

THE YEAR 2017 OF SSPF IN SHORT

Stichting Shell Pensioenfonds





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What was SSPF's financial position in 2017? What changed in the pension scheme? How did the funding ratio develop? You will get the answer to this and other questions in our abridged annual report.

The main developments in 2017

- Our financial position improved
- We were able to increase pensions
- We worked on creating one pension window for all SSPF and SNPS participants

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2017

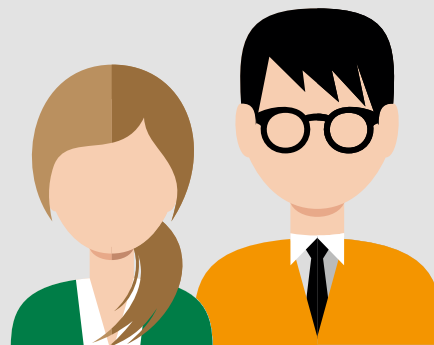


THE YEAR IN NUMBERS

**Number of participants
accruing pension**

8,163

8,949 in 2016



**Number of pension
beneficiaries**

20,445

20,347 in 2016



Number of former participants

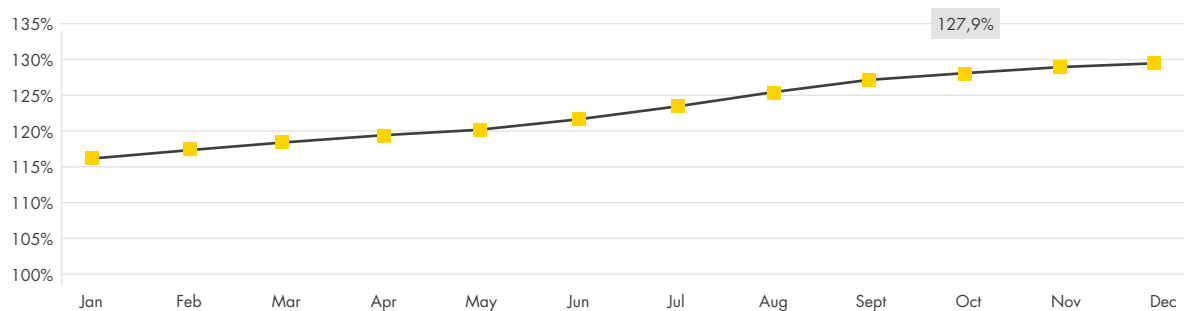
6,148

6,067 in 2016



Further consolidation of our financial position

Policy funding ratio in 2017



What is... the policy funding ratio?

The funding ratio reflects whether we have sufficient resources to fulfill the pension obligations. Now and in the future. The policy funding ratio is the average funding ratio over the past 12 months.

Total contributions paid

€ 119 million

Total pensions in payment

€ 747 million

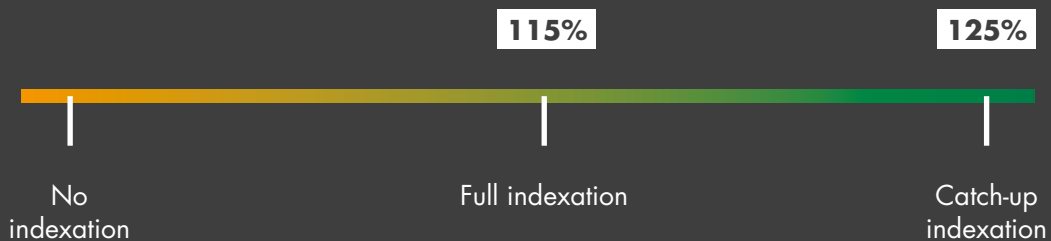




Indexation

As of 1 February 2017 the pension fund increased the pensions in payment by 0.6%.

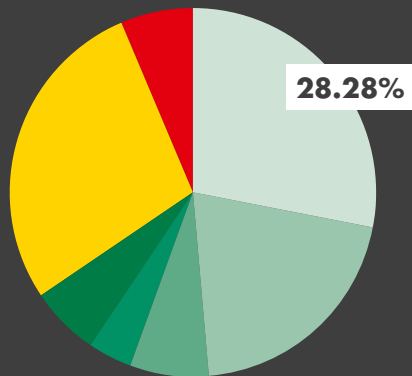
The pension fund's financial position showed a further improvement. This enabled us to further increase pensions in payment by 1.5%. We were also able to grant the remaining catch-up indexation of 1.1%.



OUR INVESTMENTS



Composition of our investment portfolio



Total: 28,116

- Shares
- Fixed securities
- Private equity
- Real estate
- Other return seeking assets
- Matching assets
- Liquidity assets



Return on investment portfolio



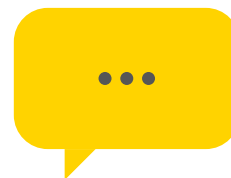
5.5%

1,493 million

The changes in your pension plan

Since 1 January, 2017 we only administer one pension scheme, i.e. the scheme included in our VI Regulations. The constitution has been brought into line with this as of 1 January 2017.

INCREASED USE OF ONLINE COMMUNICATION



In 2017 we set up the pension portal 'Mijn Shell-pensioen' on the website. In this personal and secure environment you can view your personal pension situation. In 2018 we will make the portal accessible to all participants.



Once again positive scores in the 2017 BOP-study

Score by active participants **7.5**

Score by pension beneficiaries **8.2**

For the sixth time SSPF participated in the BOP survey (=Benchmark Onderzoek Platform, BOP). BOP is initiated by the pension sector and results in a nationwide comparison of the communication by pension funds. This survey is conducted annually by TNS NIPO. The survey provides SSPF with an assessment by active participants and pension beneficiaries with regard to communication and service provision.

WHO TAKES CARE OF YOUR PENSION?



Our pension fund's objective is to achieve an adequate pension for all our participants, now and in the future. Our aim, therefore, is to achieve good investment results without irresponsible risks.



The other board members SSPF: from left to right: Piet Hein Deiters, Janneke Abels, Erik Werner, Caroline Hes, Paul Morshuis, Bas van der Leer, Frank Lemmink

Supervisory Board

The Supervisory Board monitors the board policy and the general business of the pension fund. Shell Petroleum N.V. appoints the members of the Supervisory Board. In 2017 the Supervisory Board had three members. At the most, the Supervisory Board can consist of four members.

Accountability body

The accountability body represents the employers, participants and pension beneficiaries. It consists of fourteen members. Eight members are pension beneficiaries, four are active participants and two members are nominated by the employer. The accountability body advises the board on intended decisions by the board. It also assesses policy and policy implementation.

Investment committee

Our investment committee consists of four members. The committee advises the board regarding the investment policy, upon request and on their own initiative. The board appoints the members of the investment committee. An external, independent investment consultant assists the committee.

Pension office

The pension office supports the board and advises the board on pension policy. In 2017 the pension office also administered the pension scheme. As of 1 January 2018 the pension scheme is contracted out to Achmea Pensioenservices. The pension office also supports the Board in monitoring the investments and with regards to risk management.

Board of directors

The Board of directors consists of two persons. They supervise the policy and policy implementation by the pension office. The Board of directors also deals with the general business and internal control.



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