



SNPS

Shell Nederland Pensioenfonds Stichting

NET PENSION SCHEME

Welcome to the Shell Net Pension Scheme!

Your pensionable salary is higher than the fiscal limit per year, which is why you will also accrue a net pension with us on your salary above this limit - unless you choose not to participate.

This Pension 1-2-3 tells you what our Net Pension Scheme covers and what it does not

It will be important for you to know this if there are ever any changes in your situation (a new job, for example), because pension-scheme specifics vary from one pension fund to another. This Pension 1-2-3 does not contain any personal information about your pension. You can find this information:

- in the Uniform Pension Overview (UPO) you receive from us every year;
- on my-Shell pension on shellpensioen.nl.

See mijnpensioenoverzicht.nl to find out exactly how much AOW benefit and pension you have in total.

Read our [responsible investment policy](#) for more information about our approach to socially responsible investment.

This Pension 1-2-3 consists of 3 layers

Layer 1: a brief introduction to your Net Pension Scheme.

Layer 2: more detailed information about everything in Layer 1.

Layer 3: all our pension fund's rules and policies.

You are currently reading Layer 1. In Layer 1, click on images to the left of text (like the purse below) for the more detailed information provided in Layer 2. You might also want to print out this document straight from the website.

What does our pension scheme cover?



When you retire, you will receive a net retirement pension in addition to the pension you have accrued under the gross scheme. So, the 2 schemes together enable you to accrue pension capital on your salary as a whole. In the year you turn 58, you will be able to provisionally opt for a fixed or variable net pension. The standard commencement date for your net pension is the date on which you reach the age of 68. When you retire, you will be able to make a final decision on whether to opt for a fixed or variable net pension. We can arrange a variable pension for you. If you want a fixed pension, you will have to buy this yourself from another pension provider.



If you die while you are an employee of Shell, your partner will receive a net partner's pension and your children will receive a net orphan's pension. These pensions will be paid out to them in addition to the pension you accrued under the gross scheme. This means that your dependants will receive a pension based on your salary as a whole.

What does our pension scheme cover?



If you become disabled and your employment ends (in part) because of this, you will continue to accrue a net pension in addition to the pension you are accruing under the gross scheme. You will not be required to pay contributions anymore in this situation. So, you will continue to accrue a gross and net pension based on your salary as a whole. Read more in [Layer 2](#).



If you would like to know exactly what our Net Pension Scheme has to offer, see the SNPS Regulations Net Pension Scheme in [Layer 3](#).

What doesn't our pension scheme cover?

Our Net Pension Scheme does not provide for a disability pension, as this is already arranged under the gross scheme (on the basis of your salary as a whole). The Net Pension Scheme covers everything that is important for your net pension, including death and disability situations. Nothing has been forgotten. For information about exactly what has been arranged, read this Pension 1-2-3 and our pension regulations in [Layer 3](#).

How do you accrue a pension?



You accrue a pension in 3 ways:

- A. AOW benefit: this is the pension you will receive from the government. You accrue this pension for as long as you live or work in the Netherlands. Read more about AOW benefit on svb.nl.
- B. Pension at SNPS: you accrue this pension via Shell. This Pension 1-2-3 relates to this pension alone.
- C. Any pension you arrange yourself. For example, in the form of savings, an annuity or a tax-efficient blocked bank savings account that yields a mortgage or pension sum (*banksparen*).



We calculate the contributions due from you on the basis of your annual gross salary. It is not based on your salary as a whole, because of the gross scheme you are participating in at Shell. We calculate the contributions due from you on the basis of the part of your salary above €121,951.00. This is the fiscal limit for 2024. If you joined Shell before 1 July 2013, you will accrue a pension under the net scheme if you earn more than €127,603.00 (the fiscal limit of €123,886.00 for 2024 plus a contribution of 3% under the life-course savings scheme). We calculate the contributions due from you based on the amount of your salary above €123,886.00 in 2024.



We pay your pension contribution into your investment account every month. This is your net pension capital. We invest this money for you. When you retire, you will use this capital to buy a net retirement pension and possibly also a net partner pension. This is called a defined contribution scheme.



You pay the contributions for this pension scheme from your net salary. You will receive a gross payment from your employer to reimburse you for this.

Which options do you have?



If you have accrued a net pension with a previous employer, you can transfer this pension to us. We call this a *value transfer*.



If you would like to compare our Net Pension Scheme with another net pension scheme, take a look at the pension comparison tool in [Layer 3](#).



While you continue to be an employee of Shell, your partner will receive a net partner's pension if you die. Please let us know if neither of you want to insure a partner's pension anymore. There are 2 times when you will be able to make decisions about the net partner's pension: when you leave the employment of Shell and when you retire.



If you would like to decide how we invest your contributions yourself, choose your own investment profile. See [Layer 2](#) of this Pension 1-2-3 for more information.



The current retirement age under the SNPS Net Pension Scheme is 68. If you would like to retire early or later, you can. Discuss what you have in mind with your employer.



You might want to retire partially, in which case payment of your net pension will commence in steps. Discuss what you have in mind with your employer.



When you retire, you will be able to use your net capital to buy a fixed net pension from a different pension provider. You will receive this net pension every month for the rest of your life. Alternatively, you could choose to receive a variable net pension from us, which means you would continue to invest for a higher net pension. You will make a provisional choice for one of the above in the year you turn 58. You will make your final choice for one or the other on your retirement date.



If you would like to see all your options, see [Layer 2](#).

How secure is your pension?



The amount of your net pension benefit will not be certain until your retirement date. You will only know how much net pension capital you have and what your ultimate net pension will be when you retire. Your pension amount will depend on:

- the contribution that you and your employer pay for your net pension (the defined contribution);
- the value of your net pension capital when you retire;
- whether you choose for a fixed or variable net pension and the costs you pay when buying this pension.

For more information about our financial situation, see the annual report on shellpensioen.nl.



If you die while you are still an employee of Shell, we will increase the amount of a net partner's pension or orphan's pension by 2% every year after it commences. We will do the same with your salary while you have a disability and are accruing net pension capital on a non-contributory basis. This will ensure that your net pension retains its value even if money does not. This is called *unconditional indexing*.

Which costs do we incur?



SNPS incurs the following costs when arranging your net pension:

- Administration costs: your employer pays (some of) these costs for you.
- The costs incurred when investing your net pension capital: you pay these costs yourself.

See [Layer 2](#) of this Pension 1-2-3 for more information.

When will you need to do something?



If you change employers. If you have a net pension with your old and new employer, you will be able to transfer the net pension you have accrued with your old employer to your new provider.



If you become disabled and your employment ends (in part), or if some aspect of your disability changes.



If you are getting married, becoming a registered partner or entering into a cohabitation agreement.



If you are getting divorced or your registered partnership or cohabitation is ending.



If you are moving to or within another country.



If you become unemployed.



If you start to work more or fewer hours.



Check how much pension you have accrued in total once a year:

- You will find this amount on my-Shell pension on shellpensioen.nl.

- Find out how much AOW benefit you will receive and also which pension amounts you have with all your employers on mijnpensioenoverzicht.nl.

This website will also tell you which and net amounts you will receive every month when you retire at the age of 68.



If you want to decide on the specifics of your net pension yourself, see [Which options do you have?](#) in Layer 2.



If you have any questions (about things you need to do yourself, or about your pension options, for example), see shellpensioen.nl.

Alternatively, call us on +31 (0)88 462 34 56. You can reach us from 08.30 to 17.00 hours, Monday to Friday.

LAYER 2

Welcome to the Shell Net Pension Scheme!

You are accruing a pension with Shell under the basic pension scheme. Because your pensionable salary is higher than the fiscal limit, you will accrue a net pension with us too.

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

It tells you what the Net Pension Scheme covers and what it does not. Layer 2 sets out every important element of the scheme and provides more detailed information about the subjects introduced in Layer 1.

This Pension 1-2-3 consists of 3 layers

Layer 1: your pension scheme at a glance.

Layer 2: more information about all the subjects covered in Layer 1.

Layer 3: all our pension fund's rules and policy.

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

You can find these amounts and information on my-Shell pension on shellpensioen.nl and in the UPO you receive from us every year.

WHAT DOES OUR PENSION SCHEME COVER?



You will start to receive your net retirement pension at the age of 68

You are accruing net pension capital with us, because you are participating in our net pension scheme via Shell. In the future, you will use this capital to buy a variable or fixed net pension, which will be paid to you monthly for the rest of your life.

Your retirement pension will supplement your AOW benefit

In 2024 the AOW benefit commences when an individual reaches the age of 67 years. This age will remain at 67 up to and including 2027. In 2028 the statutory retirement age will increase to 67 years and 3 months. See svb.nl for more information about your statutory retirement age.

Your pension and AOW benefit will probably not commence on the same date

You will usually receive your net pension from us when you reach the age of 68; the commencement date for AOW benefit is earlier at the current time. However, we do give you the option to retire early or later, to enable you to align your net pension to the changing statutory retirement age. Although you will only make this choice just before your net pension is about to commence, we advise you to start thinking about what you want now (for example, whether you will need to make any extra arrangements if you do want to retire early).

How you accrue net pension

Our pension scheme is a defined contribution agreement. You accrue net pension capital via the contributions that you and Shell pay. Eventually, you will use this capital to buy a fixed net pension with another pension provider or a variable net pension in our Collective Variable Pension (CVP).

You can start to participate in the CVP when you reach the age of 58

In the year you turn 58, we will ask you to (provisionally) choose between saving for a fixed or variable net pension.

Will you opt for a variable net pension?

You will start to participate in the CVP and we will convert your net pension capital into net pension entitlements in the CVP in a maximum of 10 annual steps. You will also continue to accrue net pension capital.

Will you opt for a fixed net pension?

You will continue to accrue net pension capital, but we will not convert any net pension capital until you retire; your net pension capital will remain in place until then. If you do not make a provisional choice, you will start to participate in the CVP.

You will finalise your choice when you retire

You will still have the option to change your mind when you retire.

Did you previously opt to participate in the CVP but would now like to opt for a fixed net pension instead?

We will convert your net pension entitlements in the CVP into net pension capital in one lump sum when you retire. You will need to approach a different pension provider with this net pension capital, as our pension fund is only able to arrange a variable net pension for you.

Did you previously opt for a fixed net pension but would now like a variable net pension instead?

We will convert your net pension capital into net pension entitlements in the CVP in one lump sum when you retire. If you do not make a new choice, you will continue or start to participate in the CVP.

Your net retirement pension is not fixed

The amount of your net retirement pension will depend on:

- how much net pension capital you have
- the interest rate applicable when the pension is bought
- life expectancy

The amount of net pension capital you have will mainly depend on the contributions paid and the result on investments.

Where to find important information

You will find the amount of your net pension capital per 1 January of the year in question in your UPO. If you would like to know what your net pension capital is now, see on my-Shell pension on shellpensioen.nl, where you will find an estimate of your net pension.

For more information about the CVP, see [Layer 3](#) in the *SNPS Choosing for a fixed or variable pension? (CVP)* brochure.



We insure you for a net partner's pension and an orphan's pension

You will be insured for both of the above while you are an employee of Shell. That is a condition.

Your partner will receive a net pension if you die

A net pension has been arranged for your partner with SNPS. If you die, this pension will be paid to your partner every month for the rest of his/her life.

The following agreements apply

- The net partner's pension will be 0.56% of your last pension basis.
- We multiply this by the total number of years of service you would have worked until the age of 68.
- The pension basis is your salary above €121,951.00. This figure will apply if you entered the employment of Shell on or after 1 July 2013. If you were already employed by Shell before this date, the amount will be €123,886.00. These are the fiscal rules for 2024.

An example - your employment with Shell started on or after 1 July 2013

You work for Shell and your gross pensionable salary is €131,951.00 per year. You joined Shell on 1 January 2014. So, your fiscal limit is €121,951.00 and your pension basis is €10,000.00. Suppose that the total number of years of service you would have worked until the age of 68 is 35. In this situation, your partner will receive: $35 \times €10,000.00 \times 0.56\% = €1,960.00$ net partner pension per year under this scheme. Your partner will also receive a gross pension under the pension scheme.

An example - you joined Shell before 1 July 2013

Your current gross salary is €133,886.00 per year. You joined Shell on 1 January 2013. So, your fiscal limit is €123,886.00 and your pension basis is €10,000.00. Suppose that the total number of years of service you would have worked until the age of 68 is 35. Your partner will receive the following: $35 \times €10,000.00 \times 0.56\% = €1,960.00$ net partner pension per year under this scheme. Your partner will also receive a gross pension under the pension scheme.

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

If you die, your partner may receive a benefit from the government. This is provided for in the Surviving Dependants Act (*Algemene nabestaandenwet (Anw)*). See svb.nl for more information.

Your children will receive a net pension if you die

Your children will receive a net orphan's pension up to and including their 18th year. If they are students, they will receive this pension for as long as they continue to study. Note: this pension will only be paid up to and including the month of August after your children reach the age of 24. The net orphan's pension is 14% of the net partner's pension.

Your former partner will be entitled to a net partner's pension too

We will set aside part of the net pension capital you accrued before your divorce, or before your registered partnership ended, for your former partner. Your former partner will use this amount to buy a net partner's pension when you retire. This partner's pension will commence if you die on or after your retirement date.

You do not need to do anything, as we arrange everything for you. If you die before you retire, your former partner will not be entitled to a net partner's pension.

If you stopped cohabiting with your partner and had previously registered him/her with us, he/she will be entitled to a partner's pension if you die after your retirement date too.

The following will apply if you are leaving the employment of Shell

If your employment with Shell is ending, the consequences this will have for your pension and for the pension paid to your partner and children (if applicable) will depend on a number of factors, including the amount of pension you have.

Your net retirement pension is less than or equal to €2.00

If you are not able to buy a net retirement pension of more than €2.00 with your net pension capital when you retire, your pension capital, the net partner's pension for your partner and the orphan's pension for your children will all lapse.

Your net retirement pension is more than €2.00

Your net pension will remain with us. If you have a partner and your net pension capital is high enough to insure a net partner's pension of at least €592.51, you will continue to be insured for a net partner's pension to be paid out if you die before your retirement date. We will deduct the contribution for this net partner's pension from your net pension capital every month. The net orphan's pension will lapse.

If you stop working for Shell and neither you nor your partner wish to continue to insure a partner's pension, notify us of this via the form in [Layer 3](#). We will then stop this insurance for you.

If you do not have a partner when your employment with Shell ends, the net partner's pension and orphan's pension will lapse too. If you do not have a partner on your retirement date, we will use your net pension capital to buy a net retirement pension for you.

Naturally, you could take out insurance with an insurer to cover the net pensions that lapse. Ask your insurer or financial advisor for more information.

You will find all of the various rules in our pension regulations in [Layer 3](#).

Read this information too

- Your UPO tells you how much net pension capital you have on 1 January of a particular year. If you would like to know how much pension capital you have now, see my-Shell pension on shellpensioen.nl.
- You will find an estimate of your net pension amount on my-Shell pension on shellpensioen.nl.
- All of the various rules are set out in our *SNPS Regulations Net Pension Scheme* in [Layer 3](#).



You may continue to accrue a net pension if you become disabled

If you have been ill for more than 2 years and have been declared disabled, because of which your employment at Shell will end (in part), you will continue to accrue a net pension with us. SNPS will pay your contribution. So, there is no need for you to worry about what will happen to your net pension if you become disabled. You will continue to accrue a net pension in addition to the pension you are accruing under the gross scheme. We will pay the contributions based on your salary as a whole. The above applies if you have a full occupational disability.

If you have a partial disability, you will continue to accrue a net pension for the other part as usual.



You will find all of the various rules in our pension regulations

If you would like to know exactly what the rules are, read our *SNPS Regulations Net Pension Scheme* in [Layer 3](#). If you would prefer to receive a paper copy of these regulations, simply request this via [Contact](#).

WHAT DOESN'T OUR PENSION SCHEME COVER?

Our Net Pension Scheme does not provide for a disability pension, as this falls under the gross scheme (based on your salary as a whole). So, everything that is important for your net pension is covered by the Net Pension Scheme. Proper arrangements are in place should you die or become disabled too. Nothing has been forgotten. For detailed information about exactly what this scheme covers, read this Pension 1-2-3 and our *SNPS Regulations Net Pension Scheme* in [Layer 3](#).

HOW DO YOU ACCRUE PENSION?



A. Old Age Pensions Act (Algemene Ouderdomswet (AOW))

AOW benefit is the Dutch State pension. You accrue this yourself in about 50 years if you live or work in the Netherlands.

The statutory retirement age is set to go up in steps. The age at which you start to receive AOW benefit depends on your date of birth. The AOW benefit amount is not the same for everybody either. The amounts paid change every year. See svb.nl for more information about AOW benefit.

Please note

If you have not always lived or worked in the Netherlands, the AOW benefit you receive will probably be lower. See svb.nl for information about the voluntary insurance of AOW and ANW benefits if you live or work abroad.

B. Net pension with SNPS

You are accruing this pension with Shell. Once a year, you will receive a UPO that shows how much net pension capital you have accrued. You will also find information about your SNPS net pension on my-Shell pension on shellpensioen.nl.

C. Any pension you arrange yourself

You may supplement your AOW benefit and pension yourself. For example, with savings, a tax-efficient blocked bank savings account that yields a mortgage or pension sum (*banksparen*) or by taking out insurance (an annuity, for example). Whether or not you think this is necessary will depend on your own situation and wishes. A financial advisor will be able to help you decide. Alternatively, see nibud.nl for the *Pensioenschijf-van-vijf* (the 5 most important elements of your pension).



You are accruing a net pension in a defined contribution scheme

We pay the contributions for your net pension into your investment account every month. This is your net pension capital. When you retire, you will use this capital to buy a net retirement pension and possibly a net partner's pension too. This is called a defined contribution scheme.

We invest your net pension capital

We invest the funds that have been deposited onto your investment account. If you are almost 68, you will probably want to limit the amount of risk to which your net pension is exposed. With this in mind, our investments will become increasingly more low-risk as your retirement date draws closer. This is called life-cycle investing.

We always invest in line with the Neutral life-cycle profile. If you would like to invest your net pension differently, please let us know via on my-Shell pension on shellpensioen.nl. We will then know how much risk you are willing to take when investing your net pension capital. The site above will also tell you more about the options open to you.

If, at the age of 58, your preliminary choice is for a variable net pension and you start to participate in the CVP, we will invest your net pension on the basis of a fixed investment mix that has been selected specifically with the collective scheme and your phase of life in mind.



We base your contribution on your gross salary

Your defined contribution is calculated on a certain part of your annual gross salary. Sometimes, part of your salary will not be included in the calculation (a bonus, for example). The salary that is included in the calculation is called the pensionable salary. Ask your employer which part of your salary will be included.

The defined contribution is a percentage of your pensionable salary minus the fiscal limit. The fiscal limit is the part of your salary on which you do not accrue pension. We also refer to your pensionable salary minus the fiscal limit as the pension basis, taking your gross scheme at Shell into account. We calculate the contribution due from you on the basis of the amount of your salary above €121,951.00. This is the fiscal limit in 2024. If you joined the company before 1 July 2013, this limit will be €123,886.00. We calculate the contribution due from you on the basis of the amount of your salary above this figure.

The percentage applicable will depend on your age. The table below shows which percentage we use to calculate your pension accrual:

from age	up to and including age	percentage of your pension basis
15	19	4.1%
20	24	4.7%
25	29	5.5%
30	34	6.2%
35	39	7.2%
40	44	8.3%
45	49	9.5%
50	54	11.0%
55	59	12.6%
60	64	14.5%
65	67	16.1%
68	70	16.1%

An example - your employment with Shell started on or after 1 July 2013

Your pensionable salary is €131,951.00 gross per year. You joined Shell on 1 January 2014. So, your fiscal limit is €121,951.00 and your pension basis is €10,000.00. If you are 36 on 1 January, your contribution will be 7.2% of €10,000.00. In 2024, this is €720.00, which works out at €60.00 per month.

An example - you joined Shell before 1 July 2013

Your pensionable salary is €133,886.00 gross per year. You joined Shell on 1 January 2013. So, your fiscal limit is €123,886.00 and your pension basis is €10,000.00. If you are 36 on 1 January, your contribution will be 7.2% of €10,000.00. In 2024, this is €720.00, which works out at €60.00 per month.



You and your employer pay for your net pension together

You pay the contribution for this pension scheme from your net salary. You will receive a gross payment from your employer to reimburse you for this. If you work part-time, you will pay a proportional contribution, based on the number of hours you work.

The maximum contribution will depend on your age, as regulated by law. The contribution you pay will increase the closer you get to your retirement date. This will happen in 5-year steps.

Your employer pays the contribution to us every month. You will see it under deductions from your net salary on your pay slip. You will find the extra gross payment made to you by your employer under gross salary.

WHICH OPTIONS DO YOU HAVE?



Transfer your net pension

If you have already accrued net pension capital with a previous employer, you can transfer this net pension to us. We call this a *value transfer*. You can request this transfer on my-Shell pension on shellpensioen.nl.

If you agree with our figures, we will go ahead and arrange the transfer for you. If your pension is €2.00 or less per year, it will lapse by law. This is because the administrative costs involved are more than €2.00.

If you change employers in the future

If you change employers in the future and start to participate in a different net pension scheme, you will start to accrue a net pension under that scheme too. You can choose to transfer your net pension then too. Simply ask your new pension provider to arrange this transfer for you. If you are not able to buy a pension of more than €2.00 per year with your net pension capital, your net pension will lapse.

You will have your net pension in one place if you arrange a value transfer

If you decide to arrange a value transfer, you will receive your pension from your new pension provider in the future. If you decide against arranging a value transfer, you will receive your pension from a number of pension providers in the future.

Consider carefully whether a value transfer is the right choice for you

A value transfer makes life easy, as it enables you to keep your pension in one place. However, it can have its disadvantages too. So, carefully consider the pros and cons of the old and new situations before you do anything. If your new employer offers a better pension for your surviving dependants, or if there is a bigger chance of increases and a smaller chance of decreases with your new pension provider, a value transfer could be advantageous for you. Naturally, the opposite could be the case too.

This information may help you decide

- *Take a look at the Pension 1-2-3s of your old and new pension providers*
They will show you what both providers have to offer and also whether your net pension could increase in the years ahead. You are reading our Pension 1-2-3 now. You will find the other provider's Pension 1-2-3 on its website.
- *The pension comparison tool*
You can use the pension comparison tool to compare the most important features of your schemes and also see what the differences are straight away. For more information, see *Compare your net pension* below.

If you are unsure which choice would be best for you, ask your financial advisor for advice.



Compare your net pension

Would you like to compare our pension scheme with another pension scheme because you are applying for a job with an employer that has its own pension scheme? Or are you thinking about arranging a value transfer because you have a new job and a new pension scheme? See our pension comparison tool in [Layer 3](#) for an overview of the benefits our pension scheme has to offer. Compare the information from our pension comparison tool with the pension comparison tool for the other net pension scheme. This is the quickest way to see the differences between the 2 schemes!



Swap your net pension

While you continue to be an employee of Shell, your partner will receive a net partner’s pension if you die. However, payment of the net partner’s pension could continue beyond this date too. There are 2 times when you will be able to make decisions about the net partner’s pension.

If you no longer work for Shell

If your employment with Shell is ending and you are able to buy a net retirement pension of more than €592.51 with your pension capital, the net pension capital you have accrued will stay with us. If you have a partner and you have enough net pension capital to insure a net partner’s pension of at least €592.51, you will retain insurance with us for a net partner’s pension to be paid to your partner if you die before your retirement date. We will deduct the premium for this insurance from your net pension capital, which means that you will have less net pension capital left to buy your net retirement pension with. Please let us know if neither you nor your partner wish to insure a partner’s pension anymore. We will then send you a form for you and your partner to sign.

When you retire

If you have a partner when you retire but only want a net retirement pension, this will be possible if your partner agrees. In this situation, your partner will not receive a net partner’s pension if you die after your pension has commenced. This is one of the options specified on the options form you receive when you retire. If you do not enter a choice on the options form, we will arrange a net partner’s pension for your partner as usual. Your net retirement pension will then be lower. The net partner’s pension will be 70% of your net retirement pension.



Retire early or later

Your net pension with us will usually commence when you reach the age of 68. However, you can retire early or later if you wish.

You will retire early

If you would like to retire early, you will be able to opt for your net pension to commence early too. We offer you the possibility to retire from the age of 55. However, you will receive a lower net pension if you do choose to retire early, because we will have to pay your net pension to you longer. You will also accrue net pension for a shorter period of time.

To summarise: your decision to retire early will have financial consequences for you. You may find that you do not receive AOW benefit immediately either. See svb.nl for more information about your statutory retirement age

You are younger than 57 years and you will retire completely

If you retire completely, you will not be permitted to have a salary or earned income any more. In other words: you will be expected to stop working altogether. If you retire partially, you will stop working for the same percentage as your partial retirement. All of the above is required by tax legislation.

You will retire later

You can also decide to work longer before retiring. We allow you to retire up to the age of 70. Doing this means you will probably get a higher net pension, because we will not have to pay your net pension for as long and you will have longer to accrue net pension capital.

Please note

Start by discussing your wishes and making agreements with your employer. If you would like to retire early, contact us to request this 6 months in advance. If you would like to retire later and have agreed with your employer that you will work beyond the standard retirement age, you will not need to do anything. You will receive a notification from us 6 months before you reach the age of 68. We will also explain how you can arrange your net pension at this time too.

See our Regulations for the Net Pension Scheme in [Layer 3](#) for more information about all of the various agreements. If you would like to know how much your net pension would be if you retire early or later, see *Working more or fewer hours on my-Shell pension* on shellpensioen.nl for an estimate.



Retire partially

Your net pension with us will usually commence when you reach the age of 68. If you would prefer not to stop working completely straight away and retire partially at first instead, this will be possible if you have made agreements about this with your employer. In this situation, the net pension you have with us will commence in steps, depending on the percentage of hours for which you will continue to work. This is referred to as a part-time pension.

If you retire partially, your net pension will be higher when you retire fully in the future. This is because you will continue to accrue net pension for the hours you are still working.

The following agreements apply

- You can choose to have your part-time pension commence from your 55th to 68th year.
- You must retire fully in the year in which you become 70 at the very latest.
- If you are younger than 57 years and you will retire partially, you will also stop working for the same percentage. This is a condition, not an option.

How to arrange everything

1. Start by discussing your wishes and making agreements with your employer.
2. If you would like to retire partially at the age of 68, you will not need to do anything. You will receive a notification from us 6 months before you reach the age of 68. This notification will also tell you how to request your net pension and inform us of your choices.
3. If you would like to retire partially before you reach the age of 68, let us know at least 6 months in advance.

You will find all the various arrangements in our Regulations for the Net Pension Scheme in [Layer 3](#). If you would like to know how much your net pension will be if you opt for partial retirement, see *Working more or fewer hours* on on my-Shell pension on shellpensioen.nl for an estimate.



Buying your pension benefit

When you retire, you will make a final decision on whether or not to opt for a fixed or variable net pension. You will make a provisional choice when you reach the age of 58 (or later if you join Shell when you are older than 58). So, you will have the opportunity to change your mind about your provisional choice when you retire.

- *If you opt for a variable net pension, we will arrange your net pension*
Your net pension will be invested even after the date on which it commences. The amount of your net pension will vary and depend on the result of investments, amongst other things.

If you opted for the CVP when you reached the age of 58, part of your net pension capital will already have been converted into net pension entitlements in the CVP before you retire.

If you opted for a fixed net pension when you reached the age of 58 but would actually prefer to receive a variable net pension when you retire, we will convert your net pension capital into net pension entitlements in the CVP in one lump sum on your retirement date.

- *If you opt for a fixed net pension, another pension provider will arrange your net pension for you*
If you opted for a fixed net pension at the age of 58 and do not wish to change your mind when you retire, you will use your net pension capital to buy a fixed net pension from another pension provider on your retirement date. We are not able to arrange this pension for you. You will then receive a fixed net amount every month.

If you opted for a variable net pension and participation in the CVP at the age of 58 but would prefer to receive a fixed pension when you retire, we will convert your net pension entitlements in the CVP into net pension capital. You will then use this pension capital to buy a net pension from another pension provider.

You decide on the specifics of your fixed or variable net pension yourself

For example, when you retire, you could choose to buy a pension that increases, decreases or remains stable. If you would like to know more about the CVP, read the *SNPS Choosing for a fixed or variable pension? (CVP)* brochure in [Layer 3](#).

You will arrange a net pension for your partner too

If you have a partner, we will automatically arrange a net partner's pension for him/her. This pension will be 70% of the amount of your own net retirement pension. Your partner will receive this net pension if you die and continue to receive it for the rest of his/her life.

If you only want to buy a net retirement pension, this will be possible if your partner agrees. In this situation, your partner will not receive a net partner's pension if you die after your pension has commenced. Your net retirement pension will increase instead. You can arrange the above via the options form you complete before you retire.

If you do not have a partner, we will not arrange a net partner's pension.



Decide how we invest your net pension yourself

Your employer pays your contribution to us every month and we then invest this money for you. The contributions paid become your net pension capital. If you are almost 68, you will probably want to limit the amount of risk to which your net pension is exposed. With this in mind, our investments will become increasingly risk averse as your retirement date draws closer. This is called life-cycle investing.

If you would like to invest your net pension differently - maintaining the same level of risk until your retirement date, for example - please notify us of your wishes on my-Shell pension on shellpensioen.nl. You will be able to read more about your options on this site too.

If you choose for a variable net pension from the age of 58 onwards, we will invest your net pension on the basis of a fixed investment mix that has been selected specifically with the collective scheme and your phase of life in mind. Read more about the results of investments in our annual reports in [Layer 3](#).

HOW SECURE IS YOUR PENSION?



Your net pension is subject to risks

The amount of your net pension benefit will be uncertain until your retirement date. In other words: you will only know how much net pension you will receive when you retire. The amount of your net pension will depend on:

- the contribution that you and your employer pay for your net pension (the defined contribution);
- the value of your net pension capital when you retire;
- whether you choose for a fixed or variable net pension and the costs you pay when buying this pension.

The net pension amount you receive from your pension provider will depend on:

- the interest rate;
- life expectancy in the Netherlands;
- the costs you pay to your pension provider.

Read more about your final pension on my-Shell pension on shellpensioen.nl.



We try to maintain the value of your pension

Money decreases in value when prices increase. This is called inflation.

Will you opt for a variable pension on your retirement date?

The change in value of your CVP will determine whether it is possible to compensate for inflation. The change in value will depend on the results that our pension fund achieves. These results could be positive or negative. See our annual report on shellpensioenfonds.nl for more information about our financial situation.

Will you opt to buy a fixed pension from another pension provider on your retirement date?

If so, this pension provider's rules will apply. Whether or not your pension then retains its value will depend on the choices you make when buying the pension.

What happens if you die while you are still an employee of Shell?

We will increase the amount of a partner's pension or orphan's pension by 2% every year after it commences. We will do the same with your disability pension if you become disabled. We will do the same with your pensionable salary as long as you are entitled to accrue pension capital on a non-contributory basis. This will ensure that your pension retains its value even if money does not. This is called unconditional indexing.

WHICH COSTS DO WE INCUR?



SNPS incurs costs to arrange your net pension:

- *Administration costs*
For example, when paying your net pension before your retirement date and to receive your contributions or for providing both Shell and yourself with the right information (including this Pension 1-2-3 and your UPO). Your employer will pay the administration costs for the defined contribution scheme until the date on which you retire. If you choose for a variable net pension from the age of 58 onwards, you will pay the administration costs incurred for this part yourself.
- *The costs incurred when investing your net pension capital*
We pay the parties that invest pension capital for us. We incur transaction costs too. For example, we pay costs if we buy or sell shares or bonds. You will pay investment costs yourself.

Read more about our financial situation in the annual report on [shellpensioen.nl](https://www.shellpensioen.nl).

WHEN WILL YOU NEED TO DO SOMETHING?



If you change employers

If you have already accrued a net pension with a previous employer, you will be able to transfer this net pension to us. This is called a value transfer. You can ask us to arrange this for you via on my-Shell pension on [shellpensioen.nl](https://www.shellpensioen.nl). If you agree with our figures, we will arrange the transfer for you. If your pension is €2.00 or less per year, it will lapse by law. This is because the administrative costs involved are more than €2.00.

If you change jobs in the future

If you change jobs in the future and start to participate in a different pension scheme, you will start to accrue a net pension under the pension scheme in question. You can choose to transfer your net pension then too. Simply ask your new pension provider to arrange this transfer for you. If you are not able to buy a pension of more than €2.00 per year with your net pension capital, your net pension will lapse.

You will have your net pension in one place if you arrange a value transfer

If you decide to arrange a value transfer, you will receive your pension from just one pension provider in the future. If you decide against arranging a value transfer, you will receive your pension from a number of pension providers in the future.

Consider carefully whether a value transfer is the right choice for you

A value transfer makes life easy, as it enables you to keep your pension in one place. However, it can have its disadvantages too. So, carefully consider the pros and cons of the old and new situations before you do anything. If your new employer offers a better pension for your surviving dependants, or if there is a bigger chance of increases and a smaller chance of decreases with your new pension provider, a value transfer could be advantageous for you. Naturally, the opposite could be the case too.

This information may help you decide

- *The Pension 1-2-3s of your old and new pension providers*
They will show you what both providers have to offer and also whether your pension could increase in the years ahead. You are reading our Pension 1-2-3 now. You will find the other provider's Pension 1-2-3 on its website.
- *The pension comparison tool*
You can use the pension comparison tool to compare the most important features of your schemes and also see what the differences are straight away. For more information, see 'Which options do you have?' in this Pension 1-2-3.

If you are unsure which choice would be best for you, ask your financial advisor for advice.



If you become disabled or if something changes

If you become disabled and your employment with Shell ends (in part) as a result, you will continue to accrue a net pension with us. We will pay your contribution but only for the part for which your disability applies.

Send us the information you receive from the Employee Insurance Agency (UWV)

Please always notify us if you become disabled, or your level of disability increases or decreases.

Please also send us a copy of the letter you receive from the Employee Insurance Agency (*Uitvoeringsinstituut Werknemersverzekeringen (UWV)*) in which it sets out its decision. We will then be able to arrange your net pension quickly for you.

You will not receive a supplementary pension under this scheme

In our net scheme, you will not receive a supplementary pension if you become disabled. However, you will receive this supplementary pension, based on your salary as a whole, under the gross scheme. See the Pension 1-2-3 for the gross scheme for the agreements applicable.

Carefully consider how your net pension will be affected if you become disabled

See my-Shell pension on shellpensioen.nl for information about each part that we pay for you. For all the rules applicable, see our Pension Regulations for the Net Pension Scheme in [Layer 3](#). For example, what you will receive if your level of disability increases or decreases



If you are going to marry, cohabit or become a registered partner

If you are going to marry or become a registered partner, your partner will probably receive a net partner's pension if you die. It is possible that your partner may still receive a partner's pension even if you will just be cohabiting with each other. Carefully check whether this is the case. For example, on your UPO or on my-Shell pension on shellpensioen.nl. For information about your total pension and AOW benefit, see mijnpensioenoverzicht.nl.

Register your partner if you live abroad

If you are married or a registered partner and live in the Netherlands, you will not need to register your partner with us, as your municipal authority will inform us of this automatically. However, you will need to register your partner with us if you live abroad. Please complete the *Shell Pensioen Sign Up Partner* form for this purpose. You will find it in [Layer 3](#). When returning the form to us, please also include a copy of your marriage certificate.

Also register your partner if you are cohabiting with each other

If you are not married but cohabiting and you are not a registered partner either, your partner will **not** automatically receive a net partner's pension if you die. The following conditions must be met first:

- You have entered into a cohabitation agreement, which you have had executed before a civil-law notary.
- In the agreement above, you have agreed that your partner will receive a partner's pension if you die.
- You have completed the *Shell Pensioen Sign Up Partner* form. You will find this form in [Layer 3](#).

If you meet the various conditions, send us the *Shell Pensioen Sign Up Partner* form, together with a copy of your cohabitation agreement. If you live abroad, send us an extract from the population register too. We will then decide whether your partner will receive a pension if you die.

Please note: a cohabitation agreement is not the same as a registered partnership. Like marriage, a registered partnership is a statutory and recognised form of cohabitation that is recorded in the civil registry. If you have entered into a cohabitation agreement, you must always register your partner with us.



If you are going to divorce, stop cohabiting, or your registered partnership ends

If you are splitting up with your partner, you will make financial agreements with him/her. They may have consequences for your pension with us.

Your former partner is entitled to a net retirement pension

Your former partner will be entitled to half the net retirement pension you accrued during your marriage or registered partnership. He/she will receive this when you retire. However, you and your former partner could choose to make different agreements with each other, which you then document in an agreement when you marry or divorce.

Notify us of any such agreements within 2 years

You or your former partner must let us know which arrangements you have made within 2 years. This will ensure that we are able to arrange your net pension properly. Notify us of any agreements via the *Reporting a divorce in connection with the distribution of retirement pension form (Mededeling van scheiding in verband met verdeling van ouderdomspensioen)* which you will find on rijksoverheid.nl.

If you were cohabiting, your former partner will not receive a net retirement pension

Your former partner will not be entitled to a net retirement pension if you were cohabiting. However, you and your former partner could choose to make different agreements with each other.

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

We will set aside part of the net pension capital for your former partner. This will be part of the net pension capital you accrued before your divorce or until your registered partnership ended. Your former partner will use the amount set aside to buy a partner's pension when you retire. This partner's pension will commence if you die on or after your retirement date.

You do not need to do anything, as we arrange everything for you. If you die before you retire, your former partner will not be entitled to a net partner's pension.

If you stopped cohabiting and had previously registered him/her with us, your former partner will be entitled to a net partner's pension too. In this situation, complete the *SNPS Termination of cohabitation agreement form*, which you will find in Layer 3.

Let us know which arrangements you have made in the situations above.

- If you had entered into a cohabitation agreement and made agreements about the partner's pension, enclose a copy of this agreement with the completed form as well;
- If you do not want your former partner to receive a pension, make sure your divorce covenant states that he/she will waive his/her entitlement to a partner's pension. Make sure you let us know what you have arranged too;
- If you no longer work for Shell and have swapped the net partner's pension for extra net retirement pension, your former partner will not receive a net partner's pension.

For more information, see shellpensioen.nl.



If you move to or within another country

If you move house within the Netherlands, the municipal authorities will inform us of this. If you move to a foreign country, or to another address abroad, please inform us of your new address. If you would like to know how moving abroad will affect your net pension, do not hesitate to call us.

A move to or within another country may have consequences for your AOW benefit too, as the amount of AOW benefit you receive will depend on the number of years you have lived or worked in the Netherlands. Please contact the Social Insurance Bank (*Sociale Verzekeringsbank (SVB)*) for more information. Alternatively, see svb.nl.



If you become unemployed

If you become unemployed, you will no longer accrue a net pension. However, we will continue to insure you for a net partner's pension throughout the period in which you receive unemployment benefit from the government. Your partner will then receive a net pension if you die while you are unemployed. If you have not made any other arrangements, your net pension will be lower when you retire. You should also bear in mind the consequences this will have for the net pension to be paid to your partner and children.

You do not need to let us know if you become unemployed; Shell will provide us with this information.



If you are going to work more or fewer hours

If you are going to work more or fewer hours, your salary will change. The contributions due from you for your net pension will then change as well, because how much you pay for your pension depends on your salary.

You are going to work fewer hours

If you are going to work fewer hours, the contributions due from you will be lower too. You will accrue less net pension for yourself as a result. Your partner and children will receive less net pension if you die as well.

If you are working 100% now but want to reduce your working hours to 80%, you will accrue a net pension of 80% until your retirement date too. This means that you will receive a lower net pension than you would have done if you had continued to work 100%.

You are going to work more hours

If you are going to work more hours, the contributions you pay will increase too. This means that you will accrue more net pension for yourself and also that your partner and children will receive a higher pension if you die.

If you are working 50% now but want to increase your working hours to 80%, you will accrue a net pension on 80% of your salary until you retire. This means that you will receive a higher net pension than if you had continued to work 50%.

Carefully consider how this choice will affect your net pension

If you would like to know exactly how working more or fewer hours would affect your net pension, see *Working more or fewer hours* on my-Shell pension on shellpensioen.nl for an estimate.

You may be able to make arrangements yourself if you decide to work fewer hours. For example, you could start to accrue extra pension for later in life. Ask your financial advisor for advice on whether you need to make any extra arrangements.



See mijnpensioenoverzicht.nl once a year

It will tell you exactly how much AOW benefit you will receive in the future and also how much pension you have accrued in total with the various pension providers. The same applies for pension accrued with any other pension providers that you have not transferred to SNPS. Alternatively, check your UPO, which you receive from us every year.



If you want to decide on the specifics of your net pension yourself

Various options are possible. For example, you could decide to transfer your old net pension to your new pension provider. In the year you turn 58, you will be asked to provisionally choose for a fixed or variable net pension. For all the options possible, see *Which options do you have?* In many cases, you will only be able to make a choice once. In other words, you will not be able to change your mind later. So, make sure you are in possession of all the facts before you do anything.



If you have any questions

Please do not hesitate to call us if you have any questions about your net pension. Our telephone number is +31 (0)88 462 34 56. You can reach us from 08.30 to 17.00 hours from Monday to Friday. Alternatively, see shellpensioen.nl or submit your question(s) via [Contact](#).