer that has its own pension scheme, or you are considering a value transfer after changing employers, for example, see the *pension comparer* in layer 3. This allows you to compare the most important features of your different schemes. You will immediately see the differences.

Accruing extra pension within your tax scope

You accrue pension through your employer. You can also accrue extra pension through your employer. You will do so on a voluntary basis. This will give you more income when you retire. This is called Gross Flexioen. This is offered by Rabobank Pension Fund.

The following agreements apply

- You are allowed to accrue a gross pension if your gross annual salary is lower than € 137,800 (2026).
- You pay extra contributions for your pension. Your employer withholds these contributions from your gross salary. Your payslip will show how much room you have for additional savings.
- Your contributions will be invested for you. You can choose the level of risk of your investments.
- When you retire, we will convert your capital into a pension with us.
- You will not pay tax on the extra contributions you pay.
- If you die before your retirement date, we will convert your Flexioen capital into extra partner's pension or orphan's pension for your partner or children. If you have no partner or children, the Flexioen capital will lapse to Rabobank Pension Fund.

Gross Flexioen allows you to accrue pension within *your tax scope*. Your tax scope is the difference between the pension you are already accruing with us and the maximum amount set by the Tax and Customs Administration.

More information about Flexioen?
Read the brochures on Flexioen in layer 3. Whether or not you feel that it is necessary to accrue extra pension will depend on your particular situation and wishes. Also visit the HR portal or contact your HR department for more information. If you cannot work it out, a financial adviser will be able to help you.

Accruing pension on a salary in excess of € 137,800

You may accrue a pension with us up to a maximum gross salary of € 137,800 per year (in 2026). If you wish to accrue more pension, you can voluntarily accrue extra pension through Net Flexioen. This is offered by Rabobank Pension Fund. This will give you more income when you retire.

You pay this from your net salary. You do not pay tax on your additional pension contributions. You will, however, pay tax on the future payments.

The following agreements apply

- You accrue supplementary pension on your gross annual salary in excess of € 137,800 (in 2026).
- You pay the extra contributions for your pension yourself. Your employer withholds these contributions from your net salary.
- Your payslip will show the maximum amount of contributions you can deposit.
- Your contributions will be invested for you. You can choose the level of risk of your investments.
- When you retire, we will convert your capital into a pension. This will be based on the choice you make for your pension in PR2023 (stable or variable pension).
- If you die before your retirement date, we will convert your Flexioen capital into extra partner's pension or orphan's pension for your partner or children. If you have no partner or children, the Flexioen capital will lapse to Rabobank Pension Fund.

Would you like more information? Visit the HR portal or contact your HR department for more information.

Extra pension for your partner if you die

If you die while being employed, your partner will receive a pension from us. Your partner may also receive a surviving dependant's benefit (Anw benefit) from the government This is provided for in the General Surviving Dependants Act (Anw). You will find all the conditions at SVB.nl.

If you want to be sure that your partner will receive enough money when you die, you should take out Anw shortfall insurance. Your partner will then receive an extra benefit in addition to the pension until commencement of his or her state pension (AOW). This applies as long as you work for your employer. Your employer also pays 30% of the contribution for you and deducts your share of the contribution from your gross salary. You can apply for Anw shortfall insurance via MijnPensioen.

Exchange retirement pension for partner's pension

You are accruing pension capital with us. If you opt for a stable pension with our pension fund, we will convert your pension capital into a retirement pension and a partner's pension.

On your retirement date, you may exchange part of your retirement pension for a partner's pension. If you exchange retirement pension for partner's pension, you yourself will receive less retirement pension. If you die, your partner will receive more partner's pension.

Do you have an ex-partner and have equalized the pension? The retirement pension reserved for your ex-partner cannot be exchanged.

You may only communicate your choice once

If you exchange retirement pension for partner's pension, this choice will be final. You may not change your mind at a later date. More information can be found in our pension regulations in layer 3.

Exchanging partner's pension for retirement pension

If you opt for a stable pension with our pension fund, we will convert your pension capital into a retirement pension and a partner's pension by your retirement date at the latest.

You may want to insure just a lower partner’s pension or no partner’s pension at all, for example, because you do not have a partner. Or because your partner already has a good income of his or her own. In that case, you may exchange your partner’s pension for retirement pension for yourself, or do so for part of the pension.

If you exchange all your partner's pension, your partner will not receive any pension if you die. If you exchange a part of your partner’s pension, your partner will receive a lower pension if you die. Your own pension will be higher.

Do you have an ex-partner? The partner’s pension reserved for your ex-partner (special partner’s pension) cannot be exchanged.

You may only communicate your choice once
If you exchange partner’s pension for retirement pension, your partner must agree with your choice. Your partner must also sign for this. You will not be able to change your mind at a later date.

More information can be found in our pension regulations in layer 3.

Retire early or later

Your pension commences by default when you are 68, or on your state pension retirement date if this is earlier. Your state pension retirement date depends on your age. For the statutory retirement age is set to go up in steps. Information about when your state pension (AOW) starts can be found at SVB.nl.

However, we also offer you the possibility to retire earlier or later than your state pension retirement date.

You are retiring earlier
You may want to retire earlier. Or retire part-time. In that case, your pension for that part will also commence earlier. We allow you to retire at the age of 57. However, you will receive a lower pension if you do choose to retire early, because we will have to pay your pension to you longer. You will also accrue pension for a shorter period.

To summarise: your decision to retire early will have financial consequences for you. You will not yet receive a state pension (AOW) when you retire early. This means you will have an AOW shortfall.

You may opt for a state pension (AOW) bridging pension
With our pension fund, you may opt to supplement your pension until you reach state pension age. You can do so up to a gross annual maximum of € 28,757.28 (in 2026). As a result, the pension after you have reached state pension age will be lower.

You may also be able to get an advance or bridging grant from the government. More information can be found at SVB.nl.

You retire later

You can also decide to work longer before retiring. Or carry on working part-time. In that case, your pension will commence later. We offer the possibility to retire up to 5 years after your state pension retirement date. You will then receive a higher pension, because we will not have to pay your pension for as long You stop accruing your pension capital once you reach the age of 68 at the very latest.

How to arrange everything

- Start by discussing your wishes and making agreements with your employer.
- If you would like to retire early, contact us to request this at least 3 months in advance.
- If you want to retire later, you will not need to do anything. You will receive a notification from us 6 months before your state pension retirement date. This notification will also tell you how to request your pension and inform us of your choices.

You will find all the various arrangements in our pension regulations. For example, we also offer you the possibility retire early or later partially. In that case, you will continue to work part-time. Refer to this option for more information.

If you would like to know how much your pension would be if you retire early or later, you can calculate it yourself at MijnPensioen.

Please note that at the moment it is not yet possible to calculate your options for your pension in PR2023. You can, however, calculate your options for pension you accrued with us before 1 January 2023.

Retire partially

Your pension commences by default when you are 68, or on your state pension retirement date if this is earlier. If you would prefer not to stop working completely straight away and retire partially at first instead, you can. This means that you will let your pension with us commence in steps. You will choose how much pension to take. This is referred to as *part-time retirement*.

You will continue to work for the other part. You will also continue to accrue pension on that salary. You do so up to 5 years after your state pension retirement date.

The following agreements apply

- You can retire from the age of 57.
- You may take your pension in steps. For example 20% at first, and after that 40%, 60% or 80%.
- You may only communicate your choice once. If you decide to retire partially, or decide not to do so, your choice will be final. You may not change your mind at a later date. However, you can choose a higher percentage or retire fully.
- You may opt to continue to work part-time or full-time. So how much you will continue to work is independent of how much pension you take.

How to arrange everything

- Start by discussing your wishes and making agreements with your employer.
- If you want to retire (partially) when you reach the age of 68, or on your state pension retirement date if this is earlier, you will not need to do anything. You will receive a notification from us six months beforehand, This notification will also tell you how to request your pension and inform us of your choices.
- If you want to retire partially at an earlier date, let us know at least 3 months in advance.

You will find all the arrangements in our *pension regulations* in layer 3. If you would like to know how much your pension will be if you opt for partial retirement, you can calculate it yourself at MijnPensioen.

Please note that at the moment it is not yet possible to calculate your options for your pension in PR2023. You can, however, calculate your options for pension you accrued with us before 1 January 2023.

Receive a higher or lower pension first

You may want to receive a higher retirement pension in the first period of your retirement. For example, because you want to retire earlier. And you are not yet receiving state pension (AOW). Later, you will receive a lower retirement pension amount for the rest of your life. You can, however, also opt for a lower retirement pension in the first period of your retirement. If you do, you will later receive a higher retirement pension for the rest of your life.

You will get a higher or lower pension for 5 or 10 years. Or until your state pension (AOW) commences. Your pension in the first and second periods will differ from the amounts in your Uniform Pension Overview.

You will make this choice when you retire. You may only communicate your choice once. Whether or not you opt for a high-low pension, your choice will be final. You may not change your mind at a later date.

Read all the rules in our pension regulations in layer 3. If you want to know how much pension you will receive if you use this option, you can calculate it yourself at MijnPensioen.

Please note that it is not yet possible to calculate the options for your pension in PR2023. You can, however, calculate your options for pension you accrued with us before 1 January 2023.

Conversion of your pension capital into a pension

In the year you turn 58, you will be asked to choose between a stable pension and a variable pension. If you do not make a choice, we assume that you choose a stable pension.

If you choose a stable pension, we will arrange your pension

If you choose a stable pension, this choice will be final. In that case, from the time you turn 58 years of age, we will gradually convert your pension capital into a pension for you over a period of 10 years. We do this based on factors determined annually by the board of our pension fund.

In the 1st year, this is 1/10th of the pension, in the 2nd year 1/9th and so on. We proceed on the basis of your age on 31 December of a given year. For the last 2 years, we will convert your pension capital to a pension in a lump sum. In the year you turn 68 years of age or on your earlier retirement date, your total pension capital is converted into a retirement pension and a partner's pension. Read more about the conversion into a pension.

Your age on 31 December of a given year	Part of your pension capital that we convert into a pension for you in the next year
58	1/10
59	1/9
60	1/8
61	1/7
62	1/6
63	1/5
64	1/4
65	1/3
66	1/2
68 or earlier retirement date	1/1

Do you choose a variable pension?
And do you stand by your choice? Then you will take your pension capital with you to another pension administrator when you retire. Your new pension administrator will convert this capital into a variable pension. In case of a variable pension, you continue to invest your pension after your retirement date.

If you still opt for a stable pension with our pension fund, we will convert your pension capital into a retirement pension and a partner's pension for you based on the then applicable factors. You may not change your mind at a later date.

How secure is your pension?

Your pension is subject to risks

The amount of your pension benefit will be uncertain until your retirement date. If you opt for a variable pension, the amount of your pension will not be certain even after your retirement date.

Your pension amount will depend on:

- the contribution you and your employer pay for your pension (the defined contribution)
- the value of your pension capital when you retire
- whether you choose a stable or variable pension benefit and the price you pay for converting your pension capital into a pension.

We try to maintain the value of your pension

Money usually loses value every year due to the rise in prices in the Netherlands. We therefore try to adjust your pension entitlements and pension rights in line with price increases (indexation) every year on 1 July.

This indexation is conditional: the board decides annually whether and to what extent indexation can take place. Your pension capital will not be adjusted. The following is adjusted:

- your insured entitlements to partner's pension and orphan's pension
- the rights to a stable retirement pension and partner's pension from your retirement date, which you received from the age of 58 after a gradual conversion of your pension capital
- all payable pensions.

Which costs do we incur?

Our pension fund incurs the following costs in relation to your pension:

- *Administration costs*
  For example, for the payment of your pension and the receipt of your contributions, or for proper information provision to you and your employer (including this Pension 1-2-3 and your Uniform Pension Overview). These costs are paid by your employer and by us.
- *Costs to administer the pension capital*
  We pay the parties that invest pension capital for us. We incur transaction costs too. For example, we pay costs to the stock exchange if we buy shares or bonds. We deduct those costs from the investment results.

More information about our costs can be found in our annual report in layer 3.

When will you need to do something?

If you change jobs

If you are starting a new job, and participate in a new pension scheme, you will start to accrue pension under that new pension scheme.

You can transfer the pension you accrued earlier

This is called value transfer. Simply ask your new pension administrator to arrange this transfer for you. Check What to do in the event of… value transfer.

Please note:

Under our pension scheme, the partner's pension is insured. If you accrued partner's pension with your former pension administrator and want to transfer it to our pension scheme, we will add the value of this partner's pension to your pension capital in our pension fund. This pension capital is converted into pension for after your retirement date. Your value transfer will not increase the insured partner's pension before your retirement date. This may mean that not enough partner's pension is insured for your partner.

If you change jobs in the future

There will be no need for a value transfer if you find a new job with Rabobank or a company that is registered with our pension fund, for you will continue to accrue pension with us. This means that your pension scheme will not change.

If you decide to arrange a value transfer,
you will have your pension in one place. You will receive your pension from 1 pension administrator in the future.

If you decide against arranging a value transfer,
your pension will remain with your former pension administrator. You will no longer pay any contribution to them. You will also no longer accrue any pension with them. You will receive that part of your pension later from your former pension administrator.

Consider carefully whether a value transfer is the right choice for you
If you apply to your new pension fund for value transfer, you will first receive a summary stating your former and new pension amounts. Do not look at the amounts only. Also compare your former and new pension schemes. You can use this Pension 1-2-3 for this purpose:

- What is, and what is not, covered? For example, pension for your partner and children if you die.
- What is the financial situation of your former and new pension administrators? Will your new pension administrator give you more indexation than your old pension administrator? In that case, a value transfer could be advantageous for you. Check *How secure is your pension?*
- The *pension comparer* will also help you to make the right choice. see *Which options do you have?*

You can find the Pension 1-2-3 of your former pension administrator on that pension administrator's website. Do not decide on transferring your pension until you have weighed all your options. This way you can make a balanced choice. If you cannot work it out, consult a financial adviser.

If the financial situation is not healthy, a value transfer will not be possible straight away
The financial situation of your former and new pension fund must be healthy. The policy funding ratio must be at least 100%. This has been regulated by law, to avoid your pension being put at risk.

If the financial situation is not healthy, you will be able to apply for a value transfer, but your pension will remain with your former pension fund until the financial situations of both funds are healthy again. You will then receive a statement from us that will enable you to decide whether or not to go ahead with the value transfer.

The funding ratio is the ratio between:

- the assets of a pension fund, and
- the funds that a pension fund has to spend on pensions, now and in the future.

When the funding ratio is 100%, the two are equal. In that case, there will be exactly enough money for all the pensions.

Each pension fund measures the funding ratio over the past 12 months. We will take the average of that. This is called the policy funding ratio. The policy funding ratio is measured every month. Read more about our Financial situation.

If you start a new job in another country

If you start a new job in another country, it may be possible for you to transfer your pension. This will depend on the pension system in the country in question and on your new employer's pension scheme. For more information, please consult your new employer.

If you become disabled, or something changes.

If you have a disability percentage of more than 35%, you will still continue to accrue your pension capital with us. We will then pay all or part of the contributions for you. This will allow you to accrue pension on your salary up to € 137,800 (in 2026).

For more information about disability and pension, check *What is covered by our pension scheme?.* You will find all the rules in our pension regulations in layer 3.

Compensation scheme

If you were disabled on 30 December 2022 and are entitled to non-contributory pension accrual, a compensation scheme will apply to you.

You do not need to take any action

If you become disabled, we will receive your data from your employer or the UWV Employee Insurance Agency. We will ensure that you continue to accrue a pension in line with your disability percentage. We do this based on the information we receive from the UWV. You will automatically receive a notification from us.

If you are planning to cohabit. Or if you are getting married or become registered partners abroad

Are you getting married? Or do you become registered partners? If you die while being employed, your partner will receive a partner's pension. Certain conditions apply if you are cohabiting.

Check the amounts and conditions carefully

For example, on your Uniform Pension Overview. Or at MijnPensioen. Check mijnpensioenoverzicht.nl for your total pension and state pension (AOW).

Register your partner if you live abroad

If you live in the Netherlands, you do not need to register your partner with us if you are married or are registered partners, as your municipal authority will inform us of this automatically. You should register your partner with us if you live abroad. You can do this via What to do in the event of...marriage or partnership registration.

Also register your partner if you are cohabiting

If you are cohabiting, your partner will not automatically receive a partner's pension when you die, because this is subject to conditions. For example:

- You have cohabited for at least 6 months.
- You have a cohabitation agreement that you have executed before a civil-law notary.
- In that agreement you agreed that you are under a mutual duty of care.
- You have registered 1 unmarried person as a partner. This person may not be a direct relative by blood or marriage.
- You have registered your partner with us.

So be sure to register your partner with us. You can do this via MijnPensioen.

If you divorce, stop cohabiting, or end your registered partnership.

If you split up, you have to make financial arrangements together. Your divorce or separation also has consequences for your pension with us.

Your ex-partner is entitled to retirement pension

Your ex-partner is entitled to half the retirement pension you accrued during your marriage or registered partnership. However, you and your former partner could choose to make different arrangements with each other. These arrangements are laid down in a divorce agreement.

Let us know what arrangements you have made

You or your ex-partner must, however, inform us of your divorce within 2 years. And about the arrangements you made. This will ensure that we are able to arrange your pension properly.

If you cohabited in the past, your ex-partner will not be entitled to retirement pension. However, you and your former partner could choose to make different arrangements with each other. You will then divide your pension yourself, without the involvement of our pension fund.

Your ex-partner may be entitled to special partner's pension

If you are divorced and die while being employed, we will use part of your pension capital for a partner's pension for your ex-partner.

If you die after the retirement date (of your choice), your ex-partner may be entitled to a special partner's pension. If you separate, we will reserve this part of your partner's pension for your ex-partner. This is the partner's pension from the pension capital accrued by you until you separated.

If you divorced and die while you are no longer employed, your ex-partner will be entitled to a proportionate share of the partner's pension after your pension capital has been converted into a partner's pension.

Let us know which arrangements you have made in the situations above.

- If you do not want your ex-partner to get a pension, you should make proper arrangements in a divorce agreement. This agreement states that your ex-partner will waive his/her entitlement to this partner's pension. Please do let us know this.
- Did you cohabit? And did you have a cohabitation agreement? Always inform us if you separate, also of the arrangements you made, because the authorities of your municipality will not inform us automatically.

The website will tell you how you can inform us of your arrangements. Check What to do in the event of... a divorce or What to do in the event of...end of cohabitation.

If you move abroad

If you move house within the Netherlands, the municipal authorities will inform us of this. If you move to a foreign country, or to another address abroad, please inform us of your new address. You can do this via our website. Go to What to do in the event of...new address. This way we can keep you informed of your pension.

If you would like to know how moving abroad will affect your pension, do not hesitate to call us.

A move to or within another country may also have consequences for your state pension (AOW)
For the amount of state pension (AOW) you receive depends on the number of years you have lived or worked in the Netherlands. Please contact the Social Insurance Bank (*Sociale Verzekeringsbank (SVB)*) for more information. Or check SVB.nl.

If you are going to work more or fewer hours

If you are going to work more or fewer hours, your salary will change. The contributions due from you for your pension will then change as well, because how much you pay for your pension depends on your salary.

You are going to work fewer hours
If you are going to working fewer hours, you will probably receive a lower salary. As a result, you will accrue less pension for yourself. And your partner and children will receive less pension when you die. You will also pay less in contributions.

If you are working 100% now but want to reduce your working hours to 80%, you will only accrue pension on 80% of your salary until your retirement date. As a result, you will receive less pension than if you continue to work full-time.

You are going to work more hours
If you are going to working more hours, you will probably receive a higher salary. As a result, you will accrue more pension for yourself. and also that your partner and children will receive a higher pension if you die. You will also pay more in contributions.

If you are working 50% now but want to increase your working hours to 80%, you will also start accruing pension on your new salary. This means that you will receive a higher pension than if you had continued to work 50%.

Carefully consider how this choice will affect your pension
You may be able to make arrangements yourself if you decide to work fewer hours. For example, you could start to accrue extra pension for later in life. Ask your financial advisor for advice on whether you need to make any extra arrangements.

Taking unpaid leave

If you are taking full unpaid leave, you will continue to accrue pension for 50% at first. Your employer will pay your contribution. After 26 weeks the accrual of your pension will stop. If you want to take partial unpaid leave, you will accrue pension for 50% on the portion of your leave. On the portion you continue to work, you will accrue 100% pension. Make clear agreements with your employer about your unpaid leave.

You may continue to accrue 100% pension
If you wish to continue to accrue a full pension, you will contribute towards the costs.

You remain insured for partner's pension and orphan's pension
If you die while on unpaid leave, your partner and children will also receive a pension in that event.

If you have a Surviving Dependants Act (Anw) shortfall insurance through your employer, your partner will also receive a supplementary partner's pension. So for this, it does not matter whether you are on unpaid leave.

You can read all the rules in our pension regulations in layer 3. Visit the HR portal or contact your HR department for more information.

If you become unemployed

If you become unemployed, this will affect your pension.

You stop accruing pension

If you do not make any arrangements yourself, your pension will be lower when you retire. Please keep in mind that the pension for your partner and children will be lower. This is because the insurance for partner's and orphan's pension lapses when you leave employment.

You may start to accrue a pension with a new employer later. But you can also take other measures already yourself, for example by taking out insurance.

The pension capital you accrued will remain in our reserves for you

If you die before your retirement date, your partner will receive a partner's pension from this pension capital. There will be no orphan's pension for your children unless there is no partner.

Have you left employment and are receiving unemployment benefits? When receiving unemployment benefits, you are still insured for partner's pension.

You will get a pension overview when you leave employment

After that, you will find your pension overview every year at MijnPensioen. Once every 5 years, we will send you an overview of your pension with our pension fund.

If you want to decide on the specifics of your pension yourself

You can make several choices for your pension with our pension fund:

- If you previously accrued pension elsewhere, you can take it with you to our pension fund.
- You can accrue extra pension for yourself or your partner through Flexioen.
- You exchange retirement pension for partner's pension. The reverse is also possible.
- You retire early.
- You retire partially.
- You opt for a higher pension in the first period. After that, you will receive a lower pension. The reverse is also possible.
- You choose a stable or variable pension.

Read more at *Which options do you have?*

If you make a choice on your retirement date, you may communicate your choice only once. In other words, you will not be able to change your mind later. So, make sure you are in possession of all the facts before you do anything.

Check mijnpensioenoverzicht.nl at least once a year

Check once a year how much pension you have:

- Your pension with us can be found at MijnPensioen. And in your Uniform Pension Overview.
- Your state pension (AOW) and the total pension accrued by you can be found at mijnpensioenoverzicht.nl. You will also see the gross and net amounts.

If you have any questions

Feel free to contact us if you have any questions about your pension. Your pension is important enough! You can also check the rest of our website.

Personal data

You only use this section if you received a pension overview. We are happy to explain the data in more detail below.

Pension administrator
The fund where you accrue capital.

Type of pension scheme
You have a defined contribution scheme. Under this scheme, a fixed amount of contributions is deposited for pension accrual. The total contributions deposited constitute a capital that is converted into a pension no later than the retirement date.

Your salary taken into consideration for your pension scheme
This is the part of your salary on which you accrue capital, for example your monthly salary. But sometimes you accrue capital on more parts. We call this the pensionable salary. All the parts that are taken into consideration can be found in our pension regulations in layer 3.

Salary on which you do not accrue capital
You do not accrue capital on part of the salary. We call this the deductible.

Salary on which you do accrue capital
This is the part used to calculate your contribution. We call this the pension basis.

Defined contribution
This is the total amount of contribution paid in a year.

Factor A (for your tax return)

You may need the amount on the pension overview for your tax return for the past year. If you received more than one pension overview, you must add up the factor A amounts on these pension overviews. If you want to make a calculation of your tax scope, you can use the 'Hulpmiddel lijfrentepremie' (Annuity Premium Calculation Tool) at Belastingdienst.nl. Your financial adviser can also help.

The information shown on your pension overview

Your pension overview also shows the net contributions paid to calculate your annual margin. Here, we rely on the information we received from your employer. The annual margin is the amount the government allows you to use to accrue extra pension in a tax-friendly way. If you are accruing less pension than the government allows you to, you have annual margin. If you want to calculate your annual margin, you can use the 'Hulpmiddel lijfrentepremie' (Annuity Premium Calculation Tool) at Belastingdienst.nl. Or ask a financial adviser to help you.