

Here you go! Layer 2 of the Pension 1-2-3

Layer 2 tells you what our pension scheme includes and what it does not. It also sets out every important element of our pension scheme and provides more detailed information about the subjects introduced in Layer 1.

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

Do you prefer to receive this information on paper? Ask for this under *Contact*.

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.

What does our pension scheme include?

You will start to receive your retirement pension at the age of 68



Our pension scheme, which you are participating in via your employer, enables you to accrue a retirement pension for later in life. Your pension will be credited to your account every month until you die.

Your retirement pension will supplement your Dutch State pension.

You will start to receive a Dutch state pension when you reach the age of 66 years and 10 months (in 2023). However, the statutory retirement age is set to go up in steps. If life expectancy continues to rise, the statutory retirement age will rise as well. See [SVB.nl](https://svb.nl) for more information. Most people will start to receive a pension via their employer when they reach the age of 68. The retirement age for participants in our pension scheme is 68 too.

If you start to receive a Dutch state pension before you reach the age of 68, the pension you accrue with us will start on the same date. If your birthday falls on the first day of a month, your pension will start on the same date as your Dutch state pension. If your birthday falls on a different date, your pension will start on the first day of the month in which your Dutch state pension commences. However, we do also give you the option to take early or late retirement.

Your ultimate retirement pension amount 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 it

You can see how much pension capital you have accrued to date in your Uniform Pension Overview and also on mijnpensioenoverzicht.nl. You will find an estimate of the pension you can expect to receive in the future in MijnPensioen.

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

You will be insured for both while you remain in the employment of your employer.



Your partner will receive a partner's pension

If you die while you are still in the employment of your employer, your partner will receive a partner's pension every month for the rest of his/her life. The partner's pension will be 1.313% of your average pension basis in each year you participated or could have participated in the scheme if you had not died. We use your salary to calculate the pension basis, up to a maximum of €128,810 (in 2023). Your pension basis is formed by your salary minus the deductible.

If you have a former partner

If you are separated or divorced and die while you are still in the employment of your employer, we will use part of your pension capital to purchase a partner's pension for your former partner. If you die after your (chosen) retirement date, your former partner may be entitled to a special partner's pension. When your relationship ends, we will reserve this part of your partner's pension for your former partner. This will be the partner's pension purchased from the pension capital accrued by you before your relationship ended.

Your partner may also receive a temporary partner's pension

If you die while you are still in the employment of your employer, your partner will also receive a temporary partner's pension until his/her Dutch state pension starts. Your partner will receive this pension because he/she will pay higher contributions and social security charges until his/her statutory retirement date. The temporary partner's pension is 21.8% of the partner's pension that your partner will receive for the rest of his/her life. However, this will be subject to a maximum. After you die, we will determine whether and how much temporary partner's extra pension your partner will receive.

Payment of the temporary partner's pension will stop if:

- your partner starts to receive a Dutch state pension
- your partner remarries, starts to cohabit or becomes a registered partner
- your partner dies

Your partner may also receive a surviving dependant's benefit from the government

If you die, your partner may receive the temporary government benefit provided for in the Surviving Dependants Act (Algemene nabestaandenwet (Anw)). For detailed information and the conditions applicable, see SVB.nl.

You can supplement the benefit your partner receives

If you want to be certain that your partner receives extra money if you die, you can take out Surviving Dependants Act shortfall insurance through your employer. Your partner will then receive an extra benefit in addition to his/her partner's pension until he/she starts to receive a Dutch state pension. This will apply 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 the employment of your employer. For more information, go to the HR portal or contact your HR Department.

Register your partner if you are cohabiting with each other

If you are cohabiting, your partner will not automatically receive a partner's pension if you die because certain conditions apply. For example:

- You must have been cohabiting for at least six months
- You must have entered into a cohabitation agreement, which must have been executed before a civil-law notary
- You must have agreed on a mutual duty of care in the cohabitation agreement
- You must have registered one unmarried person as a partner. He/she may not be directly related to you by blood or marriage
- You must have registered your partner with us

So, make sure you register your partner with us. You can do this via MijnPensioen.

If you leave the employment of your employer

If you are leaving the employment of your employer, have a partner and have not transferred the pension capital you accrued with us to your new pension administrator (value transfer), your partner will receive a partner's pension from this pension capital if you die before your retirement date.

If you are retiring

If you are retiring and chose a stable pension when you reached the age of 58, you will use your pension capital to purchase a retirement pension and a partner's pension with us on your retirement date. Your partner will start to receive his/her partner's pension if you die.

If you became a participant in our pension scheme before 1 January 2023, you will also have accrued a partner's pension. The rules set out in the earlier pension scheme(s) will apply to this partner's pension. See MijnPensioen for information about your pension entitlements.

Your children will receive an orphan's pension

If you die while you are still in the employment of your employer, your children will receive an orphan's pension until they reach the age of 21. The orphan's pension for each child will be 0.263% of your annual pension basis (2023) in each year you participated or could have participated in the scheme if you had not died. If your children are students, they will receive this pension until they reach the age of 27 at the latest. If you are leaving the employment of your employer, your children will only receive an orphan's pension if you do not have a partner. An orphan's pension has not been arranged for your children after you retire. For all the conditions applicable, see 'What to do in the event of' on the website.

If you became a participant in our pension scheme before 1 January 2023

In this case, you will also have accrued orphan's pension. The rules of the earlier pension scheme(s) will apply to this orphan's pension. See MijnPensioen for information about your pension entitlements.

You will continue to accrue pension if you are disabled



If you are ill, your employer will continue to pay (some of) your salary and you will continue to accrue a pension. If you have been ill for more than two years, you will become 'disabled' within the meaning of the pension scheme.

If disabled, you will continue to accrue pension with us if you have a disability percentage of more than 35%. The contribution you pay will be reduced by the same percentage as your disability percentage. Our pension fund will pay the difference.

If you have a disability percentage of 100%, we will pay the full contribution amount. This contribution will be based on your salary on your first day of illness. If you are partially disabled, the amount of your premium waiver will depend on your disability percentage. You will find all the rules applicable in our pension regulations in Layer 3. For example, the amount you will receive if your disability changes.

You may receive a supplementary pension

If you have a disability, you may receive government benefit. Read more on 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. For more information, see the HR portal or contact your HR Department.

See our website for more information. See 'What to do in the event of ... sickness or a disability'. See our pension regulations in Layer 3 for all the rules.

Compensation scheme

If you had a disability on 30 December 2022 and are entitled to the non-contributory accrual of pension, you will fall under a compensation scheme.

There's no need for you to do anything

If you become disabled, we will be given your details by your employer or the Employee Insurance Agency (UWV). We will make sure you continue to accrue a pension in line with your disability percentage. You will receive a notification from us automatically.

See our pension regulations for all the rules



If you would like to know exactly what the rules are, see our pension regulations in Layer 3. If you would prefer to receive the paper version of the pension regulations, please contact us.

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 both 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. If you become partially disabled, read the information on our website about this. See 'What to do in the event of ... illness or disability'.

How do you accrue pension?



A. General Old Age Pensions Act (AOW)

AOW benefit is the pension paid by the Dutch State. You accrue this pension yourself in about 50 years if you live or work in the Netherlands. A Dutch state pension is paid when someone reaches the age of 66 years and 10 months (in 2023). However, the statutory retirement age is set to go up in steps. If life expectancy continues to rise, the statutory retirement age will rise too. See SVB.nl for more information about this, the relevant amounts and more information about the Dutch state pension.

Please note: If you have not always lived or worked in the Netherlands, you will receive a lower Dutch state pension.

B. Pension you accrue via your employer

You are accruing pension in this pension scheme and perhaps in Flexioen as well. Your pension scheme is a defined contribution scheme. Each year, you accrue part of your ultimate pension capital. You will use your pension capital to purchase a retirement pension and a partner's pension on your retirement date at the very latest. You will receive a Uniform Pension Overview (UPO) once a year. It shows the pension you have accrued via our pension scheme(s) and any extra pension you might have accrued in Flexioen.

See mijnpensioenoverzicht.nl as well. This website also includes an overview of your Dutch state pension and the pension you have accrued with any other employers. You will see your net pension amount here too.

C. Pension you arrange yourself

You can choose to supplement your Dutch state pension and other pension with general savings, savings accrued in a blocked account with your bank (*banksparen*) or insurance (like an annuity), etc.

You can arrange extra pension (Flexioen) via your employer. Our pension fund offers this option:

- If your gross annual salary is less than €128,810 in 2023, you will be able to accrue extra pension via *Bruto Flexioen* subject to the limits imposed by the Tax and Customs Administration
- If your gross annual salary is more than €128,810 in 2023, you will be able to opt for net pension accrual via *Netto Flexioen*. See '*Which choices do you have?*' for more information

Your particular situation and wishes will determine whether or not you want to accrue an extra pension amount. If you are finding it difficult to decide, a financial advisor may 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 via a deduction from your gross salary. We pay the contribution into your pension account every month so that you are able to accrue pension capital. When you retire, you will use this pension capital to purchase a retirement pension and a partner's pension when you reach the age of 68 at the latest.

We invest your pension capital

The pension contributions alone will not give you the income you need to purchase a good, affordable pension. This is why we invest the funds paid into your pension account for you. Your pension capital fluctuates in line with economic developments as well.

We invest the funds on your pension account on the basis of the 'life cycle' principle. When doing this, we align the risk and returns expected from your investment portfolio to your age. We use three modules, each of which involves a different investment mix. If your retirement date is approaching, we will opt for more certainty and start to reduce the level of risk you are exposed to in your investments.

Investing from the age of 58

In the year you reach the age of 58, you will choose between a stable or variable pension. If you choose a stable pension with us, you will not be able to change your mind about this later. You will then gradually purchase a pension with us over 10 years. If you choose a variable pension, you will continue to invest your pension, even after your retirement date. You will purchase a variable pension from another pension administrator when you reach the age of 68 at the latest. However, you could also decide to purchase a stable pension from our pension fund instead. You will also be given this option if you retire early.

We base your contribution on your gross salary



We calculate your defined contribution on the basis of part of your gross annual salary, not on your salary as a whole. We deduct a deductible from your salary. You will not accrue pension capital on this amount because you will start to receive a Dutch state pension later in life. The deductible is €16,322 (in 2023).

The salary left after the deductible has been deducted is your pension basis. You will use a percentage of this pension basis ('contribution') to accrue your pension.

An upper limit applies for your pension scheme too. You are allowed to accrue a pension up to a maximum gross salary of €128,810 per year (in 2023). If you would like to accrue extra pension, see 'Which choices 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 employee contribution is based on your pension basis. Your pay slip shows exactly how much you pay yourself. Your employer pays the contribution to us. Your pension basis is your gross salary minus the deductible, which is the part of your salary on which you will not accrue any pension. This is because you will also receive a Dutch state pension later in life. We take this into account in your pension accrual. The deductible is €16,322 (in 2023).

You choose your employee contribution every year

In our pension scheme, you choose an employee contribution equal to 3.5% or 5.5% of your pension basis every year. If you choose the higher employee contribution of 5.5%, you will accrue more pension capital, but a lower net salary will be paid to you. The opposite will apply if you opt for the lower employee contribution of 3.5%.

Your choice will apply with effect from 1 January of the next year and you will be given all the information you need to make a well-informed choice in advance. If you were already in the employer's employment before 1 January 2023 and have not made a choice for 2023, a contribution of 5.5% will apply to you. If you do not make a choice in a subsequent year, the choice of the year before will automatically apply.

If your employment with your employer has just started, your employer will determine your contribution percentage initially. You will then be able to adjust this percentage on an annual basis. If you would like to change your employee contribution, you can arrange this via the HR portal or your HR Department.

Which choices do you have?



Transfer your pension

Your employment with your employer has just started, which is why you are now accruing pension via our pension scheme.

You can transfer pension entitlements or pension capital from a previous scheme to our pension fund.

We call this a 'value transfer' and you ask us to arrange this for you. See 'What to do in the event of ... new 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 because the administrative costs involved are more than €2.00.

If your pension is less than € 594.89 per year in 2023, your previous pension fund or insurer ('pension administrator') will be able to 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 arrange a value transfer yourself.

Please note:

Our pension scheme insures you for a partner's pension. If you accrued a partner's pension with your previous pension administrator and would like it to be transferred to our pension scheme, we will add the value of this partner's pension to your pension capital with our pension fund. You will use this pension capital to purchase a pension after your retirement date. Your value transfer will not increase the value of the partner's pension insured before your retirement date. This may mean that too little partner's pension has been insured for your partner.

If you change jobs in the future

If you change jobs in the future and start to participate in a new pension scheme, you will start to accrue a pension under that pension scheme. You can choose to transfer your pension in this situation as well. Simply ask your new pension administrator to arrange this for you. If your pension with us will be less than €594.89 per year (in 2023), we will arrange the transfer for you automatically. If your pension is €2.00 or less per year, your pension will lapse.

A value transfer will not be necessary if you start a new job at Rabobank or with a company that is registered with our pension fund. You will continue to accrue pension with us in both these situations. This means that your pension scheme will not change.

If you choose to arrange a value transfer

If you choose to arrange a value transfer, you will have all your pension together in one place. You will receive your pension from just one pension administrator in the future.

If you choose not to arrange a value transfer

If you choose not to arrange a value transfer, your pension will remain with your previous pension administrator. You will not pay any contributions to your previous pension administrator or accrue any pension with it anymore. You will receive this part of your pension from your previous pension administrator in the future.

Carefully consider whether a value transfer is the right choice for you

A value transfer is convenient as it enables you to keep all your pension together in one place. However, it can have its disadvantages too if your old and new pension administrators have a different indexation. So, carefully consider the financial situation of your old and new pension administrators and also what your old and new pension schemes include. If your new employer offers a better pension for your surviving dependants, or if there would be a smaller chance of pension reduction with your new pension administrator in the years ahead, 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 old and new pension administrators*

You will see what you will and will not get from each fund and also whether your pension could increase in the years ahead. You are currently reading our fund's Pension 1-2-3. Check your previous pension administrator's website for its Pension 1-2-3.

- *The pension comparison tool*

You can use the pension comparison tool to compare the most important features of your schemes and also see the differences between them straight away. For more information, see 'Which choices do you have?'. You will find the pension comparison tool in Layer 3.

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

If the pension funds are not financially healthy, a value transfer will not be possible straight away

Both your old and new pension funds must be financially healthy. The policy funding ratio must be a minimum of 100%. By law, both your old and new pension administrators must be financially healthy, to avoid your pension being put at risk.

If the old and new pension funds are not financially healthy, you will be able to apply for a value transfer, but your pension will remain with your old pension fund until both funds are financially healthy again. In this situation, you will receive figures from us and you can then decide whether or not to go ahead with the value transfer.

The funding ratio is the ratio between:

- the assets that a pension fund has, and
- the money that a pension fund will have to spend on pensions, now and in the future

When the funding ratio is 100%, both are the same. This means that there will be exactly enough money for all the pensions. Each pension fund calculates the funding ratio over the past 12 months. The average funding ratio for the past 12 months is called the policy funding ratio. We calculate it every month. Read more about our Financial situation on our website.

If you find new employment abroad

If you find new employment abroad, 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. Speak to your new employer for more information.

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 comparison tool in Layer 3. You can use it to compare the most important features of your different schemes. You will immediately see the differences.

Accrue extra pension within the scope for pension tax relief



You are accruing pension through your employer. You can accrue extra pension via your employer as well, on a voluntary basis. This will give you more income when you retire. This is called Bruto Flexioen and is available from Rabobank Pension Fund. The investment administration for Bruto Flexioen has been placed with ABN AMRO Pension Services (AAPS).

The following agreements apply

- You will be allowed to accrue a gross pension if your gross salary is less than €128,810 per year (2023)
- You will pay the extra contribution for your pension yourself. Your employer will deduct this contribution from your gross salary. Your pay slip will show you how much scope you have to make supplementary contributions
- Your contributions will be invested for you. You can choose how much risk you want to take

- When you retire, you will use the capital accrued to purchase a pension with us
- You will not pay any tax on the extra contributions you pay
- If you die before your retirement date, we will use your Flexioen capital to purchase extra partner's pension or orphan's pension for your partner or children. If you do not have a partner or children, the Flexioen capital will revert to the Rabobank Pension Fund

Bruto Flexioen enables you to accrue pension with the within the scope available for pension tax relief. The scope available for pension tax relief is the difference between the pension you are already accruing with us and the maximum amount according to the Tax and Customs Administration.

More information about Flexioen

Read the brochures about Flexioen in Layer 3. Your particular situation and wishes will determine whether or not you want to accrue an extra pension amount. For more information, also see the HR portal or contact your HR Department. If you are finding it difficult to decide, a financial advisor may be able to help you.

Accruing pension on a salary of more than €128,810



You can accrue pension with us up to a maximum gross salary of €128,810 per year (in 2023). If you would like to accrue more pension, you can do this voluntarily via Netto Flexioen, which is available via the Rabobank Pension Fund. The investment administration for Bruto Flexioen has been placed with ABN AMRO Pension Services (AAPS). This will give you more income when you retire. You pay the extra contributions from your net salary and no tax is due on them. However, you will pay tax on the pension benefit you receive in the future.

The following agreements apply

- You will accrue supplementary pension on your gross salary in excess of €128,810 per year (in 2023).
- You will pay the extra contribution for your pension yourself. Your employer will deduct this contribution from your net salary
- You will see the maximum contribution amount you are able to pay on your pay slip
- Your contributions will be invested for you. You can choose how much risk you want to take
- When you retire, you will use your capital to purchase a pension. You will be guided in this by the pension choice you make in PR2023 (a stable or variable pension)
- If you die before your retirement date, we will use your Flexioen capital to buy extra partner's pension or orphan's pension for your partner or children. If you do not have a partner or children, the Flexioen capital will revert to the Rabobank Pension Fund

If you would like more information, see the HR portal or contact your HR Department.

Extra pension for your partner if you die



If you die while you are still in the employment of your employer, your partner will receive a pension from us. Your partner may also receive a surviving dependant's benefit (Anw-uitkering) from the government. This is provided for in the General Surviving Dependents Act (Algemene Nabestaandenwet (Anw)). See SVB.nl for all the conditions.

If you want to be certain that your partner will have enough money if you die, you can take out Surviving Dependents Act shortfall insurance. Your partner will then receive an extra benefit in addition to his/her partner's pension until he/she starts to receive a Dutch state pension. This will apply as long as you remain in the employment of your employer. Your employer will also pay 30% of the contribution for you and deduct your share of the contribution from your gross salary. You can register for Surviving Dependents Act shortfall insurance via MijnPensioen.

Exchange retirement pension for partner's pension



You are accruing pension capital with us, which you will use to purchase a pension on your retirement date. If you choose a stable pension with our pension fund, we will convert your pension capital into a retirement pension and partner's pension.

On your retirement date, you will be able to exchange part of your retirement pension for a partner's pension. If you do this, you will receive a lower retirement pension for yourself. If you die, your partner will receive a higher partner's pension.

If you have a former partner and have equalised your pension, you will not be able to exchange the retirement pension that has been reserved for your former partner.

You will only be allowed to choose once

If you choose to exchange retirement pension for a partner's pension, this will be your final decision. In other words, you will not be able to change your mind at a later date. For more information, see our pension regulations in Layer 3.

Exchange a partner's pension for retirement pension



If you choose a stable pension with our pension fund on your retirement date, we will convert your pension capital into a retirement pension and a partner's pension.

You may want to insure just a lower partner's pension or no partner's pension at all - because you do not have a partner, or because your partner already has an income, for example. In this situation, you could exchange your partner's pension for retirement pension for you. You could also decide to exchange just part of your partner's pension.

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

If you have a former partner, the partner's pension that has been reserved for your former partner (special partner's pension) cannot be exchanged.

You will only be able to allowed to choose once

If you want to exchange a partner's pension for retirement pension, your partner must agree and sign to confirm his/her agreement. You will not be able to change your mind at a later date. For more information, see our pension regulations in Layer 3.

Take early or late retirement



By default, your pension will commence when you reach the age of 68, or on your statutory retirement date if this is earlier. Which statutory retirement age applies to you will depend on when you were born because it is increasing in steps. See SVB.nl to find out when you will start to receive a Dutch state pension.

However, we also give you the choice of retiring before or after your statutory retirement date.

You are going to take early retirement

If you would like to stop working early or not work as much, (part of) your pension will commence early too. Our scheme allows you to take early retirement from the age of 57. However, you will receive a lower pension if you do choose to retire early because you will receive pension payments longer. You will also accrue pension for a shorter period of time.

So, the decision to retire early has financial consequences. You will not immediately receive State old age pension either. That means you will have State old age pension shortfall. You may also be eligible for an advance payment or bridging payment from the government. Read more on SVB.nl.

You are going to take late retirement

You could also decide to delay your retirement or take part-time retirement. In this situation, your pension will commence later. We give you the option to retire up to five years after your statutory retirement date. You will then receive a higher pension because we will not have to pay your pension for as long. You will stop accruing pension capital when you reach the age of 68 at the latest.

How to arrange everything

- Start by discussing your wishes and making agreements with your employer
- If you would like to take early retirement, contact us to request this at least three months in advance

- If you would like to take late retirement, there is no need for you to do anything. You will receive a notification from us six months before you reach your statutory retirement date. It will tell you how to request your pension and inform us of your choices

See our pension regulations for all the various arrangements. For example, we give you the option of taking part-time early or late retirement. If you choose to do this, you will continue to work part-time. See the heading about the choice in question for more information. If you would like to know how much your pension would be if you choose early or late retirement, you can calculate this yourself in MijnPensioen.

Please note: it is not possible to calculate the consequences of different pension choices in PR2023 yet. However, you can do this for pension you accrued with us before 1 January 2023.

Part-time retirement



Under our pension scheme, your pension commences by default when you reach the age of 68, or on your statutory retirement date if this is earlier. If you would prefer not to stop working altogether straight away and take part-time retirement instead initially, you can. Simply opt to have your pension with us commence in steps. You decide how much pension you will take. We call this a part-time pension.

If you choose to take part-time retirement, you will continue to work part-time and accrue pension on the salary you receive. You will be able to do this up to a maximum of five years after your statutory retirement date.

The following agreements apply

- You can choose to have payment of your pension commence from your 57th year onwards
- You can take your pension in steps. For example 20% first, followed by 40%, 60% or 80%
- You will only be allowed to choose once. When you choose for or against part-time retirement, this will be your final choice. You will not be able to change your mind at a later date. However, you will be able to choose a higher percentage or opt for full retirement
- If you decide to take part-time retirement more than five years before your statutory retirement age, you will stop working for the same percentage as your part-time retirement. This is a condition, not an option
- If you decide to retire less than five years before your statutory retirement age, you can continue to work part-time or full-time. So, the number of hours you 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 would like to take part-time retirement when you reach the age of 68, or on your statutory retirement date if this is earlier, you will not need to do anything. You will receive a notification from us six months before your statutory retirement date. It will tell you how to request your pension and inform us of your choices
- If you would like to take early retirement before this date, please notify us of this at least three 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 choose part-time retirement, you can calculate this yourself in MijnPensioen.

Please note: it is not possible to calculate your pension choices in PR2023 yet. However, you can do this for pension you accrued with us before 1 January 2023.

Receive a higher or lower pension initially



You might want to receive a higher retirement pension initially when you retire - because you want to take early retirement but would not be receiving a Dutch state pension yet, for example. Later, you will receive a lower retirement pension amount for the rest of your life. However, you could also choose to take a lower retirement pension initially when you retire. If you do, you will later receive a higher retirement pension for the rest of your life.

You will receive a higher or lower pension for five or 10 years or until you start to receive a Dutch state pension. Your pension in the first and second periods will be different to the amounts in your Uniform Pension Overview.

You will make this choice when you retire and will only be able to make this choice once. Your choice for or against a high-low pension will be a final decision. You will not be able to change your mind at a later date.

See our pension regulations in Level 3 to see the rules applicable. If you would like to know how much pension you will receive if you make this choice, you can calculate this yourself in MijnPensioen.

Purchasing your pension benefit



In the year you reach the age of 58, you will choose either a stable or variable pension. If you do not notify us of your choice, we will assume that you want to 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. We will then purchase part of your pension for you over 10 years, starting in the year in which you reach the age of 58. We will do this on the basis of factors that are determined by the board of our pension fund on an annual basis.

In the first year, we will purchase a 1/10th part of your pension, in the second year a 1/9th part and so on. We will do this on the basis of your age on 31 December of the year in question. We will purchase your pension for the last two years at the same time. In the year you reach the age of 68, or on your early retirement date, we will use your pension capital to purchase a retirement pension and a partner’s pension for you. Read more about purchasing pension. Read more about purchasing pension.

Your age on 31 December of a particular year	The part of your pension capital that we purchase 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 early retirement date	1/1

If you choose a variable pension

If you choose a variable pension and do not change your mind, you will use your pension capital to purchase a variable pension from another pension administrator in the year you reach the age of 68. In the case of a variable pension, you will continue to invest your pension after your retirement date.

If you change your mind and choose a stable pension with our pension fund, we will use your pension capital to purchase a retirement pension and a partner’s pension for you on the basis of the factors applicable at that time. You will not be able to change your mind at a later date.

How secure is your pension?

Your pension is subject to risks



Your ultimate pension amount will be uncertain until your retire. If you choose a variable pension, the amount of your pension benefit will continue to be uncertain even after your retirement date.

Your pension amount will depend on:

- the contribution that 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 to purchase a pension

We try to maintain the value of your pension



Money usually loses value every year as the result of increasing costs of living in the Netherlands. With this in mind, 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*
For example, when paying your pension and receiving your contributions. Or to ensure that you and your employer receive the information you need (including this Pension 1-2-3 and your UPO). We share these costs with your employer.
- *Costs incurred administering pension monies*
We pay the parties that invest pension monies for us. We incur transaction costs too. For example, we pay costs to the stock exchange when we buy or sell shares or bonds. We deduct these costs from the results on investments.

See our annual report in Layer 3 for more information about our costs.

When will you need to contact us?

If you start a new job



If you start a new job with a new employer and start to participate in a new pension scheme, you will accrue pension in the new pension scheme.

You can transfer the pension you have already accrued

We call this a 'value transfer'. Ask your new pension administrator to arrange this transfer for you. See 'What to do in the event of ... a value transfer'.

Please note: Under our pension scheme, a partner's pension is insured for your partner. If you accrued a partner's pension with your previous pension administrator and would like it to be transferred to our pension scheme, we will add the value of this partner's pension to your pension capital with our pension fund. You will use this pension capital to purchase a pension that will commence after your retirement date. Your value transfer will not increase the partner's pension insured before your retirement date. This may mean that too little partner's pension has been insured for your partner.

If you change jobs in the future

A value transfer will not be necessary if you start a new job at Rabobank or with a company that is registered with our pension fund. You will continue to accrue pension with us in both these situations. So, your pension scheme will not change.

If you choose to arrange a value transfer

If you choose to arrange a value transfer, you will have all your pension together in one place. You will receive your pension from just one pension administrator in the future.

If you choose not to arrange a value transfer

If you choose not to arrange a value transfer, your pension will remain with your previous pension administrator. You will not pay any contributions to your previous pension administrator or accrue any pension with it anymore either. You will receive this part of your pension from your previous pension administrator in the future.

Carefully consider whether a value transfer is the right choice for you

If you ask your new pension fund to arrange a value transfer for you, you will receive figures - your old and new pension amounts - before anything else is done. Besides checking the amounts, also compare the details of your old and new pension schemes. You can use this Pension 1-2-3 to do this:

- What does the scheme include and what not? For example, a pension for your partner and children if you die
- What is the financial situation of your old and new pension administrator? Will the indexation offered by your new pension administrator be better than the indexation offered by your old pension administrator? If so, a value transfer could be advantageous for you. See 'How secure is your pension?'

- The pension comparison tool will help you make the right choice too. see 'Which choices do you have?'

You will find the Pension 1-2-3 of your previous pension administrator on its website. Do not decide for or against a value transfer until you have weighed up all your options. This will enable you to make the right decision for you. If you are finding it difficult to make a decision, ask a financial advisor for help.

If a pension fund is not financially healthy, a value transfer will not be possible straight away

Both your old and new pension funds must be financially healthy. By law, the policy funding ratio must be at least 100% to avoid your pension being put at risk.

If the old and new pension funds are not financially healthy, you will be able to apply for a value transfer, but your pension will remain with your old pension fund until both funds are financially healthy again. You will then receive figures from us and be able to decide whether or not to go ahead with the value transfer.

The funding ratio is the ratio between:

- a pension fund's assets and
- the money that a pension fund will have to spend on pensions, now and in the future

When the funding ratio is 100%, both are the same. This means that there will be exactly enough money for all the pensions.

Each pension fund calculates the funding ratio over the past 12 months. The average funding ratio for the past 12 months is called the policy funding ratio. We calculate it every month. Read more about our Financial situation on our website.

If you find new employment abroad

If you find new employment abroad, 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. Speak to your new employer for more information.

If you become disabled. Or your disability changes



If you become disabled and have a disability percentage of more than 35%, you will continue to accrue pension capital with us. In this situation, we will start to pay all or some of your contributions for you. You will continue to accrue pension on your salary up to an amount of €128,810 (in 2023).

See 'What our pension scheme includes?' for more information about disability and pension. See our pension regulations in Layer 3 for all the rules applicable.

Compensation scheme

If you had a disability on 30 December 2022 and are entitled to the non-contributory accrual of pension, you will fall under a compensation scheme.

There's no need for you to do anything

If you become disabled, we will be given your details by your employer or the Employee Insurance Agency (UWV). We will make sure you continue to accrue a pension in line with your disability percentage and on the basis of the information we receive from the UWV. You will receive a notification from us automatically.

If you are going to cohabit, or are going to marry or enter into a registered partnership abroad



If you are going to marry or enter into a registered partnership, your partner will receive a partner's pension if you die while you are in the employment of your employer. If you are cohabiting, conditions will apply.

Carefully check the amounts and conditions

For example, in your Uniform Pension Overview or on MijnPensioen. For information about your total pension and Dutch state pension, see mijnpensioenoverzicht.nl.

Register your partner if you live abroad

If you live in the Netherlands, you will not need to register your partner with us if you are married or a registered partner. The municipal authorities will provide us with this information automatically. If you live abroad, you will need to register your partner with us. Do this via 'What to do in the event of ... marriage or entry into a registered partnership'.

Register your partner if you are cohabiting with each other

If you are cohabiting, your partner will not automatically receive a partner's pension if you die because certain conditions apply. For example:

- You must have been cohabiting for at least six months
- You must have entered into a cohabitation agreement, which must have been executed before a civil-law notary
- You must have agreed on a mutual duty of care in the cohabitation agreement
- You must have registered one unmarried person as a partner. He/she may not be directly related to you by blood or marriage.
- You must have registered your partner with us

So, make sure you register your partner with us. You can do this via [MijnPensioen](https://mijnpensioen.nl).

If you divorce, no longer cohabit, or if your registered partnership stops



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

Your former partner is entitled to a retirement pension

Your former partner will be entitled to half the retirement pension you accrued during your marriage or registered partnership. However, you and your former partner could decide to make different agreements. If you do, you will document them in a divorce agreement.

Let us know which arrangements you have made

You or your former partner must notify us of your divorce or separation and of the agreements both of you have made within two years. This will ensure that we are able to arrange your pension properly. If you have cohabited in the past, your former partner will not be entitled to a retirement pension. However, you and your former partner could make alternative agreements with each other. If you do, you will divide the pension between the two of you yourself without involving our pension fund.

Your former partner may become entitled to a special partner's pension

If you are separated or divorced and die while you are still in the employment of your employer, we will use part of your pension capital to purchase a partner's pension for your former partner.

If you die after your (chosen) retirement date, your former partner may be entitled to a special partner's pension. When your relationship ends, we will reserve this part of your partner's pension for your former partner. This will be the partner's pension purchased from the pension capital accrued by you before your relationship ended.

If you have divorced or separated and die when you are no longer in the employment of your employer, your former partner will be entitled to a proportionate part of the partner's pension that can be purchased with your pension capital.

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

- If you do not want your former partner to receive a pension, make sure you arrange this in your divorce agreement by having your former partner waive his/her entitlement to a partner's pension. Let us know what you have arranged
- If you have cohabited in the past and entered into a cohabitation agreement, let us know if your relationship ends and which agreements you have made with your former partner. We will not automatically receive this information from the municipal authorities

See our website for information about how to inform us of the agreements you have made. See 'What to do in the event of ... divorce/separation' or 'What to do in the event of ... the 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 abroad, 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 ... a new address'. This will enable us to keep you up-to-date about your pension.

If you would like to know how moving abroad will affect your pension, please call us.

Your Dutch state pension may be affected as well

This is because the pension you receive depends on the number of years you have lived or worked in the Netherlands. Call the Social Insurance Bank (Sociale Verzekeringsbank (SVB)) for more information or see 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 change as well because the amount you pay for your pension depends on the salary you earn.

You are going to work fewer hours

If you are going to work fewer hours, you will probably receive a lower salary. Because of this, you will accrue a lower pension for yourself and your partner and children will receive a lower pension if you die too. You will also pay less in contributions.

If you are currently working 100% but want to decrease the hours you work to 80%, you will start to accrue pension on just 80% of your salary until you retire. This means that you will receive a lower pension than you would have done if you had continued to work full-time.

You are going to work more hours

If you are going to work more hours, you will probably receive a higher salary. Because of this, you will accrue a higher pension for yourself and your partner and children will receive a higher pension if you die too. You will also pay more in contributions.

If you are currently working 50% but want to increase the hours you work to 80%, you will start to accrue pension on your new salary too. This means that you will receive a higher pension than you would have done if you had continued to work 50%.

Carefully consider how this choice will affect your pension

You may be able to make alternative 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 take full unpaid leave, you will continue to accrue pension for 50% initially. Your employer will pay your contribution. Pension accrual will stop after 26 weeks. If you would like to take partial unpaid leave, you will accrue pension for 50% on the hours for which you have taken leave. You will accrue pension for 100% on the hours that you are still working. Remember to make clear agreements with your employer about your unpaid leave.

You can continue to accrue 100% of your pension

If you would like to continue to accrue a full pension, you will pay part of the contribution amount to be paid.

You will continue to be insured for a partner's pension and orphan's pension.

If you die while on unpaid leave, your partner and children will still receive a pension.

If you have taken out Surviving Dependents Act (Anw) shortfall insurance through your employer, your partner will receive a supplementary partner's pension as well. So, this will not be affected by you taking unpaid leave.

Read all the rules in our pension regulations in Layer 3. For more information, see the HR portal or contact our HR Department.

If you become unemployed



If you become unemployed, this will have consequences for your pension.

You will no longer accrue any pension

If you have not made any arrangements yourself, your pension will be lower when you retire. Please also bear in mind that your partner and children will receive a lower pension.

You may start to accrue a pension with a new employer again later. However, you could put other measures in place yourself. You could take out insurance, for example.

The pension capital you accrued will be kept in our reserves

If you die before your retirement date, your pension capital will be used to purchase a partner's pension for your partner. Your children will not receive an orphan's pension unless you do not have a partner.

If you have left the employment of your employer and are receiving unemployment benefit, you will continue to be insured for a partner's pension.

You will receive an overview of your pension when you leave the employment of your employer

A new Annual Pension Overview will then be added to MijjnPensioen every year afterwards. Once every five years, we will send you an overview of the pension you have accrued with our pension fund.

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



Our pension fund allows you to make a number of pension-related choices:

- If you have already accrued pension elsewhere, you can transfer it to our pension fund
- You can accrue extra pension for yourself or your partner via Flexioen
- You can exchange retirement pension for partner's pension or vice versa
- You can take early retirement
- You can take part-time retirement
- You can choose a higher pension initially and a lower pension later or vice versa
- You can choose a stable or variable pension

Read more in 'Which choices do you have?'

The choice you make on your retirement date will be final. In other words, you will not be able to change your mind later. So, make sure you have all the information you need before you do anything.

Check mijnpensioenoverzicht.nl at least once a year



Check how much pension you have once a year:

- You can see how much pension you have accrued with us in MijjnPensioen 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 have any questions



Don't hesitate to contact us if you have any questions about your pension. Your pension is important! You might find it useful to take a look at the rest of our website as well.

Personal details

You will only use this part if you have received an Uniform Pension Overview. We would like to explain the details more below.

Pension administrator

The fund with which you are accruing capital.

Type of pension scheme

You have a defined contribution scheme. In this scheme, a fixed contribution amount is paid for pension accrual purposes. The total contributions paid form a capital that is used to purchase pension on your retirement date at the latest.

Salary taken into consideration for your pension scheme:

This is the part of your salary on which you accrue capital. Your monthly salary, for example. However, sometimes you will accrue pension capital on a number of elements. We call this the pensionable salary. You will find all the elements that are taken into consideration in the pension regulations in Layer 3.

Salary on which you will not accrue capital

You will not accrue capital on part of your salary. We call this the deductible.

Salary on which you will accrue capital

This is the part of the salary used to calculate your contribution. We call this the pension basis.

Defined contribution

This is the total contribution amount paid in a year.

Factor A (for your tax return)



You may need the Factor A amount indicated in the Uniform Pension Overview when you are preparing your tax return. If you have received a number of annual pension overviews, add up the factor A amounts in all of them. If you want to calculate your tax scope, use the 'Annuity Premium Calculation Tool' on [Belastingdienst.nl](https://belastingdienst.nl). Your financial advisor can help you too.

What you will see in your Uniform Pension Overview

Your Uniform Pension Overview also shows the net contributions paid. This figure makes it possible to calculate your annual margin. We base this calculation on the data we receive from your employer. The annual margin is the amount that the government allows you to use to accrue extra pension in a tax-friendly manner. If you accrue less pension than permitted by the government, you will have an annual margin. If you would like to calculate your annual margin, use the 'Annuity Premium Calculation Tool' on [Belastingdienst.nl](https://belastingdienst.nl). Alternatively, ask a financial advisor to help you.