

Pension Plan Rules 2014

Stichting Pensioenfonds van de ABN AMRO Bank N.V.

Pension Plan Rules 2014

Version 9

From 1 January 2019, the pension fund will be obliged to accept automatic incoming transfers of accrued benefits for small pensions. The board has decided that, effective from that date, small pensions will also be automatically transferred to other pension funds. New provisions have been added to the pension plan rules for this purpose and the provision on the commutation of small pensions has been amended. In addition, a provision has been added about the cancellation of very small pensions (up to € 2 per year).

Furthermore, the pension plan rules have been clarified on some fronts. One such clarification concerns the information we need to register a partner if a couple was married or entered into a registered partnership outside the Netherlands. Finally, the follow-up step to be taken in the case of unresolved complaints and disputes has been included in the relevant procedure.

Adopted by the Board
of Stichting Pensioenfonds van de ABN AMRO Bank N.V.
on 11 December 2018

Hans van Horzen
Independent Chair

Mattijs Hooglander
Interim Executive Board Chair

Contents

Part I	General	7
Chapter 1	Pension Plan Rules	7
Article 1.1	What do specific terms used in these pension plan rules mean?	7
Article 1.2	What type of pension plan is set out in these rules?	8
Article 1.3	What forms of address do we use?	8
Article 1.4	When did these pension plan rules take effect?	8
Article 1.5	When were these pension plan rules amended?	8
Article 1.6	When are you required to take action?	8
Part II	Who do these pension plan rules apply to?	9
Chapter 2	What groups of beneficiaries are mentioned in the pension plan rules?	9
Article 2.1	Who qualifies as a member?	9
Article 2.2	Who qualifies as a deferred member?	9
Article 2.3	Who qualifies as a pension beneficiary?	9
Part III	What is your pensionable salary?	11
Chapter 3	Which elements are important for the accrual of your pension?	11
Article 3.1	Which income components qualify as pensionable salary?	11
Article 3.2	What is the state pension offset?	11
Article 3.3	What are monthly pensionable earnings?	11
Article 3.4	What is your part-time percentage?	11
Article 3.5	Do you continue to accrue pension when on leave?	11
Article 3.6	How do you accrue pension?	12
Part IV	What types of pension are you entitled to?	13
Chapter 4	Retirement pension	13
Article 4.1	Who is entitled to retirement pension?	13
Article 4.2	How do you accrue retirement pension?	13
Article 4.3	How long can you accrue retirement pension?	13
Article 4.4	When does your retirement pension start and when does it end?	13
Article 4.5	What do we do with a minor entitlement to retirement pension?	14
Article 4.6	What is the status of the pre-pension or single person's pension you accrued at Pensioenfond's Fortis Bank Nederland?	14
Article 4.7	How were pension entitlements and pension rights under earlier pension plans converted?	14
Article 4.8	Can your accrued retirement pension be reduced?	15
Chapter 5	Partner's pension	16
Article 5.1	Who is entitled to partner's pension?	16
Article 5.2	Are you required to register your partner with us?	17
Article 5.3	How do you accrue partner's pension?	17
Article 5.4	How long can you accrue partner's pension?	17
Article 5.5	What does your partner receive when you die?	17
Article 5.6	How high is the partner's pension if you are a member at the time you die?	17
Article 5.7	How high is the partner's pension if you are a deferred member when you die?	18
Article 5.8	How high is the partner's pension if you are a pensioner when you die?	18
Article 5.9	When does the partner's pension start and when does it end?	18
Article 5.10	What happens with the partner's pension if you have no partner?	18
Article 5.11	What happens if you have a former partner?	19
Article 5.12	What do we do with a minor entitlement to partner's pension?	19

Article 5.13	How were pension entitlements and pension rights from earlier pension plans converted?.....	19
Article 5.14	Can the entitlement to partner's pension be reduced?	19
Chapter 6	Orphan's pension	20
Article 6.1	Who is entitled to orphan's pension?	20
Article 6.2	Are you required to register your child with us?.....	20
Article 6.3	What does your child receive when you die?.....	20
Article 6.4	How high is the orphan's pension if you are a member when you die?.....	21
Article 6.5	How high is the orphan's pension if you are a deferred member when you die?	21
Article 6.6	How high is the orphan's pension if you are a pensioner when you die?	21
Article 6.7	When does the orphan's pension start and when does it end?	22
Article 6.8	When does a different age limit apply to your child?	22
Article 6.9	What happens if your child loses both parents?	23
Part V	How is the accrual of your pension paid for?	24
Chapter 7	Funding of pension plan	24
Article 7.1	Who sets the pension contribution?.....	24
Article 7.2	What is the maximum level of the contribution?	24
Article 7.3	Who pays the contribution?.....	24
Article 7.4	Can your employer decide to pay a lower or no contribution?.....	24
Part VI	Retirement.....	25
Chapter 8	Options	25
Article 8.1	General.....	25
Article 8.2	How do you inform us of your choices?	25
Article 8.3	Do you want your retirement pension to start earlier?	26
Article 8.4	Do you want your retirement pension to start later?	27
Article 8.5	Do you want your retirement pension to start on a part-time basis?	27
Article 8.6	Do you wish to exchange the partner's pension for a higher retirement pension?	28
Article 8.7	Do you want to exchange part of your retirement pension for a higher partner's pension?	28
Article 8.8	Do you want a pension for two lives?	29
Article 8.9	Do you want to vary the level of your retirement pension?	29
Article 8.10	What happens with your pre-pension if you retire earlier or later?	30
Article 8.11	What happens with your single person's pension if you retire earlier or later?.....	30
Part VII	Events affecting your pension accrual	31
Chapter 9	Termination of membership.....	31
Article 9.1	When does your membership end?	31
Article 9.2	What happens if your contract of employment is terminated before you reach your state retirement age?	31
Article 9.3	What happens with your pension entitlements after your membership ends?	32
Article 9.4	How do your pension entitlements retain their purchasing power after your membership ends?.....	32
Article 9.5	Can your pension entitlements be reduced after your membership ends?	32
Chapter 10	Transfer of accrued benefits.....	33
Article 10.1	Do you want to transfer your pension entitlements from us to another pension provider?	33
Article 10.2	Do you want to transfer your pension entitlements from another pension provider to us?.....	34
Article 10.3	Are pension providers always required to facilitate a transfer of accrued benefits? ...	34
Article 10.4	Automatic transfers of accrued benefits for small pensions	35

Article 10.5	Do transfers of accrued benefits occur in any other situations?	35
Chapter 11	Commutation	36
Article 11.1	Commutation of small retirement pension after the end of your membership	36
Article 11.2	Commutation of small retirement pension on retirement date	36
Article 11.3	Commutation of small partner's pension and orphan's pension on effective date	36
Article 11.4	Commutation of small special partner's pension after termination of marriage or partnership agreement	36
Article 11.5	Cancellation of very small pensions	36
Chapter 12	Illness and occupational disability	38
Article 12.1	Who is this chapter for?	38
Article 12.2	Are you required to take action?	38
Article 12.3	How do you accrue pension when receiving WIA benefits?	38
Article 12.4	How do you accrue pension if you already receive WIA benefits when you enter employment?	39
Article 12.5	What happens if you receive WIA benefits and your contract of employment with your employer is terminated?	39
Article 12.6	What happens if you receive WIA benefits and the administration agreement between your employer and us ends?	39
Article 12.7	What changes as far as contributions are concerned if you receive WIA benefits? ...	40
Article 12.8	How do you accrue pension if you receive WAO benefits?	40
Article 12.9	How do you accrue pension if you already receive WAO benefits when you enter employment?	41
Article 12.10	What happens if you receive WAO benefits and your contract of employment with your employer is terminated?	41
Article 12.11	What happens if you receive WAO benefits and the administration agreement between your employer and us ends?	41
Article 12.12	What changes as far as contributions are concerned if you receive WAO benefits? .	42
Chapter 13	Termination of your marriage or partnership	43
Article 13.1	When does your former partner gain an entitlement to partner's pension?	43
Article 13.2	What does your former partner receive from us upon your death?	43
Article 13.3	What do we do with a small entitlement to special partner's pension?	44
Article 13.4	Do you have more than one former partner?	44
Article 13.5	When does the special partner's pension start and when does it end?	44
Article 13.6	What happens if your former partner has a new partner?	44
Article 13.7	Proof of entitlement to special partner's pension	45
Article 13.8	When is your former partner entitled to part of your retirement pension?	45
Article 13.9	To what part of your retirement pension is your former partner entitled?	45
Article 13.10	Is your former partner always entitled to part of your retirement pension?	46
Article 13.11	Who pays the retirement pension to your former partner?	46
Article 13.12	When do we pay the retirement pension to your former partner and when does it end?	46
Article 13.13	Can your pension be split into two separate pensions?	46
Article 13.14	Proof of equalisation or conversion	47
Part VIII	Indexation and reduction of your pension?	48
Chapter 14	How does your pension retain its value?	48
Article 14.1	What do specific terms used in this chapter mean?	48
Article 14.2	How do we finance the indexation?	48
Article 14.3	Do we always index?	49
Article 14.4	Which pensions do we index?	49

Article 14.5	What is the indexation guideline?	49
Article 14.6	How do we determine the level of the indexation?	49
Article 14.7	When do we index?.....	49
Article 14.8	Can lost indexation be caught up later?.....	49
Article 14.9	What happens if the life expectancy is higher than estimated?.....	50
Article 14.10	What happens if the life expectancy is lower than estimated?	50
Article 14.11	Change in indexation policy	50
Chapter 15	Can we reduce your pension?.....	51
Article 15.1	What do specific terms used in this chapter mean?	51
Article 15.2	Which pensions can be reduced?	52
Article 15.3	How do we determine the amount of the reduction?	52
Article 15.4	When do we reduce pensions?.....	52
Article 15.5	What procedure do we follow before reducing your pension?	52
Article 15.6	Can we reverse a previous reduction in your pension?	52
Article 15.7	Change in pension reduction policy	52
Part IX	Information provision	53
Chapter 16	Your and our obligation to provide information	53
Article 16.1	What information are you required to provide to us?	53
Article 16.2	What information do we provide to you?.....	53
Article 16.3	What information do we receive from your employer?	55
Article 16.4	What information can you request from us?	56
Part X	Differences of opinion	57
Chapter 17	Complaints and disputes	57
Article 17.1	Do you have a complaint?.....	57
Article 17.2	Do we have a dispute?.....	57
Article 17.3	Hardship clause	57
Article 17.4	What happens in situations that are not described in these pension plan rules?.....	58
Part XI	Payment of pensions	59
Chapter 18	Payment of pension benefits	59
Article 18.1	Who do we pay pension to?	59
Article 18.2	How do we pay your pension?	59
Article 18.3	When do we not pay out your pension?.....	59
Article 18.4	Can we demand pension back from you?.....	59
Article 18.5	Can your pension be cancelled?.....	60
Part XII	Other provisions.....	61
Chapter 19	Restrictions on pension allocation	61
Article 19.1	Are you permitted to transfer your pension to another person?	61
Chapter 20	Amendment of pension plan rules.....	62
Article 20.1	When will we amend the pension plan rules?	62
Article 20.2	What is the procedure for amending the pension plan rules?	62
Article 20.3	When does an amendment take effect?	62
Article 20.4	Who do the amendments apply to?	63
Chapter 21	Processing of personal data.....	62
Article 21.1	Privacy Statement	62
Appendix 1:	Exchange factors	65
Appendix 2:	Commutation factors.....	76

Part I General

Chapter 1 Pension Plan Rules

Employers who are affiliated with us – the pension fund – make arrangements with trade unions or Works Councils about the scope of the pension plan. These arrangements are laid down in pension agreements. The employers have entered into an agreement with us for the administration of the pension plan. These administration agreements stipulate that we are required to administrate the pension agreements and outline the conditions under which we do so.

We drew up these pension plan rules on the basis of the pension agreement, the administration agreement and the articles of association. These pension plan rules describe how and for whom pension is accrued, what types of pension are available and who are entitled to these pensions. The pension plan rules also set out which options are available and what information is required, and address the funding, indexation and conditions under which we are permitted to reduce the pensions. Finally, the pension plan rules also contain complaints and disputes procedures.

Article 1.1 What do specific terms used in these pension plan rules mean?

1. Earlier pension plan:
Pension Plan 1992.
2. Actual retirement date:
The first day of the month that your pension starts.
3. Pension:
A pension entitlement or a pension right.
4. Pension fund:
Stichting Pensioenfonds van de ABN AMRO Bank N.V.
5. Pension entitlement:
A pension that is not yet in payment. Future conditional indexation is not included. For details on indexation, see Article 4.2 and Chapter 14.
6. Pension right:
A pension that is in payment. Future conditional indexation is not included. For details on indexation, see Article 4.2 and Chapter 14.
7. Standard retirement age:
These pension plan rules assume that the pension accrual continues up to the age of 68. We call this the standard retirement age.
8. Price development:
The percentage change in the consumer price index as determined by Statistics Netherlands (All Households, period January - January).

9. Employer:

- ABN AMRO Bank N.V.;
- Another business belonging to the same group as the bank, as referred to in Book 2 of the Netherlands Civil Code;
- A business that no longer forms part of the group mentioned above, but that has remained affiliated with the pension fund;
- The pension fund.

10. Employee:

The person who has a contract of employment with the employer under Dutch law.

Article 1.2 What type of pension plan is set out in these rules?

Starting from 12 June 2014, a *Collective Defined Contribution (CDC) plan* has been in effect.

A CDC plan is designed to accrue a pre-determined amount of pension. The pension contribution payable by the employer has been capped. If this contribution is insufficient to accrue the pre-determined amount, we will reduce the amount to be accrued. Your employer never pays more than the agreed maximum pension contribution to the pension fund.

The employer will not pay any additional contributions either, not even in situations where the pension fund requires additional funding. This means that, in such situations, we will decrease your pension entitlements or pension rights. For details, see Chapter 15.

Article 1.3 What forms of address do we use?

In these pension plan rules, you are addressed with 'you' and 'your' where possible. Where we use 'he' or 'his' in these pension plan rules, we also mean 'she' or 'her'. Where we use 'we' or 'our' in the text, we mean the pension fund.

Article 1.4 When did these pension plan rules take effect?

These pension plan rules took effect on 12 June 2014.

Article 1.5 When were these pension plan rules amended?

The pension plan rules were amended on 1 January 2015, on 24 June 2015, on 10 November 2015, on 8 February 2016, on 13 December 2016, 12 December 2017, 20 March 2018 and 11 December 2018.

Article 1.6 When are you required to take action?

Article 16.1 tells you what information you are required to give us and when.

In the case of pension options, occupational disability and divorce, you will also be required to provide us with certain information. For details, see Articles 8.2, 12.2 and 13.11 respectively.

Part II Who do these pension plan rules apply to?

Chapter 2 What groups of beneficiaries are mentioned in the pension plan rules?

The pension plan rules distinguish among three main groups of beneficiaries. The group you belong to depends on your situation.

- *If you are currently still accruing pension, you are a member.*
- *If you accrued pension in the past and did not transfer your accrued benefits to another pension provider, you are a deferred member.*
- *If you already receive a pension, you are a pension beneficiary.*

In addition, life partners, former life partners and children can also have rights under the pension plan rules.

Article 2.1 Who qualifies as a member?

1. You are a member if you accrue pension with us based on these pension plan rules.
2. You accrue pension if you have a contract of employment with your employer under Dutch law and your employer has entrusted the administration of your pension plan to us. If your contract of employment is terminated, your pension accrual stops. There are two exceptions:
 - Your contract of employment was terminated due to occupational disability. Chapter 12 tells you how long your pension accrual continues and under what conditions.
 - Your contract of employment has been terminated on the basis of a termination agreement with the employer. The agreement states how long the pension accrual continues and under what conditions. Both the accrual period and the conditions are compliant with current tax laws and regulations.

In these cases, you will continue to qualify as a member.

Article 2.2 Who qualifies as a deferred member?

1. You are a deferred member if you no longer accrue pension according to these pension plan rules and your accrued pension benefits have not been transferred to another pension provider either by yourself or automatically. For details on transferring accrued pension benefits, see Chapter 10.
2. If you qualified as a deferred member of Pensioenfonds Fortis Bank Nederland on 1 January 2013, your accrued pension benefits were transferred to us on that date and you are now a deferred member with us.
3. If you in fact transferred your accrued pension benefits to another pension provider, these pension plan rules no longer apply to you.

Article 2.3 Who qualifies as a pension beneficiary?

You are a pension beneficiary if you receive a pension from us based on these pension plan rules.

This could be:

- retirement pension;
- partner's pension;
- orphan's pension;

- special partner's pension.

In special circumstances, it could also be:

- single person's pension;
- temporary retirement pension.
- temporary partner's pension

In the following chapters, we explain to which pension you are entitled.

Part III What is your pensionable salary?

Chapter 3 Which elements are important for the accrual of your pension?

As a member, you accrue a small bit of pension every month. In this chapter, you can read which of your income components qualify as pensionable salary and which do not, and how we calculate your pension.

Article 3.1 Which components of your salary are pensionable?

1. Your CAO or contract of employment specifies which components of your salary are pensionable. Your pensionable monthly salary can consist of:
 - your monthly salary;
 - your monthly salary supplement;
 - your monthly remuneration supplement; and
 - any other supplements that your employer has qualified as pensionable.
2. All pensionable salary components jointly make up your pensionable salary.
3. Effective from 1 January 2019, the law has stipulated that a person's annual pensionable salary is not to exceed € 107,593. If you work part-time, we multiply this amount by your part-time percentage. For details on the part-time percentage, see Article 3.4.

Article 3.2 What is the state pension offset?

1. We take into account that you will receive Dutch state pension (AOW) in the future, which is why you do not accrue pension on some of your pensionable salary, i.e. the state pension offset.
2. Effective from 1 January 2019, we have set the state pension offset at € 13,785. This is the minimum amount allowed under the tax laws for the accrual percentage we apply. For details on the accrual percentage, see Articles 4.2 and 5.3.
3. We can adjust the state pension offset to new legislation or CAO arrangements whenever necessary. The state pension offset will never be lower than the minimum amount that comes with the applied accrual percentage.

Article 3.3 What are monthly pensionable earnings?

1. Your monthly pensionable earnings are equal to your pensionable monthly salary less one-twelfth of the state pension offset on an annual basis.
2. If you work part-time, we multiply the monthly state pension offset by your part-time percentage.

Article 3.4 What is your part-time percentage?

1. If you work part-time, we calculate the percentage you work compared to a full-time job.
2. Depending on your contract of employment, a full-time job involves 36 or 40 hours work per week.
3. The part-time percentage will never be higher than 100%.

Article 3.5 Do you continue to accrue pension when on leave?

1. You continue accruing pension when on leave. The following exceptions apply to this rule:
 - parental leave;

- long-term care leave;
 - sabbatical leave;
 - generation leave;
 - extended holiday (see the bank's CAO).
2. In these situations, the pension accrual will continue in the month in which your leave starts and continues on during the following five months. That makes a maximum of six months. If your leave is longer, you accrue no pension during the rest of your leave.
 3. The accrual of your pension is based on the number of working hours immediately before your leave starts.
 4. The pension accrual stops no later than on the first day of the month you start receiving state pension (AOW).
 5. You also continue accruing pension when you are ill or disabled for work. This is subject to certain conditions. For details, see Chapter 12.

Article 3.6 How do you accrue pension?

1. The accrual and funding of your retirement pension and partner's pension takes place evenly over the entire period that you are a member.
2. Orphan's pension is not accrued, but is insured. The future accrual of partner's pension after your death is also insured. If you qualify as a member at your time of death, we count the period after your death until your standard retirement age in determining the level of the partner's pension and orphan's pension. If your state retirement age falls before your standard retirement age, we count the period until your state retirement age. For details, see Article 5.6.

Part IV What types of pension are you entitled to?

Chapter 4 Retirement pension

Retirement pension is the pension you are entitled to after you retire. This chapter tells you how and how much retirement pension you accrue in the years you are a member.

Certain events affect the level of your retirement pension, e.g. when your contract of employment is terminated, when you get a divorce or when you end your relationship with your life partner. These events are described in Part VII (Events affecting your pension accrual).

Article 4.1 Who is entitled to retirement pension?

As a member or deferred member, you are entitled to a lifelong retirement pension starting on your effective retirement date. In addition, certain members or deferred members are entitled to a single person's pension. For details, see Articles 4.7 and 4.8.

Article 4.2 How do you accrue retirement pension?

1. You accrue retirement pension as long as you are a member.
2. Each month, you accrue a retirement pension at a rate of 1.875% of your monthly pensionable earnings. For details on how we calculate your monthly pensionable earnings, see Article 3.3.
3. The pension accrual is paid from the contribution we receive from your employer. For details on how we determine this contribution, see Chapter 7.
4. If it turns out that the contribution in any year is not sufficient for the funding of the projected pension accrual, we will have to decrease the accrual rate proportionately. The accrual in that year is then lower than 1.875%. For details, see Chapter 7.
5. To retain the purchasing power of the accrued retirement pension, we aim to adjust this pension annually to price developments. This is called indexation. For details, see Chapter 14.

Article 4.3 How long can you accrue retirement pension?

1. As a member, you accrue a retirement pension until the first day of the month in which you reach the state retirement age. If you defer the start date of your pension, the accrual of your retirement pension can be continued until the first day of the month in which you turn 68 at the latest. This is subject to certain conditions. For details, see Article 8.4.

Article 4.4 When does your retirement pension start and when does it end?

1. Your retirement pension comes into payment on the first day of the month in which you receive your state pension (AOW) for the first time. If this date falls before your standard retirement age of 68, your retirement pension will be lower. If this date falls after your standard retirement age of 68, your retirement pension will be higher. Appendices 1.C and 1.D tell you how we calculate the level of your retirement pension. You can decide to start your retirement pension earlier or later than the first day of the month in which your state pension starts. This is subject to certain conditions. For details, see Articles 8.3 and 8.4.

2. We pay the retirement pension up to and including the last day of the month in which you die.

Article 4.5 What do we do with a minor entitlement to retirement pension?

1. If, at the time your membership ends, your entitlement to retirement pension is lower than the lower limit stipulated in the Dutch Pensions Act, we can transfer your pension entitlement to the pension provider of your new employer. If this is not possible because you do not have a new pension provider, we can commute your pension entitlement after five years, but only if you agree to the commutation. This means that you receive a cash lump sum from us and that you no longer receive any retirement pension from us after your retirement. For details, see Article 11.1.
2. Appendix 2.A tells you how we calculate the cash lump sum.

Article 4.6 What is the status of the pre-pension or single person's pension you accrued at Pensioenfonds Fortis Bank Nederland?

1. If you accrued a pre-pension or single person's pension under a pension plan with Stichting Pensioenfonds Fortis Bank Nederland, your pension was transferred to us on 1 January 2013 and you have retained your entitlement or right to pre-pension and/or single person's pension.
2. Your entitlement to pre-pension was converted on 1 January 2017 into extra retirement pension. If you have lodged a timely objection to the conversion, you will retain your entitlement to pre-pension.

When does the pre-pension start and when does it end?

3. We pay pre-pension from the first day of the month that you reach the age of 62. We pay pre-pension until the first day of the month that you reach the age of 65.
4. The pre-pension options available to you are outlined in Article 8.10.

When does the single person's pension start and when does it end?

5. If you have no life partner on your effective retirement date, we will pay the single person's pension as a supplement to your retirement pension. If you do have a life partner on your effective retirement date, we will pay the single person's pension from the first day of the month after the month in which you no longer have a partner.
6. The standard retirement date for a single person's pension is the first day of the month in which you turn 65. The single person's pension is recalculated by reference to the date on which the retirement pension effectively comes into payment.
7. We pay the single person's pension up to and including the last day of the month in which you die.

Article 4.7 How were pension entitlements and pension rights under earlier pension plans converted?

1. If you had an entitlement or right to retirement pension and to temporary retirement pension under an earlier pension plan, this entitlement or right was converted on 1 January 2015 to these Pension Plan Rules.
2. If you had an entitlement to a single person's pension, you have retained this entitlement if you did not have a life partner on 1 January 2015. If you did have a life partner on 1 January 2015, your

entitlement to single person's pension was converted into an additional lifelong retirement pension subject to a standard retirement age of 65.

Article 4.8 Can your accrued retirement pension be reduced?

1. When you retire, you have various options that may change your entitlement to retirement pension. For details, see Chapter 8.
2. We can reduce your entitlement to retirement pension if the pension fund's financial situation leaves us no choice but to lower the pension entitlements and rights. For details, see Chapter 15.

Chapter 5 Partner's pension

Partner's pension is the pension your life partner is entitled to if you die. This chapter tells you what we mean by 'life partner' and how you accrue partner's pension.

Article 5.1 Who is entitled to partner's pension?

1. If you die, your life partner is entitled to partner's pension from us.
2. Life partner is defined as the person with whom you have a relationship before you retire. Relationship refers to the following situations.
 - You are married under Dutch law.
 - You are party to a registered life partnership under Dutch law.
 - You maintain a shared household and your situation meets the following conditions:
 - o You and your partner are not married to someone else. You and your partner have not signed a registered partnership agreement with someone else.
 - o Your partner is not a relative by blood or marriage in the direct line of descendants. This means that your (grand)father, (grand)mother or (grand)child does not qualify as your partner.
 - o You and your partner have entered into a notarial cohabitation agreement. This agreement sets out your commitment to provide for each other as well as arrangements about the division of your and your partner's assets. You have sent us a copy of this cohabitation agreement. An extract is also permitted, provided this has been authenticated by a notary.
 - o You and your partner have been registered at the same address for at least six months.
 - o You have registered your partner with us before you retired.
3. Only one partner can be eligible for partner's pension.
4. If you are divorced, your former life partner is entitled to special partner's pension. For details, see Chapter 13.
5. If you got married or entered into a registered partnership outside the Netherlands, your partner is entitled to a partner's pension after your death if the following conditions are met:
 - your marriage or registered partnership is also valid in the Netherlands if Dutch law recognises this marriage or registered partnership; and
 - your partner was registered with us before you retire.

How do you do this?

- If you or your partner live in the Netherlands, you must register your marriage or registered partnership with the municipality where you or your partner lives. In some cases, you must first legalise your marriage certificate in the Netherlands. Your municipality can provide you with more information about this.
 - If you and your partner do not live in the Netherlands, you yourself must register your partner with us. Please contact the Pension Desk to do so.
6. If the life partner with whom you maintain a shared household has been admitted to a care facility providing care under the Dutch Long-Term Care Act (Wlz), the condition requiring that you live at the same address does not apply. The other conditions do continue to apply.

Article 5.2 Are you required to register your partner with us?

1. If you are married or are party to a registered partnership, you need not register your life partner with us. The required details will be provided to us by the Persons Database (BRP).
2. If the person to whom you are married or have signed a registered partnership agreement with lives outside the Netherlands, you are in fact required to register your partner with us. You are required to do so before the date on which your pension comes into payment.
3. If you live together with your partner, but are not married and have not signed a registered partnership agreement, but you want your partner to be entitled to partner's pension when you die, you are required to register your partner with us. For the other conditions, see Article 5.1 paragraph 2.

Article 5.3 How do you accrue partner's pension?

1. You accrue partner's pension as long as you are a member, even if you do not have a partner.
2. The accrual rate of the partner's pension is 70% of the retirement pension that you accrue each month.
3. The accrual of the partner's pension is paid from the contribution we receive from your employer. For details on how we determine this accrual, see Chapter 7.
4. If it turns out that the contribution in any year is not sufficient for the funding of the projected pension accrual, we will have to decrease the accrual rate of the partner's pension proportionately. You will then accrue a lower partner's pension in that year. For details, see Chapter 7.
5. To retain the purchasing power of the accrued partner's pension, we aim to adjust this pension annually to price developments. This is called indexation. For details, see Chapter 14.

Article 5.4 How long can you accrue partner's pension?

1. The accrual of the partner's pension stops at the same time as the accrual of the retirement pension. For more information, see Article 4.3.
2. The accrual of the partner's pension stops earlier if the accrued partner's pension has reached the legally permitted tax limit. The partner's pension cannot in principle exceed 70% of your last-earned pensionable salary.

Article 5.5 What does your partner receive when you die?

The level size of the partner's pension depends on the time of your death. Three situations are possible:

- You are a member at the time you die.
- You are a deferred member at the time you die.
- You are a pensioner at the time you die.

Article 5.6 How high is the partner's pension if you are a member at the time you die?

1. In this situation, you have accrued partner's pension, but less than if you had lived. That is why we also calculate how much you could have accrued if you had lived. We do so by adding up the following amounts:

- The partner's pension you accrued until the time you die. If you also accrued partner's pension through another employer and transferred this to us, this is included too. If this pension was indexed, these increases are included too.
 - We calculate how much partner's pension you could have accrued from the time you died until your standard retirement age. If your state retirement age falls before your standard retirement age, we count the period until the first day of the month that you would have reached the state retirement age. This calculation is made using the monthly pensionable earnings applicable to you at the time you die. If you receive supplements that are included in your pensionable salary, we make the calculation using the average of these supplements in the year prior to your death. More about these supplements, see Article 3.1.
2. We calculate the partner's pension in the manner if you die during parental leave, long-term care leave, sabbatical leave or generation leave. For details, see Article 3.5.
 3. To retain the purchasing power of the partner's pension after it has come into payment, we aim to adjust this pension annually to price developments. This is called indexation. For details, see Chapter 14.

Article 5.7 How high is the partner's pension if you are a deferred member when you die?

1. If you are a deferred member when you die, the partner's pension is equal to:
 - The partner's pension you have accrued at the time when you are no longer a member of our pension fund.
 - If this pension was indexed, these increases are included too.
2. To retain the purchasing power of this partner's pension after it has come into payment, we aim to adjust this pension annually to price developments. This is called indexation. For details, see Chapter 14.

Article 5.8 How high is the partner's pension if you are a pensioner when you die?

1. If you are a pensioner when you die, the partner's pension is equal to:
 - The entitlement to partner's pension at the time your pension came into payment. The payable partner's pension can be higher or lower due to pension exchanges. For details, see Articles 8.6 to 8.8.
 - If this pension was indexed, these increases are included too.
2. To retain the purchasing power of this partner's pension after it has come into payment, we aim to adjust this pension annually to price developments. This is called indexation. For details, see Chapter 14.

Article 5.9 When does the partner's pension start and when does it end?

1. The partner's pension comes into payment on the first day of the month after the month in which you die.
2. We pay partner's pension up to and including the last day of the month in which your partner dies.

Article 5.10 What happens with the partner's pension if you have no partner?

1. If you have no partner at the time your retirement pension starts, we will convert the entitlement to partner's pension into additional retirement pension for you. For details, see Appendix 1.E.

2. We do not convert the part to which a former partner is entitled. For details, see Article 5.6.

Article 5.11 What happens if you have a former partner?

1. If your marriage or partnership has ended, your former partner is entitled to the partner's pension accrued until the date on which your marriage or partnership ended. We call this special partner's pension.
2. The accrual for a new partner (if any) starts after that. In other words, a new partner only receives part of the total partner's pension you have accrued.

Article 5.12 What do we do with a minor entitlement to partner's pension?

1. If the entitlement to partner's pension on the effective date is lower than lower limit stipulated in the Dutch Pensions Act, we can commute this pension. This means that, after your death, your partner receives from us a lump sum instead of a lifelong monthly pension. For details, see Article 11.2.
2. Appendix 2.B tells you how we calculate the lump sum.

Article 5.13 How were pension entitlements and pension rights from earlier pension plans converted?

1. If your partner had an entitlement or right to widow's pension or partner's pension under an earlier plan, this entitlement or right was transferred to this pension plan on 1 January 2015. The entitlement or right to partner's pension has not changed due to this transfer.
2. If your partner had an entitlement to temporary partner's pension under an earlier pension plan, this entitlement was converted into additional partner's pension on 1 January 2015. For details, see Appendix 3.
3. Article 5.9 tells you when the partner's pension starts and ends.

Article 5.14 Can the entitlement to partner's pension be reduced?

1. When you retire, you can choose between various options, which may lead to a reduction in the entitlement to partner's pension. Choosing between these options is subject to written consent from your partner. For details, see Chapter 8.
2. We can reduce the entitlement to partner's pension without your partner's consent if the pension fund's financial situation requires us to reduce the pension entitlements and rights. For details, see Chapter 15.

Chapter 6 Orphan's pension

Orphan's pension is the pension that your child is entitled to when you die. This chapter tells you who we mean by your child and how we determine the level of the orphan's pension. Article 6.8 covers several alternative arrangements.

Article 6.1 Who is entitled to orphan's pension?

1. When you die, your child may be entitled to orphan's pension.
2. Who do we mean by 'your child'?
 - Your own child by birth, adoption, acknowledgement or judicial determination;
 - Your step-child;
 - Your foster child who you bring up and provide for as your own child;
 - The child towards whose costs of maintenance and care you are required to contribute, as stipulated in Book 1 of the Netherlands Civil Code.
3. Your child is required to meet this description before you retire or before your membership of the pension plan stops. If your pension plan membership stops earlier, your child must meet the defined criteria before your membership has been terminated.
4. Your or your partner's unborn child is also entitled to orphan's pension from the date of birth if the following conditions are satisfied:
 - You are a member at the time you die; and
 - You or your partner is expecting the child at the time you die.
5. If you became a deferred member in the period between 1999 and 2006, a child born to you after your membership of the pension plan ended is also entitled to orphan's pension.

Article 6.2 Are you required to register your child with us?

1. If you have died, your surviving partner must register your child or children with us.
2. We always assess whether your child meets the conditions for receiving orphan's pension from us.

Article 6.3 What does your child receive when you die?

1. The level of the orphan's pension is determined on the basis of the partner's pension. The level of the orphan's pension also depends on the time of your death. Three situations are possible:
 - You are a member at the time you die.
 - You are a deferred member at the time you die.
 - You are a pensioner at the time you die.
2. In the following situations, the partner's pension will have been reduced, but without changing the level of the orphan's pension.
 - If your relationship with your partner has ended and your former partner has received an entitlement to special partner's pension. For details, see Chapter 13.
 - If, upon your retirement, you have opted for a lower partner's pension. For details, see Chapter 8.

Article 6.4 How high is the orphan's pension if you are a member when you die?

1. The orphan's pension is 20% of the partner's pension for each child. For details on the level of partner's pension, see Article 5.6.
2. Exceptions to this rule are:
 - If you were a member before 1 January 2006, the orphan's pension for each child is equal to the amount we set on that date. From 1 January 2006, the orphan's pension has been set at 20% of the partner's pension described in Article 5.6.
 - If you had an orphan's pension with Stichting Pensioenfonds Fortis Bank Nederland until 1 January 2013, the orphan's pension for each child is equal to the amount we calculated at the time of the collective transfer of accrued benefits. From 1 January 2013, the orphan's pension has been set at 20% of the partner's pension described in Article 5.6.
3. To retain the purchasing power of this orphan's pension after it has come into payment, we aim to adjust this pension annually to price developments. This is called indexation. For details, see Chapter 14.

Article 6.5 How high is the orphan's pension if you are a deferred member when you die?

1. The orphan's pension for each child is 20% of the partner's pension you have accrued until the time you are no longer a member of our pension fund. For details on the level of partner's pension, see Article 5.7.
2. Exceptions to this rule are:
 - If your membership ended before 2006, the orphan's pension is the amount we calculated upon the termination of your membership. If this pension was indexed, these increases are also included.
 - If you had an orphan's pension with Stichting Pensioenfonds Fortis Bank Nederland until 1 January 2013, the orphan's pension for each child is equal to the amount we calculated at the time of the collective transfer of accrued benefits.
If we subsequently indexed the orphan's pension to let it grow with price increases, these increases are also included.
If you continued accruing pension with us after 1 January 2013, the orphan's pension for each child has been equal to 20% of the partner's pension as described in Article 5.7 from that date.
3. To retain the purchasing power of this orphan's pension after it has come into payment, we aim to adjust this pension annually to price developments. This is called indexation. For details, see Chapter 14.

Article 6.6 How high is the orphan's pension if you are a pensioner when you die?

1. The orphan's pension for each child is 20% of the partner's pension you have accrued at the time you retire. If your membership of the pension plan ended earlier, it is the amount we calculated upon the termination of your membership. The size of the orphan's pension is not influenced by the options described in chapter 8.

2. Exceptions to this rule are:

- If your membership ended before 2006, the orphan's pension is the amount we calculated upon the termination of your membership. If this pension was indexed, these increases are also included.
- If you had an orphan's pension with Stichting Pensioenfonds Fortis Bank Nederland until 1 January 2013, the orphan's pension for each child is equal to the amount we calculated at the time of the collective transfer of accrued benefits. If this pension was indexed, these increases are also included.
If you continued accruing pension with us after 1 January 2013, the orphan's pension for each child has been equal to 20% of the partner's pension as described in Article 5.8 from that date. If your membership ended earlier, you accrued pension with us until the end of your membership.

3. To retain the purchasing power of this orphan's pension after it has come into payment, we aim to adjust this pension annually to price developments. This is called indexation. For details, see Chapter 14.

Article 6.7 When does the orphan's pension start and when does it end?

1. The orphan's pension comes into payment on the first day of the month after the month in which you die.
2. The orphan's pension ends on the last day of the month in which your child turns 21.
3. A different age limit may apply to your child. For details, see Article 6.8.
4. If your child dies, the orphan's pension ends on the last day of the month in which your child dies.

Article 6.8 When does a different age limit apply to your child?

The age limit for orphan's pension may be different in one of the following situations.

Was the pension you accrued with Stichting Pensioenfonds Fortis Bank Nederland transferred via collective transfer of accrued benefits on 1 January 2013?

1. If so, the orphan's pension ends on the last day of the month in which your child turns 18 or 21. The age limit applicable to your child depends on your pension plan with Stichting Pensioenfonds Fortis Bank Nederland.
2. Next, we continue to pay out the orphan's pension for as long as your child can demonstrate that one of the following situations applies to him:
 - Your child enjoys full-time education within the meaning of the Student Finance Act (Dutch abbreviation: WSF);
 - Your child receives a benefit corresponding to a rate of occupational disability of 55% or more under the Invalidity Insurance (Young Disabled Persons) Act (Dutch abbreviation: Wajong).
3. The payment of the orphan's pension ends no later than on the last day of the month in which your child turns 27.

Were your pension entitlements or your pension rights under an earlier plan transferred to this pension plan on 1 January 2015?

4. If so, the orphan's pension ends, depending on your earlier plan, on the last day of the month in which your child turns 18 or 21. Next, we continue to pay out the orphan's pension for as long as your child can demonstrate that one of these three situations applies to him:
 - Your child enjoys full-time education and, as a result, cannot pay his own living expenses;
 - Owing to illness or disability, your child earns less than 55% of what a healthy person of the same age could earn;
 - Your child lives at home and spends a large part of his time on housekeeping. Your child does so because, due to medical reasons, the surviving parent is unable to do more than 10% of the housekeeping.

5. The payment of the orphan's pension ends no later than on the last day of the month in which your child turns 27.

Article 6.9 What happens if your child loses both parents?

If your child also loses the other parent, we double the orphan's pension. We do so in the month after the month in which your child is orphaned.

Part V How is the accrual of your pension paid for?

Chapter 7 Funding of pension plan

Your employer pays contributions to fund your pension. The contribution consists of an employer contribution and a member's contribution. Since 12 June 2014 the pension plan has been a CDC plan. With a CDC plan the employer never pays more than the set maximum pension contribution. This chapter tells you how the contribution is set and how it is paid to us.

Article 7.1 Who sets the pension contribution?

1. The employer and the pension fund lay down the manner in which the pension contribution is calculated in the administration agreement. They do so for a period of five years. The maximum level of the pension contribution is also fixed for this period.
2. This also applies to the administration rules of the pension fund.

Article 7.2 What is the maximum level of the contribution?

The maximum annual pension contribution for the years 2015 to 2019 is 35% of the sum of all pensionable salaries.

Article 7.3 Who pays the contribution?

1. Every month your employer pays us one-twelfth of the annual pension contribution.
2. The pension contribution consists of an employer contribution and a member's contribution. Your employer deducts your member's contribution from your gross salary.
3. As a member, you pay part of the total pension contribution. Your contribution as a member is 5.5% of your monthly pensionable earnings. For details on your monthly pensionable earnings, see Article 3.3.
4. If you receive an occupational disability (WAO or WIA) benefit, you are not required to pay a member's contribution for the accrual of pension on your income that qualifies as disability benefit. This exemption continues to apply after the termination of your contract of employment with your employer. For details, see Chapter 12.

Article 7.4 Can your employer decide to pay a lower or no contribution?

1. Your employer can decide to pay a lower or no contribution, but only if there is a drastic change in circumstances.
2. Your employer can only make such a decision with the agreement of the trade unions.
3. Your employer is required to continue paying the member's contribution to us.
4. If your employer starts paying a lower or no employer contribution, you will accrue proportionately less pension.
5. If you have accrued less pension because your employer paid a lower or no employer contribution, your employer can decide to pay the unpaid employer contributions in part or in full at a later stage.

Part VI Retirement

Chapter 8 Options

Once you are close to retirement, you can choose between several options. First of all, you can decide, in dialogue with your employer, on what date you want to retire. You can also adjust the level of the retirement pension and the partner's pension. This chapter tells you about the available options and the relevant conditions. The implications of the various options for your pension can be viewed using the pension planner in "Mijn pensioen" on our website www.abnamropensioenfonds.nl/pensioenplanner.

You specify your choices in the pension planner.

If your marriage or partnership has ended and you have agreed that your former partner has an independent right to retirement pension (conversion), Articles 8.3, 8.4 and 8.9 also apply to your former partner. For more information, see Chapter 13 Termination of your marriage or partnership.

Article 8.1 General

1. If you use one or more of the options in this chapter, we will recalculate your pension. We always do this in the following sequence:
 1. First we calculate what will change if you opt for a temporary retirement pension until your state pension (AOW) starts. For the relevant conditions, see Article 8.3(5).
 2. Next, we calculate what will change if you opt to start your pension earlier or later. This also applies if you only want to start part of your pension earlier or later (part-time pension). For the relevant conditions, see Articles 8.3 to 8.5.
 3. If you want the pension income to be the same amount regardless of whether you or your partner dies first, you should opt for a joint-life policy. For the relevant conditions, see Article 8.8. If you make use of this option, you cannot make use of the options under 4 and 5.
 4. If you do not make use of option 3, we calculate what will change if you opt to exchange part of your retirement pension for partner's pension. Or vice versa. For the relevant conditions, see Articles 8.6 to 8.7.
 5. Finally, we calculate what the changes are as a result of the choice to vary the level of your retirement pension over time. In this case, the amount you receive in the first years after your retirement is a little higher or lower, depending on your choice. For details, see Article 8.9.
2. The various options remain within the maximum tax limits laid down by law.
3. Once your pension is in payment, you can no longer change the choices you have made.

Article 8.2 How do you inform us of your choices?

1. You are required to inform us of your choices in writing. You do so by filling in the pension options selection form in the pension planner.

When are you required to inform us of your choices?

2. This depends on when you want to retire. The standard procedure is that your retirement pension comes into payment on the first day of the month in which you receive your first state pension (AOW) payment.

- If you want your retirement pension to start earlier, you are required to inform us at least one month before the desired retirement date.
 - If you want your retirement pension to start later, you are required to inform us at least one month before the month that your state pension (AOW) starts.
 - This also applies if you want to retire part-time.
3. If you want to exchange retirement pension and partner's pension, or vary the level of your retirement pension, you are required to inform us at least one month before the month that your retirement pension starts.

Article 8.3 Do you want your retirement pension to come into payment earlier?

1. Your retirement pension comes into payment on the first day of the month in which you receive your first state pension (AOW) payment. However, you can also agree with your employer to start your retirement pension earlier. The earliest possible retirement date is the first day of the month in which you turn 57.
2. If your retirement pension comes into payment earlier, the monthly pension benefit you receive from us will be lower, the reason being that you accrue pension over a shorter period and we will probably be required to pay pension benefits over a longer period.
3. Appendix 1.C tells you how we calculate the level of your retirement pension if you make this choice.

What is the condition for having your pension come into payment earlier?

4. If you want to have your pension come into payment earlier than five years before you reach the state retirement age, you are prohibited by law to immediately take a paid job elsewhere in order to compensate for the loss of income resulting from the termination of your contract of employment, nor are you permitted to have any plans to take a paid job at that time.

Do you want to receive a temporary retirement pension because you do not yet receive a state pension (AOW)?

5. If you let your retirement pension start before the first day of the month in which you reach the state retirement age, you can exchange part of your retirement pension for a temporary retirement pension.

This temporary retirement pension ends on the first day of the month in which you reach your state retirement age. This is the state retirement age applicable on your effective retirement date.

The maximum temporary retirement pension you can receive with this exchange is twice the state pension for a married person including holiday allowance and AOW top-up. Your retirement pension will be lower due to the exchange. You can read more about this in Appendix 1.A.

6. If you want your retirement pension to start earlier, we need to receive your choice at least one month before the effective retirement date.

Article 8.4 Do you want your retirement pension to come into payment later?

1. You can have all or part of your retirement pension come into payment later than the first day of the month in which you receive your first state pension (AOW) payment.

Until when can you defer your pension?

2. You can defer your pension until five years after you reach your state retirement age.
3. Appendix 1.C tells you how we calculate the level of your retirement pension if you make this choice. Please note: if you opt to start your pension later, but before the standard retirement age of 68, your pension will be lower.
4. As long as you remain in the employ of your employer, you continue to accrue retirement pension and partner's pension, but no longer than up to the first day of the month in which you turn 68.
5. If you want your retirement pension to start later, we need to receive your choice at least one month before the month in which you reach the state retirement age.

Article 8.5 Do you want your retirement pension to start on a part-time basis?

1. Before you retire full-time, you can choose to retire part-time (part-time pension). The earliest part-time retirement date is the first day of the month in which you turn 57.
2. If, in addition to opting for part-time pension, you also make other flexible choices (as described in Article 8.1), these choices will govern your pension.
3. Your retirement pension comes into full payment no later than five years after you reach the state retirement age.

What conditions apply if you opt for part-time pension?

4. If you opt to have your part-time pension come into payment earlier than five years before your state retirement age, the law sets the following conditions:
 - You receive a pension for the part of your earned income that you lose because you opt to start working less. For instance, if your earned income falls by 30%, you will receive 30% part-time pension.
 - You are prohibited by law to immediately take a paid job elsewhere in order to compensate for the loss of income resulting from the partial termination of your contract of employment.
 - You do not have any plans to do so at that time either.
5. As long as your employment contract continues, you will accrue retirement pension and partner's pension on your remaining pensionable income. The pension accrual stops no later than on the first day of the month in which you turn 68.
6. If you want to start your retirement pension on a part-time basis, you need to submit the pension options selection form to us you at least one month before the effective retirement date.
7. You can request us twice to put part of your pension into payment. A third request or third reduction in your working hours will trigger full payment of your pension.

Article 8.6 Do you wish to exchange the partner's pension for a higher retirement pension?

1. When your pension starts, you can exchange part or all of the partner's pension for a higher retirement pension.
2. Special partner's pension that is reserved for your former partner cannot be exchanged. For more details, see Chapter 13.
3. Appendix 1.D tells you how we calculate the level of your retirement pension and the partner's pension in this situation.
4. If you wish to exchange part or all of the partner's pension for a higher retirement pension, the following condition applies.
 - Your partner agrees to you exchanging all or part of the partner's pension for a higher retirement pension.

After the exchange, your partner receives less or no pension after you die.

5. The exchange has no consequences for the level of the orphan's pension.
6. If you wish to exchange the partner's pension for a higher retirement pension, you need to submit the pension options selection form to us at least one month before the effective retirement date.
7. If you have accrued partner's pension that was designated as non-exchangeable in an earlier pension plan, you cannot exchange this part of the partner's pension.

Article 8.7 Do you want to exchange part of your retirement pension for a higher partner's pension?

1. When your pension starts, you can exchange part of the retirement pension for a higher partner's pension.
2. The equalised part of your retirement pension cannot be exchanged as this part of your retirement pension is reserved for your former partner. For details, see Chapter 13.
3. Appendix 1.E tells you how we calculate the level of your retirement pension and the partner's pension in this situation.

The following condition applies:

- After the exchange, the increased partner's pension, together with any special partner's pension, is not to exceed 70% of the retirement pension.
4. The exchange has no consequences for the level of the orphan's pension.
 5. If you want to exchange part of your retirement pension for a higher partner's pension, we need to receive your choice at least one month before the effective retirement date.

Article 8.8 Do you want a pension for two lives?

1. When you retire, you can divide the retirement pension and partner's pension so that the retirement pension for the surviving partner will be the same amount regardless of which partner dies first. After one of you has died, the surviving partner will receive 75% of the pension that you receive while you are both living.
2. Appendix 1.F tells you how we calculate the level of your retirement pension and the partner's pension in this situation.
3. This option is only available if you convert both the retirement pension and the partner's pension. It is not available in the following cases.
 - You want to vary the amount of the retirement pension. For details, see Article 8.9.
 - You wish to exchange all or part of the partner's pension for a higher retirement pension. For details, see Article 8.6.
 - You want to exchange part of your retirement pension for a higher partner's pension. For details, see Article 8.7.
4. Special partner's pension and any equalised retirement pension cannot be exchanged as these pensions are reserved for your former partner. For more details, see Chapter 13.
5. If your former partner is entitled to part of your retirement pension (i.e. the equalised part), we deduct this part from the payable amount for as long as your former partner is alive.
6. If you want a pension for two lives, we need to receive your choice at least one month before the effective retirement date.

Article 8.9 Do you want to vary the level of your retirement pension?

1. At the time when your pension starts, you can vary the level of your retirement pension during a certain period. You can choose between two options:
 - You receive a higher pension during the first five or ten years and a lower pension thereafter.
 - You receive a lower pension during the first five or ten years and a higher pension thereafter.
2. If you want to vary the level of your pension, the following condition applies. The ratio between the highest and lowest payment is 100% : 75%.
3. If you retire early, the ratio can be calculated excluding an amount equal to twice the AOW state pension amount for a married person including holiday allowance and AOW top-up.
4. Appendix 1.G tells you how we calculate the level of your retirement pension in this situation.
5. The variation in the level of your retirement pension has no consequences for the amount of the partner's pension.
6. If you want to vary the level of your retirement pension, we need to receive your choice at least one month before the effective retirement date.

Article 8.10 What happens with your pre-pension if you retire earlier or later?

1. Your pre-pension starts on the first day of the month in which you reach the age of 62 and ends on the first day of the month in which you reach the age of 65.
2. If you opt to start your retirement pension before the first day of the month in which you reach the age of 62, your pre-pension will also start earlier. Appendix 1 H. tells you how we calculate the level of your pre-pension if you opt for the earlier start date.
3. If you do not want your pre-pension to start when you reach the age of 62, we will convert the pre-pension into an extra entitlement to retirement pension effective from the standard retirement age of 68. The conversion of your pre-pension into extra retirement pension is subject to the condition that you are still working at that time.
4. Appendix 1.H tells you how we calculate the level of the extra retirement pension.

Article 8.11 What happens with your single person's pension if you retire earlier or later?

1. If you have accrued a single person's pension under the pension plan of Stichting Pensioenfonds Fortis Bank Nederland, you have retained this entitlement. For more details, see Chapter 4.6.
2. If you do not have a partner on your actual retirement date, your single person's pension will also start on this date. The single person's pension will then be recalculated to the effective date.
3. If you have a partner on your actual retirement date, your single person's pension will not start. This pension is paid out if you are single. In this case, the single person's pension will not be recalculated.

Part VII Events affecting your pension accrual

Chapter 9 Termination of membership

This chapter tells you about the various situations that will cause your membership of our pension plan to terminate. One of these situations is when your contract of employment with your employer is terminated. You are then no longer a member, but a deferred member. You will, however, remain a member of the pension plan if you receive occupational disability (WAO or WIA) benefits or if you have agreed to continued membership in the termination agreement with your employer. This chapter also tells you what happens with your accrued pension if your membership of the pension plan ends and what you can choose to do with your accrued pension.

Article 9.1 When does your membership end?

1. Your membership ends in the following situations:
 - You die.
 - Your pension comes into payment or you reach the standard retirement age 68.
 - Your contract of employment with your employer is terminated;
 - The pension agreement no longer applies to you.
 - The administration agreement between your employer and us ends.
2. There are several exceptions to this main rule.

If your contract of employment has been terminated, you remain a member in the following situations:

- You have agreed with your employer in the termination agreement that you continue to accrue pension and the relevant period;
- You are incapacitated for work and receive occupational disability (WAO or WIA) benefits.
For details, see Chapter 12.

If the administration agreement between your employer and us has ended and your pension has not been transferred to another pension provider via a collective transfer of accrued benefits, your membership will be continued if you were ill or incapacitated for work immediately before this happened. For details, see Articles 12.6 or 12.11.

Article 9.2 What happens if your contract of employment is terminated before you reach your state retirement age?

1. If your contract of employment is terminated before you reach your state retirement age, your membership will stop.
2. You retain entitlement to:
 - retirement pension;
 - partner's pension for your partner;
 - orphan's pension for your child/children;
 - temporary retirement pension (if applicable);
 - single person's pension (if applicable);
 - temporary partner's pension (if applicable).

3. Your entitlements to retirement pension and partner's pension consist of:
 - the retirement pension and partner's pension you accrued with us until the date on which your contract of employment was terminated;
 - if you also accrued pension through another employer and transferred this to us, this is included too;
 - the indexations we have granted until then to let pensions grow in line with price increases.
4. The orphan's pension is not a pension that you accrue. It is an insurance policy. This policy lapses when your child/children no longer meet the age requirement. For details, see Chapter 6.
5. You will receive from us a statement of your pension entitlements already granted to you on the date on which your contract of employment is terminated.
6. You can exchange some of your entitlement to retirement pension for a higher entitlement to partner's pension. This is subject to the following condition: after the exchange, the increased partner's pension, together with any special partner's pension, is not to exceed 70% of the retirement pension.
7. Appendix 1.I tells you how we calculate the level of your retirement pension and the partner's pension in this situation.

Article 9.3 What happens with your pension entitlements after your membership ends?

1. You can choose between two options:
 - a. You can leave your pension entitlements with us. Article 9.4 tells you how we deal with your pension entitlements.
 - b. You can transfer the value of your pension entitlements to your new employer's pension provider. For details, see Chapter 10.
2. If your entitlement to an old-age pension is lower than the statutory lower limit, we will transfer the value of your pension entitlements to your new employer's pension provider. You do not have a choice. For details, see Article 10.4.

Article 9.4 How do your pension entitlements retain their purchasing power after your membership ends?

To retain the purchasing power of your pension entitlements, we aim to adjust your pension entitlements annually to price developments. This is called indexation. For details, see Chapter 14.

Article 9.5 Can your pension entitlements be reduced after your membership ends?

We can reduce the pension entitlements that you have accrued with us if the pension fund's financial situation so warrants. For more information, see Chapter 15.

Chapter 10 Transfer of accrued benefits

If your contract of employment with your employer has been terminated, your pension accrual with us will be discontinued as well. You will then qualify as a deferred member. Depending on the level of your accrued pension, you can choose whether you wish to transfer your pension to your new employer's pension provider. If the amount payable to you per year at the time that the pension takes effect is higher than the statutory lower limit, you can decide whether you wish to take your accrued pension benefits to your new employer's pension provider. We call this an individual outgoing transfer of accrued benefits. You can read more about this in Article 10.1. The statutory lower limit is € 484.09 per year (2019).

The same applies if you enter the employment of the bank or one of the other affiliated companies. In this case too, you can transfer the value of the pension entitlements that you have accrued via your previous employer to us. We call this an individual incoming transfer of accrued benefits. For details, see Article 10.2.

If the amount payable to you per year at the time that the pension comes into payment is lower than the statutory lower limit, we will transfer the value of your accrued pension benefits to your new employer's pension provider. If your previous employer's pension provider wishes to transfer your accrued pension benefits to us, we are obliged to cooperate. No action is required on your part. We call this an automatic transfer of accrued benefits. For details, see Article 10.4.

In addition to an individual transfer of accrued benefits, we may also decide to cooperate in a group transfer of accrued benefits. For details, see Article 10.5.

Article 10.1 Do you want to transfer your pension entitlements from us to another pension provider?

What is an outgoing transfer of accrued benefits?

1. As a deferred member, you can opt to transfer the value of your pension entitlements accrued with us to the pension provider of your new employer. You do not have this choice if Article 10.4 is applicable. Your accrued entitlements to retirement pension and partner's pension have a certain value. We calculate this value using statutory rules.
2. At your new pension provider, you will receive new pension entitlements based on your new employer's pension plan. The transfer does not change the value of the accrued benefits. However, due to differences between the two pension plans, the level of the pension entitlements may be different.
3. If your former partner has an entitlement to special partner's pension after divorce, the value of this entitlement is not transferred. If your former partner is entitled to part of your retirement pension (i.e. the equalised part), the value of this entitlement will be transferred to your new pension provider.

What do you need to do to arrange for a transfer of accrued benefits to your new pension provider?

4. You need to submit a written request for a transfer of accrued benefits to your new pension provider. Your new pension provider will ask us to specify the value of your pension entitlements. Based on this information, your new pension provider will give you an offer. In this offer, you will see what your new pension entitlements will be at this pension provider. After assessing the offer, you decide whether or

not to opt for a transfer of accrued benefits.

5. If you opt for a transfer, your partner is required to consent to the transfer of the value of the entitlement to partner's pension.
6. The transfer of accrued benefits is free of charge.

Article 10.2 Do you want to transfer your pension entitlements from another pension provider to us?

What is an incoming transfer of accrued benefits?

1. If you are a member of our pension plan, and you have accrued pension at another pension provider, you can opt to transfer your accrued benefits to us. You do not have this choice if Article 10.4 is applicable.
2. Your accrued pension entitlements have a certain value. The other pension provider calculates this value using statutory rules. Based on this value, we award you new pension entitlements according to our pension plan. The transfer does not change the value of the accrued benefits. However, due to differences between the two pension plans, the level of the pension entitlements may be different.
3. If your former partner has an entitlement to special partner's pension after divorce, the value of this entitlement is not transferred. If your former partner is entitled to part of your retirement pension (i.e. the equalised part), the value of this entitlement will be transferred to us.

What do you need to do to arrange for a transfer of accrued benefits to us?

4. You need to submit a written request for a transfer of accrued benefits to us. You do so by completing the *Request for transfer of accrued benefits* form and returning it to us. We ask your previous pension provider to specify the value of the pension entitlements you have accrued there. We then give you an offer for the new pension entitlements in our pension plan. After assessing the offer, you decide whether or not to opt for a transfer of accrued benefits.
5. If you opt for a transfer, your partner is required to consent to the transfer of the value of the entitlement to partner's pension.
6. The transfer of accrued benefits is free of charge.
7. To retain the purchasing power of these new pension entitlements, we aim to adjust your pension entitlements annually to price developments. This is called indexation. For details, see Chapter 14.

Article 10.3 Are pension providers always required to facilitate a transfer of accrued benefits?

1. Pension providers will in principle facilitate a transfer of accrued benefits at your request.
2. There are statutory exceptions, including:
 - If either pension provider is in financial difficulties, the transfer procedure is postponed. This is the case when either pension fund has a policy funding ratio below 100% or if either pension provider is an insurer that is subject to an emergency ruling. Once the financial situation is robust again, the transfer procedure can continue.
 - If your membership ended before 8 July 1994.

Article 10.4 Automatic transfer of accrued benefits for small pensions

When is an outgoing transfer of accrued benefits obligatory?

1. If, on the standard retirement date, the amount that you were to receive from us per year is lower than the statutory lower limit, the transfer of accrued benefits is obligatory. We will then transfer the value of your accrued pension benefits to your new employer's pension provider. Your new employer's pension provider must cooperate. You cannot object to this transfer.

When is an incoming pension transfer obligatory?

2. Our pension fund must cooperate with a transfer of accrued benefits in the following situation.
 - If, on the standard retirement date, the amount that you were to receive per year from your previous pension provider is lower than the statutory lower limit; and
 - if it is your previous pension provider's policy to transfer small pensions.

You cannot object to this transfer.

Is the transfer of the accrued benefits for a small pension always obligatory?

3. If a pension provider exercises its right to automatic pension transfer, the other pension provider will be required to cooperate, even if the financial situation of either of the pension providers is poor. This is the case if either of the pension funds has a funding ratio lower than 100%.

What happens with small pension entitlements if there is no new pension provider?

3. If you do not have a new employer after ending your membership of this pension plan, we can commute your small pension entitlements. For more details, see Article 11.1.

Article 10.5 Do transfers of accrued benefits occur in any other situations?

There are also other situations where we can or are required to transfer accrued benefits. These situations are described in the Dutch Pensions Act.

We call this collective transfer of accrued benefits. Collective transfers of accrued benefits are subject to different statutory rules from individual transfers of accrued benefits. The pension providers involved make specific arrangements for these collective transfers.

Chapter 11 Commutation

Commutation means that you receive a cash lump sum from us and no longer receive monthly pension payments. Under the Dutch Pensions Act, we are not permitted to commute your pension in a limited number of cases. From 1 January 2019, the statutory lower limit for commutation has been set at € 484.09 per year. This amount is adjusted annually to price developments. This chapter tells you in which cases we are permitted to commute your pension and what types of pension we can commute.

Article 11.1 Commutation of small retirement pension upon termination of your membership

If, upon termination of your membership, we cannot automatically transfer your small pension to a new pension provider because you do not have a new pension provider, we can commute your pension entitlements after five years. This is only permitted if:

- we have tried to transfer your pension five times; and
- you agree to the commutation.

Article 11.2 Commutation of small retirement pension on the retirement date

1. We can commute your pension if you retire. We can only do this if:
 - your pension entitlement is lower than the statutory lower limit at that time;
 - we were unable to transfer your pension to your new pension provider before your retirement date; and
 - you agree to the commutation.
2. Commutation means that you receive a cash lump sum from us and that you no longer receive a pension from us after you retire.
3. If we commute your entitlement to a retirement pension, we also commute the entitlement to a partner's pension. This means that your partner no longer receives a partner's pension from us upon your death.
4. Appendix 2.A tells you how we calculate the commutation amount for your retirement pension and the partner's pension.

Article 11.3 Commutation of small partner's pension and orphan's pension on effective date

1. If your partner is entitled to partner's pension when you die, and the partner's pension at that time is lower than the lower limit, we can commute the partner's pension.
2. The same applies to your children if they are entitled to orphan's pension.
3. Commutation means that your partner and your child/children receive a cash lump sum from us instead of a partner's or orphan's pension after your death.
4. Appendices 2.B and 2.C tell you how we calculate the lump sum for the partner's pension and orphan's pension.
5. Within six months of your death, your partner and child/children will receive a letter from us informing them of our wish to commute the partner's and orphan's pension. We also pay out the lump sum within these six months.

Article 11.4 Commutation of small special partner's pension after termination of marriage or partnership agreement

1. If, upon the termination of your marriage or partnership agreement, your former partner has obtained an entitlement to a special partner's pension which is under the lower limit, we can commute the special partner's pension.
2. Commutation means that your former partner will receive a lump sum from us instead of a pension after your death.
3. Appendix 2.D tells you how we calculate the lump sum for the special partner's pension.
4. Within six months of the termination of your relationship, your former partner will receive a letter from us informing them of our wish to commute the special partner's pension. We also pay out the lump sum to your former partner within these six months.
5. If we have not commuted the pension entitlement referred to in this Article within six months, we can commute the special partner's pension at a later date. We can only do so if:
 - the pension entitlement at that time is under the statutory lower limit; and
 - former partner agrees to the commutation.

Article 11.5 Cancellation of very small pensions

If your pension entitlement is € 2 per year or less, your accrued pension is so small that your pension will be cancelled. The money will then revert to us.

Chapter 12 Illness and occupational disability

If you fall ill during your employment, you continue to accrue pension during the first two years of your illness as if you were not ill. If you receive a WIA disability benefit from the Employee Insurance Agency (UWV) after these two years, you also continue to accrue pension. However, the accrual of your pension is different and your pension is also funded differently. This chapter tells you how this works. If your disability benefit is based on the Dutch Occupational Disability Insurance Act (WAO), the rules of Articles 12.8 to 12.12 apply to you.

To avoid any misunderstandings: you do not receive a disability pension from us.

Article 12.1 Who does this chapter apply to?

This chapter applies to members or deferred members who are incapacitated for work due to an illness that arose during the period of employment and, as a result of this, receive a benefit under the Dutch Work and Income (Ability to Work) Act (Dutch acronym: WIA).

1. If you are a member or deferred member who receives a benefit under the Dutch Occupational Disability Act (Dutch acronym: WAO), Articles 12.8 to 12.12 apply to you.

Article 12.2 Are you required to take action?

1. If the UWV pays you a WIA benefit, you are required to send us and your employer a copy of the decision granting you the benefit within one month of the date of the decision.
2. If your occupational disability changes, you or your employer are required to send us a copy of the decision to change your occupational disability within one month of the date of the decision.
3. If you are a deferred member, we receive the above information from the UWV. In this case, you are no longer required to provide this information.

Article 12.3 How do you accrue pension when receiving WIA benefits?

1. The UWV determines the rate of occupational disability and any changes in that rate. If you still work some hours for your employer, changes in the disability rate are determined by the employer's occupational health & safety department.
2. If you receive a WIA benefit, your pension will be accrued as follows:

Your entire non-benefit income continues to accrue retirement pension and partner's pension as described in Chapters 4 and 5.

75% of your disability benefits continue to accrue retirement pension and partner's pension as described in Chapters 4 and 5.

In addition, we base the pension accrual on your disability benefits on your monthly pensionable earnings immediately prior to the day your WIA benefit started.

These monthly pensionable earnings are adjusted annually to price developments. If, due to the adjustment to price developments, the maximum pensionable salary specified in Article 3.1 is exceeded, we will limit the adjustment so that this maximum is not exceeded.

3. We will continue the pension accrual on your disability benefits as long as you are entitled to WIA benefits.
4. The pension accrual on your disability benefits stops on the first day of the month in which you retire, but no later than on the first day of the month of your first state pension payment.

Article 12.4 How do you accrue pension if you already receive WIA benefits when you enter employment?

1. If you are already partially incapacitated for work when you enter employment, the following applies to you.
2. Under this pension plan, you only accrue pension on your non-benefit income and not on your disability benefits.
3. If your rate of disability increases after you enter employment, you do accrue pension on the extra rate of disability based on the following formula:

$$\frac{A}{(100 - B)} \times 100\%$$

- A. The increase in the rate of disability after you entered employment.
- B. The rate of disability on the date you entered employment.

Article 12.5 What happens if you receive WIA benefits and your contract of employment with your employer is terminated?

1. If your contract of employment is terminated, we will continue the pension accrual on that part of your income that qualifies as a disability benefit, but only on the disability benefit that arose during your employment.
2. If your rate of disability decreases after the termination of your contract of employment, we will adjust the accrual of your pension accordingly. This means that you accrue less pension from that moment onwards.
3. If your rate of disability subsequently increases again, we will also adjust the accrual of your pension. We will never accrue pension on a larger disability benefit part than when your contract of employment was terminated.

Please note: If your contract of employment ended before 2014, we *will* adjust the pension accrual when your rate of disability decreases, but not when your rate of disability increases again.

Article 12.6 What happens if you receive WIA benefits and the administration agreement between your employer and us ends?

1. If the administration agreement between your employer and us ends and the value of your pension entitlements is not transferred collectively to another pension provider, we will continue the pension accrual on the disability benefit part of your income, but only on the disability benefit part that arose

during your employment.

2. If your rate of disability decreases after the termination of the administration agreement, we will adjust the accrual of your pension. This means that you accrue less pension from that moment onwards.
3. If your rate of disability subsequently increases again, we will also adjust the accrual of your pension. We will never accrue pension on a larger disability benefit part of your income than when the administration agreement ended.

Please note: If the administration agreement between your employer and us ended before 2014, we *will* adjust the pension accrual if your rate of disability decreases, but not if your rate of disability increases again.

Article 12.7 What changes as far as contributions are concerned if you receive WIA benefits?

As long as you receive WIA benefits, you are not required to pay a member's contribution for the accrual of pension on the disability benefit part of your income. If Article 12.4 applies to you, you do not pay a member's contribution for the pension accrual over the disability part of your income that arose during your employment. This also applies if your contract of employment has been terminated and for as long as you receive WIA benefits during the period immediately following the termination of your contract of employment. During your employment, you pay a member's contribution over the non-disability part of your income as described in chapter 7.

Article 12.8 How do you accrue pension if you receive WAO benefits?

1. If you receive WAO benefits, you will accrue pension as follows:
2. The accrual of your retirement pension and partner's pension on the non-benefit part of your income takes place as described in Chapters 4 and 5.
3. If your disability arose or the extent of your disability increased during your employment with your employer, the pension accrual on the disability benefit part of your income is based on the table below.

Rate of occupational disability			Rate of continued pension accrual
80	to	100%	100%
65	to	80%	72.5%
55	to	65%	60%
45	to	55%	50%
35	to	45%	40%
25	to	35%	30%
15	to	25%	20%
0	to	15%	0%

4. In addition, we base the pension accrual on the disability benefit part on your monthly pensionable earnings immediately prior to the day on which your WAO benefits started.
5. These monthly pensionable earnings are adjusted annually to price developments. If, due to an adjustment of price developments, the maximum pensionable salary, as mentioned in Article 3.1 is

exceeded, we limit the adjustment so that this maximum is not exceeded.

6. The pension accrual on your disability benefits stops on the first [day] of the month in which you retire, but no later than on the first day of the month of your first state pension payment.

Article 12.9 How do you accrue pension if you already receive WAO benefits when you enter employment?

1. If you are already partially incapacitated for work when you enter employment, the following applies to you.
Under this pension plan, you only accrue pension on your non-benefit income and not on your disability benefits.
2. If your rate of disability increases after you enter employment, you do accrue pension on the extra rate of disability based on the following formula:

$$\frac{A}{(100 - B)} \times 100\%$$

- A. The increase in the rate of disability after you entered employment.
- B. The rate of disability on the date you entered employment.

Article 12.10 What happens if you receive WAO benefits and your contract of employment with your employer is terminated?

1. If your contract of employment is terminated, we will continue the pension accrual on that part of your income that qualifies as a disability benefit, but only on the disability benefit that arose during your employment.
2. If your rate of disability decreases after the termination of your contract of employment, we will adjust the accrual of your pension accordingly. This means that you accrue less pension from that moment onwards.
3. If your rate of disability subsequently increases again, we will also adjust the accrual of your pension. We will never accrue pension on a larger disability benefit part than when your contract of employment was terminated.

Please note: If your contract of employment ended before 2014, we *will* adjust the pension accrual when your rate of disability decreases, but not when your rate of disability increases again.

Article 12.11 What happens if you receive WAO benefits and the administration agreement between your employer and us ends?

1. If the administration agreement between your employer and us ends and the value of your pension entitlements is not transferred collectively to another pension provider, we will continue the pension accrual on the disability benefit part of your income, but only on the disability benefit part that arose during your employment.
2. If your rate of disability decreases after the termination of the administration agreement, we will adjust the accrual of your pension. This means that you accrue less pension from that moment onwards.

3. If your rate of disability subsequently increases again, we will also adjust the accrual of your pension. We will never accrue pension on a larger disability benefit part of your income than when the administration agreement ended.

Please note: If the administration agreement between your employer and us ended before 2014, we *will* adjust the pension accrual if your rate of disability decreases, but not if your rate of disability increases again.

Article 12.12 What changes as far as contributions are concerned if you receive WAO benefits?

As long as you receive WAO benefits, you are not required to pay any member's contribution for the accrual of pension on the disability benefit part of your income. If Article 12.9 applies to you, you do not pay a member's contribution for the pension accrual over the disability part of your income that arose during your employment. This also applies if your contract of employment has been terminated and for as long as you receive WAO benefits during the period immediately following the termination of your contract of employment. During your employment, you pay a member's contribution over the non-disability part of your income as described in chapter 7.

Chapter 13 Termination of your marriage or partnership

If you and your partner separate, this has consequences for your pension. To illustrate, your former partner automatically gains an entitlement to partner's pension, unless you make alternative arrangements with each other. Your former partner is also entitled to part of your retirement pension in principle. To ensure that we pay this part to your former partner, you and/or your former partner are required to inform us of this within two years after your relationship has ended. This chapter tells you about the consequences for your pension if your relationship ends, what arrangements you and your former partner can make and how you can do that.

Article 13.1 When does your former partner gain an entitlement to partner's pension?

1. Your former partner gains an entitlement to partner's pension if your relationship ends due to:
 - divorce or dissolution of the marriage after judicial separation;
 - termination of registered partnership;
 - termination of a long-term shared household.

This entitlement to partner's pension is called special partner's pension.

2. The termination of the shared household starts on the day on which you or your partner so notify us in writing or on the day that you or your partner marries someone else, enters into a registered partnership with someone else or you registers another partner with us.
3. However, you and your former partner can make different arrangements regarding the special partner's pension. This alternative arrangement needs to be formalised in one of the following documents:
 - the marriage settlement agreement;
 - the registered partnership conditions (partnership conditions);
 - the written agreement relating to the divorce, dissolution of the marriage after judicial separation or termination of the registered partnership or the long-term shared household.

The performance of such alternative arrangements is subject to our approval.

Article 13.2 What does your former partner receive from us upon your death?

1. What your former partner receives from us when you die depends on your situation when your relationship ends. Three situations are possible:
 - You are a member.
 - You are a deferred member.
 - You are a pensioner.

You were a member when your relationship ended.

2. We have calculated the entitlement to special partner's pension at the time when your relationship ended. We did so as if your membership had ended at that time. If we subsequently indexed the entitlement to special partner's pension to let it grow in line with price increases, these increases are also included.
3. If you have more than one former partner, the rules of Article 13.4 apply.

You were a deferred member when your relationship ended.

4. In this situation, the entitlement to special partner's pension is equal to the entitlement to partner's pension as determined at the time when you were no longer a member of our pension fund. If we subsequently indexed the entitlement to special partner's pension to let it grow in line with price increases, these increases are also included.

You were a pensioner when your relationship ended.

5. In this situation, the entitlement to special partner's pension is equal to the entitlement to partner's pension as determined upon your retirement. If we subsequently indexed the entitlement to special partner's pension to let it grow in line with price increases, these increases are also included.
6. To retain the purchasing power of the special partner's pension, we aim to adjust this pension annually to price developments. This is called indexation. For details, see Chapter 14.

Article 13.3 What do we do with a small entitlement to special partner's pension?

1. If the entitlement to special partner's pension at the time your relationship ended is lower than the lower limit stipulated in the Dutch Pensions Act, we can commute this pension. This means that, after your death, your former partner receives from us a lump sum instead of a lifelong monthly pension. For details, see Article 11.3.
2. Appendix 2.D tells you how we calculate the lump sum.

Article 13.4 Do you have more than one former partner?

If you have an earlier former partner who has an entitlement to special partner's pension, we calculate the special partner's pension for your later former partner over the period of your membership from the time when your earlier relationship ended until the time when the relationship with your later partner ended.

Article 13.5 When does the special partner's pension start and when does it end?

1. The special partner's pension comes into payment on the first day of the month after the month in which you die.
2. We pay the special partner's pension to your former partner until the last day of the month in which your former partner dies.
3. When your former partner dies, the entitlement to special partner's pension ceases.

Article 13.6 What happens if your former partner has a new partner?

1. If your former partner has a new partner, your former partner retains the entitlement to special partner's pension. If we are already paying special partner's pension to your former partner, we will continue paying this pension.
2. Exception to this rule:
If we paid special partner's pension to your former partner on 1 January 2015 under a previous pension plan, and if this was subject to the condition that the payment of this pension would stop if your former partner had a new partner, then this condition also applies after 1 January 2015 when the pension entitlements and pension rights under the previous pension plan were converted to this pension plan. In other words, if your former partner has a new partner, we will stop paying the special partner's pension to your former partner.

Article 13.7 Proof of entitlement to special partner's pension

After we have been informed that your partner has become your former partner, your former partner will receive from us proof of entitlement to special partner's pensions within four weeks. We will also provide information about how we aim to adjust this pension annually to price developments.

Article 13.8 When is your former partner entitled to part of your retirement pension?

1. If your relationship ends due to:
 - divorce or judicial separation;
 - termination of registered partnership;

the Dutch Act on Equalisation of Pension Entitlements in the Event of Divorce is applicable. Pursuant to this Act, your former partner is entitled to part of the retirement pension that you have accrued. We call this part of your pension the equalised retirement pension. For details, see Article 13.9.

If you have also accrued temporary retirement pension, your former partner is also entitled to part of this temporary retirement pension.

2. You and your former partner can agree that the Act on Equalisation of Pension Entitlements in the event of Divorce does not apply to the two of you. Such an alternative arrangement must be formalised in one of the following documents:
 - the marriage settlement agreement;
 - registered partnership conditions (partnership conditions);
 - the written agreement relating to the divorce, judicial separation or termination of the registered partnership.
3. If you had a long-term shared household with your former partner, your former partner is not legally entitled to part of your retirement pension. However, under these pension plan rules, you and your former partner can opt to divide the retirement pension in the same way. You and your former partner will then have to formalise this choice in a notarial deed.

Article 13.9 To what part of your retirement pension is your former partner entitled?

1. Your former partner has a right to half of the entitlement to retirement pension that you accrued during the period of the marriage or the registered partnership.
2. However, you and your former partner can agree on a different division or different period. The two of you need to formalise this alternative arrangement in one of the following documents:
 - the marriage settlement agreement;
 - registered partnership conditions (partnership conditions);
 - the written agreement relating to the divorce, judicial separation or termination of the registered partnership.
3. To retain the purchasing power of the equalised part of the retirement pension, we aim to adjust this pension annually to price developments. This is called indexation. For more information, see Chapter 14.

Article 13.10 Is your former partner always entitled to part of your retirement pension?

If half of the retirement pension to which your former partner was entitled when your relationship ended was lower than the lower limit mentioned in Chapter 11, we will not equalise the retirement pension. Your former partner retains the right to part of your retirement pension.

Article 13.11 Who pays the retirement pension to your former partner?

1. We pay the equalised part of the retirement pension directly to your former partner if you or your former partner inform us within two years after your relationship has ended that your marriage or partnership has ended. You must do so using the *'Notification relating to division of retirement pension due to divorce'*. With this form, you also inform us whether you wish to refrain from equalisation or make an alternative equalisation arrangement.
2. If we receive the application after these two years, we need not take the application into consideration. If we do cooperate, we will charge the costs to you or your former partner.

Article 13.12 When do we pay the retirement pension to your former partner and when does it end?

1. If your marriage or partnership ended before you retired, we pay the equalised part of the retirement pension to your former partner from the date that your retirement pension starts, but no earlier than one month after we received the *'Notification relating to division of retirement pension due to divorce'*.
2. If your relationship ended after you retired, we pay the equalised part of the retirement pension to your former partner from the month after the month we received the *'Notification relating to division of retirement pension due to divorce'*.
3. The payment to your former partner will stop on the last day of the month in which you die or on the last day of the month in which your former partner dies, if earlier.
4. If your former partner dies, we will add the equalised part of your former partner's retirement pension to your part of the retirement pension.

Article 13.13 Can your pension be split into two separate pensions?

1. You can agree with your former partner that your former partner gains an independent entitlement to retirement pension. This is called conversion. Under these pension plan rules, you can also make use of this option if your long-term shared household ends.
2. In this case, we convert the equalised part of your former partner's entitlement to retirement pension together with the entitlement to special partner's pension into an independent entitlement to retirement pension for your former partner. If your former partner retires, he can make certain choices of his own regarding this retirement pension. For details, see Chapter 8.
3. The two of you need to formalise this alternative arrangement in the marriage settlement agreement, the registered partnership conditions or the written agreement relating to divorce or termination of the registered partnership. When a long-term shared household ends, this choice must be laid down in a notarial deed. You must inform us, within two years after your relationship has ended, that your former partner is to obtain an independent entitlement to retirement pension. To this end, you and your former partner must make use of the *'Notification relating to division of retirement pension due to*

divorce'.

4. Such an agreement is valid only if we confirm that we are willing to accept the non-standard pension risk.

Article 13.14 Proof of equalisation or conversion

After receiving the application for equalisation or conversion from you and/or your former partner, we will send you and your former partner a statement of the entitlements within two months. This document specifies the amount of the equalised part of the retirement pension or, in the case of conversion, the amount of the independent entitlement to retirement pension. This document also specifies when this pension will take effect. For details on the effective date and the various options open to you, see Chapter 8.

Part VIII Indexation and reduction of your pension?

Chapter 14 How does your pension retain its value?

We aim to adjust your pension entitlements or pension rights annually to price developments, so that your pension retains its purchasing power. The adjustment to price developments is called indexation. We are only allowed to index the pensions if we expect that we can keep up the indexations in the future. We call this future-proof indexation.

The board decides whether we index and, if so, by how much. A guideline has been drawn up for this purpose. This guideline was drawn up, taking as much account as possible of the interests of all members, deferred members and pension beneficiaries.

The indexation is a conditional right. This means that our ability to apply indexation depends on certain factors. This chapter tells you how we determine the level of the indexation and the conditions under which indexation is applied.

Article 14.1 What do specific terms used in this chapter mean?

1. Funding ratio:
Gives an indication of the financial situation of a pension fund and is expressed as a percentage. The funding ratio is the ratio between the assets (the pension assets) and the pensions that we are required to pay now and in the future (pension liabilities).
2. Policy funding ratio:
Using this funding ratio, we calculate the pension liabilities on the basis of the interest rate term structure set by the Dutch Central Bank (DNB). The calculation of this funding ratio is based on the average of the funding ratios of the preceding twelve months.
3. Future-proof indexation funding ratio (FPI funding ratio):
We need this funding ratio to determine whether we can also award the indexation in the future if we decide to index the pensions. Article 14.6 tells you how much we can index. The FPI funding ratio specifies the lower limit above which we can apply full indexation.
4. One-off indexation:
An indexation that we award to compensate for previous lost indexations. We can also use it to compensate for previous reductions in pension entitlements and pension rights.
5. Interest rate term structure:
A line indicating the correlation between the term and the level of the interest rates for every possible term. There are various interest rate term structures. The Dutch Central Bank prescribes which interest rate term structure pension funds are required to use to calculate the policy funding ratio.

Article 14.2 How do we finance the indexation?

We finance the indexation partly from contributions and partly from investment returns. Your employer does not pay anything extra.

Article 14.3 Do we always index?

1. No, we do not. We decide annually whether we index and to what extent. Whether we index depends on various factors, including the pension fund's financial situation. We use an indexation guideline to make our indexation decision. For more information, see Article 14.6.
2. The circumstances at the time of the decision-making or on 1 April of a year may cause us to deviate from this indexation guideline.

Article 14.4 Which pensions do we index?

1. The indexation applies to all pension entitlements and pension rights.
2. If we index, the indexation is the same for all groups of beneficiaries. For details on who these beneficiaries are, see Chapter 2.

Article 14.5 What is the indexation guideline?

The maximum increase in the pension entitlements and pension rights that we seek to apply is the percentage increase of the consumer price index as determined by Statistics Netherlands (All Households, period January - January).

Article 14.6 How do we determine the level of the indexation?

1. Our decision about the indexation of the pension entitlements and pension rights is made on the basis of an indexation guideline. This guideline can be found on our website www.abnamropensioenfonds.nl/indexatiebeleid
2. This guideline is based on the following principles.
 - If the policy funding ratio is higher than the FPI funding ratio, we apply full indexation.
 - If the policy funding ratio is higher than 110%, but lower than the FPI funding ratio, we apply proportionate indexation.
 - If the policy funding ratio is lower than 110%, we apply no indexation.
3. The indexation decision takes account of the interests of all beneficiaries.
4. If the percentage increase of the consumer price index is negative, we assume it is 0%. The negative price development can be settled in the next year or years. This means that in this case we will index by less or not at all if prices increase.

Article 14.7 When do we index?

Indexation (if applicable) is applied on 1 April in principle, but we can also decide to index on a different date.

Article 14.8 Can lost indexation be caught up later?

1. If we have applied no or partial indexation in any year or years, we can decide to catch up lost indexation(s). We call this one-off indexation.
2. We can only do so if the policy funding ratio is higher than the FPI funding ratio.

3. In this case, we are allowed to use no more than one-fifth of the difference between the policy funding ratio after indexation and the FPI funding ratio to catch up lost indexations.
4. You only receive these one-off indexations if you have lost indexations with us.

Article 14.9 What happens if the life expectancy is higher than estimated?

1. If, on the grounds of revised mortality assumptions, the life expectancy of the members is higher than previously estimated, this has consequences for the calculation of the pensions that we must pay out now and in the future. The pension liabilities will increase because we need to pay out pensions over a longer period of time on average.
2. The impact of the higher life expectancy on the pension liabilities will be offset, if possible, by applying no or less indexation on the next indexation date.
3. The decision about offsetting the impact of the higher life expectancy against indexation will be based on a balanced assessment of the interests of all groups of beneficiaries.

Article 14.10 What happens if the life expectancy is lower than estimated?

1. If, on the grounds of revised mortality assumptions, the life expectancy of the members is lower than previously estimated, this has consequences for the calculation of the pensions that we must pay out now and in the future. The pension liabilities will decrease because we need to pay out pensions over a shorter period of time on average.
2. The impact of the lower life expectancy on the pension liabilities will be offset, if necessary, with a subsequent higher estimate of the life expectancy on the next review date of the mortality assumptions. Indexation will only be applied if this is found to be possible after the next review of the mortality assumptions.
3. The decision about offsetting the impact of the lower life expectancy against any higher estimation of the life expectancy will be based on a balanced assessment of the interests of all groups of beneficiaries.

Article 14.11 Change in indexation policy

1. We can change the indexation policy.
2. Changes in the indexation policy are immediately applicable to (future) indexations of all beneficiaries that are still to be applied.

Chapter 15 Can we reduce your pension?

If the pension fund's financial situation is not sufficiently strong (underfunded), we need to take measures. But with our pension fund, we can only do one thing: reduce pension entitlements and pension rights because the employer will never pay more than the agreed maximum contribution. The employer will not pay any additional contributions either. In addition, a pension fund is not permitted to start from better investment returns in its calculations than originally foreseen. By deciding not to index, we at least ensure that the funding ratio does not deteriorate any further. The only remaining instrument to improve the funding ratio is to reduce pension entitlements and pension rights.

The board decides whether the pension entitlements and pension rights are reduced and by how much these are reduced. A guideline has been drawn up for this purpose. The pension reduction guideline was determined taking as much account as possible of the interests of all beneficiaries. This chapter tells you about how we determine the reduction in pensions and the applicable conditions.

Article 15.1 What do specific terms used in this chapter mean?

1. Funding ratio:
Gives an indication of the financial situation of a pension fund and is expressed as a percentage. The funding ratio is the ratio between the assets (the pension assets) and the pensions that we are required to pay now and in the future (pension liabilities).
2. Policy funding ratio:
Using this funding ratio, we calculate the pension liabilities on the basis of the interest rate term structure set by the Dutch Central Bank (DNB). The calculation of this funding ratio is based on the average of the funding ratios of the preceding twelve months.
3. Recovery plan:
If, at the end of a calendar quarter, the policy funding ratio is below the funding ratio corresponding to the required own funds, the pension fund is required by law to submit a recovery plan to the Dutch Central Bank within three months.

The recovery plan sets out the measures with which the pension fund expects to restore its own funds within ten years to such a level that the policy funding ratio is above the funding ratio corresponding with the minimum capital requirement.

If the policy funding ratio is below the funding ratio corresponding with the minimum required own funds, the recovery plan also sets out the measures with which we expect to restore the pension fund's own funds within five years to such a level that the policy funding ratio is above the funding ratio corresponding with the minimum capital requirement.

4. Capital requirement:
The minimum level of own funds that the pension fund is required to have at its disposal. The level of the capital requirement depends on the degree of risk we take with our investments.
5. Minimum capital requirement:
The lower limit of the required own funds. If own funds fall below this limit, the pension fund is underfunded.

6. One-off indexation:

An indexation that we award to compensate for previous lost indexations. We can also use it to reverse previous reductions in pension entitlements and pension rights.

7. Interest rate term structure:

A line indicating the correlation between the term and the level of the interest rates for every possible term. There are various interest rate term structures. The Dutch Central Bank prescribes which interest rate term structure pension funds are required to use to calculate the policy funding ratio.

Article 15.2 Which pensions can be reduced?

The reduction is applicable to all pension entitlements and pension rights.

If we reduce the pension entitlements and pension rights, the reduction is proportionate for all beneficiaries. For details, see Chapter 2.

Article 15.3 How do we determine the amount of the reduction?

1. Our decision about the reduction in pension entitlements and pension rights is made on the basis of the pension reduction guideline. This guideline is available on our website www.abnamropensioenfonds.nl/verlagingsbeleid
2. This guideline is based on the following principles:
 - the policy funding ratio is below the funding ratio corresponding with the capital requirement; and
 - we have no other instrument to restore the funding ratio, within five years, to the level corresponding with the minimum capital requirement or, within ten years, to the level corresponding with the capital requirement.
3. The pension reduction decision is made taking account of the interests of all beneficiaries.

Article 15.4 When do we reduce pensions?

Pension reductions (if applicable) are applied on 1 April in principle, but we can also decide to reduce pensions on a different date.

Article 15.5 What procedure do we follow before reducing your pension?

First, we will send all beneficiaries, the employer and the Dutch Central Bank written notification of the decision to reduce the accrued pensions and pension payments. For details, see Article 16.2.

We will then wait at least one more month before reducing your pension.

Article 15.6 Can we reverse a previous reduction in your pension?

If we reduced pension entitlements and pension rights in one or more years, we can decide to restore these reductions (one-off indexation), but only if the policy funding ratio is higher than the FPI funding ratio. For details, see Chapter 14. In this case, we are allowed to use no more than one-fifth of the difference between the policy funding ratio and the FPI funding ratio to restore the applied pension reductions. If we decide to restore a reduction, this is only applicable to you if your pension with us has been reduced.

Article 15.7 Change in pension reduction policy

We can amend the pension reduction policy. Changes in the pension reduction policy are applicable to all pension entitlements and pension rights with immediate effect.

Part IX Information provision

Chapter 16 Your and our obligation to provide information

You will receive information from us in various situations. In some cases, you are required to provide information to us. Your employer is also required to inform us of certain matters. This chapter tells you who is required to provide what information.

Article 16.1 What information are you required to provide to us?

1. If you reside in the Netherlands and one of the following events takes place, we will receive information from the Persons Database (BRP). You need not do anything.
 - You and your partner marry or enter into a registered partnership.
 - You and your partner end your marriage or registered partnership.
 - Your partner has died.
2. If any of the following events occur, you are required to immediately notify us via 'Mijn pensioen' that
 - you and your partner have a shared household and meet the conditions mentioned in Article 5.1.
 - you and your partner have ended your shared household.
3. To be eligible for orphan's pension, your surviving partner or child/children must apply for the orphan's pension after your death.
4. If you do not reside in the Netherlands, and one of the aforementioned events occur, you are required to immediately notify us in writing or via 'Mijn pensioen'. If you move to another country or move house in another country, you must notify us via 'Mijn pensioen'. If you do not reside in the Netherlands and you receive a pension from us, you are required to send us a written statement every year proving you are still alive.
5. In addition, you are required to send us all information and documents we need to implement the Pension Plan Rules 2014. We will let you know when you need to send these to us. If you are late in sending us this information or we do not receive it at all, or if the information is incorrect or incomplete, we can take the following measures:
 - As long as we have not received the information we require, we will not pay your pension or we will pay it later.
 - Any pension paid to you without justification will be demanded back or deducted from other amounts still payable to you.
5. We are not liable for any consequences arising from your failure to meet the obligation to provision information in the situations mentioned in this article.

Article 16.2 What information do we provide to you?

What information will you receive from us upon becoming a member?

1. If you have become a member of our pension fund, you will receive the following information from us within three months of commencement of your membership:
 - The actual pension plan.
 - Information on how we try to retain the purchasing power of your pension. For details, see Chapter 14.

- Other subjects that are required under the Dutch Pensions Act.

What information will you subsequently receive from us?

2. As long as you are a member, you will receive from us an annual statement containing the following information:
 - The level of the pension entitlements you have accrued so far.
 - Information on how we try to retain the purchasing power of your pension. For details, see Chapter 14.
3. If the pension agreement is amended and this leads to a change in the pension plan rules, you will receive information from us about this amendment within three months after it has taken effect. You can download a copy of the amended pension plan rules from our website www.abnamropensioenfond.nl

What information will you receive from us when you retire?

4. No more than six months before reaching your state retirement age, you will receive a pension information letter from us. The letter gives you information on the options available to you. If your standard retirement age is 68, you will receive this letter no more than six months before you reach this age. For details, see Chapter 8.
5. Before your first pension payment, you will receive from us a statement containing the following information:
 - The conclusive level of your retirement pension.
 - The conclusive entitlement to partner's pension.
 - Information on how we try to retain the purchasing power of your pension. For details, see Chapter 14.

This statement is called the pension payment letter.

What information will you subsequently receive from us?

6. After retirement, you will receive from us an annual statement containing the following information:
 - The level of your retirement pension.
 - The entitlement to partner's pension.
 - Information on how we try to retain the purchasing power of your pension. For details, see Chapter 14.

What information will you receive from us when you become a deferred member?

7. As a deferred member, you will receive from us a statement containing the following information:
 - The level of your pension entitlements as determined on the termination date.
 - Information on how we try to retain the purchasing power of your pension. For details, see Chapter 14.
 - Information that is important in your situation, such as information about transfer of accrued benefits. For more information, see Chapter 10.
 - The cancellation of a very small pension if applicable. For details, see Article 11.5.

What information will you subsequently receive from us?

8. As a deferred member, you will receive the following information from us at least once every five years:
 - The level of your pension entitlements.

- Information on how we try to retain the purchasing power of your pension entitlements. For details, see Chapter 14.

What information will your former partner receive from us after the termination of your partnership?

9. If your former partner has an entitlement to special partner's pension, your former partner will receive from us a statement of this entitlement and information on how we aim to retain the purchasing power of this entitlement. For details, see Chapter 14. We will also inform you and your former partner of the option of dividing the accrued retirement pension between you.

What information will your former partner subsequently receive from us?

10. As long as your former partner does not yet receive a pension from us, your former partner will receive a statement from us at least once every five years, containing the following information:
 - The entitlement to special partner's pension and to settled retirement pension, if applicable.
 - Information on how we try to retain the purchasing power of these pension entitlements. For details, see Chapter 14.

What information will other beneficiaries receive from us?

11. After your death, the following persons will receive a statement from us:
 - your partner with entitlement to partner's pension. For details, see Chapter 5.
 - your former partner with entitlement to special partner's pension. For details, see Article 13.7. In the case of a settled retirement pension, your former partner will receive information about the termination of this pension.
 - your child/children who is/are entitled to orphan's pension. For details, see Chapter 6.

In addition, they will receive information on how we try to retain the purchasing power of their pension. For details, see Chapter 14.

12. Thereafter, they will receive an annual statement with this information from us.

Information about a reduction in pension entitlements and pension rights

13. If we decide to reduce the accrued pension entitlements and pension rights, we will send all existing and future beneficiaries and the employer written notification of this decision. We will also specify the consequences for you personally. For more information about the reduction in accrued pension entitlements and pension rights, see Chapter 15.

Information about a reduction in your employer's contribution

14. If your employer decides to pay a lower or no employer contribution, we will send all members written notification of this decision. We will also specify the consequences for you personally.
15. If your employer decides to pay the missed contributions either in part or in full at a later stage, we will notify all affected beneficiaries. We will also specify the consequences for you personally. For more information on contribution reductions, see Article 7.5.

Article 16.3 What information do we receive from your employer?

Your employer will provide us with information about your contract of employment that is important for the administration of the pension plan.

Article 16.4 What information can you request from us?

1. You can find a statement of your pension entitlements or pension rights on the pension fund's website at 'Mijn pensioen'.
2. You can also request us for other types of information, including:
 - The pension plan rules.
 - The articles of association.
 - The annual report and the financial statements.
 - The administration agreement (the agreement between the employer and us about the administration and funding of the pension agreement).
 - The State Pension Compensation Rules. This document is only applicable to expatriates.

These documents are also available on our website www.abnamropensioenfonds.nl/downloads.

Part X Differences of opinion

Chapter 17 Complaints and disputes

If you are not happy with the way we have treated you, we speak of a complaint. If you disagree with the application of the pension plan or a decision we have made, we speak of a dispute. This chapter tells you what you can do in case of a complaint or dispute.

Article 17.1 Do you have a complaint?

1. If you are not happy with the way we have treated you, you can submit a complaint to us. You need to file your complaint in writing and describe clearly what your complaint is about.
2. We have adopted an Internal Complaints Procedure to deal with complaints. The procedure is available on our website www.abnamropensioenfonds.nl. A copy of the Internal Complaints Procedure will be sent to you on request.
3. After we have received your complaint, we will send you a written response within four weeks. If you disagree with our decision, you can lodge an appeal with the pension fund's Complaints Committee within six weeks
4. If you are not happy with the outcome of the internal complaints procedure, you can send a letter to the Dutch Pensions Ombudsman. The Ombudsman can then act as mediator.

Article 17.2 Do we have a dispute?

1. If you disagree with our interpretation of the pension plan rules or a decision that leads to you receiving lower benefits than what you believe you are entitled to, you can file an objection with us. You need to file your objection in writing and describe clearly what you object to.
2. We have adopted an Internal Disputes Procedure to deal with disputes. The procedure is available on our website (www.abnamropensioenfonds.nl). A copy of the Internal Disputes Procedure will be sent to you on request.
3. After we have received your objection, we will send you a written response within six weeks. If you disagree with our decision, you can lodge an appeal with the pension fund's Appeals Committee within six weeks.
4. If you are not happy with the outcome of the disputes procedure, you can send a letter to the Dutch Pensions Ombudsman. The Ombudsman can then act as mediator. Alternatively, you can refer the dispute to a civil court.

Article 17.3 Hardship clause

The application of these pension plan rules occasionally leads to an unreasonable or unfair situation. In such rare situations, we can depart from the provisions in these Pension Plan Rules. This departure from the rules cannot be in conflict with the applicable laws and regulations, and needs to be consistent with the design and objective of the pension fund.

Article 17.4 What happens in situations that are not described in these pension plan rules?

If we believe that a special case or special situation has arisen that is not clearly provided for in the pension plan rules or the articles of association, we will make a decision based on fair and reasonable grounds. This decision cannot be in conflict with the applicable laws and regulations.

Part XI Payment of pensions

Chapter 18 Payment of pension benefits

This chapter tells you how we pay out your pension and what information we require to do so.

Article 18.1 Who do we pay pension to?

1. We pay pension benefits to those entitled, as follows:
 - Retirement pension and any temporary retirement pension is paid to you. Any single person's pension you are entitled to is also paid to you.
 - The equalised part of your retirement pension is paid to your former partner.
 - Partner's pension is paid to your partner.
 - Special partner's pension is paid to your former partner.
 - Independent right to pension (conversion) is paid to your former partner.
 - Orphan's pension is paid to your child.
2. If your child is still a minor, we will pay the orphan's pension to the child's surviving parent, step-parent or guardian. We will pay the orphan's pension to your minor child if your child and their parent, step-parent or guardian request us to do so.

Article 18.2 How do we pay your pension?

1. We pay your pension every month by the end of the month at the latest.
2. Before making your pension payment, we deduct taxes, levies and any other amounts that the law requires us to deduct.
3. We pay your pension in euros into a bank account in the Netherlands.
4. We can also pay your pension into a bank account outside the Netherlands. We can decide to charge you for this. This charge will then be deducted from the pension.

Article 18.3 When do we not pay out your pension?

1. We may decide not to pay out your pension at all or later in the following situations:
 - If the information or documents that we need to administrate the pension plan and have requested are delivered to us late or not at all or if the information or documents are incorrect or incomplete.
 - If we do not have your address or IBAN.
 - If you reside outside the Netherlands and do not send us the annual written proof that you are alive, or fail to do so on time.
2. In such cases, your pension will not be paid out until we have received the complete and accurate information and documents as requested.

Article 18.4 Can we demand pension back from you?

If we have paid you pension benefits that you were not entitled to, we can demand immediate repayment of these benefits. The excess amount paid to you can be settled with the pension still payable to you.

Article 18.5 Can your pension be cancelled?

1. As long as you live, your pension will not be cancelled and the unpaid pensions will remain available to you.
2. This also applies to your partner, your former partner and your children.

Part XII Other provisions

Chapter 19 Restrictions on pension allocation

Commutation of your pension entitlement or pension right is permitted to a limited extent. More information about this is contained in chapter 11. In addition, you may not transfer, alienate or pledge your pension entitlement or pension right to another person. Even if you wish to do so, we will not facilitate any such forbidden action. The Dutch Pension Act provides for five exceptions to this forbidden action. This chapter tells you what these exceptions are.

Article 19.1 Are you permitted to transfer your pension to another person?

1. Under the prevailing laws and regulations and these pension plan rules, you are not permitted to transfer pension entitlements and pension rights. Any such transfer is invalid. This means that the transfer is considered as not having taken place.
2. The following exceptions exist to this rule:
 - If you are moving away from the Netherlands, you will receive a suspended tax assessment from the Dutch Tax & Customs Administration. The Tax & Customs Administration will grant you deferral of payment for this tax assessment. To obtain this deferral of payment, you are required to provide security. You do so by pledging your pension entitlement to the Tax & Customs Administration.
 - If your marriage or partnership ends, you and your former partner can make mutual arrangements regarding the division of your retirement pension. This can be done in the following ways:
 - a. Your former partner will receive a right to part of the retirement pension you have accrued during your relationship. This right is provided for in the *Dutch Act on Equalisation of Pension Entitlements in Event of Divorce*. For more information, see Articles 13.8 to 13.14.
 - b. You divide your retirement pension after a divorce, judicial separation or termination of your registered partnership according to matrimonial property law as applicable before 1 May 1995. You then nominate your former partner or current partner as the recipient of (part of) your retirement pension. We call this equalisation.
 - c. You divide your retirement pension after a divorce, judicial separation or termination of your registered partnership according to matrimonial property law as applicable before 1 May 1995. You transfer part of your retirement pension to your former partner or current partner so that they gain an independent right.
 - If your former partner has an entitlement to special partner's pension, your former partner can transfer this entitlement to an earlier former partner or to your current partner. Your former partner is required to formalise this transfer in a notarial deed. Such an agreement is valid only if we confirm that we are willing to accept the non-standard pension risk. The transfer cannot be reversed afterwards.

Chapter 20 Amendment of pension plan rules

If the employer makes new pension arrangements with the trade unions, the pension agreement will be amended. We are required to amend the pension plan rules in line with these new arrangements. The same applies if the administration agreement is amended. Legislation or a comment by the Dutch Central Bank may also compel us to amend the pension plan rules. The articles of association and the administration agreement contain the rules we need to adhere to when amending the pension plan rules.

Article 20.1 When will we amend the pension plan rules?

1. We will amend the pension plan rules in the following situations:
 - When the pension agreement changes.
 - When the administration agreement changes.
 - When required to comply with laws and regulations.

The pension agreement is amended

2. We amend the pension plan rules when the pension agreement is amended and if the following conditions are satisfied:
 - The amended provisions in the pension agreement do not conflict with the laws and regulations.
 - We believe that we can, within reason, implement the amended provisions in the pension agreement.
 - The beneficiary has been consulted about the amendment of the pension agreement.
 - The financial situation of the pension fund permits the amendment of the pension plan rules.

The administration agreement is amended

3. We amend the pension plan rules when the administration agreement is amended and if the following condition is satisfied:
 - The amended provisions in the administration agreement do not conflict with the laws and regulations.

Laws and regulations warrant amendment

4. We amend the pension plan rules if this is necessary to comply with new or amended laws regulations or if the Dutch Central Bank makes a comment compelling an amendment of the pension plan rules.

Article 20.2 What is the procedure for amending the pension plan rules?

1. If the amendments have no impact on the nature or level of the pension entitlements, we decide independently about the amendments within the limits set by the articles of association.
2. If the amendments do an impact on the nature or level of the pension entitlements, we will first inform the parties who are responsible for adopting the pension agreement. The pension agreement also needs to be amended in this case.
3. If the parties involved fail to amend the pension agreement within the term set by the legislature or the regulator, we decide independently about the necessary amendments in the pension plan rules. We give the parties involved advance notification of the proposed decision.

Article 20.3 When does an amendment take effect?

We determine the date on which an amendment to these pension plan rules takes effect.

Article 20.4 Who do the amendments apply to?

An amendment applies to everyone who has pension entitlements and pension rights under these pension plan rules. The only exception to this rule is when the wording of the amended pension plan rules explicitly indicates that the amendment is not applicable to you.

Chapter 21 Processing of personal data

We process your personal data in order to administrate the pension agreement and provide our services to you as a member, deferred member or pension beneficiary as defined in these Pension Plan Rules. The pension fund qualifies as the controller responsible for the processing of your personal data.

Article 21.1 Privacy Statement

We process your personal data in accordance with:

- Applicable rules and regulations for the processing of personal data, such as the General Data Protection Regulation.
- The provisions of the Privacy Statement of the pension fund. You can find the Privacy Statement on our website www.abnamropensioenfonds.nl/privacy-statement. This document tells you how we collect and process personal data and what your rights.

Appendix 1: Exchange factors

The pension plan tell you about the various options you have when you retire. The impact of each option on the level of your pension is calculated for you. The calculation is performed using a factor. We call this factor the 'exchange factor'.

This appendix (A to G) contains the exchange factors for the options referred to in Chapter 8. Appendix I contains the factors referred to in Chapter 9 upon termination of your membership.

How do we determine the exchange factors?

The board determines the factors for each calendar year, using the following assumptions:

- The actuarial principles applied by the pension fund at 31 December of the penultimate year. Actuarial principles include the economic interest rate¹, mortality rates and marital frequencies.
- Collective actuarial equality.
- Equal factors for men and women.
- Relevant laws and regulations.

Reader's guide to Appendix 1

When calculating your final pension, we will process your choices in the following order:

1. Purchase of temporary retirement pension;
2. Earlier or later effective date of your retirement pension;
3. Joint-life policy (*in this case options 4 and 5 are not applicable*);
4. Exchange of partner's pension for higher retirement pension or vice versa;
5. Variation in level of retirement pension over time.

The exchange factors in this appendix apply to 2019. If you are retiring, the exchange factors for the year you retire apply to you.

The factors in this appendix are calculated to three decimals. We do not use the rounded exchange factor to determine your entitlements after an exchange. This means that the actual outcome may differ from the outcome shown here.

The factors we use are based on your actual age in years and months on the effective retirement date. If the age at which you want to retire is not exactly the same as the age shown in the table, you can make the calculation in the pension planner. You will find the pension planner in 'Mijn pensioen' on the pension fund's website.

The tables in this appendix (A to I) are applicable to pension entitlements with a standard retirement age of 68.

¹ Economic interest rate: interest rate that is derived from the current interest rate term structure.

A. Temporary retirement pension to compensate for lack of state pension

If you decide to start your retirement pension earlier than you start receiving your state pension (AOW), you can exchange part of your retirement pension for a temporary retirement pension. For details, see Article 8.3.

This temporary retirement age comes into payment on the same day as your retirement pension and ends on the first day of the month in which you reach your state retirement age. This is the state retirement age applicable on your effective retirement date. The exchange factors are set by age category, in the same way as in the state pension (AOW) legislation.

The maximum temporary retirement pension you can receive after this exchange is twice the state pension amount for one married person including holiday allowance.

Exchange factors for temporary retirement pension until the first day of the month in which your state pension starts

Effective retirement age	66 ⁴	66 ⁸	67	67 ³
57			1.487	1.454
58			1.667	1.625
59			1,894	1.840
60			2.187	2.116
61		2.727	2.581	2.482
62	3.604	3.353	3.135	2.991
63	4.750	4.324	3.971	3.742
64	6.883	6.030	5.368	4.960
65	12.227	9.792	8.169	7.268
66	49.656	24.851	16.583	13.276
67				67.396

*66 8 means a state retirement age of 66 years and 8 months

Example:

*If your state retirement age is 66 years and 8 months and you want your pension to start at age 65, you can opt for a temporary retirement pension ending on the first day of the month in which your state pension starts. Your exchange factor is then 9.792. This means that, from age 65 until the first day of the month in which your state pension starts, you will receive in exchange for every € 1,000 per year of retirement pension a temporary retirement pension of € 9,792 per year (€ 1,000 * 9.792).*

B. Starting your retirement pension earlier

If you want your retirement pension to start earlier than at age 68, we will reduce the retirement pension that you are annually entitled to by multiplying this pension with the exchange factor. You can opt for an earlier pension from the month you turn 57. Your pension always starts on the first day of the month.

First, we will work out the consequences of your choice to receive a temporary retirement pension. Next, we will work out the consequences of taking an earlier pension.

The entitlement to a partner's pension and orphan's pension is equal to what you have accrued until your actual retirement date. These entitlements are lower than if you had accrued pension until age 67.

Age on effective retirement date	Exchange factor
57	0.577
58	0.602
59	0.629
60	0.659
61	0.690
62	0.725
63	0.762
64	0.802
65	0.845
66	0.893
67	0.944
68	1.000

Example:

*If you want your retirement pension to start at age 64, the exchange factor is 0.802. This means that from age 64 you will receive for every € 1,000 of retirement pension per year a retirement pension of € 802 per year (€ 1,000 * 0.802).*

C. Starting your retirement pension later

If you want your retirement pension to start later than at age 68, we will increase the retirement pension that you are annually entitled to by multiplying this pension with the exchange factor.

Please note: The longer you postpone your pension, the higher your pension will be, but your pension cannot exceed your pensionable salary. If your pension is not allowed to grow any further, you can no longer postpone retirement. We will then start paying your retirement pension.

Age on effective retirement date	Exchange factor
68	1.000
69	1.062
70	1.131
71	1.209
72	1.296

Example:

*If you want your retirement pension to start at age 69, the exchange factor is 1.062. This means that from age 68 you will receive for every € 1,000 of retirement pension per year a retirement pension of € 1,062 per year (€ 1,000 * 1.062).*

D. Exchanging partner's pension for higher retirement pension

If you want to exchange all or part of the partner's pension for a higher retirement pension, we will calculate the exchange by multiplying the partner's pension with the exchange factor.

If you also opt for an earlier or later pension, we will work out the consequence of this choice first. Next, we will work out the consequence of the exchange for your pension. The exchange has no consequences for the level of the orphan's pension

Age on effective retirement date	Exchange factor
57	0.185
58	0.192
59	0.200
60	0.207
61	0.215
62	0.224
63	0.232
64	0.242
65	0.251
66	0.261
67	0.272
68	0.283
69	0.294
70	0.306
71	0.318
72	0.332

Example:

If you want your retirement pension to start at age 60 and you want to convert all or part of the partner's pension into extra retirement pension, the exchange factor is 0.207. This means that from age 60 you will receive for every € 1,000 of retirement pension per year an extra retirement pension of € 207 (€ 1,000 * 0.207).

E. Exchanging retirement pension for higher partner's pension

If you want to exchange part of your retirement pension for a higher partner's pension, we will calculate the exchange by multiplying the retirement pension with the exchange factor.

If you also opt for an earlier or later pension, we will calculate the consequence of this choice first. Next, we will work out the consequence of the exchange for your pension. The order in which your choices are processed are included in the introduction to Appendix 1.

The exchange has no consequences for the level of the orphan's pension.

Age on effective retirement date	Exchange factor
57	5.391
58	5.197
59	5.009
60	4.824
61	4.647
62	4.473
63	4.304
64	4.141
65	3.982
66	3.829
67	3.682
68	3.539
69	3.401
70	3.269
71	3.140
72	3.016

Example:

*If you want your retirement pension to start at age 60 and you want to convert part of the retirement pension into extra partner's pension, the exchange factor is 4.824. This means that you will receive for every € 1,000 of retirement pension per year an extra partner's pension of € 4,824 per year (€ 1,000 * 4.824). Your partner receives this extra partner's pension if you die after you retire.*

F. Pension for two lives

According to the standard rule, you will continue to receive the same pension payment after your partner's death. If you die, your partner will receive lower pension benefits. If you want there to be no difference between which of you dies first, you can opt for a pension for two lives. For details, see Article 8.8.

We will convert the retirement pension and the partner's pension separately. First, for a pension for the period that you are both alive. Next, for a pension for the period that one of you is dead.

If you also opt for an earlier or later pension, we will work out the consequence of this choice first. Next, we will work out the consequence of the exchange for your pension. The order in which your choices are processed are included in the introduction to Appendix 1.

Age on the effective retirement date	Retirement pension for 2 lives	Retirement pension for 1 life	Partner's pension for 2 lives	Partner's pension for 1 life
57	0.903	0.677	0.167	0.126
58	0.899	0.675	0.173	0.130
59	0.896	0.672	0.179	0.134
60	0.892	0.669	0.185	0.139
61	0.888	0.666	0.191	0.143
62	0.884	0.663	0.198	0.148
63	0.880	0.660	0.204	0.153
64	0.876	0.657	0.211	0.159
65	0.871	0.653	0.219	0.164
66	0.866	0.650	0.226	0.170
67	0.861	0.646	0.234	0.175
68	0.856	0.642	0.242	0.181
69	0.851	0.638	0.250	0.188
70	0.846	0.634	0.259	0.194
71	0.840	0.630	0.268	0.201
72	0.834	0.626	0.277	0.207

Example:

If you want your pension to start at age 57 and you have a retirement pension of € 1,000 and a partner's pension of € 700 and you want a pension for two lives, the calculation will be as follows:

As long as you are both alive, you receive: € 1,020 $((0.903 * € 1,000) + (0.167 * € 700))$. After one of you dies, the other receives: €765 $((0.677 * €1,000) + (0.126 * € 700))$.

If your former partner is entitled to part of your retirement pension, we deduct this part from the payable amount for as long as you live.

G. Variation in level of your pension

If you want to receive a higher pension first and a lower pension later, you can opt for a higher pension payment during the first five or ten years and a lower payment later. Alternatively, you can also opt for a lower pension first and a higher pension later. The lower payment is required to be 75% of the higher payment.

If you also want to make one of the following choices:

- Earlier or later pension start date.
- Exchange of part of your retirement pension for a higher partner's pension.
- Exchange part of all of the partner's pension for a higher retirement pension.

We will work out the consequences of these choices first. Next, we will work out the consequence of your choice to vary the size of your retirement pension. The order in which your choices are processed are included in the introduction to Appendix 1.

The choice to vary the level of your retirement pension has no effect on the level of the partner's pension and orphan's pension.

G.1 High - low conversion factors

100 - 75% Age on effective retirement date	Number of years in first period	
	5 years	10 years
57	1.250	1.181
58	1.248	1.177
59	1.245	1.174
60	1.243	1.170
61	1.241	1.166
62	1.238	1.162
63	1.235	1.157
64	1.232	1.153
65	1.229	1.148
66	1.226	1.143
67	1.222	1.137
68	1.218	1.132
69	1.214	1.126
70	1.210	1.120
71	1.205	1.114
72	1.200	1.107

Example:

If you want to start your retirement pension at age 57 and you want a higher pension in the first five years than in the subsequent period, the exchange factor is 1.250. This means that from age 57 you will receive a retirement pension of € 1,250 per year instead of € 1,000 per year. And from age 62 you will receive € 937 per year (75% of the retirement pension that you receive in the first five years of your retirement) instead of € 1,000 per year.

75 to 100%	Number of years in first period	
	Age on effective retirement date	
	5 years	10 years
57	1.053	1.107
58	1.054	1.110
59	1.056	1.114
60	1.058	1.117
61	1.059	1.121
62	1.061	1.125
63	1.063	1.129
64	1.066	1.133
65	1.068	1.138
66	1.071	1.143
67	1.073	1.148
68	1.076	1.154
69	1.079	1.160
70	1.083	1.167
71	1.087	1.174

Example:

If you want to start your retirement pension at age 57 and you want a lower pension in the first five years than in the subsequent period, the exchange factor is 1.053. This means that from age 57 you will receive for every € 1,000 of retirement pension per year a retirement pension of € 790 per year ($75\% * 1.053 * € 1,000$) in the first five years of your retirement. And from age 62 you will receive € 1,053 instead of € 1,000 per year.

H. Conversion of pre-pension 62-65 to extra retirement pension

If, after the collective transfer of accrued benefits from Stichting Pensioenfonds Fortis Bank Nederland to us, you have an entitlement to pre-pension and you decide *not* to let the pre-pension start on the first day of the month in which you turn 62, or you opt to let your retirement pension start earlier, then in both situations we will first convert your entitlement to pre-pension into extra retirement pension with a standard retirement age of 68 by multiplying your entitlement by the conversion factor. Next we will recalculate the retirement pension to your actual retirement date.

Standard retirement date	Conversion factor
68 years	0.193

Example:

*If you do not want your pre-pension to start at age 62 and you have a retirement pension with standard retirement age 68, the exchange factor is 0.193. This means that for every € 1,000 of pre-pension you would have received per year between age 62 and 65, you will receive an extra lifelong retirement pension of € 193 per year ($€ 1,000 * 0.193$) from age 68.*

I. Exchanging retirement pension for higher partner's pension upon termination of membership

If, upon the termination of your membership of the pension plan, you want to exchange part of your retirement pension for a higher partner's pension, we will reduce the retirement pension to which you are entitled by multiplying this pension with the exchange factor.

After the exchange, the increased partner's pension, together with any special partner's pension, cannot exceed 70% of the retirement pension.

Age	Conversion factor	Age	Conversion factor
15	4.611	42	3.466
16	4.565	43	3.446
17	4.519	44	3.428
18	4.473	45	3.411
19	4.427	46	3.397
20	4.381	47	3.314
21	4.335	48	3.305
22	4.290	49	3.297
23	4.245	50	3.292
24	4.201	51	3.289
25	4.157	52	3.289
26	4.114	53	3.292
27	3.888	54	3.298
28	3.849	55	3.306
29	3.810	56	3.318
30	3.772	57	2.973
31	3.735	58	2.989
32	3.699	59	3.008
33	3.664	60	3.031
34	3.630	61	3.058
35	3.598	62	3.094
36	3.567	63	3.140
37	3.594	64	3.192
38	3.565	65	3.252
39	3.537	66	3.319
40	3.512	67	3.395
41	3.488		

Example:

If you leave employment at age 40 and you want a higher partner's pension for your partner, the exchange factor is 3.512. This means that for every € 1,000 per year of retirement pension that you would have received from age 68, your partner will be entitled to an extra partner's pension of € 3,512 (€ 1,000 * 3.512). Your partner receives this higher partner's pension when you die.

Appendix 2: Commutation factors

The pension plan rules set out when we can commute your pension. We then calculate the amount you receive. The calculation is performed using a factor. We call this factor the 'exchange factor'. This appendix outlines the commutation factors referred to in Chapter 11.

How do we determine the commutation factors?

The board determines the factors for each calendar year, using the following assumptions:

- The actuarial principles applied by the pension fund at 31 December of the penultimate year. Actuarial principles include the economic interest rate², mortality rates and marital frequencies.
- Collective actuarial equality.
- Equal factors for men and women.
- Relevant laws and regulations.

Reader's guide to Appendix 2

The commutation factors in this appendix apply to 2019. If we commute your pension, the commutation factors of the year of commutation apply to you.

The commutation factors in this appendix are applicable to pension entitlements with a standard retirement age of 68.

The commutation factors are calculated to three decimals. We do not use the unrounded commutation factors to determine the lump sum. This means that the actual outcome may differ from the outcome shown here.

The commutation factors we use are based on your actual age in years and months on the actual commutation date.

² Economic interest rate: interest rate that is derived from the current interest rate term structure.

A. Commutation of your retirement pension

If the retirement pension you have accrued on the effective retirement date is lower than the lower limit or if we have been unable to transfer your small pension to another pension provider within five years of termination of your membership, we will commute the pension on condition that you agree to this.

We will determine whether your accrued retirement pension is below the lower limit before you make your pension choices. We will commute your accrued partner's pension at the same time. The lump sums of both pensions will be paid out to you.

If your former partner is entitled to a special partner's pension, we will also commute this pension at the same time. This lump sum is paid to your former partner.

We will use the following factors to calculate the lump sum:

Effective retirement age	Commutation factor at start of retirement pension;	Commutation factor accompanying (special) partner's pension;	Commutation factor accompanying (special) partner's pension; Not exchangeable ³
57	25.343	3.037	2.468
58	24.690	3.054	2.477
59	24.032	3.068	2.484
60	23.368	3.081	2.488
61	22.700	3.088	2.488
62	22.027	3.093	2.484
63	21.347	3.096	2.477
64	20.663	3.096	2.466
65	19.974	3.093	2.449
66	19.282	3.086	2.427
67	18.380	3.591	2.934
68	17.680	3.580	
69	16.981	3.563	
70	16.282	3.540	
71	15.582	3.513	
72	14.884	3.479	

Example:

If you are 60 on your effective retirement date, the commutation factor for your accrued retirement pension is 23.368. This means that for every € 100 of accrued retirement pension we pay you € 2,360.80 (€ 100 * 23.368). In addition, you receive € 308.10 (€ 100 * 3.081) for every € 100 of accrued partner's pension.

³ Sometimes a partner's pension or special partner's pension is not exchangeable, e.g. if it was accrued under an old plan and was non-contributory at the time of transfer to this pension plan.

B. Commutation of (special) partner's pension when it comes into payment

If the partner's pension to which your partner is entitled after your death is lower than the lower limit at that time, we use these factors to calculate the lump sum. This lump sum is paid to your partner.

If the special partner's pension to which your former partner is entitled after your death is lower than the lower limit at that time, we also use these factors to calculate the lump sum. This lump sum is paid to your former partner.

Age of your (former) partner	Commutation factor at start of (special) partner's pension	Age of your (former) partner	Commutation factor at start of (special) partner's pension
15	46.148	43	33.361
16	45.774	44	32.797
17	45.396	45	32.227
18	45.011	46	31.650
19	44.622	47	31.287
20	44.227	48	30.704
21	43.825	49	30.113
22	43.418	50	29.515
23	43.004	51	28.911
24	42.583	52	28.303
25	42.156	53	27.689
26	41.722	54	27.068
27	41.359	55	26.442
28	40.911	56	25.810
29	40.457	57	25.324
30	39.995	58	24.683
31	39.526	59	24.039
32	39.049	60	23.387
33	38.565	61	22.733
34	38.073	62	22.075
35	37.575	63	21.410
36	37.069	64	20.739
37	36.593	65	20.064
38	36.072	66	19.384
39	35.545	67	18.385
40	35.009	68	17.697
41	34.467	69	17.009
42	33.918	70	16.320

Example:

If your partner is 30 when you die, the commutation factor for the partner's pension is 39.995. This means that we pay your partner € 3,999,50 ($€ 100 * 39.995$) for every € 100 of accrued partner's pension.

C. Commutation of orphan's pension when it comes into payment

If the orphan's pension to which your child is entitled after your death is lower than the lower limit at that time, we use these factors to calculate the lump sum. This lump sum is paid to your child or, if your child is a minor, to the surviving parent, step-parent or guardian.

Age of your child	Commutation factor at start of orphan's pension;	Commutation factor at start of orphan's pension in case of a different age limit ⁴
0	18.881	23.086
1	18.136	22.415
2	17.378	21.732
3	16.605	21.038
4	15.816	20.331
5	15.012	19.612
6	14.192	18.881
7	13.356	18.136
8	12.502	17.378
9	11.632	16.605
10	10.744	15.816
11	9.839	15.012
12	8.917	14.192
13	7.977	13.356
14	7.023	12.502
15	6.055	11.632
16	5.076	10.744
17	4.086	9.839
18	3.089	8.917
19	2.088	7.977
20	1.085	7.023
21	0.083	6.055
22		5.076
23		4.086
24		3.089
25		2.088
26		1.085
27		0.083

Example:

*If your child is 5 when you die, the commutation factor for the orphan's pension is 15.012. This means that we pay your child € 1,501.20 (€ 100 * 15.012) for every € 100 of orphan's pension.*

⁴ Different commutation factors apply to a different orphan's pension end date. See Article 6.8.

D. Commutation of special partner's pension that is not yet in payment

If, after the termination of your marriage or partnership, the special partner's pension is below the lower limit, we use these factors to calculate the lump sum. We pay the lump sum of the special partner's pension to your former partner.

Age	Commutation factor after termination of special partner's pension	Commutation factors after termination of special partner's pension <i>not exchangeable</i> ⁵
15	2,018	1,709
16	2,059	1,745
17	2,099	1,782
18	2,140	1,820
19	2,182	1,859
20	2,224	1,898
21	2,267	1,939
22	2,311	1,980
23	2,355	2,022
24	2,400	2,065
25	2,447	2,108
26	2,493	2,153
27	2,415	2,063
28	2,461	2,106
29	2,508	2,150
30	2,555	2,194
31	2,602	2,239
32	2,651	2,284
33	2,700	2,329
34	2,748	2,374
35	2,797	2,419
36	2,847	2,465
37	2,836	2,445
38	2,885	2,489
39	2,934	2,533
40	2,983	2,576
41	3,031	2,619
42	3,079	2,661
43	3,127	2,703
44	3,174	2,745
45	3,612	3,126
46	3,647	3,156
47	3,256	2,725

⁵ Sometimes a partner's pension or special partner's pension is not exchangeable, e.g. if it was accrued under an old plan and was non-contributory at the time of transfer to this pension plan.

Age	Commutation factor after termination of special partner's pension	Commutation factors after termination of special partner's pension <i>not exchangeable</i> ⁶
48	3,001	2,517
49	3,037	2,546
50	3,072	2,573
51	3,106	2,600
52	3,138	2,624
53	3,168	2,647
54	3,197	2,668
55	3,223	2,688
56	3,248	2,705
57	3,037	2,468
58	3,054	2,477
59	3,068	2,484
60	3,081	2,488
61	3,088	2,488
62	3,093	2,484
63	3,096	2,477
64	3,096	2,466
65	3,093	2,449
66	3,086	2,427
67	3,591	2,934

Example:

*Is your former partner 30 years old when your relationship ends? Then the factor for the special partner's pension is 2.555. This means that we pay your former partner € 255,50 (€ 100 * 2.555) for every € 100 special partner's pension.*

⁶ Sometimes a partner's pension or special partner's pension is not exchangeable, e.g. if it was accrued under an old plan and was non-contributory at the time of transfer to this pension plan.

