

Welcome to Pension 1-2-3 for ING CDC Pensioenfond. Find out what our pension plan has to offer you.

Note that Pension 1-2-3 provides general information only. For personalised information, visit mijnpensioenoverzicht.nl and ingpensioenfond.pensioenopkoers.nl. Our policies on socially responsible investments and sustainability have been set out in our investment principles on the website.

What's in layers 1, 2 and 3?

Pension 1-2-3 has three layers. The first layer gives you a summary of the most relevant information concerning your pension plan.

Layer 2 gives more details about the topics mentioned in layer 1. Finally, layer 3 provides legal and policy-related information regarding our pension fund.

Layers 1, 2 and 3 can be found at ing.cdcpensioen.nl.

What our pension plan offers you



When you retire.

You will receive old-age pension.
This starts on the day you turn 67.



If you become incapacitated for work.

You will continue to build up some or all of your pension,
but you will no longer pay contributions.



In the event that you pass away.

Your partner will receive partner pension
and your children will receive orphans' pension.



If you want to find out exactly what our pension plan offers you.

Visit ing.cdcpensioen.nl or ask us to send you a copy of the pension regulations.

What our pension plan does not offer you



If you become incapacitated for work.

We will not pay out a supplemental pension for occupational disability.
However, your employer has taken out occupational disability insurance on your behalf.
Please contact HR for details.

How do you build up pension?



You can build up three types of pension:

- A. AOW: this is old-age pension paid out by the Dutch state. Go to www.svb.nl for more information about the Dutch AOW.
- B. Pension in ING CDC Pensioenfond. Your employer provides you with this pension. Pension 1-2-3 is all about this pension.
- C. Your own pension savings, by way of an annuity or bank savings.



Every year, you build up a part of your pension. However, you do not build up pension for your entire gross salary. Firstly, we take into account that you will be receiving old-age pension from the Dutch state (AOW). This means there is a threshold for pension accrual, also referred to as the 'franchise'. The threshold for 2023 is the first € 17,545 of your salary. Secondly, you do not build up any pension for salary in excess of € 137,800. Our aim is to build up your old-age pension at an annual rate of 1,768% of your gross salary less the franchise. If your employer's contribution is not enough to cover an accrual of 1,768%, the annual pension accrual rate is adjusted downward.



Every year, you build up a part of your pension. Eventually, your pension will be equal to the sum of these parts. This is referred to as an average salary system. Starting on your date of retirement, your pension benefits will be paid out to you for the rest of your life.



Contributions for your pension are paid on a monthly basis. The contribution that you pay is specified on your salary slip. Your employer also pays a contribution for your pension. You can ask your employer to inform you of the amount of your employer's contribution.

What choices can you make?



If you are a new employee.

You can transfer pension you previously accrued
in a different pension fund to ING CDC Pensioenfond.



If you choose to retire early.

You must apply for this option four months before the retirement date of your choice. Contact your employer about this.



Use the 'Pension Comparison Tool' (Pensioenvergelijker).

To compare your pension plan.



If you would like to reduce your working hours gradually.

You can opt for part-time retirement. You must apply for this option four months before the retirement date of your choice. Contact your employer about this.



If you want to convert a part of your old-age pension into a partner pension for your partner?

You can do so when you retire.



You can opt for a lower (or higher) amount of pension benefit at the beginning of your retirement.

You can choose this option when you retire.



If you want to convert a part of your partner pension into old-age pension for yourself?

You can do so when you retire.

How secure is your pension?



The amount of pension benefits that will be paid out to you is not fixed. Your pension might not keep up with rising prices

The following risks affect your pension:

- People live longer, on average. As a result, pension funds need to pay out pensions for longer periods of time.
- Low interest rates make pensions more expensive, as pension funds will ultimately need more money to be able to pay out the same amount of pension.
- The pension fund's investments might not yield as much as expected.

The amount of your annual pension accrual is not fixed. If your employer's contribution is not enough to cover an accrual of 1.768%, the annual pension accrual rate is adjusted downward. In exceptional situations, your accrued pension benefits might even be lowered.

Visit ing.cdcpensioen.nl/news for more information regarding the financial situation of ING CDC Pensioenfond



ING CDC Pensioenfond

s tries to raise the level of your pension every year, in order to keep up with consumer prices. This is referred to as indexation.

The level of future indexation depends on the pension fund's financial means. The fund does not have a reserve for indexations.

Since its started date (1 January 2014), your pension fund has provided the following indexation:

- 0.00% for the year 2023, when consumer prices decreased 1.98%.
- 4.58% for the year 2022, when consumer prices rose 16.93%.
- 0.00% for the year 2021, when consumer prices rose 3.28%.
- 0.00% for the year 2020, when consumer prices rose 1.12%.
- 0.00% for the year 2019, when consumer prices rose 1.73%.

We expect that we will not or not fully be able to increase your pension over the next few years.



If we have a deficit, we will take precautions, if necessary. The consequences could include:

- Your pension not growing at the same rate as consumer prices.
- Your pension benefits being cut; this measure will only be taken as a last resort.

While the fund currently has a deficit, no measures are needed. Your pension has not been lowered in recent years. However, we may need to lower your pension in the year ahead. That will depend on developments on the financial markets, interest rates and the regulatory environment.

What costs do we incur?



ING CDC Pensioenfond

s incurs the following costs in relation to the pension plan:

- Costs of administration.
- Costs of managing the pension fund's assets.

When should you take action?



If you get a new job.

You can transfer pension you previously accrued in a different pension fund to your new pension fund or insurer.



If you get a divorce, or you end your registered partnership or cohabitation.



If you become incapacitated for work.

This situation will have implications for your pension accrual.



If you move abroad.



If you start cohabitating without being married.

Once you have registered your partner with the pension fund, he/she will be entitled to partner pension, should you pass away.



You could become unemployed.

In that case, your pension accrual will be discontinued and you should assess the consequences of your situation.



Once a year, you should check the current status of your pension accrual at www.mijnpensioenoverzicht.nl.



Please contact us (088-1162 411 or pensioenloket@ing.cdcpensioen.nl) if you have any questions or if your wish to apply for an option.

For more information about your pension, go to layers 2 and 3 of pension 1-2-3 at ing.cdcpensioen.nl/en