

Pensioenfondsen BP


PENSIOEN 1 2 3
 What are your pension arrangements?

What is covered by our pension plan? • What is not covered by our pension plan? • How do you build up a pension? • What are your options? • How secure is your pension? • What costs do we incur? • When do you need to take action?

Welcome to BP Pension Fund!

You are 21 years or older and work at BP Raffinaderij Rotterdam, BP Europa SE - BP Nederland or Castrol Nederland B.V. That is why you build up pension in our basic pension plan.

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

This is important to know, for example, if you start a new job. After all, each pension fund has its own plan.

Pension 1-2-3 does not disclose any amounts or personal information. You will find those:

- in your Uniform Pension Overview at *Mijn pensioen*. At your 1st visit you set up your individual user account.

- on mijnpensioenoverzicht.nl. There you can also check how much your state (AOW) pension and other pension is worth in total. Use your DigiD to log in.

You can read more about our sustainable investments at *OPF bp Pensioenfondsen* and in our *Statement of Investment Principles*.

Pension 1-2-3 consists of 3 layers

- Layer 1: your pension plan in brief.
- Layer 2: more information about all subjects.
- Layer 3: all the rules and the policy of our pension fund.

You are now reading layer 1. Click on an icon for layer 2 and 3. Do you prefer reading the information in hard copy? Then file a request with *Contact*.

What is covered by this pension plan?



Are you due to retire? Then you will receive old-age pension. Your pension with us will start when you reach the age of 68.



After your death your partner will receive a partner's pension and your children will receive an orphan's pension. Your partner may also receive a temporary partner's pension.



Is the percentage of your disability at least 35%? Then you will continue to build up pension. In that case you will no longer have to pay any contribution. Read the agreements in *layer 2*. We will also supplement your state benefit. This way you will have more income.



Do you want to know exactly what the rules are? Then check our pension regulations in *layer 3*. Do you prefer reading our regulations in hard copy? Just file a request with *Contact*. Or ask your employer for an explanation.

What is not covered by this pension plan?

This section does not apply to our pension plan. Our pension plan covers everything that is important for your pension, for you build up old-age pension, partner's pension as well as orphan's pension with us. If you become disabled, we will supplement your state benefit. Moreover, in that case, you will continue to build up pension. You will not pay any contribution yourself. Read more in *layer 2*.

How do you build up pension?



There are 3 ways in which you build up pension:

- A** State pension (AOW): you build this up as long as you live or work in the Netherlands. Read more on svb.nl.
- B** Pension with us: you build this up through your employer. This Pension 1-2-3 addresses this type of pension.
- C** Pension that you arrange yourself. For example by means of savings, an annuity or savings in a blocked account with your bank (*banksparen*).



Every year, you build up a portion of your pension. Your total pension is the sum of all those portions. You will receive this pension from your retirement date. And for as long as you live. This is called an average pay plan.



Every year, you build up pension, but not, however, on your entire gross salary. On € 16,322 in 2023 you will not build up pension, for we take your future state pension into account. On the remaining salary you will build up 1.875% pension. Under this plan you will build up pension up to a salary of € 128,810 in 2023.



Every month you will pay contribution for your pension, and so will your employer. Your share of the pension contribution will be 2,63%; your employer will pay the rest. Your employer can tell you the exact amount. Your payslip states your share.

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What choices do you have?



Are you starting a new job? With a new pension plan? Then you may usually transfer the pension that you have built up previously to your new pension fund.



Do you want to compare our pension plan with another pension plan? Use the *pension comparison calculator* in layer 3.



In 2023 you build up pension on your salary up to € 128,810. Is your salary higher? Then you may participate in the net pension plan. This way you build up more pension.



We offer you more choices. For example, when you retire you can exchange a part of your old-age pension for a pension for your partner. You also have other choices when you retire. For all choices, click on the icon.

How secure is your pension?



Your pension is not certain. It may be possible that your pension cannot grow in line with the prices, as your pension is subject to risks. For example:

- The average age of people is increasing. As a result, we have to pay their pensions for a longer time.
- A low interest rate makes pensions more expensive. As a result, our pension fund will need more money to be able to pay the same pension.



Your pension will increase by up to 4% (maximum) per year. On 1 January, 2023 we increased the pension for participants by 4%. In the last 5 years we have increased the pensions for members as follows:

	supplement	increase of the prices
1-1-2022	2.7%	2.7%
1-1-2021	1.3%	1.3%
1-1-2020	2.6%	2.6%
1-1-2019	1.7%	1.7%
1-1-2018	1.4%	1.4%

Until 1 January, 2016 your pension grew in line with your salary.



Do we have a deficit? Then your employer will pay it off. That is an agreement between the employer and the pension fund. We do not lower your pension.

What costs do we incur?



Our pension fund incurs these costs to arrange your pension:

- Administration costs. Your employer pays these costs to us.
- Costs to manage the pension assets.

When do you need to take action?



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



If you become disabled or if anything changes.



In case you are going to marry or cohabit. Or enter into a registered partnership.



In case of a divorce or if you stop cohabiting. Or if you discontinue your registered partnership.



If you move to or within another country.



If you become unemployed.



If you start to work for longer or fewer hours.



If you take unpaid leave.



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

- via *My pension*.
- Your State pension (AOW) and pension from your employers are specified on *mijnpensioenoverzicht.nl*.

You will also see the net amount of your pension.



If you want to make your own choice in respect of your pension, go to *What are your options?*



If you have further questions, for example on what action you have to take yourself, or about the choices you have in terms of your pension. Check *Met pensioen* gaan on this website or call us at +31 (0)13 462 23 52.

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Welcome to BP Pension Fund!

You are 21 years or older and work at BP Raffinaderij Rotterdam, BP Europa SE - BP Nederland or Castrol Nederland B.V. That is why you build up pension in our basic pension plan.

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

In this layer 2 you can read what is, and what is not, covered by our basic pension plan. It includes all important features of our pension plan. Layer 2 provides more details of the subjects in layer 1.

Pension 1-2-3 consists of three layers

- Layer 1: your pension plan in brief.
- Layer 2: more information about all subjects.
- Layer 3: all the rules and the policy of our pension fund.

Do you prefer reading the information in hard copy? Then file a request with *Contact*.

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

You will find those in the Uniform Pension Overview that we send you every year. But also at *Mijn pensioen*. Want to know how much your state and other pension is worth in total? Then check *mijnpensioenoverzicht.nl*.

What is covered by this pension plan?



You will receive old-age pension from age 68

You build up old-age pension with us to provide for later years. You participate in our pension plan. You will receive this pension for as long as you live. Every month an amount will be credited to your account.

Your old-age pension is a supplement to your state pension (AOW)

The state pension now commences at 66 years and 7 months. In 2023 this age will increase to 66 years and 10 months. In the years 2024 up to 2027 the state retirement age will be 67. You can read more about your state retirement age on *svb.nl*.

Your pension and your state pension will presumably not commence on the same date

When you retire, your income may be lower for some time. We offer you the possibility to retire early. You will make that choice shortly before commencement of your pension. It is advisable for you to start thinking about what you want, for example whether you need to make extra arrangements if you wish to retire early.

Your old-age pension will depend on...

- the salary that you earn;
- your number of years of service;
- the rules in our pension regulations.

You will find your pension amount in your Uniform Pension Overview. But also at *Mijn pensioen* and on *mijnpensioenoverzicht.nl*.

This is how you build up pension

Our pension plan is a defined benefit agreement. Every year, you build up pension on your gross salary earned in that year. However, you do not build up pension on your entire salary.

- First, we will subtract a *deductible* from your salary, for later you will also receive a state pension (AOW) from the government. In 2023, the deductible is € 16,322.
- Every year, you will build up 1.875% old-age pension on the remaining salary. This is the *accrual rate* in 2023.
- Is your salary in 2023 higher than € 128,810? Then you will not build up any pension on the portion above this salary under this pension plan. Do you wish to build up more pension? Check *What choices do you have?*
- Do you work part-time? Then you will build up less pension.

An example

You gross salary amounts to € 36,322 per year. The deductible is € 16,322. So you build up pension on € 20,000. This is your *pension base*. On that amount you build up 1.875% old-age pension. This is € 375 in that year. The old-age pension that you will receive when you retire is the sum of all years worked. We will add your annual increases. This is called *indexation*.

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Your partner and children will receive pension if you pass away

You also build up a partner's pension and orphan's pension with us. After your death the following will apply.

Your partner will receive a lifelong partner's pension

This is 70% of the old-age pension that you would have received if you had built up a pension with us until your retirement.

This may be different if you have a former partner

Are you divorced? Then your former partner may be entitled to a part of the partner's pension after your death, namely the part built up by you until you split up. This is called special partner's pension. We will deduct this from the partner's pension for your new partner. He/she will then receive a lower partner's pension if you die. Have you made other arrangements with your ex-partner? In that case the above will not apply.

Your partner may also receive a temporary partner's pension

Do you pass away while you are still working for your employer? Or are you retired now? Your partner will also receive a pension until commencement of his/her state pension. Until commencement of that state pension your partner will probably pay higher contributions and social security charges. As a result, he/she will temporarily receive extra pension.

The temporary partner's pension is 10% of the old-age pension that you built up with us. But to a maximum of € 27,061 in 2023.

Do you no longer work with your employer? Then your partner will not receive this extra pension if you pass away.

To us your partner is...

- the person to whom you are married.
- the person with whom you have entered into a registered partnership.
- the person with whom you are cohabiting, but only if:
 - you have a notarised cohabitation agreement; or
 - your partner can prove that you ran a joint household in which you lived at the same address for at least 6 months; or
 - you signed a partner's statement in which you declare to live at the same address and take care of each other.

For all conditions check *Partner's pension*. You can register your partner via *Mijn pensioen*. Also send us a copy of your cohabitation agreement or a partner's statement.

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

After your death your partner may receive a state benefit. This is provided for in the Surviving Dependents Act (Anw). You will find all information on svb.nl. For example about the conditions:

- Your partner takes care of a child under the age of 18; or
- Your partner is at least 45% or more disabled.

You may supplement the benefit for your partner yourself

Do you wish to be sure that your partner receives extra money when you pass away? Then take out a **surviving dependant's (Anw) shortfall insurance**. In that case your partner will always receive an extra benefit in addition to the pension. Even if the government does not pay a surviving dependant's (Anw) benefit. Ask your insurer or financial adviser whether it is wise to make extra arrangements.

Your children will receive an orphan's pension until the age of 23

For each child this will be 14% of your old-age pension. This is the old-age pension that you would have received if you had built up a pension with us until your retirement. Will you start working for another employer? Then your children will only receive an orphan's pension on the pension built up by you until you left your employment.

We define your child as ...

- your own child or your acknowledged or adopted child.
- your stepchild or foster child. You take care of this child and raise it as though he/she were your own.

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Also read this information

You will find all conditions in our pension regulations in *layer 3*. You will find the pension amounts in your Uniform Pension Overview. But also at *Mijn pensioen* and on *mijnpensioenoverzicht.nl*.



You will continue to build up pension during your disability

If you fall ill, your employer will continue to pay your salary, so you will also continue to build up pension. Have you been ill for more than 2 years? Then you will be classified as disabled.

If you are at least 35% disabled, you will continue to build up pension

You will no longer pay any contribution. Our pension fund will pay your contribution. This only applies to the percentage of your disability. Are you 100% disabled? In that case you will build up more pension at our expense than in the event of partial disability.

Are you still working part-time? Then you will continue to build up pension on that part as usual. You and your employer will share the contribution.

This is how it works

This scheme shows how much pension you will continue to build up at our expense. This applies if you receive a WIA benefit. This is a benefit under the Work and Income (Capacity for Work) Act. For your disability we will look at the rules from UWV:

The percentage of your disability is:	You will continue to build up pension for:
0 to 35%	0%
35 to 45%	40%
45 to 55%	50%
55 to 65%	60%
65 to 80%	72.5%
80 to 100%	100%

You may also receive supplementary pension from us

Are you disabled? And is your salary in 2023 higher than € 66,956.94? In that case you will receive a supplementary disability pension from us. In 2023 this is up to a maximum of € 157,400.

You may also receive a benefit from the government. Read more on *uwv.nl*.

You will find all conditions in our pension regulations in *layer 3*.

Please notify us if you become disabled

If you become disabled or if your disability percentage changes, please always let us know. Send us a copy of the letter from UWV including that decision. We will then be able to arrange your pension quickly.



You find all the rules in our pension regulations

Do you want to know exactly what the rules are? Then check our pension regulations in *layer 3*. Do you prefer reading our regulations in hard copy? Just file a request with *Contact*. Or ask your employer for a further explanation of your pension.

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What is not covered by this pension plan?

This section does not apply to your basic pension plan

Our pension plan covers everything that is important for your pension, for you build up old-age pension, partner's pension as well as orphan's pension with us. If you become disabled, we will supplement your state benefit. Moreover, in that case, you will continue to build up pension. You will not pay any contribution yourself.

So the heading *What is not covered by this pension plan?* does not apply to your pension with us. We do, however, have to include the text.

How do you build up a pension?



A General Old Age Pensions Act (AOW)

You accrue this yourself in approximately 50 years if you live or work in the Netherlands. The AOW (state old-age pension) starts at 66 years and 10 months, but this age is gradually increasing. If life expectancy continues to increase, the AOW age will also rise. Find out more about the AOW and the AOW amounts at svb.nl.

Please note:

Have you not always lived or worked in the Netherlands? Then you will probably receive a lower state pension.

B Pension that you build up through your work

You build up a pension through your employer. Every year you build up a part of your pension. Once a year, you will receive a Uniform Pension Overview (UPO).

This will include:

- the old-age pension built up to date,
- the old-age pension that you can build up if you continue to work for your employer until your retirement,
- the pension that your partner will receive if you pass away,
- the pension that your children will receive if you pass away.

Also check mijnpensioenoverzicht.nl. There you will find an overview of your state pension and all your pensions that you have built up through work. There you will also find the net amounts.

C Income that you have arranged yourself

You may supplement your state and other pension yourself, for example by savings or by saving in a blocked account with your bank (*banksparen*). Or by means of an insurance, such as an annuity. Whether you think this necessary will depend on your own situation and wishes. Other tax rules will probably also apply. A financial adviser can help you make choices. Or check nibud.nl for the *Pensioenschijf-van-vijf*.

AVERAGE
PAY

You are building up pension under an average pay plan

Every year you will build up pension on a part of your gross salary earned in that year. However, you do not build up pension on your entire salary, for we take your future state pension into account. The part of your salary on which you do not build up a pension is called the *deductible*. The remaining salary is your pension base, on which you will build up a pension. However, in 2023 up to a gross salary of € 128,810 per year.

Your total pension is the sum of all those years. We will add your annual increases. This is called *indexation*. You will receive your pension every month. And for as long as you live. This is called an average pay plan.

Do you want to build up pension on a salary in excess of € 128,810? Then check *Building up a pension on a salary in excess of € 128,810*. You can find all the rules in our net pension plan under *Downloads*.

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Your accrual rate is 1.875%

Every year you will build up pension on a part of your gross salary earned in that year:

- We will first deduct a deductible from that salary, for later you will also receive a state pension from the government. We will take that into account in the accrual of your pension.
- The remaining salary is your *pension base*, on which you build up 1.875% old-age pension. This is the accrual rate in 2023.

Do you work part-time? Then your salary will be lower than if you work full-time. So you will build up less pension. You and your employer will also pay less contribution.

Pension accrual will, however, be subject to a maximum. Is your salary higher than € 128,810 gross per year in 2023? Then you will not build up any pension on that higher salary in this pension plan. Do you want to build up extra pension? Then check *Building up a pension on a salary in excess of € 128,810*. You can find all the rules in our net pension plan under *Downloads*.

An example

Your gross salary amounts to € 36,322 per year. The deductible is € 16,322. So you build up pension on € 20,000. You build up 1.875% old-age pension on that pension base. This is € 375 in that year. The old-age pension that you will receive upon your retirement is the sum of all years worked. We will add your annual increases. This is called *indexation*.



You and your employer pay for your pension together

You and your employer will pay pension contribution every month. Your share of the contribution is 2,63% of your *pension base*. Your employer will pay the rest. He can tell you the exact amount.

The contribution is the price of your pension. Your employer will pay the contribution to us. Your employer will withhold your part of the contribution from your gross salary. Your pay slip will state the amount of your contribution.

Your pension base will be ...

... your gross salary minus the deductible. On the first part of your salary you do not build up any pension, for later you will also receive a state pension from the government. In 2023, this amounts to € 16,322. Do you work part-time? Then your pension base will be lower. As a result, you will also build up less pension.

What choices do you have?



Transferring your pension

You are working for BP Raffinaderij Rotterdam, BP Europa SE - BP Nederland or Castrol Nederland B.V. That is why you build up pension under our basic pension plan.

You may transfer the pension that you have built up previously to our fund

Have you already built up pension with a previous employer? Then you can bring this pension with you to our pension fund. This is called *value transfer*. You can file a request for a transfer with us. You can do so via *Mijn pensioen*. Do you agree to our offer? Then we will arrange the transfer. If you do not agree, your pension will remain with your former pension fund.

If you have a small pension

- Is your pension € 2 or less per year? According to the law, this pension lapses because administration costs are higher than € 2.
- Is your pension less than € 594.89 per year in 2023? If so, your former pension fund or insurer ('pension administrator') may also transfer your pension to us automatically. Check their latest pension statement to see if you should take any action yourself to have your pension transferred.

If you change jobs in the future

Will you change jobs in the future? And participate in another pension plan? Then you will start to build up a pension in that pension plan. In that situation you may also opt to transfer the built-up pension. You can file a request with your new pension fund. Is your pension with us less than € 594.89 per year in 2023? Then we will arrange the transfer for you automatically. Is your pension € 2 or less per year? Then your pension lapses.

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If you opt for value transfer you will have your entire pension in one hand

Do you opt for value transfer? Then you will have your entire pension in one hand. In the future you will receive your pension from one single pension administrator. Do you not opt for value transfer? In that case your pension built up will remain with your former pension administrator. You will no longer pay any contribution to them. You will no longer build up any pension with them either. Your previous administrator will pay out that particular part of your pension in due time.

Think carefully whether value transfer is advisable for you

Value transfer is convenient. It allows you to keep your pension together. But there may also be disadvantages. Therefore, look thoroughly at the financial situations of your former and your new pension administrators first. And at what you will receive in the old and in the new situations. Does your new employer offer a better pension for your surviving dependents? Or will the chance of pension increases at your new pension administrator be bigger during the next few years? In that case value transfer can be advantageous. Of course, the reverse is also possible.

This information may be helpful to make a choice

- **The Pension 1-2-3 of your former and new pension administrator**

You can see what each administrator does, or does not, provide. And whether your pension may increase in the next few years. You are now reading the Pensioen 1-2-3 of our fund. For the Pensioen 1-2-3 of your other administrator, check their website.

- **Pension comparison calculator**

You can use the pension comparison calculator to compare the most important features of your plans.

This way you will immediately see the differences. Read more at *What choices do you have?* in this Pensioen 1-2-3. You will find the pension comparison calculator in *layer 3*.

Do you have doubts about what is advisable? Then consult with your financial adviser.

Sometimes value transfer will not be immediately possible

Is the financial situation of your other pension administrator not healthy? In that case the Dutch law does not allow immediate value transfer. This does not apply to our pension fund. There are 2 situations:

- **If you bring your pension to us**

If the financial situation of your former pension administrator is not healthy, you may apply for value transfer. Your pension will remain with your former administrator, however, until its financial situation is healthy again. After that you will receive a statement from us. You then decide if you want to bring your pension with you.

- **If you change jobs in the future**

Is the financial situation of your other pension administrator not healthy? In that case you can file a request for value transfer, but your pension will remain with our fund until the financial situation of your new administrator is healthy again. After that you will receive an offer from us. Not until then will you decide whether you really wish to transfer your pension.

You can read more about our financial situation under *Nieuws*.

If you start a new job in another country

Are you starting a new job in another country? Then it may be possible for you to transfer your pension. This depends on the pension system in that country and the pension plan of your new employer. For further information, call us on +31 (0)13 462 23 52.



Comparing your pension

Do you have multiple pension assets? For example because you have changed jobs before? Then the pension agreements may be different. After all, each pension fund has its own pension plan.

It is important that you know the differences between your former and your new pension plans. For example if you have applied for a job with an employer with another pension plan. Or if you want to transfer your former pension when starting a new job.

You can use the *pension comparison calculator* in *layer 3* to compare the most important features of your plans. You will immediately see the differences.

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Building up pension on a salary in excess of € 128,810

In this plan, you are allowed to build up a pension up to a gross salary of € 128,810 per year. This is the amount for 2023. In that case you will not pay any tax on the contribution. In this way, the accrual of a pension will be financially advantageous for everybody in the Netherlands.

Do you wish to build up more pension? If so, you may participate in our net pension plan. In that case you will also build up pension on your salary in excess of € 128,810. This way you will have more income when you retire. However, you will pay payroll tax on the extra contribution.

Do you want to know more about the net pension plan? Then ask your employer. You can also register through your employer. Read more on *Netto pensioenreglement 2015* under *Belangrijke documenten*.



Early retirement

As a standard, your pension with us will commence when you turn 68, but you can retire on a different date.

Early retirement

Perhaps you wish to retire early. In that case, your pension will also commence earlier. We offer you the possibility of retiring from the age of 58. In that case, you will receive a lower pension, because we have to pay your pension for longer. You will also build up pension for a shorter period.

This means that early retirement will have financial consequences. You will probably not immediately receive AOW either. This is state pension. For your state pension age, check svb.nl.

This is how you arrange it

- First discuss your wishes with your employer. Together you will agree on what you want.
- Do you wish to retire at the age of 68? In that case you will not need to take any action. You will receive a notification from us 6 months before your 68th birthday, providing you with information on how to apply for pension and how to communicate your choices with us.
- Do you wish to retire early? Then file a request 6 months in advance.

You will find all the arrangements in our pension regulations in *layer 3*. If you want to know how much pension you will receive if you retire early, you can easily work that out yourself by using our *pension planner*.



Part-time retirement

As a standard, your pension with us will commence when you turn 68. Do you prefer not to stop working completely immediately? And continue to work part-time at first? That is possible. This means that you will let your pension with us commence in steps. You will choose how much pension to take. This is called *part-time retirement*.

You will continue to work for the other part. You will also continue to build up pension on that salary. You can do this up to age 68. Will you retire part-time? Then your pension will be higher than if you retire completely immediately.

The following agreements have been made

- You ask your employer if you can work less hours. If your employer approves, file an official request for part-time retirement with him.
- You can start your pension from age 58.
- Will you retire part-time earlier than 5 years before reaching your state pension age? Then you will also stop working for that part. That is a condition.
- In this situation there is a maximum to the part that you retire and the part that you still work. Together these may not exceed the number of working hours in your employment contract.
- Will you retire part-time earlier than 5 years before reaching the state pension age? Then you may opt to continue working part-time or full-time. You decide yourself how much pension you want.
- You will fully retire no later than at the age of 68.
- You may partly retire for 10%, 20%, 30% or 40% of a full working week with your employer.
- You can increase your pension once per year up to a maximum of 40%.
- Your choice cannot be reversed. Once you have let a part of your pension commence, you cannot stop the payment of that part of your pension.

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What is covered by our pension plan? • What is not covered by our pension plan? • How do you build up a pension? • What are your options? • How secure is your pension? • What costs do we incur? • When do you need to take action?

You will find all the arrangements in our pension regulations in *layer 3*. Do you want to know how much pension you will receive if you retire part-time? You can easily work that out yourself by using our *pension planner*.



Converting old-age pension into partner's pension

Have you built up little or no pension for your partner with us? In that case you may convert part of your old-age pension into a pension for your partner. This will have an effect on your own pension, which will decrease. And your partner will receive a higher pension from us when you pass away.

The pension for your partner may not exceed 70% of your own old-age pension. You will use this option when you stop working for your employer or when you retire.

If you have a former partner

If you have a former partner who is entitled to a partner's pension (*special partner's pension*), this will have consequences for the pension of your current partner. The partner's pension and the special partner's pension may not jointly exceed 70% of your own old-age pension.

Is your former partner entitled to part of your old-age pension (*equalized old-age pension?*). Then you may not include this part of your old-age pension in the conversion.

When you retire, your choice will be definitive

If you make a choice when you retire, your choice is definitive. If you have opted to convert or not convert your pension, you may not change your mind later.

Would you like to know more?

- Read more in our pension regulations in *layer 3*.
- You will find your pension amounts in the Uniform Pension Overview that you receive from us every year.
- If you want to know how much pension your partner will receive if you convert pension, you can easily work that out yourself by using our *pension planner*.



Converting partner's pension into old-age pension

You build up an old-age pension for yourself with us, as well as a partner's pension. Your partner will receive this pension if you pass away. You may not want partner's pension. For example, because you do not have a partner or because your partner already has a good income. In that case you may convert your partner's pension into old-age pension for yourself, or do this for a part of that pension.

The following arrangements have been made

- If you exchange all your partner's pension, your partner will not receive any pension if you pass away.
- If you exchange a part of your partner's pension, your partner will receive a lower pension if you pass away. Your own pension will be higher.
- As a result, the amounts in your Uniform Pension Overview are subject to change.
- You will make this choice when you retire.
- If you have opted to convert or not convert your pension, your choice is definitive. You may not change your mind at a later date.
- If you have a partner, he/she must agree with your choice.
- You may convert 25%, 50%, 75% or 100% of the partner's pension for old-age pension.
- If you have an ex-partner who is entitled to special partner's pension, you may not convert that part of the partner's pension.
- The pension for your children does not change if you convert pension.

Would you like to know more?

- Read more in our pension regulations in *layer 3*.
- You will find your pension amounts in the Uniform Pension Overview that you receive from us every year.
- If you want to know how much extra pension you will receive if you convert pension, you can easily work that out yourself by using our *pension planner*.

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Receiving a higher pension first

When you retire, you will receive a fixed pension amount for as long as you live. You may, however, wish to receive a higher old-age pension at first, for example because you do not yet receive state pension. After that, you will receive a lower old-age pension for as long as you live.

The following arrangements have been made

- The 1st period may last until you turn 70 or 75. Or until your state pension age.
- Your lower pension may not be lower than 75% of your higher pension.
- Your pension in the 1st and 2nd periods will differ from the amounts in your Uniform Pension Overview.
- You may only use this option if you fully retire, therefore not if you retire part-time.

If you want to know how much pension you will receive if you use this option, calculate that yourself by using our *pension planner*. You can read all the rules in our pension regulations in *layer 3*.

You may only communicate your choice once

Whether or not you opt for a high-low pension, your choice is definitive. You may not change your mind at a later date.

How secure is your pension?



Your pension is subject to risks

Pension is a lifelong thing. This period may span as many as 80 years, in which much can change. During your working life you build up a pension. After that, you receive a pension. There are also risks. As a result, our financial situation can change, which may affect your pension.

The average age of people is increasing

Our pension fund tries to be prepared for the situations or risks that could affect your pension. This has not always gone well, for example, because the average age of people is increasing. As a result, we have to pay their pensions for longer. Life expectancy has increased quicker than we thought. So we must have more cash money than we calculated at first.

The interest rate may change your pension

Pension funds must estimate how much money they need to be able to pay all pensions in the future. If the interest rate is low, we need more cash in order to pay those pensions. If the interest rate stays low for a long time, this makes the pensions expensive for us.

Investments may have disappointing returns

You pay contributions for your pension. We invest that money. In this way, your pension gains in value over a longer period of time. Investing, however, also involves risks. That is why we opt to spread our investments. In this way, we lessen our risk. If we make a profit on one investment, we use it to compensate a loss on another investment. We can also insure this risk. We have to incur costs for that.

In our policy we pay careful attention to the risks

There are further risks. Our pension fund will do everything to protect your pension against them. If our financial situation is bad, the employer has agreed to pay more money into the fund to make up the deficit.



We try to keep your pension inflation-proof

Money usually loses value every year. In 2023 the same amount of money will buy less than in 2022. This is called *inflation*.

Our pension fund tries to increase your pension every year

Your pension will then increase in line with the prices. Your pension can never increase more than by 4% per year. We decide each year whether or not to increase your pension. This is called *granting of supplements*. On 1 January, 2023 we increased the pension for participants by 4%.

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In the last 5 years we have increased your pension as follows

	supplement	increase of the prices
1-1-2022	2.7%	2.7%
1-1-2021	1.3%	1.3%
1-1-2020	2.6%	2.6%
1-1-2019	1.7%	1.7%
1-1-2018	1.4%	1.4%

The figures for the increase of the prices come from Statistics Netherlands (Centraal Bureau voor de Statistiek (CBS)).

Until 1 January, 2016 your pension grew in line with your salary.

In the past few years prices increased at the same pace as pension. That is why your pension will buy the same now as it did in the past. In future years we will most likely also be able to increase your pension in line with the prices.

Over the past few years your pension has not been reduced

We expect that we do not have to do this in the next few years either.

Also read this information

- Check *De pensioenregeling*.
- Read the pension regulations in *layer 3* for our *policy on supplements*.


This is what we do in case of a deficit

If we have a deficit, this is made up by the employer. The pension fund arranges this with the employer. We do not reduce your pension.

What costs do we incur?



Our pension fund incurs accounting costs to arrange your pension:

- **Administration costs**
For example for the payment of your pension and the receipt of your contributions, or for proper information to you and your employer. This is how we provide this Pensioen 1-2-3, your Uniform Pension Overview and the website.
- **Costs to manage the pension assets**
We pay the parties that invest the pension capital for us. We also incur transaction costs. For example, we pay costs to the stock exchange if we buy – or sell – shares or bonds.

Read more about the costs in the annual report in *layer 3*.

When do you need to take action?


If you change jobs

You have started a job. That is why you are now building up pension under our basic pension plan.

Have you already built up pension with a previous employer? Then you can bring this pension with you to our pension fund. This is called *value transfer*. You can file a request for a transfer with us. You can do so via *Mijn pensioen*. Do you agree to our offer? Then we will arrange the transfer. If you do not agree, your built-up pension will remain with your former pension fund.

If you have a small pension

- Is your pension € 2 or less per year? According to the law, this pension lapses because administration costs are higher than € 2.
- Is your pension is less than € 594.89 per year in 2023? If so, your former pension fund or insurer ('pension administrator') may also transfer your pension to us automatically. Check their latest pension statement to see if you should take any action yourself to have your pension transferred.

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If you change jobs in the future

Will you change jobs in the future? And participate in another pension plan? Then you will start to build up a pension under that pension plan. Also in that situation you may opt to transfer the pension built up. You can file a request with your new pension fund. Is your pension with us less than € 594.89 per year in 2023? Then we will arrange the transfer for you automatically. Is your pension € 2 or less per year? Then your pension lapses.

If you opt for value transfer you will have your entire pension in one hand

Have you opted for value transfer? Then you will have your entire pension in one hand. In the future you will receive your pension from 1 pension administrator. Have you not opted for value transfer? In that case your built-up pension will remain with your former pension administrator. You will no longer pay any contribution to them. You will also no longer build up any pension with them. In the future you will receive that part of your pension from your former pension administrator.

Think carefully whether value transfer is advisable for you

If you apply to your new pension administrator for value transfer, you will first receive a summary, stating your former and new pension amounts. Do not look at the amounts only. Also compare your former and new pension plans. You can use this Pensioen 1-2-3 for this purpose:

- What is, and what is not, covered? For example pension for your partner and children when you pass away.
- What is the financial situation of your former and new pension administrators? Will the chance of increase of your pension at your new administrator be bigger in the next few years? In that case value transfer can be advantageous. Of course, the reverse is also possible. Check *How secure is your pension?* in this Pensioen 1-2-3.

Check the website of your other pension administrator for the Pensioen 1-2-3 of that administrator. The pension comparison calculator will also help you to make the right choice. Check *What are your options?*


If you become disabled, or if something changes

If you fall ill, your employer will continue to pay your salary, so you will also continue to build up pension. If you have been ill for more than 2 years, you will be classified as disabled.

If your disability percentage is at least 35%, you will still continue to build up pension

You will no longer pay any contribution for this purpose. Our pension fund will pay your contribution. This only applies to the percentage of your disability. If you are 100% disabled, you will build up more pension at our expense than if you are partially disabled. In that case, we will pay your full contribution.

If you are still working part-time, you will continue to build up pension on that part as usual. You and your employer both pay the contribution.

This is how it works

This scheme shows how much pension you will continue to build up at our expense. The following applies if you receive a WIA benefit (a benefit under the Work and Income (Capacity for Work) Act):

The percentage of your disability is:	You will continue to build up pension for:
0 to 35%	0%
35 to 45%	40%
45 to 55%	50%
55 to 65%	60%
65 to 80%	72,5%
80 to 100%	100%

Please send us the information from UWV

If you become disabled, or if your disability percentage changes, please always let us know. Send us a copy of the letter from UWV including that decision. We will then be able to arrange your pension quickly for you. You will receive a letter with further details. We will also keep you informed if some aspect of your disability changes.

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You may also receive a supplementary pension from us

If you are disabled, you may receive a benefit from the government. If your benefit is low, we will supplement your benefit. You will then receive a disability pension from us. The amount you receive will depend on what extent you continue to work.

You can read more in our pension regulations in *layer 3*. Check uwv.nl for the information from the government. Of course we will let you know if you are entitled to a supplementary pension.

Think carefully about how your disability will affect your pension

You can see what part we pay for you at *Mijn pensioen*. Consult with your financial adviser to see whether you need to provide for something extra, for example by taking out insurance. That way you will have more income if you become disabled.



If you are going to marry, cohabit, or become registered partners

If you are getting married, or become registered partners, your partner will receive a partner's pension if you pass away.

Check the amounts and conditions of the partner's pension carefully

You can check the partner's pension in your Uniform Pension Overview, or at *Mijn pensioen*. Check the total pension and state pension (AOW) on mijnpensioenoverzicht.nl.

Register your partner if you live abroad

If you live in the Netherlands, you do not need to register your partner with us as your municipal authority will inform us automatically. If you live abroad, you do need to register your partner with us if you are getting married or become registered partners. You can do this at *Mijn pensioen*.

Also register your partner if you are cohabiting

If you are cohabiting, your partner will receive a partner's pension if you meet 1 of the following 3 conditions:

- you have a notarised cohabitation agreement; or
- your partner can demonstrate that you ran a joint household in which you lived at the same address for at least 6 months; or
- you signed a partner's statement in which you declare to live at the same address and take care of each other.

Register your partner with us via *Mijn pensioen* and also send us a copy of your cohabitation agreement or partner's statement. Read more at *What is covered by our pension plan?* Check *Partner's pension*.

Think whether you will need to take extra measures

If the pension for your partner has not been arranged properly, take extra measures yourself, for example by taking out insurance. If you wish to arrange extra pension for your partner, you can take out Surviving Dependents Act (Anw) shortfall insurance. Ask your insurer for further information.



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

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

Your former partner is entitled to old-age pension

Your former partner is entitled to half the old-age pension built up during the marriage or registered partnership. Your former partner will receive this pension at your retirement. You may make different arrangements together. These arrangements can be laid down in an agreement upon your marriage or divorce.

Please let us know what arrangements you have made

You or your former partner must let us know within 2 years that you have split up, and the arrangements that you have made. In this way, you will be sure that we make proper arrangements in respect of your pension.

If we do not hear from you within 2 years, and you have made arrangements on the division of your old-age pension, we will unfortunately not be able to pay the pension for your partner directly to him or her. In that case you will have to arrange the division of your pension among yourselves.

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If you live abroad, you need to de-register your former partner with us

This is done via *Mijn pensioen*, because we will not be informed automatically. If you live in the Netherlands, your municipal authorities will inform us that you have split up.

If you cohabited in the past, you will not need to take any action for the old-age pension

Your former partner is not entitled to a part of your old-age pension if you cohabited. You may make different arrangements, in which case you and your former partner will divide your pension without our pension fund being involved.

Your former partner is also entitled to a partner's pension

Your former partner will also be entitled to the partner's pension built up until the date of your divorce, or until the discontinuation of your registered partnership. You usually do not need to take any action yourself. We will arrange the division for you. We will deduct the pension for your former partner from the pension for a new partner.

Please let us know your arrangements in these situations

- If you do not want your former partner to receive a partner's pension in the future, make proper arrangements in a divorce covenant. The covenant will state that your former partner waives his/her entitlement to the partner's pension. Please let us know what arrangements you have made in this respect.
- If you have cohabited in the past, your former partner will also be entitled to a partner's pension if you have registered him/her with us. Unless you both made other arrangements about the partner's pension. Always let us know what arrangements you have made, because the authorities of your municipality will not inform us automatically. Also de-register your former partner with us via *Mijn pensioen*.

Would you like to know more?

For example on how to notify us of your arrangements. Check *Wat moet ik doen bij... Scheiden* or *Einde samenwonen*.



If you move to or within another country

If you are moving house within the Netherlands, your municipal authorities will inform us. If you are moving to a foreign country, or to another address abroad, please inform us of your new address. This way we can keep you informed of your pension.

If you wish to know how moving abroad will affect your pension, please do not hesitate to contact us.

This may also have consequences for your state pension, because it depends on the number of years you have lived or worked in the Netherlands. For more information, please contact the Social Insurance Bank (SVB), or check *svb.nl*.



If you become unemployed

If you become unemployed, you will no longer build up any pension with us. If you have not made any arrangements yourself, your pension upon retirement will be lower. Please bear in mind that the pension for your partner and children will be lower too, because we base their pension on the old-age pension built up until then.

You may also take other measures yourself

For example by taking out an insurance, or by putting money aside for your retirement. Are you starting a new job? In that case you will most likely build up pension there again.

You do not need to let us know if you become unemployed

If you leave service, your employer will let us know.



If you start working more or fewer hours

If you are going to work more or fewer hours, your salary will change. The contribution for your pension will also change, because the amount of your contribution depends on your salary.

You will start working fewer hours

If you start working fewer hours, you will probably receive a lower salary. As a result, you will build up less pension for yourself. Your partner and children will also receive less pension if you pass away. You will also pay less in contributions.

If you are working 100% now, and want to start working 80%, you will also build up 80% pension until your retirement date. As a result, you will receive less pension than if you continue to work 100%.

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You will start working more hours

If you start working more hours, you will probably receive a higher salary. As a result, you will build up more pension for yourself. And your partner and children will receive a higher pension if you pass away. You will also pay more in contributions.

If you are working 50% now, and want to start working 80%, you will also build up pension on 80% of your salary until your retirement date. As a result, you will receive a higher pension than if you continue to work 50%.

Consider carefully what this choice means for your pension

If you wish to know exactly how working more or fewer hours will affect your pension, check our *pensioenplanner*.

Perhaps you can take measures yourself if you are going to work fewer hours, for example by building up extra pension for later years. Consult with your financial adviser to see whether you need to make extra arrangements.



Taking unpaid leave

If you are taking unpaid leave, you will temporarily stop building up pension. However, you will remain insured for partner's pension and temporary partner's pension. If you die while on unpaid leave, your partner will receive a pension.

Read all the rules in our pension regulations in *layer 3*.

Check whether you can continue to build up pension yourself

If the accrual of your pension stops, you can perhaps make arrangements yourself to maintain the level of your pension.

You do not need to notify us if you take leave

We will hear this from your employer.



Check *mijnpensioenoverzicht.nl* once a year

You will see exactly how much state pension (AOW) you will receive in the future and how much pension you have built up with the various pension administrators. You will also see the net amount of your pension.

Your pension at our pension fund can be found at *Mijn pensioen*, or check your Uniform Pension Overview. You will receive this overview from us every year.



If you want to make your own choice in respect of your pension

For example, you may transfer your pension previously built-up to your new pension administrator. Check *What choices do you have?*

If you make a choice on your retirement date, you may communicate your choice only once. You may not change your mind at a later date. So ensure that you have all information available before making a choice.

Personal data

You only use this section if you have received a pension overview. Below we explain the data in further detail.

Pension administrator

The fund where you accrue pension.

Pension plan type

You participate in a gross defined benefit plan. In this plan you accrue a fixed pension entitlement.

Your salary that counts towards your pension plan

This is the part of your salary over which you accrue pension, e.g. your monthly salary. However, you sometimes accrue pension over more parts. This is referred to as the pensionable salary. You can find all parts that count towards your pension in the pension regulations in *layer 3*.

Your deductible

You do not accrue pension over a part of your salary. This is also referred to as the deductible.

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Salary over which you do accrue pension

This is the part that is used to calculate your pension accrual. This is referred to as the pension base.

Percentage of your annual pension accrual

You accrue pension over a part of your pension base every year. This is a percentage. We call this the accrual percentage.

Note! Do you participate in an additional plan? Other rules apply to this plan. Check the pension regulations in *layer 3* for more information.

A factor (for your tax return)

Your A factor is the pension that you have accrued in a year. This amount is shown on your Uniform pension overview. You can use your A factor to calculate how much additional pension the Tax Authorities allow you to accrue in that year. Did you receive multiple pension overviews? Then add up the amounts of your A factor. If you want to receive a calculation of your fiscal space, use the 'Hulpmiddel lijfrentepremie' tool at *belastingdienst.nl*. Your financial consultant can also help you with this.

We have adjusted your Pension overview

As of 2021 your pension overview also shows the net paid contributions for the calculation of your fiscal space. These are based on the data that we received from your employer. The tax allowance is the amount that the government allows you to accrue additional pension in a tax-friendly manner. If you have accrued less pension than what is allowed by the government, you have fiscal space. Do you want to calculate your tax allowance, use the 'Hulpmiddel lijfrentepremie' tool at *belastingdienst.nl*. Or ask a financial consultant to help you.



Further questions

Please do not hesitate to call us should you have questions about your pension. You may wish to know more about an option, or about what you can do yourself. Our telephone number is +31 (0)13 462 23 52. You can reach us Mondays to Fridays from 8.30 a.m. to 5 p.m. You can also visit this website, e.g. under *Met pensioen gaan*, or submit your question in *Contact*.