

PENSION REGULATIONS 2012  
NN Prestatie Pensioen

of Nationale-Nederlanden Levensverzekering Maatschappij N.V.

for the pension scheme of

the incorporated Paid Football Organisations (BVO) in the Netherlands

Definition of pension terms

Commutation	A pension administrator has the option to commute small pensions. The pension sum must remain below a statutory limit which changes each year. In that case, the pension entitlements lapse, but the pension administrator will instead pay out a lump sum, the commutation value, to the person entitled to pension.
Occupational disability	Someone is occupationally disabled if he/she receives benefits pursuant to the WIA (Work and Income (Fitness for Work) Act). The prior period of sickness benefits is not taken into account for occupational disability.
Investment-linked insurance	The premiums paid on a policy can be invested in investment funds. The member bears the risk of disappointing investment returns, but may also benefit from profitable investment results.
Member	The employee who is a member of the pension scheme. The employer may make a distinction in determining who is eligible for the pension scheme. For instance different categories of personnel or an age threshold of 21 years.
Offset	When accumulating pension, it is assumed that the member will receive the general retirement pension (AOW) from the government. On establishing the pension, this is taken into account by reducing the salary by a sum called the state pension offset.
Registered partnership	Like a marriage, a registered partnership is concluded by the Registrar of Births, Deaths and Marriages. A registered partnership is like a marriage in many respects.
Former member	The (former) employee whose membership of the pension scheme has ended, for example through termination of employment.
Joint household	The pension scheme may provide for partner's pension for non-statutory partner relationships. One of the requirements is a joint household at one address. So LAT relationships are not eligible for partner's pension.
Index figures (wage or price index figures)	Sometimes amounts are adjusted on the basis of wage or price developments. The tools are the index figures (wage or price index figures) from Statistics Netherlands (Centraal Bureau voor de Statistiek, CBS). By comparing index figures from different years, the development over that period is determined.
Annual salary	The annual salary plays a central role in the pension calculations. The pension regulations stipulate which salary components are included.
Notarial cohabitation agreement	If unmarried cohabitants come to mutual (financial) agreements, they can have these recorded by a civil-law notary. They can also put their agreements on paper without using a notary (or they may not put anything on paper at all).
Units	One can invest directly in shares, but also in investment funds. In case of investment via an investment fund the right of the investor is expressed in units in the investment fund.
Partner	The Dutch Pensions Act (Pensioenwet) uses the term partner for the person entitled to partner's pension. "Partner" refers to the married or the registered partner. A partner's pension for the unregistered (cohabiting) partner may also be included in the pension regulations. The pension regulations detail these aspects.
Pension clause	If an investment capital has been insured with a pension clause, the insured sum will only become available on the retirement date. Under the pension clause it is compulsory to use the investment capital immediately to purchase a pension. It also sets out which type(s) of pension must be purchased.
Retirement date	The date on which the pension commences in accordance with the normal principles in the pension regulations or the date on which the pension actually commences after it was decided to advance or defer the retirement date.

Pensionable children	The member's children are entitled to an orphan's pension. These are not only the biological children of whom the member is considered the parent, but also adopted and foster children. If a member has a partner with children who are not the member's children, those children are also entitled to orphan's pension, provided they form part of the family or the joint household of the member and the partner.
Pension base	When the state-pension offset has been deducted from the annual salary for the pension calculations, the remaining sum is referred to as the pension base.
Years of pensionable service	Years of pensionable service are often important in terms of the pension calculations. The regulations describe which years are counted. This may be from the time of joining the pension scheme, but prior years of service may also be counted. These years continue until the retirement date. If a member dies during employment, the partner's and orphan's pensions are determined on the basis of the years of pensionable service that could have been completed until the retirement date. Additional years may be awarded through a value transfer.
Pension statement	A pension administrator must send the members of the pension scheme a statement of the current status of their pensions. This statement also states the principles that are used to calculate the pensions, such as the annual salary and a part-time percentage.
Contribution agreement	The contribution agreement is a pension agreement that entitles the member to a pension, the level of which depends on the contribution made available for it. It does not specify the definite pension amounts.
Risk (pension on a risk basis; pension with a risk character)	When pensions are insured on a risk basis, insurance is taken out year on year – no later than until termination of employment or retirement – to cover the 'insured risk' for that year. If the risk does not occur, the insurance has no value. This risk may be death or the onset of occupational disability. For pensions with a risk character, there are no pension payments if a member resigns and the risk occurs afterwards.
Divorce	Separation of partners has several legal variations. Which pension entitlements are retained by the former partner is regulated separately by law for retirement and partner's pension. See the pension regulations. In the event of a separation, the member's children remain insured for the orphan's pension.
Gender-neutral and gender-dependent	Traditionally, life insurers have always made a distinction between men and women in their rates, as women on average live longer than men. These rates are therefore gender-dependent. In order to comply with certain statutory requirements, nowadays insurers apply rates that do not distinguish between men and women. These rates are therefore gender-neutral.
Federation	Federation of Paid Football Organisations (FBO).
Social partners	The social partners are the representatives of the employees, being the Association of Under-Contract Players (VVCS) and ProProf, and representatives of the employers, being the Federation of Paid Football Organisations (FBO).
Defined benefit agreement	A defined benefit agreement is a pension agreement under which the pension benefits to be received are established in concrete annual pension sums.
Administration agreement	It is a statutory requirement for an employer with a pension scheme to have this administered by a pension fund or an insurance company. This is governed by an agreement called the administration agreement.

Settlement	If one partner of a married couple receives a retirement pension, in practice both spouses will enjoy the pension. The legislator therefore deems it logical for retirement pension to be equally divided between both partners in the event of separation. This is known as settlement of the retirement pension. In the event of separation, the spouses may reach a different agreement.
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Explanation of the investment plans

The (former) member can choose from the following investment plans within the pension scheme:

- LifeCycle Investing;
- Convenience Investing;
- Self-Investing.

These investment plans are explained in Article 12.

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## **CHAPTER I PENSION SCHEME AND ADMINISTRATION**

### **Article 1. Pension scheme and members**

1. The incorporated Paid Football Organisations (BVO) have arranged a pension scheme for the members described in paragraph 2 that is set out in these pension regulations.

The incorporated BVO are the BVO that are permitted to participate in paid football in accordance with the regulations of the association the "Royal Netherlands Football Association" (KNVB), hereinafter referred to as "the employer".

These pension regulations apply to under-contract players of the BVO, for whom the liabilities regarding the pension scheme Paid Football pension insurance resulting from the collective bargaining agreement (CAO) have been placed with Nationale-Nederlanden and whose BVO is a member of the FBO during the membership period.

2. Members of this pension scheme are the players who are connected to a BVO situated in the Netherlands by means of an employment contract with an employment income as agreed in the collective bargaining agreement Under-Contract Players Paid Football. This player is 21 years or older and plays paid football in the Dutch league. Membership of the scheme commences on the first day of the month coinciding with or following the month in which the member complies with these requirements.

For players who commence service at a later age and comply with these requirements, membership of the scheme commences on the date of commencing service.

Membership of this scheme is compulsory on the basis of the collective bargaining agreement Under-Contract Players Paid Football.

Excluded from membership are the employees that could be designated as a US Person in accordance with the laws of the United States of America.

3. Membership ends:
  - a. on death of the member;
  - b. on termination of the employment with the employer before the retirement date (resignation/dismissal). Successive employment contracts with the employer or a different employer are considered a continuous employment contract for the purposes of these regulations, provided the period between the successive employment contracts does not exceed two months.

Membership does not end if pension accrual is continued after termination of the employment contract due to occupational disability, as referred to in Article 20. In such a case, membership of this pension scheme will be continued to the extent to which the continued pension accrual exists and continues for as long as that entitlement exists.

If a member is on unpaid leave, entitlement to a partner's pension and orphan's pension continues unchanged. The employer and the employee decide in mutual consultation what the consequences of unpaid leave are for the other pensions.

### **Article 2. Administering the pension scheme by taking out insurance policies**

1. The employer has placed the administration of the pension scheme with Nationale-Nederlanden Levensverzekering Maatschappij N.V., with its registered office in Rotterdam, referred to as Nationale-Nederlanden in these pension regulations. Nationale-Nederlanden can be contacted at P.O. Box 93604, 2509 AV The Hague.
2. The pensions to which these rules pertain are governed by the general and special conditions of Nationale-Nederlanden. These conditions are included in the administration agreement concluded between the employer and Nationale-Nederlanden for this pension scheme.

3. If the administration agreement which the employer has taken out with Nationale-Nederlanden ends without a new administration agreement having been concluded with Nationale-Nederlanden, membership of this pension scheme will also end for the members of this pension scheme with Nationale-Nederlanden.

After termination of the administration agreement (without a subsequent new agreement) with Nationale-Nederlanden, it is no longer possible for new (prospective) members to be admitted to this pension scheme with Nationale-Nederlanden.

### **Article 3. Information for the members**

1. Nationale-Nederlanden will provide members and other interested parties with all the information they are entitled to under the Pensions Act.  
Every year, Nationale-Nederlanden will provide the members with a pension statement (with a specification of the accrual of pension entitlements). Members whose pension is in payment will also receive an annual pension statement. Former members whose pension is not yet in payment will receive a pension statement every five years, as will former partners who are entitled to partner's pension (see Article 21 on the consequences of ending the partner relationship for partner's pension).

Once a calendar year, the (former) members who opted for the "Convenience Investing" or "Self Investing" investment plan (see Chapter IV) shall be informed of the development of their pension accrual within the chosen investment funds in relation to their investment horizon and risk appetite.

2. Nationale-Nederlanden will make these regulations available to the members on request.
3. The employer or Nationale-Nederlanden will provide access to the administration agreement on request.
4. Nationale-Nederlanden has a complaints procedure. Any complaints may be sent to the address mentioned in Article 2. More information can be found on [www.nn.nl](http://www.nn.nl).

## **CHAPTER II CALCULATION PRINCIPLES AND (INVESTMENT) CAPITAL**

### **Article 4. Calculation principles**

1. An investment-linked insurance policy is taken out for retirement pension and for partner's pension in case of death after the retirement date.  
This insurance is accrued with a defined contribution that is derived from the member's pension base.

With the "Convenience Investing" and "Self-Investing" plans the member may also opt to deposit the defined contribution - temporarily - entirely or in part in a pension savings-linked insurance (see Article 12).

2. The partner's and orphan's pension on death before the retirement date are calculated on the basis of the member's membership years and pension base.
3. Membership years refer to the years between commencement of membership and the retirement date.  
Years before the age of 21 do not count.

Membership years also include the additional years that have been established on the basis of the value of pension entitlements which the member accrued with a previous employer. This value will have been transferred to Nationale-Nederlanden on commencement of membership.

The number of years that are taken into account for the pension calculation is rounded down to years and full months.

4. The pension base equals the annual salary less the state-pension offset.  
The pension base is established on joining the pension scheme. After that, the pension base is established anew each year on 1 July. In the event of a change, the pension base will be determined again to determine the defined contribution.
5. The annual salary equals the total, as known on 1 July, guaranteed gross remuneration in money subject to wage tax, excluding deposit and signing fees and taxed expenses agreed with the employer over any season.

The maximum annual salary that is taken into account for calculating the retirement pension and the partner's pension on death after the retirement age amounts to € 279,774 on 1 July 2011.

The maximum annual salary that is taken into account for calculating the retirement pension and the partner's pension on death before the retirement age amounts to € 111,909 on 1 July 2011.

These amounts are adjusted annually on 1 July on the basis of the development of the wage index. Indexation in any year shall take place with the wage index figure as published at 1 July of the previous calendar year.

This is the index figure of the CAO (Collective Labour Agreement) wages per month including special remunerations (under total heading) as published by Statistics Netherlands.  
If this index figure expires or the method in which it is calculated changes, the manner in which the state-pension offset is revised will be adapted in a reasonable manner.

6. As of 1 July 2011, the state-pension offset is €13,426.  
This amount is adjusted annually on 1 July on the basis of the development of the wage index. Indexation in any year shall take place with the wage index figure as published at 1 July of the previous calendar year.  
The state-pension offset is normally rounded to whole euros.

This is the index figure of the CAO (Collective Labour Agreement) wages per month including special remunerations (under total heading) as published by Statistics Netherlands.  
If this index figure expires or the method in which it is calculated changes, the manner in which the state-pension offset is revised will be adapted in a reasonable manner.

However, the state-pension offset will never be less than the minimum state-pension offset described in Section 18a(8) of the Dutch Wages and Salaries Tax Act 1964 (Wet op de loonbelasting 1964).

7. If an employee works part-time, the calculation is as follows:
  - a. For partner's and orphan's pension on death before the retirement date:
    - the pension base is determined on a full-time basis;
    - a pro-rata part is considered for each year of pensionable service in which the member worked part-time. For future years of pensionable service, it is assumed that the most recent part-time percentage remains the same until the retirement date.
  - b. To determine the defined contribution, a proportionate part of the pension base on a full-time basis will be taken into account.  
A change in the part-time percentage during the course of a year – including the start or the end of part-time work – will influence the calculation of the pension as of the date of that change. The pension calculation continues to be based on the salary on a full-time basis and is multiplied by the new part-time percentage.  
The pension calculation of the partner's and orphan's pension on death before the retirement date continues to be based on the salary on a full-time basis as per 1 July and the state-pension offset as per 1 July.

**Article 5. Defined contribution**

1. During membership, the employer makes a monthly, defined contribution available for accrual of capital in the investment-linked insurance and/or the corresponding pension savings plan.
2. The annual defined contribution depends on age and pension base:

member's age in complete years on the first of every month	defined contribution is equal to the following percentage (based on the pension base)
from 21 to 25 years	3.66%
from 25 to 30 years	4.40%
from 30 to 35 years	5.34%
from 35 to 40 years	6.60%
from 40 to 65 years	7.96%

In case of membership for part of a month, the employer will contribute a proportionate part of the premium.

**Article 6. (Investment) capital with pension clause**

1. The defined contribution is used for an investment-linked insurance that pays out a sum on the life of the (former) member on the retirement date.

With the "Convenience Investing" and "Self-Investing" plans the member may also opt to deposit the defined contribution - temporarily - entirely or in part in a pension savings-linked insurance (see Article 12).

2. Nationale-Nederlanden expresses the invested amounts of the pure endowment policy in the Euro value of the units (see Article 12). The unit value is the value of one unit of participation in Euros.  
The (investment) capital, which includes the value of the pension savings plan, if any, becomes payable on the retirement date if the (former) member is still alive.
3. The (investment) capital must be used on the retirement date to purchase pension as referred to in Article 7.2.

Nationale-Nederlanden uses a gender-neutral rate for this.

**CHAPTER III PENSION ENTITLEMENTS**

**Article 7. Retirement and partner's pension after the retirement date**

1. Based on these pension regulations, the member is entitled to retirement pension and a partner's pension, both to be purchased from the (investment) capital accrued.  
The (investment) capital includes the value of the pension savings plan, if any.
2. On the retirement date, the (former) member must use the (investment) capital, at the applicable gender-neutral rate, to insure immediate retirement pension benefits for himself in combination with a partner's pension. The applicable ratio between retirement and partner's pension is 100:70.
3. These entitlements to retirement and partner's pension are in the nature of a defined contribution agreement within the meaning of the Pensions Act. This means that the member is entitled to a level of pension that depends on the premium contributed by the employer.
4. Retirement pension commences on the first day of the month in which the (former) member turns 65. It continues until the end of the month in which the (former) member dies.
5. The partner's pension purchased on the retirement date commences on the first day of the month in which the former member dies. It continues until the end of the month in which the partner dies.

**Article 8. Partner's pension on death before the retirement date**

1. The partner's pension on death before the retirement date commences on the first day of the month in which the member dies, provided death occurs during membership. It continues until the end of the month in which the partner dies.
2. The partner's pension on death before the retirement date amounts to 1.25% of the member's most recently determined pension base, multiplied by the number of membership years.
3. This partner's pension is in the nature of a benefits agreement within the meaning of the Pensions Act. This means that the pension is determined in advance in concrete pension sums. This is a pure risk pension; it has no accrual value. There are no benefits on death after the end of membership in this pension scheme.

**Article 9. Partner concept**

1. In these pension regulations, the partner is:
  - a. The spouse of the (former) member;
  - b. The registered partner of the (former) member. This is the unmarried person with whom the unmarried (former) member entered into a registered partnership under the provisions of the Dutch Civil Code. Registered partnership is considered equal to marriage. This partner will hereinafter be referred to as a 'registered partner';
  - c. The unregistered partner of the (former) member. This is the unmarried person:
    - with whom neither the (former) member, nor a person other than the (former) member entered into a registered partnership; and
    - who is not a first or second degree relative of the (former) member.In addition, the following applies:
    - the partner and the (former) member must run a joint household at the same address for at least five years;or
    - the partner and the (former) member must have run a joint household at the same address for at least six months and must have concluded a notarial cohabitation agreement (see Appendix 'Partner's pension for unmarried cohabiting members'). This cohabitation agreement must contain at least the following details: the names, dates of birth and the civil status of the (former) member and his/her partner, the commencement date of the joint household and any provisions regarding proprietary rights.This partner will hereinafter be referred to as 'unregistered partner' and this partner relationship as 'unregistered partnership'. The (former) member with an unregistered partnership may not be married or in a registered partnership at the same time.

A marriage, registered partnership or unregistered partnership that is formed after the retirement date does not entail entitlement to a partner's pension pursuant to this pension scheme.

2. If the married member or the member who entered into a registered partnership also has an unregistered partner, only the spouse or the registered partner is entitled to partner's pension. The unmarried member who did not enter into a registered partnership, but who has several unregistered partners, can only designate one of these as a partner within the meaning of this pension scheme.

In the event of a subsequent marriage, entering into a registered partnership, or designating another unregistered partner subsequently, Nationale-Nederlanden will consider the partner relationship with the previously designated unregistered partner to be terminated for the purposes of administering this scheme.

**Article 10. Orphan's pension on death before the retirement date**

1. The orphan's pension on death before the retirement date commences for every pensionable child on the first day of the month in which the member dies, provided the death occurs during membership.

The orphan's pension benefits continue until the end of the month in which the child turns 21. If the child is a student or disabled:

- when the orphan's pension commences, or

- on the last day of the month in which the child turns 21, the orphan's pension benefits continue until the end of the month in which the child turns 27. If the child dies earlier, ceases to be a student, or is no longer disabled, the benefits continue until the end of the relevant month.

A child, who is a student, is a child that is entitled to student grants or loans or who is a student pursuant to the standards of the Dutch General Child Benefit Act (Algemene Kinderbijslagwet). The disability of a child is tested in accordance with the standards of the General Child Benefit Act.

2. For each pensionable child, orphan's pension is 20% of the partner's pension on death before the retirement date (see Article 8) if the member is eligible for this.

The orphan's pension is doubled if a member dies without leaving a partner or on the first day of the month in which the partner dies.

3. Pensionable children are:
  - children of the member;
  - children of the partner, who form part of the joint household and for whom the member or the partner receive benefits pursuant to the General Child Benefit Act or who are students or disabled;
  - the member's foster children (in accordance with the standards of the General Child Benefit Act).

Children of the member or partner are the children who have a parental relationship, as defined in the Civil Code, with the member or partner. This includes adopted children.

4. Orphan's pension on death before the retirement date has the nature of a defined benefit agreement within the meaning of the Pensions Act. This means that it is determined in advance in concrete pension sums. This is a pure risk pension; it has no accrual value. There are no benefits on death after the end of membership in this pension scheme.

#### **Article 11. Supplements**

No supplements are paid out on pensions in payment and pension entitlements in accordance with this pension scheme.

### **CHAPTER IV PROVISIONS ON INVESTMENTS AND THE PENSION SAVINGS PLAN**

#### **Article 12. Investment plans and costs**

1. The (former) member can choose from the following investment plans within the pension scheme:
  - LifeCycle Investing;
  - Convenience Investing;
  - Self-Investing.

The (former) member must complete the "risk profile" questionnaire which Nationale-Nederlanden issues to him at the start of membership and at other times.

The completed questionnaire must be sent to Nationale-Nederlanden. With the aid of the answers the member's personal risk profile is determined. The risk profile determines the investment strategy: cautious, balanced or adventurous.

After 'Mijn.nn.nl voor de werknemer' has been introduced, the (former) member must complete the questionnaire on 'Mijn.nn.nl voor de werknemer'.

#### **LifeCycle Investing**

The standard investment plan is "LifeCycle Investing". With "LifeCycle Investing" the management and investment of the investment capital is left entirely to the investment experts. Within this investment plan the (former) member has no freedom to invest. Nationale-Nederlanden takes care of the investment choices and the risk spread. The starting point is that the investment risk decreases as the retirement date approaches.

The investment funds used for "LifeCycle Investing" are set out in the Appendix "Investment funds".

At the start of membership and if the member does not choose any investment plan or if the member does not change his risk profile, the premium to be invested (see Paragraph 3) is invested in accordance with the cautious version of "LifeCycle Investing".

### **Convenience Investing**

The (former) member who cannot or does not want to maintain his investment portfolio, but does not want to leave it entirely up to the investment experts either, can opt for the investment plan "Convenience Investing".

The investment funds from which the (former) member can choose in this investment plan are set out in the Appendix "Investment Funds".

Each investment fund has the exact distribution of equity and bonds that corresponds to one of the following investment profiles: cautious, balanced or adventurous.

With the "Convenience Investing" investment plan, a (former) member can determine the part of the premium to be invested (see paragraph 3) that is invested – temporarily – in the pension savings plan.

The pension savings plan is an insurance policy with a variable rate of interest that pays out a sum on the life of the (former) member on the retirement date. The actual interest rate is listed on [www.nn.nl/prestatiepensioen](http://www.nn.nl/prestatiepensioen) under 'Beleggen en Sparen tegelijk' (Investing and Saving at the same time).

### **Self-Investing**

With the "Self-Investing" investment plan the (former) member can himself actively assemble and maintain his investment portfolio. The risks of an investment portfolio are pointed out to the (former) member on the basis of his/her risk profile.

The investment funds from which the (former) member can choose in this investment plan are set out in the Appendix "Investment Funds".

With the investment plan "Self-Investing" the (former) member can invest a part, to be determined by himself, of the premium to be invested (see Paragraph 3) – temporarily – in the pension savings plan. The pension savings plan is an insurance policy with a variable rate of interest that pays out a sum on the life of the (former) member on the retirement date. The actual interest rate is listed on [www.nn.nl/prestatiepensioen](http://www.nn.nl/prestatiepensioen) under 'Beleggen en Sparen tegelijk' (Investing and Saving at the same time).

2. In the investment plans "Convenience Investing" and "Self Investing" the (former) member is responsible for the investment choices and the risk spread.

On commencement of membership of the "Convenience Investing" or "Self-Investing" investment plan or after transferring to the "Convenience Investing" or "Self-Investing" investment plan (see Article 13), Nationale-Nederlanden draws the (former) member's attention to the risks of his choice of investment funds. The starting points are the investment horizon until the retirement date and the adopted risk profile. Furthermore, once a calendar year Nationale-Nederlanden informs the (former) member of the development of the pension accrual within the investment funds in respect of his investment horizon and risk profile.

3. The defined contribution is not invested entirely and/or contributed to the pension savings plan. Fees will be payable for the right to continued pension accrual on occupational disability (see Article 20), the administration of entitlements and other activities.

These costs are described in more detail in the administration agreement (see Articles 2.2 and 3.3 of these pension regulations).

After the above-mentioned costs have been deducted from the defined contribution, the premium to be invested remains. The premium to be invested is subsequently invested in accordance with the investment plan and the member's allocation formula.

With the "LifeCycle Investing" plan fees will also be payable for managing the investment funds. These will be settled through the sale of units. This means that the number of units of a (former) member will decrease.

#### **Article 13. Switching, changing the allocation formula and changing the investment plan**

1. With the investment plans "Convenience Investing" and "Self-Investing" the member can change the allocation formula of future premiums for the different investment funds and/or the contribution to pension savings plan within the same investment plan. On changing the allocation formula no transaction fees are charged.
2. With the investment plans "Convenience Investing" and "Self-Investing" the (former) member may switch from money already invested in an investment fund to one or more other investment funds within the same investment plan. Transaction costs are not charged for a switch and buying and selling costs are not payable for the purchase or sale of units in investment funds during a switch.
3. The (former) member has the option to change his investment plan. On changing the investment plan no transaction fees are charged. With the investment plans "Convenience Investing" and "Self-Investing", buying and selling costs are always payable for the purchase or sale of units in investment funds.

To change the investment plan, the (former) member must complete the "risk profile" questionnaire and send it to Nationale-Nederlanden. With the aid of the answers the (former) member's personal risk profile is determined. The risk profile determines the investment strategy: cautious, balanced or adventurous. If a questionnaire has not been submitted, or if the questionnaire has been completed only partly or incorrectly, Nationale-Nederlanden will set the risk profile at "cautious". After 'Mijn.nn.nl voor de werknemer' has been introduced, the (former) member must complete the questionnaire on 'Mijn.nn.nl voor de werknemer'.

## **CHAPTER V      OPTIONS**

#### **Article 14. Advancing or deferring the retirement date**

1. The (former) member may request an earlier retirement date (advancement). This request must be submitted to Nationale-Nederlanden at least six months before the planned retirement date. The date can only be advanced in full months.

In case of early retirement, the member must terminate his employment contract.  
If a member advances part of his pension, i.e. a part-time pension, he/she must reduce the employment contract by the same percentage.

On the early retirement date the available (investment) capital (expressed in the Euro value of the units and/or the pension savings-linked insurance, if any) will be used in accordance with Article 7.2 to purchase a deferred lifelong retirement pension in combination with a partner's pension at a ratio of 100:70. Deferred pension means that the pension will not commence immediately but on the normal retirement date.

The deferred lifelong retirement pension is then converted into an immediate pension. The pension sum is recalculated on the basis of the following factors:

planned                      | remaining retirement pension as a

retirement age	percentage of the calculated deferred pension
64	91.9
63	84.6
62	78.0
61	72.0
60	66.7
59	61.9
58	57.5
57	53.6
56	50.0
55	46.7

The partner's pension purchased from the (investment) capital on the advanced date will replace the partner's pension on death before the retirement date. When converting the retirement pension in accordance with the above table, the purchased partner's pension does not change.

In case of early retirement the (former) member has the option to convert part of the lifelong retirement pension to an AOW bridging pension. This latter pension is intended to bridge the state pension (AOW) during the period from the early retirement date to the first day of the month in which the (former) member turns 65.

The AOW bridging pension the (former) member receives through this exchange is determined in accordance with the following table:

advanced retirement age	lifelong retirement pension exchanged to acquire € 100 annual AOW bridging pension (at the same early retirement age)
64	€ 8.05
63	€15.24
62	€21.68
61	€27.54
60	€32.69
59	€37.42
58	€41.70
57	€45.61
56	€49.17
55	€52.42

2. At the request of the (former) member, the retirement date may be deferred for a period of no more than one year at a time. The commencement date of the retirement pension may not be deferred to a time after the 70th birthday of the (former) member.

If the employee is still a member of the pension scheme when he/she reaches the original retirement date, he/she must continue the employment contract with the employer when deferring the retirement date.

Those who are already former members in the pension scheme on reaching the original retirement date must have an employment contract with another employer on deferring the retirement date. Each year, the former member must submit evidence to Nationale-Nederlanden that demonstrates active employment with that employer during the deferral period.

If a member defers part of his retirement pension, i.e. a part-time pension, there must be an employment contract the extent of which matches the deferred part of the pension.

3. On reaching the original retirement date, the (former) member who wishes to defer the retirement date has the one-time option of choosing between the following methods:
  - a. directly using the (investment) capital in accordance with Article 7 to purchase an immediate lifelong retirement pension in combination with a partner's pension (at a ratio of 100:70); this retirement pension is subsequently converted into an retirement pension that commences at a later date; and
  - b. keeping the (investment) capital until the actual retirement date; at that time the (investment)

capital will be used to purchase pension in accordance with Article 7.

In case of deferral in accordance with the method described under a, the immediate pension will be converted into a pension commencing on a later date on the basis of the following factors:

retirement age deferred from	level of retirement pension as a percentage of the immediate pension benefit
65 to 66 years	109.5
66 to 67 years	109.8
67 to 68 years	110.3
68 to 69 years	110.7
69 to 70 years	111.2

The partner's pension purchased from the (investment) capital on the standard date will replace the partner's pension on death before the retirement date. When converting the retirement pension in accordance with the above table, the purchased partner's pension does not change.

- For those who are still members of the pension scheme on reaching the original retirement date, no further accrual of the (investment) capital (as set out in Article 6) will take place during the deferral period.

If the member has opted for immediate use of the (investment) capital as described in Paragraph 3.a, the following will apply.

If the partner's pension bought from the (investment) capital on the original retirement date is less than the partner's pension in accordance with Article 8 (calculated up to the original retirement date), the member is entitled to a supplement to the partner's pension up to that higher level. This additional partner's pension only becomes payable on death during the deferral period.

If the member has opted for keeping the (investment) capital as described in Paragraph 3.b, the following will apply.

The level of the partner's pension in the deferral period equals the partner's pension in accordance with Article 8 (calculated until the original retirement date).

This partner's pension only becomes payable on death during the deferral period.

- As a result of tax provisions, the pensions that can be obtained from the (investment) capital are capped. If (further) deferral of the retirement date produces pensions that exceed the caps as described in Article 29, further pension deferral is not possible. Upon application of these caps, any excess of these due to a cause as described in Section 18d of the Dutch Wages and Salaries Tax Act (Wet op de loonbelasting) 1964 will not be taken into consideration.

#### **Article 15. Varying the level of the retirement pension**

The (former) member can opt to receive a higher pension for a number of years – no more than 10 – after the retirement date, followed by a lower pension. Alternatively, a lower pension for a number of years – no more than 10 – followed by a higher pension later is also possible. This involves full years. The lower pension may not be less than 75% of the higher pension.

If the lower pension amounts to 75% of the higher pension, the higher pension equals the following percentage of the original pension (at a retirement age of 65):

period of high or low benefit	high first	low first

1 years	129.7	102.1
2 years	126.5	104.2
3 years	123.6	106.3
4 years	121.0	108.3
5 years	118.6	110.3
6 years	116.4	112.2
7 years	114.5	114.1
8 years	112.7	115.9
9 years	111.1	117.6
10 years	109.7	119.3

**Article 16. Exchange of partner's pension for extra retirement pension or vice versa**

1. The (former) member may exchange the partner's pension that must be purchased from the (investment) capital on the retirement date in order to increase the retirement pension. The (former) member who has a partner must have the partner's permission to do so. This exchange is only possible on the retirement date.
2. The percentage by which the retirement pension is increased in case of exchange of partner's pension is 17.5. This is on exchange, at the age of 65, of a partner's pension that is 70% of the retirement pension.

The (former) member has the option of exchanging 75, 50 or 25% of the partner's pension instead of the entire amount. On exchange of a partner's pension lower than 70%, the increase of the retirement pension will be proportionate (€ 100 partner's pension = € 25 retirement pension).

3. It is not possible to exchange partner's pension to which a former partner has retained the right in accordance with Article 21.
4. Article 18 stipulates that the partner's pension on death before the retirement date will end on interim termination of membership. At the member's request, pension cover can be continued until the retirement date. To this end, part of the (investment) capital is used to purchase partner's pension on death before the retirement date.

The level of this partner's pension is determined by calculating which retirement pension and partner's pension can be purchased from the (investment) capital on the retirement date (in accordance with Article 7). The partner's pension calculated in this manner will be purchased as partner's pension from part of the (investment) capital on death before the retirement date.

The exchange factor used to calculate this partner's pension on death before the retirement date is age-dependent. To obtain € 100 partner's pension on death before the retirement date, the following sum of (investment) capital must be exchanged.

Age at the time of exchange	Investment capital to be exchanged
up to 25	€ 57.30
25 to 30	€ 67
30 to 35	€ 78.10
35 to 40	€ 89.90
40 to 45	€ 101.40
45 to 50	€ 110
50 to 55	€ 111.50
55 to 60	€ 97.40
60 to 65	€ 51

5. If entitlements have been awarded to one or more former partners, the partner's pension for the current partner may, on the retirement date, be lower than 70% of the retirement pension. In that case, the (former) member has the option of exchanging the amount of retirement pension that is required to bring the ratio between these two pensions to 100:70. On exchange of € 100 retirement pension at the age of 65, the (former) member will receive € 77 retirement pension in combination with € 53.90 partner's pension.

**Article 17. General provisions regarding the options**

1. If there is a combination of options, Nationale-Nederlanden will state the result.
2. Applying the choices referred to in this chapter may not lead to (partial) pensions being created or remaining that are below the threshold for commuting small pensions (see Article 24).
3. The age of the (former) member in years and months is the determining factor in applying the exchange ratios. Nationale-Nederlanden will establish the exchange factors in the same manner for ages that are not specified in the table above.
4. If the administration agreement that was signed between the employer and Nationale-Nederlanden ends, Nationale-Nederlanden may apply different exchange ratios than those mentioned in the previous articles, whether or not a new agreement is entered into. In that case, Nationale-Nederlanden will inform the members.

**CHAPTER VI SPECIAL EVENTS AND SITUATIONS; MEMBER'S OBLIGATIONS**

**Article 18. Interim termination of membership**

1. If membership ends other than through death before the retirement date, the following applies:
  - further accrual of the (investment) capital will end;
  - the entitlements to partner's pension and orphan's pension on death before the retirement date will expire.
2. If a member is entitled to benefits under the Dutch Unemployment Act (Werkloosheidswet) following his membership, the former member retains his entitlement to partner's pension on death before the retirement date for the duration of that period. The level of this partner's pension is established on the basis of the years of pensionable service until the end of membership.
3. Nationale-Nederlanden will refund the employer for the defined contribution paid in advance for the period after the date of termination of membership. With due regard to the provisions of Article 12, a (former) member is only entitled to (investment) capital accrued up to the date of membership termination.

**Article 19. Value transfer**

1. On admission to the pension scheme, a member is entitled to transfer the value of pensions accrued under one or more previous employment contracts to Nationale-Nederlanden.

The available transfer value will be used to purchase additional units in the investment funds and/or as a contribution to the pension savings plan in accordance with the applicable allocation formula. A number of extra years corresponding to the transfer value are also determined. These extra years will count towards calculating the partner's and orphan's pension on death before the retirement date.

The right to a value transfer does not exist if a member starts the procedure more than six months after admission to this pension scheme, or if the pension accrual in the relevant previous employment was terminated before 8 July 1994. In those cases, value transfer is only possible if the relevant employers and pension administrators are prepared to cooperate in the value transfer.

2. If the former member joins the pension scheme of a subsequent employer, he/she is entitled to have the value of the accrued pension entitlements transferred to the pension administrator of the new employer.  
The transfer means that the pension entitlements that were acquired pursuant to these regulations will expire.

If a member starts the value-transfer procedure more than six months after admission to the new pension scheme, there is no right to value transfer. In that case, value transfer is only possible if

the relevant employers and pension administrators are prepared to cooperate in the value transfer.

#### **Article 20. Pension accrual after occupational disability**

If a member becomes occupationally disabled for 65% or more during membership and is entitled to WIA benefits, he/she is also entitled to continued accrual of the pension entitlements up to the first day of the month in which he celebrates his 65th birthday. Continued accrual will also continue in the event of termination of the employment contract.

There is also entitlement to continued pension accrual if the member was ill at the end of membership and he/she is subsequently entitled to WIA benefits due to occupational disability of 65% or more.

If the member rehabilitates completely after (partial) termination of the employment contract or rehabilitates to less than 65% occupational disability, continued pension accrual will stop. If the degree of occupational disability then increases to 65% or more, continued pension accrual will not be resumed.

Continued pension accrual takes place on the basis of the annual salary and the state-pension offset that applied on the last 1st of July on which the member was still fit for work.

For pure endowment, continued pension accrual takes place on the basis of the annual salary and state-pension offset that were applicable at the time the member became occupationally disabled. If the annual salary is reduced because of illness, that reduction is ignored.

Endowment capital is also based on the age-dependent percentage that corresponds to the age the member reached on the last day on which he/she was still fit for work.

Pension accrual will only continue for the types of pension to which the member was already entitled before termination of employment. Before that time, the conditions on interim termination of membership may not be applied either.

The continued pension accrual on occupational disability is governed by the insurance conditions of Nationale-Nederlanden (see Article 2.2).

These conditions provide for the following:

- Pension accrual is not continued if a member is entitled to WIA or WAO benefits on the inception date of the insurance, or an increase thereof.
- Pension accrual is not continued if on the inception date of the insurance the member is unable to perform his normal duties, in full or in part, due to illness or an accident and is subsequently entitled to a WIA benefit.
- The exceptions stated above expire if and when the member is not entitled to a WIA or WAO payment for four consecutive weeks or if he is able to perform his normal duties.
- In the event of occupational disability, the (former) member is obliged to cooperate in order for Nationale-Nederlanden to establish whether there still is occupational disability and if so, to what degree.

If a member uses the option to advance the retirement date, continued accrual will expire on the early retirement date.

#### **Article 21. Consequences for partner's pension of ending a partner relationship**

1. In these pension regulations, termination of the partner relationship means:
  - divorce or dissolution of marriage after legal separation;
  - termination of the registered partnership with mutual consent or through dissolution at one of the partners' request;
  - termination of the unregistered partnership through termination of the joint household.

Termination of the partner relationship within the meaning of these pension regulations does not include the situation where the partners enter into another relationship – marriage, registered partnership or unregistered partnership – with each other after termination of the first relationship.

2. On termination of the partner relationship the partner's pension will expire on death before the retirement date.

3. On termination of the partner relationship the former partner will retain the partner's pension

rights accrued on his behalf. This implies the following:

If it concerns termination of the member's partner relationship, the former partner retains entitlement to the partner's pension that can be purchased from the (investment) capital (in accordance with Article 7) and which has been accrued up until the termination date of the partner relationship.

If it concerns termination of the partner relationship of a former member whose retirement pension has not yet commenced, then the former partner retains:

- entitlement to the partner's pension that can be purchased from the (investment) capital (in accordance with Article 7) to which the former member has retained entitlement on termination of his membership; and possibly
- if, on termination of membership, the former member has opted for partner's pension on death before the retirement date through the application of Article 16.4: entitlement to this partner's pension.

This only applies if the partner relationship already existed on termination of membership.

If it concerns termination of the partner relationship of a retired person for whom a partner's pension was purchased on the life of the member on the retirement date, which was not exchanged for extra retirement pension, the former partner will retain entitlement to this partner's pension.

This only applies if the partner relationship already existed on the retirement date.

The former partner will receive a certificate of his/her pension entitlements.

4. The provisions of paragraph 3 do not apply if:
  - the spouses or registered partners agree otherwise in a prenuptial agreement or the registered partnership agreement or in a written agreement in respect of separation. Nationale-Nederlanden must approve this;
  - the partners agree otherwise in writing in respect of ending an unregistered partnership. Nationale-Nederlanden must approve this.
5. On purchase of pensions from the capital at a ratio of 100:70 (in accordance with Article 7), the partner's pension will be reduced by the partner's pension to which the former partner is entitled.
6. If a former member's partner relationship is terminated, the former partner who retained entitlement to partner's pension is deemed the partner for the purpose of doubling the orphan's pension.

#### **Article 22. Consequences for retirement pension of ending a partner relationship**

1. In the event of divorce, separation or termination of a registered partnership, the spouse or former spouse or the former registered partner may be entitled to settlement of the retirement pension under the Dutch Pension Settlement (Divorce) Act (Wet verevening pensioenrechten bij scheiding – WVPS).  
(Pension settlement does not apply when converting a marriage into a registered partnership or the reverse, or when ending an unregistered partnership).

There is no entitlement to settlement if the sum to be settled is below the statutory threshold.

2. The principal rule of the WVPS is that half the retirement pension that was accrued during the marriage or the registered partnership is awarded to the former partner.  
The parties may reach a different agreement in this respect.
3. The right to settlement can only be directly exercised against Nationale-Nederlanden if the application is submitted to Nationale-Nederlanden within two years from the date of separation.  
This must be submitted through the form legally prescribed for this.  
Nationale-Nederlanden will charge costs for the settlement. These costs will be at the expense of former spouses or registered partners.  
As per 1 January these costs are € 291. This amount is adjusted annually.
4. Pursuant to Section 5 of the WVPS, the parties may opt to convert the right to settlement, together with the partner's pension of the former spouse or registered partner, into an retirement

pension for the former spouse/registered partner. This conversion is subject to Nationale-Nederlanden's requirement that the retirement date is established in accordance with the rules of these regulations, whilst the other rules of these regulations must also be complied with as much as possible.

**Article 23. Retirement**

1. The retirement date is the first day of the month in which the (former) member turns 65. This is not the case if he/she uses the option to advance or defer the retirement date.
2. If a (former) member has not informed Nationale-Nederlanden of his wish to advance or defer the retirement date, Nationale-Nederlanden will notify him/her a few months before the retirement date.

**Article 24. Commutation of small pensions**

1. Based on the (investment) capital accrued on the date of termination of membership, Nationale-Nederlanden calculates the level of retirement and partner's pension benefits that may be bought on the retirement date.  
If these notional pension sums are lower than the applicable statutory threshold, Nationale-Nederlanden is entitled to commute the pension entitlements. This right will exist as of two years from termination of membership. This commutation will be suspended if the former member has started a value transfer procedure.  
The commutation value will be paid to the former member.
2. Nationale-Nederlanden is equally entitled to commute the entitlements to partner's pension on termination of the partner relationship.  
In that case, the commutation value is paid to the former partner.  
After commutation of partner's pension for a former partner, the provisions of Article 21, paragraph 5 will apply as if no commutation had taken place.
3. If the partner's pension or the orphan's pension are below the statutory threshold on death of a (former) member, Nationale-Nederlanden has a comparable right to commute this pension.
4. In the event of a possible commutation of the (investment) capital, Nationale-Nederlanden pays out the value of the units and/or the balance in the pension savings plan. The costs pertaining to the insurance are deducted from the value.
5. In the event of commuting pensions, Nationale-Nederlanden will apply commutation factors. These commutation factors are set out in the appendix to these pension regulations.  
If the administration agreement that was signed between the employer and Nationale-Nederlanden ends, Nationale-Nederlanden may apply different commutation factors than those mentioned in the appendix, whether or not a new agreement is entered into. In that case, Nationale-Nederlanden will inform the members.

**Article 25. Member's obligations**

1. The member must inform Nationale-Nederlanden immediately of the end of the partner relationship (see Article 21).  
  
After termination of membership, the former member is obliged to inform Nationale-Nederlanden immediately of termination of the partner relationship; this does not concern the partner's death.
2. If a member wishes to be eligible for partner's pension for the unregistered partner (with whom he or she runs a joint household), the member must be able to prove that the requirements imposed by these regulations on a partnership have been fulfilled. See Article 9, paragraph 1, under c..
  - A member (or his/her partner) who runs a joint household at the same address for at least five years, must be able to prove this with extracts from the municipal records database. If this is not possible, other proof may be accepted. Nationale-Nederlanden will assess this upon the death or the earlier end of the partner relationship.

- A member (or his/her partner) who has a notarial cohabitation agreement, must be able to prove that there was a least six months of cohabitation at the same address. In such case, the above conditions apply accordingly, or it must be proved by means of a notarial cohabitation agreement. This cohabitation agreement must contain at least the following details: the names and dates of birth and civil status of the member and his partner, the commencement date of the joint household and any proprietary provisions, for example arrangements concerning the division of the joint household costs. The member guarantees that the details in this cohabitation agreement are correct
- 3. A member must notify the employer immediately in writing of termination of an unregistered partnership.  
This written declaration must contain at least the names and dates of birth of both partners and the date on which the joint household terminated. The member and his partner must sign this declaration. If a member makes it plausible that it was not possible to obtain a signature from the former partner, despite his efforts, the employer may rely on a unilateral statement from the member.
- 4. If Nationale-Nederlanden is authorised to request medical guarantees on the basis of legislation and regulations, the employee must cooperate with the medical examination.
- 5. The employer and Nationale-Nederlanden are not liable for a pension not being insured or being insured incorrectly because the member did not meet his obligations, or did not meet them properly or in time.

## **CHAPTER VII FINANCIAL PROVISIONS**

### **Article 26. Financing the pension scheme**

The employer monthly pays Nationale-Nederlanden the defined contribution for capital accrual as described in Article 6.

The employer pays Nationale-Nederlanden the monthly risk premiums for the insurance of partner's and orphan's pension on death before the retirement date.

### **Article 27. Member's contribution**

1. The member is obliged to pay the annual costs of the defined contribution and the contribution for the insurance of the partner's and/or orphan's pension, as referred to in Article 26 of this pension scheme, in full.

Part-time employees contribute a proportionate amount.

The costs of ending the partner relationship will be borne entirely by the member.

2. The member does not pay a contribution for continued pension accrual in the event of occupational disability as referred to in Article 20.

The employer will deduct the member's contributions from the member's salary in the same instalments as those in which the salary is paid out.

### **Article 28. Payment of pension benefits**

Nationale-Nederlanden pays the pension benefits to the pension beneficiary in monthly instalments in arrears and ensures the statutory deductions at source.

## **CHAPTER VIII OTHER PROVISIONS**

### **Article 29. Tax capping**

1. The tax cap for annual lifelong retirement pension is 100% of the most recent pension base.

The tax cap for AOW bridging pension (as described in Article 14) is double the AOW sum for a married person without allowances, including holiday allowance.

The tax cap for annual lifelong partner's pension is 70% of the most recent pension base.

The tax cap for annual orphan's pension is 14% (28% for full orphans) of the most recent pension base.

The pension base for these tax caps is the most recently determined annual salary of the member, decreased by an offset that, according to the Wages and Salaries Tax Act 1964, should at least be taken to be the state-pension offset in determining a pension base. The state-pension offset is 10/7 times the single AOW (General Old Age) pension for a married person (excluding the surcharge for a partner younger than 65) increased by holiday allowance, applicable on 1 January of the year of determining the pension base.

2. If using the (investment) capital on the retirement date results in a higher retirement and/or partner's and/or orphan's pension than the tax caps described above, the part of the pension that exceeds the tax cap will be replaced by a lump sum payment. Nationale-Nederlanden withholds the statutory deductions from this sum.
3. Any excess of these caps due to a cause as described in Section 18d of the Wages and Salaries Tax Act (Wet op de loonbelasting) 1964 will not be taken into consideration.
4. If a (former) member worked part-time during membership:
  - the final pension base is established on a full-time basis;
  - this pension base is multiplied by the part-time percentage. In case of varying part-time percentages, the weighted average part-time percentage is taken.

#### **Article 30. Restrictions**

1. All notifications from the employer to Nationale-Nederlanden in respect of the insurance may be accepted by Nationale-Nederlanden as correct and complete.  
If it becomes clear that Nationale-Nederlanden has insured the pension entitlements too low or not at all as a result of notifications by the employer or an absence thereof, Nationale-Nederlanden shall still insure the pension entitlements the player is entitled to by virtue of these pension regulations.  
However, Nationale-Nederlanden is not obliged to do so if the player caused this by not complying with his obligations properly or in time.
2. In principle, Nationale-Nederlanden does not require medical guarantees to take out insurance or increase insurance coverage. If it is permitted to request medical guarantees on the grounds of legislation and regulations on medical guarantees, Nationale-Nederlanden may do so. If a member does not have normal life or health expectancy in the opinion of Nationale-Nederlanden, the pension entitlements may not be awarded, or may not be awarded in full. In that case, the employer and Nationale-Nederlanden will consider whether a special arrangement can be made and if so, which.  
A medical examination may form part of the medical guarantees to be provided by a member.
3. The entitlements from this pension scheme cannot be commuted, sold or waived or formally or actually become subject of security. The Pensions Act (Pensioenwet) establishes in which cases this is permitted.

#### **Article 31. Reservation to make changes**

1. The social partners reserve the right to change, lower, limit or terminate the pension scheme if circumstances change that are so compelling for the social partners in relation to the interests of the players that the interests of the players are outweighed. Examples of a compelling interest are if:
  - a. the government amends state-provided old-age, dependant's and/or disability benefits to such an extent that a revision or termination of the pension scheme is necessary, given its purpose;
  - b. the agreements that apply to the entire Paid Football sector in respect of retirement, dependant's and/or disability benefits change to such an extent that a revision or termination of the pension scheme is necessary in view of its setup;

2. If the social partners wish to invoke the right described in paragraph 1, they will inform the members in writing and will consult with them on a possible review of the pension scheme. Except for the service fee payable for maintaining the investment-linked policies, the accrued pension entitlements are not affected.
3. For good order's sake it is noted that the Collective Bargaining Agreement concluded between the relevant parties is leading.

**Article 32. Unforeseen cases**

In situations not provided for by these regulations, Nationale-Nederlanden will decide in consultation with the employer where possible.

**Article 33. Commencement and transitional provisions**

1. These pension regulations came into effect on 01 January 2012.
2. These pension regulations are a continuation of the previous Pension Regulations 2008 for the pension scheme of the incorporated Paid Football Organisations (BVO) in the Netherlands.
3. Those who were already a member of the previous pension scheme for the incorporated Paid Football Organisations (BVO) and who still had an active employment contract with a BVO based in the Netherlands on 31 December 2011, are subject to a special provision:  
The number of membership years for calculating partner's and orphan's pension on death before the retirement date equals the number of membership years in accordance with the pension scheme for the under-contract players foundation Stichting Contractspelersfonds KNVB (Pension scheme Paid Football), with due regard to the provisions of Article 1.3 of these pension regulations. This concerns years of service from 1 January 2006 or a subsequent date of commencement of employment.
4. Members whose employment with the employer ended before these pension regulations came into effect, and were only a member of the previous scheme on account of continued pension accrual during occupational disability, will not become members of this scheme. They will continue to be members of the scheme governed by the previous pension regulations.

### **Pension scheme for prospective members**

Appendix to the pension regulations that came into effect on 01 January 2012.

1. A prospective member is an employee who does not yet meet the minimum-age requirement for admission to the pension scheme in accordance with the above-mentioned regulations. He does meet all the other requirements.
2. The prospective member is entitled to:
  - a. partner's pension for the spouse and orphan's pension if he is married;
  - b. partner's pension for the registered partner and orphan's pension if he has entered into a registered partnership;
  - c. partner's pension for the unregistered partner and orphan's pension if he has entered into an unregistered partnership (as described Article 9.1(c) of the pension regulations);
  - d. orphan's pension if he has no partner as described in Article 9 of the pension regulations but has one or more pensionable children.
3. The provisions of the pension regulations apply where possible.

The following deviations apply:

  - a. The prospective member is obliged to notify the employer immediately of:
    - marriage;
    - a registered partnership;
    - an unregistered partnership;
    - the presence of one or more pensionable children.
  - b. Entitlement to partner's and/or orphan's pension lapses:
    - when the prospective member becomes a member of the pension scheme;
    - when the prospective member's employment contract with the employer ended before he became a member of the pension scheme.

## **Partner's pension for unmarried cohabiting members**

Appendix to the pension regulations that came into effect on 01 January 2012.

This appendix is intended for unmarried, cohabiting members.

If you cohabit without being married and your partnership has been registered in the municipal records office, you are entitled to partner's pension pursuant to the provisions of these pension regulations.

If you are not married and are cohabiting without having entered into a registered partnership, you are also eligible for partner's pension. However, you must meet the following requirements.

You must report the start of a partner relationship to your employer.

In this context, a partner is the unmarried person of the same or a different gender with whom you did not enter into a registered partnership, but:

1. with whom you ran or still run a joint household for a minimum of five years; or
2. with whom you ran and still run a joint household for six months and with whom you signed a notarial cohabitation agreement.

The partner may not have a registered partnership with any other person and moreover may not be a first or second degree relative of yours.

### *You do not have a notarial cohabitation agreement*

You or your partner must be able to prove with extracts from the municipal records database that you and your partner lived at the same address for at least five years. If this is not possible, other proof may be accepted, such as a joint purchase or lease agreement for the house. Nationale-Nederlanden will assess this.

### *You do have a notarial cohabitation agreement*

You or your partner must be able to prove that you and your partner lived at the same address for at least six months. The same applies as set out before or must be demonstrated by a notarial cohabitation agreement. The cohabitation agreement must also be submitted.

The cohabitation agreement must contain the following details:

1. your and your partner's name, date of birth and civil status;
2. the date of commencement of the joint household (possibly stating the address);
3. any provisions regarding proprietary rights (for example arrangements regarding the division of the household costs).

If your partner does not wish to disclose the details of the cohabitation agreement for privacy reasons, your partner can ask the notary to prepare, in addition to the cohabitation agreement, a declaration that includes the details noted under 1 and 2 and which states that the cohabitation agreement contains some provisions regarding proprietary rights.

Your partner may also opt to make a copy of your cohabitation agreement and screen off part of the provisions (except for the provisions under 1, 2 and 3 and the signatures) and/or amounts.

## Investment funds

Appendix to the pension regulations that came into effect on 01 January 2012.

### LifeCycle Investing

The funds used for LifeCycle Investing are:

LifeCycle
ING (L) Renta Fund Euro Long Duration
ING (L) Invest Emerging Markets
ING (L) Renta Fund Euro Inflation Linked
ING First Class Obligatie Fonds (ING First Class Bond Fund)
ING Global Fund
ING Global Opportunities Fund
ING Hoog Dividend Aandelen Fonds (ING High Dividend Equity Fund)
ING Global Real Estate Fund
ING Index Linked Fund Protected Mix 90

### Convenience Investing

The funds from which the (former) member can choose within this investment plan, are:

ING Dynamic Mix funds
ING Dynamic Mix Fund I
ING Dynamic Mix Fund II
ING Dynamic Mix Fund III
ING Dynamic Mix Fund IV
ING Dynamic Mix Fund V

The five ING Dynamic Mix Funds all have their own individual risk profile:

#### **ING Dynamic Mix Fund I: The fund for the cautious investor.**

The fund allocation is 90% bonds and 10% equity. Low risk is more important to the (former) member than a high return. The (former) member also wants to have access to the invested capital within a few years from now.

#### **ING Dynamic Mix Fund II: The fund for the conservative investor.**

The fund allocation is 70% bonds and 30% equity. Stability is important to the (former) member, but he is willing to take a certain level of risk to increase the chance of a higher return.

#### **ING Dynamic Mix Fund III: The fund for the balanced investor.**

The fund allocation is 50% bonds and 50% equity. The (former) member knows that investing can yield a return, but also entails risks. However, he wants to keep the risk controllable.

#### **ING Dynamic Mix Fund IV: The fund for the adventurous investor.**

The fund allocation is 30% bonds and 70% equity. The (former) member invests mainly for the return, but also wants to build in some security.

#### **ING Dynamic Mix Fund V: The fund for the speculative investor.**

The fund allocation is 10% bonds and 90% equity. The (former) member seeks the highest possible return. He is familiar with stock exchange dynamics and accepts the related risks.

## Self-Investing

The funds from which the (former) member can choose within this investment plan, are:

<b>ING Aandelen Fondsen (ING Equity Funds)</b>
<i>Regional funds:</i>
ING Global Fund
ING Europe Fund
ING North America Fund
ING Far East Fund
ING Emerging Europe Fund
ING Dutch Fund
ING Japan Fund
<i>Style funds:</i>
ING Global Opportunities Fund
ING Europe Growth Fund
ING Premium Dividend Fund
ING Hoog Dividend Aandelen Fonds (ING High Dividend Equity Fund)
ING Europe Small Caps Fund
ING (L) Index Linked Fund Protected Mix 90
ING AEX Shadow
<i>Sustainable funds:</i>
ING Duurzaam Aandelen Fonds (ING Sustainable Equity Fund)
<b>ING Vastgoedfondsen (ING Real Estate Funds)</b>
ING Global Real Estate Fund
<b>ING Obligatiefondsen (ING Bond Funds)</b>
ING First Class Obligatie Fonds (ING First Class Bond Fund)
ING Euro Obligatie Fonds (ING Euro Bond Fund)
ING Hoog Dividend Obligatie Fonds (ING High Dividend Bond Fund)
ING Euro Credit Obligatie Fonds (ING Euro Credit Bond Fund)
ING Opportunity Obligatie Fonds (ING Opportunity Bond Fund)
<b>External (non ING): Equity funds</b>
BNP Paribas OBAM
FutureVision Acc
JPM Europe Equity A EUR Inc
JPM Europe Strategic Value Fund (EUR) A Inc
JPM Global Focus A (dist) – EUR
BGF Emerging Europe Fund – Class A - EUR
BGF US Flexible Equity Fund – Class A - EUR
JPM Global Dynamic Fund A (inc) EUR
Triodos Meerwaarde Aandelenfonds (Sustainable Equity Fund)
<b>External (non ING): Bond Funds</b>
Triodos Meerwaarde Obligatiefonds (Sustainable Bond Fund)

The investments offered by these funds may be adjusted or expanded over time.

**Commutation factors for small pensions**

Appendix to the pension regulations that came into effect on 01 January 2012.

age of the partner	commutation value in euros per €100 commenced annual partner's pension	age of the child	commutation value in euros per €100 commenced annual orphan's pension
20	2,808.50	0	1,840.40
21	2,790.90	1	1,791.40
22	2,772.80	2	1,740.80
23	2,754.20	3	1,688.70
24	2,735.00	4	1,635.10
25	2,715.40	5	1,579.70
26	2,695.00	6	1,522.80
27	2,674.20	7	1,464.30
28	2,652.70	8	1,403.80
29	2,630.70	9	1,341.70
30	2,607.90	10	1,277.70
31	2,584.40	11	1,211.70
32	2,560.30	12	1,143.80
33	2,535.50	13	1,073.80
34	2,510.20	14	1,001.60
35	2,484.00	15	927.40
36	2,457.20	16	851.00
37	2,429.70	17	772.10
38	2,401.40	18	691.10
39	2,372.40	19	607.50
40	2,342.40	20	521.40
41	2,311.90	21	432.80
42	2,280.50	22	364.60
43	2,248.20	23	295.00
44	2,215.30	24	223.30
45	2,181.50	25	150.50
46	2,147.00	26	76.10
47	2,111.50	27	0.00
48	2,075.20		
49	2,038.10		
50	2,000.20		
51	1,961.60		
52	1,922.30		
53	1,882.00		
54	1,841.00		
55	1,799.10		
56	1,756.50		
57	1,713.20		
58	1,669.20		
59	1,624.80		
60	1,580.00		
61	1,534.70		
62	1,488.90		
63	1,442.70		
64	1,396.30		
65	1,349.50		

Pension regulations for the pension scheme of incorporated Paid Football Organisations (BVO) in the Netherlands



The age of the (former) member in years and months is the determining factor in applying the commutation factors. Nationale-Nederlanden will establish the commutation factors in the same manner for ages that are not specified in the table above.

The commutation factors apply to the pensions mentioned that are accrued in accordance with these pension regulations. Nationale-Nederlanden will determine the commutation factors in the same manner.

Addendum to the pension regulations 2012  
that became effective on 1 January 2012  
NN Prestatie Pensioen

of Nationale-Nederlanden Levensverzekering Maatschappij N.V.

for the pension scheme of

incorporated Paid Football Organisations (BVO)

in the Netherlands

I.

In connection with the Van Leeuwen covenant II the following provisions were amended as of 1 January 2014:

A.

Article 20, second paragraph, has been amended as follows:

If the member rehabilitates completely after (partial) termination of the employment contract or rehabilitates to less than 65% occupational disability, continued pension accrual will stop. If the degree of occupational disability then increases to 65% or more, continued pension accrual will be resumed. However, only if the degree of occupational disability remained at least 35%.

B.

Article 20, fifth paragraph, has been amended as follows:

The continued pension accrual on occupational disability is governed by the insurance conditions of Nationale-Nederlanden (see Article 2.2).

These conditions provide for the following:

- Pension accrual is not continued if a member is entitled to WIA or WAO benefits on the inception date of the insurance, or an increase thereof.
- Pension accrual is not continued if on the inception date of the insurance the member is unable to perform, in full or in part, his/her normal duties due to illness or an accident and is subsequently entitled to a WIA benefit.
- The exceptions stated above expire if and when the member is not entitled to a WIA or WAO payment for four consecutive weeks or if he/she is able to perform his/her normal duties.
- Under conditions the aforementioned exclusions do not apply if the member was occupationally disabled with a previous pension administrator and he/she uses the remaining fitness for work in this scheme of Nationale-Nederlanden. The continued accrual comprises the increase in the degree of occupational disability.
- In the event of occupational disability, the (former) member is obliged to cooperate in order for Nationale-Nederlanden to establish whether there still is occupational disability and if so, to what degree.
- If the normal retirement date of the member is later than his AOW date and the member was occupationally disabled up to that date, Nationale-Nederlanden determines as of the AOW date to what extent the member is occupationally disabled.

II.

As of 1 January 2014 the provisions of Article 5.2 are amended as follows:

The annual defined contribution depends on age and pension base:

member's age in complete years on the first of every month	defined contribution is equal to the following percentage (based on the pension base)
from 21 to 25 years	3.61%
from 25 to 30 years	4.34%
from 30 to 35 years	5.27%
from 35 to 40 years	6.52%
from 40 to 65 years	7.86%

In case of membership for part of a month, the employer will contribute a proportionate part of the premium.

May 2014

Addendum to the pension regulations 2012  
that became effective on 1 January 2012  
NN Prestatie Pensioen  
of Nationale-Nederlanden Levensverzekering Maatschappij N.V.  
for the pension scheme of  
incorporated Paid Football Organisations (BVO)  
situated in Amsterdam.

As a result of changes in legislation and regulations the pension scheme was amended as of 01 January 2015.

In this context the following provisions have been amended.

These changes do not apply to members whose employment contract with the employer ended before 01 January 2015 and who only participate due to continued pension accrual during occupational disability.

**B. Article 5.4 of Calculation principles is amended as follows:**

5. The annual salary equals the total, as known on 1 July, guaranteed gross remuneration in money subject to wage tax, excluding deposit and signing fees and taxed expenses agreed with the employer over any season.

The maximum annual salary that is taken into account for calculating retirement pension, partner's pension on death after the retirement date and partner's and orphan's pension on death before the retirement date is the maximum amount in accordance with Section 18ga of the Wages and Salaries Tax Act (Wet op de loonbelasting 1964). In 2015 this was € 100,000.

**C. Article 8.2 of Retirement pension in the event of death before the retirement date becomes:**

2. The partner's pension on death before the retirement date amounts to 1.160% of the member's most recently determined pension base, multiplied by the number of years of pensionable service.

On a decrease of the pension base, the pension is not entirely derived from the pension base as last determined. The decrease is in that case only implemented for future years of pensionable service. The partner's pension that is calculated over the years to the decrease date remains safe that way.

Members for whom a partner's pension on death before the retirement date was insured prior to 1 January 2015, retain entitlement to extra partner's pension on death before the retirement date. This extra partner's pension amounts to  $(1.25\% - 1.160\% =) 0.09\%$  of the member's pension base on 31 December 2014 multiplied by the number of years of pensionable service to 1 January 2015.

Members as aforementioned who received an annual salary of € 100,000 or more on 31 December 2014 may also have an additional entitlement to partner's pension on death before the retirement date. They retain this extra entitlement if and for as long as their pension base on 31 December 2014 exceeds the last determined pension base. This extra partner's pension on death before the retirement date amounts to 1.16% of the difference between the pension base at 31 December 2014 and the last determined pension base multiplied by the number of years of pensionable service to 1 January 2015.

**C. Article 10.2 of Retirement pension in the event of death before the retirement date is amended as follows:**

2. For each pensionable child, orphan's pension is 20% of the partner's pension on death before the retirement date (see Article 8) if the member is eligible for this.

For members who whom an orphan's pension on death before the retirement date was insured prior to 1 January 2015, we assume the partner's pension including the additional entitlement as described in that Article. This also happens if partner's pension was not insured on 31 December 2014.

The orphan's pension is doubled if a member dies without leaving a partner or on the first day of the month in which the partner dies.

**B. Article 12.3 of Investment plans and costs is amended as follows:**

3. The defined contribution is not invested entirely and/or contributed to the pension savings plan. Fees will be deducted for the right to continued pension accrual on occupational disability (see Article 20), the administration of entitlements and other activities.

These costs are described in more detail in the administration agreement (see Articles 2.2 and 3.3 of these pension regulations).

After the above-mentioned costs have been deducted from the defined contribution, the premium to be invested remains. The premium to be invested is subsequently invested in accordance with the investment plan and the member's allocation formula.

Costs are payable for management of the LifeCycle model. These will be settled through the sale of units. This means that the number of units of a (former) member will decrease. For all investment plans, the used funds have investment costs (the so-called ongoing charges) that are incorporated before the price of the units in an investment fund are determined. Sale or purchase costs are not payable for purchasing or selling units.

**E. Article 19 Value transfer is amended as follows:**

1. A member is entitled to transfer the value of pensions accrued under one or more previous employment contracts to Nationale-Nederlanden.

The available transfer value will be used to purchase additional units in the investment funds and/or as a contribution to the pension savings plan in accordance with the applicable allocation formula. A number of extra years corresponding to the transfer value are also determined. These extra years will count towards calculating the partner's and orphan's pension on death before the retirement date.

The right to value transfer does not exist if pension accrual in the previous employment contract was terminated prior to 8 July 1994. In that case, value transfer is only possible if the relevant employers and pension administrators are prepared to cooperate in the value transfer.

2. If the former member joins the pension scheme of a subsequent employer, he/she is entitled to have the value of the accrued pension entitlements transferred to the pension administrator of the new employer. The transfer means that the entitlements that were acquired pursuant to these regulations become null and void.
3. The Act contains exceptions to the right to value transfer in connection with the financial position of the employer or the pension administrator.

**F. The fifth paragraph of Article 29.1 Tax caps is amended as follows:**

The pension base for these tax caps is the most recently determined annual salary of the member, decreased by an offset that, according to the Wages and Salaries Tax Act 1964, should  
AD54052.1

at least be taken to be the state-pension offset in determining a pension base. For pensions from the investment capital, the state-pension offset is 100/75 times the single AOW (General Old Age) pension for a married person, increased by holiday allowance, applicable on 1 January of the year of determining the pension base.

**G. The Appendix with investment funds is amended as follows:**

- The names of the ING investment funds were amended as of 7 April 2015. At the beginning of the name 'ING' has been replaced by 'NN'. The ISIN number has remained unchanged. The current list is available on your employees portal under 'Mijn beleggingen'.

March 2015

Addendum to the pension regulations 2012  
that became effective on 1 January 2012  
NN Prestatie Pensioen  
of Nationale-Nederlanden Levensverzekering Maatschappij N.V.  
  
for the pension scheme of  
  
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**B. Article 8.2 of Retirement pension in the event of death before the retirement date becomes:**

2. The partner's pension on death before the retirement date amounts to 1.160% of the member's most recently determined pension base, multiplied by the number of years of pensionable service.

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**D. Article 12.3 of Investment plans and costs is amended as follows:**

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2. If the former member joins the pension scheme of a subsequent employer, he/she is entitled to have the value of the accrued pension entitlements transferred to the pension administrator of the new employer. The transfer means that the entitlements that were acquired pursuant to these regulations become null and void.
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The pension base for these tax caps is the most recently determined annual salary of the member, decreased by an offset that, according to the Wages and Salaries Tax Act 1964, should at least be taken to be the state-pension offset in determining a pension base. For pensions from the investment capital, the state-pension offset is 100/75 times the single AOW (General Old Age) pension for a married person, increased by holiday allowance, applicable on 1 January of the year of determining the pension base.



Pension regulations for the pension scheme of  
the incorporated Paid Football Organisations (BVO)  
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April 2015