

Welcome to the Rabobank Pension Fund!

This Pension 1-2-3 tells you what our pension scheme includes and what it does not.

This is important for you to know. If you start a new job for example, because pension scheme specifics vary from one pension fund to another. This Pension 1-2-3 does not contain any amounts or personal information. You will find these in your Uniform Pension Overview, on mijnpensioenoverzicht.nl and also in MijnPensioen. You can log in with your DigiD. See *Investment policy* for more information about our approach to socially responsible investment.

Pension 1-2-3 consists of three layers

Layer 1: your pension scheme at a glance

Layer 2: more information about all the subjects covered in Layer 1

Layer 3: our pension fund's rules and policy

You are currently 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 does our pension scheme include?



When you retire, you will start to receive a retirement pension. Your pension with us will commence when you reach the age of 68. If you start to receive a Dutch state pension before you reach this age, your pension will start on the same date.

Your employer pays a monthly contribution for your pension. You pay part of this contribution to your employer. Your employer will deduct this contribution from your gross salary and pay it into your personal pension account. You will use the total of all the contributions paid and the return achieved on them to purchase a pension benefit.

In the year you reach the age of 58, you will choose between a stable or variable pension. If you choose a stable pension, you will not be able to change your mind about this later. You will then gradually purchase pension from us over 10 years. If you choose a variable pension, you will have one last chance to change your mind on your retirement date and choose a stable pension instead. You will be able to purchase a stable pension from us, but a variable pension will need to be purchased from another pension administrator.



If you die while you are a participant in our pension scheme, your partner will receive a partner's pension and your children will receive an orphan's pension. Your partner may receive a temporary partner's pension too.



If you become disabled, you will continue to accrue pension, but pay either a reduced contribution or no contribution at all.



If you would like to know exactly what you will receive, see our pension regulations. If you would prefer to read a paper version of our regulations, please contact us or ask your employer for an explanation.

What doesn't our pension scheme include?



Our pension scheme includes everything that is important for your pension: you accrue a retirement pension for yourself and are insured for partner's pension and orphan's pension. If you become disabled, you will continue to accrue pension but pay either a reduced contribution or no contribution at all. See Layer 2 for more information.

How do you accrue pension?



There are three ways for you to accrue pension:

- A. Dutch state pension (AOW): you accrue this via the government if you live or work in the Netherlands. Read more on SVB.nl
- B. Pension with us: you accrue this via your employer. This Pension 1-2-3 relates to our defined contribution scheme (PR2023).
- C. Income that you arrange yourself: for example, with Robeco's Flexioen product or via an annuity or savings in a blocked account with your bank.



You pay a pension contribution every month. This is used to accrue a pension capital, which we invest for you. When you retire, you will use your pension capital to purchase a retirement pension and a partner's pension. This is called a defined contribution scheme.



We calculate your contribution on the basis of your gross annual salary, not on your salary as a whole. We deduct the deductible from your salary because we are already taking your future Dutch state pension into account. The deductible is € 16,322,- (in 2023). You will not pay any contributions or accrue any pension capital on this amount. There is an upper limit too. In this pension scheme, you can accrue pension up to a maximum salary of € 128,810,- (in 2023).



Your employer pays a monthly contribution for your pension. You pay part of this contribution to your employer. Your pay slip shows exactly how much you pay yourself.

Which choices do you have?



Your employment with your employer has just started. It may be possible to transfer pension you accrued through a previous employer to our pension fund.



If you would like to compare our pension scheme with another pension scheme, see the pension comparison tool in Layer 3.



If you would like to accrue extra pension for yourself, see Layer 2 for the choices open to you.



You will accrue pension on your salary up to an amount of €128,810,- (in 2023). If your salary is higher than this, you could opt to participate in a separate pension scheme as well. This will enable you to accrue more pension. See Layer 2.



When you retire, you will receive a stable or variable pension. If you chose a stable pension when you reached the age of 58, you will have done this knowing that you would not be able to change your mind later. You will have gradually purchased pension with us over 10 years. If you chose a variable pension when you reached the age of 58, you will either use your pension capital to purchase a stable pension from us or a variable pension with another pension administrator when you reach the age of 68.



We offer you other choices as well. For example, extra pension for your partner or you. You could also choose to take early, late or part-time retirement. See Layer 2 for all the choices open to you.

How secure is your pension?



Your ultimate pension amount will be uncertain until you retire. You will only know how much pension capital you have and how much pension you will receive when you retire. Your ultimate pension will depend on the following factors amongst others:

- 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 it.



We try to adjust your pension benefits and pension rights in line with the increasing costs of living (indexation) on 1 July every year. Indexation is conditional: the board decides whether and to what extent indexation will be possible on an annual basis. Your pension capital will not be adjusted.

We adjust:

- your insured entitlements to partner's pension and orphan's pension;
- the rights that have been purchased for you - since the year in which you reached the age of 58 - to a stable retirement pension and a partner's pension when you retire;
- all payable pensions.

Which costs do we incur?



Our pension fund incurs the following costs when arranging your pension:

- Administration costs. We share these costs with your employer.
- The costs incurred when investing your pension capital. We pay these costs from the investment result.

When will you need to take action?



If you start a new job with a new employer. In this situation, you could decide to transfer the pension you have already accrued to your new pension fund.



If you become disabled or your disability changes.



If you are cohabiting or planning to cohabit, register your partner with us straight away. There is no need to contact us if you are going to get married or enter into a registered partnership in the Netherlands.



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



If you are moving abroad or moving house within a country abroad.



If you are going to work more or fewer hours.



If you take unpaid leave.



If you become unemployed.



Check how much pension you have at least once a year:

- You can see how much pension you have accrued with us in MijnPensioen and in your Uniform Pension Overview
- You will find your Dutch state pension and other pension(s) you have accrued on mijnpensioenoverzicht.nl. You will also see the gross and net amounts applicable.



If you want to decide on the specifics of your pension yourself, see '*Which choices do you have?*'



If you have any questions - about things you need to do yourself or about the pension-related choices open to you, for example - see our website or contact us

Would you like to know more about ...

... your pension with us? See Layer 2 or Layer 3. You will find a wide range of information and answers on the rest of our website as well.

... your pension amounts? See MijnPensioen.

... your total pension? See mijnpensioenoverzicht.nl.