

Welcome to the Rabobank Pension Fund!

In this Pensioen 1-2-3 you will read what is, and what is not, covered by our pension plan

This is important to know, for example, if you start a new job. After all, each pension fund has its own plan. Pensioen 1-2-3 does not disclose any amounts or personal information. You will find those on your annual Uniform Pension Overview and on mijnpensioenoverzicht.nl, but also under *MijnPensioen* on rabobankpensioenfonds.nl. In our *investment policy* you can read how we handle investing sustainably

Pensioen 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 policies of our pension fund.

You are now reading layer 1. You can find layer 2 under *downloads*. Layer 3 is also available on our website. Do you prefer to read it on paper? Ask for this under *Contact*.

What is covered by our pension plan?



If you are due to retire, you will receive retirement pension. Your pension from us starts when you reach the age of 68. Are you due to receive State old age pension (AOW) at an earlier date? Then your pension starts at the same time.



When you die, your partner will receive partner's pension. Your children will receive orphan's pension. Your partner may also receive a temporary partner's pension.



If you become disabled you will still continue to accrue pension. You will no longer pay any contribution for this. We will supplement your State benefit as well. This way you have more income. If you wish to know exactly what you can expect, you can look at our pension regulations. If you prefer reading our regulations on paper, you can ask for a paper version under *Contact* or ask your employer for an explanation.

What is not covered by our pension plan?

Our pension plan covers everything that is important for your retirement, because you accrue retirement pension, partner's pension as well as orphan's pension with us. If you become disabled we will partly supplement your State benefit. You can read more in layer 2. You will furthermore continue to accrue pension. You will not pay any contributions yourself in that case.

How do you accrue pension?



There are three ways in which you accrue a pension:

A. State old age pension: you accrue this through the government if you live or work in the Netherlands. Read more on svb.nl.

B. Your pension with us: you accrue pension through your employer. This Pension 1-2-3 addresses this type of pension.

C. Pension that you arrange yourself: for example through Flexioen in our pension fund, or by saving for an annuity or in a tax-efficient blocked bank savings account.



Every year, you accrue part of your pension. Your total pension is the sum of all those parts. You will receive this pension for the rest of your life from your retirement date on. This is called a career average plan.



You accrue pension on part of your gross annual salary. We deduct the State pension offset from your salary. This amounts to €14,802 for 2022. You do not accrue any pension on that amount, because you will receive State old age pension. In 2022 you will accrue 1.7% pension on the remaining salary. In 2022 you can accrue pension on a salary up to €108,612 in this plan.



Your employer pays a contribution towards your pension every month. You pay part of that to your employer. You can see how much that is on your salary slip.

What are your options?



You have started a new job. You may transfer the pension that you have accrued previously to our pension fund.



Do you want to compare our pension plan with another pension plan? Look at the pension comparison part in layer 3.



Do you wish to accrue extra pension for yourself? Have a look at your options in layer 2.



You accrue pension on your salary up to €108,612 in 2022. If your salary is higher, then you may participate in a separate pension plan. This way you will accrue more pension. Have a look at layer 2.



We offer you more choices such as extra pension for your partner or extra pension for yourself. You can also retire early or defer your pension. It is possible to do this with only a part of your pension. Go to layer 2 to see all your options.

How secure is your pension?



Your pension is not certain. It is possible that your pension cannot increase in line with prices. You therefore run a risk with your pension. For example:

- Our investments may yield disappointing returns.
- The pension contribution available for a given year for your pension may not be enough.
- People are living longer on average. As a result, we have to pay pensions for longer.

In layer 2 you can read more about our financial situation and the policy funding ratio. If these are poor, your pension may be lower.



We try to have your pension increase in line with prices every year. This is called indexation. This is only possible if the financial situation of our pension fund allows for it. Over the past five years we have increased the pensions for members as follows:

	<i>Indexation</i>	<i>Price rises</i>
2021	0.00%	1.88%
2020	0.00%	1.20%
2019	0.45%	2.88%
2018	0.20%	1.10%
2017	0.00%	1.57%



If we have a deficit, we may have to take measures. For example:

- Your pension will not grow in line with price rises.
- Your pension goes down. We only do this if there are no other options.
- If the contribution is not sufficient you may accrue less pension.

So far, we have not had to lower pensions but they are not growing entirely in line with prices.

What costs do we incur?



Our pension fund incurs the following costs to arrange your pension:

- Administration costs. Your employer and we share these costs.
- The cost of managing the fund's investments. We pay these costs from the return on investments.

When do you need to take action?



If you change jobs You may transfer the pension that you have accrued previously to your new pension fund.



If you are cohabiting or planning to do so, register your partner with us straight away. Are you getting married in the Netherlands or becoming registered partners? Then there is no need to take any further action.



If you divorce, no longer cohabit, or discontinue your registered partnership.



If you move within or to another country.



If you will be working more or fewer hours.



If you take unpaid leave.



If you become unemployed.



Check once a year how much pension you have:

- You can find your pension with us under *MijnPensioen* and on your Uniform Pension Overview.
- You can find your State old age pension and all the pension you have accrued on mijnpensioenoverzicht.nl You will also see the gross and net amounts.



If you want to make your own choice in respect of your pension, take a look at *What are your options?*



If you have any questions, such as what you ought to do yourself, or about the options you have as regards your pension, look on our website or contact us.

Want to know more about....

... your pension with us? Go to layer 2 or layer 3 under *downloads*. You can also find extensive information and answers on our website

... your pension amounts? Look under *MijnPensioen*.

... your total pension? Take a look at mijnpensioenoverzicht.nl.