



SSPF

Shell Pension Fund Foundation

GROSS PENSION SCHEME

Welcome to the SSPF gross pension scheme!

Your employment with Shell started before 1 July 2013, because of which you are accruing a pension under the SSPF gross pension scheme. Under this scheme, you will accrue a pension up to a maximum salary of €119,278.00 in 2023.

This Pension 1-2-3 tells you what our 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. You can find this information:

- in the Uniform Pension Overview (UPO) you receive from us every year.
- my-Shell pension on shellpensioen.nl.
- on mijnpensioenoverzicht.nl, where you can also check 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: your pension scheme at a glance.

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 start to receive a retirement pension.



If you die, your partner will receive a partner's pension and your children will receive an orphan's pension.



If you become disabled and your employment ends (in part) because of this, you will start to receive a disability pension from us. We will supplement the state benefit you receive, taking your salary as a whole into consideration (including any salary you earn above €119,278.00). However, we will only supplement the benefit above based on the number of hours you are not able to work because of your disability. In this situation, you will also continue to accrue a pension up to a salary of €119,278.00 (2023). You will not pay any contributions for this pension yourself. Read more in [Layer 2](#).



If you would like to know exactly what our pension scheme has to offer, see *SSPF Regulations VI* in [Layer 3](#).

If you would like to know what your total pension amount will be, see mijnpensioenoverzicht.nl. Go to Layer 2 or 3. Information and answers can also be found on shellpensioen.nl

What doesn't our pension scheme cover?

Our pension scheme covers everything that is important for your 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 with SSPF. You are accruing this pension via Shell. This Pension 1-2-3 relates to this pension alone.
- C. Any pension you arrange yourself. For example, an annuity or a tax-efficient blocked bank savings account that yields a mortgage or pension sum (*banksparen*).



You accrue part of your pension every year. Your ultimate pension amount will be based on the average salary you earn during your career at Shell. You will receive this pension for the rest of your life after you retire. This is called an average salary scheme.



You accrue part of your ultimate pension every year. In 2023, you will accrue a pension of 1.12% on your pensionable salary up to €31,500.00. In 2023, you will accrue a pension of 2.05% on your salary above this amount but only up to a salary of €119,278.00.



You will pay pension contributions every month and your employer will do the same. The contribution is a percentage of your pensionable salary. In 2023, the contributions due will be equal to 77.2% of your pensionable salary. You will pay contributions equal to 2% of your pensionable salary; your employer will pay the rest. See your pay slip for the exact amount that you are paying yourself.

Which options do you have?



If you are changing jobs, you will be able to transfer the pension you have accrued to your new pension provider.



If you would like to compare our pension scheme with another pension scheme, see the pension comparison tool in [Layer 3](#)



You can swap your pension. You could exchange part of your own pension for extra pension for your partner or swap less pension for your partner for more pension for yourself. You will make this choice when you retire.



In 2023, you will accrue a pension on your salary up to an amount of €119,278.00. If your salary is higher, you will be able to participate in the Shell Net Pension Scheme. This will enable you to accrue more pension.



Your pension with us will commence when you reach the age of 68. However, you could also retire (partially) from the age of 55 to the age of 70 at the latest. Discuss what you have in mind with your employer. Request (partial) retirement with us 6 months before the date on which you want to retire.



If you would like to start off with a higher pension - because your AOW benefit will only commence later, for example - you will receive a lower pension afterwards. The opposite is possible too. You will make this choice when you retire.



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



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

How secure is your pension?



If you have retired, or have left the employment of Shell and have accrued a pension under the SSPF scheme, it is possible that your pension will not grow in line with the increasing costs of living. SSPF is subject to the following risks, amongst others:

- Low interest rates are making pensions more expensive. This means that SSPF will need more money to be able to pay the same pension amount;
- Our investments may fail to achieve the returns envisaged;
- People are living longer on average, because of which we are having to pay pensions to them longer;



If you are employed by Shell and are accruing a pension under the SSPF scheme, your pension grows each year in line with the increase of the prices. The indexation is based on the increase of the derived price index figure all households as published by the Central Statistics Office. It is calculated as the average of this index over the previous 2 years with a maximum of 5%. The reference period for both years is from November to November. We will increase your pension automatically on 1 February of each year. This is called *unconditional indexing*. We have increased pensions as follows in the last 5 years:

year	indexation	development of salaries	increasing costs of living*
2022	2.0%	0.0%	2.68%
2021	0.0%	0.0%	1.27%
2020	2.0%	2.0%	2.63%
2019	1.0%	1.0%	1.71%
2018	1.0%	1.0%	1.38%

*Source: Statistics Netherlands (Centraal Bureau voor de Statistiek), consumer price index for all expenditure, per calendar year.

In 2023, we increased the pensions accrued by participants by 5%. The price increase based on the derived price index figure all households over the period November 2021 to November 2022 was 12.1%.

If you have retired, or have left Shell's employment and have accrued a pension under the SSPF scheme, we will try to make sure your pension increases in line with the increasing costs of living every year. This is called *indexation*. This will ensure that your pension retains its value even if money does not. We have increased pensions as follows in the last 5 years:

year	indexation	catch-up indexation	SSPF's ambition*
2022	5.0%	0.7%	5.0%
2021	0.0%	0.0%	0.7%
2020	1.6%	0.0%	1.6%
2019	1.6%	0.0%	1.6%
2018	1.5%	1.1%	1.5%

*Source: Statistics Netherlands, consumer price index figure all derived expenditure, reference period November – November.

In 2023, we increased pensions in payment and deferred pensions by 8%. The price increase based on the derived price index figure for all expenditures over the period of November 2021 to November 2022 was 12.1%. See [Layer 2](#) for more information.

Which costs do we incur?



SSPF incurs the following costs when arranging your pension:

- Administration costs;
- The costs involved when administering pension capital;
- The transaction costs involved if we invest on the stock exchange.

When will you need to do something?



If you change employers, you will be able to transfer the pension you have already accrued to your new pension 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 move 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 gross pension amounts you have with all your employers on mijnpensioenoverzicht.nl. This website will also tell you which gross and net amounts you will receive every month when you retire at the age 68.
- [Mijnpensioenoverzicht.nl](https://mijnpensioenoverzicht.nl) will for the first time also contain the data on net pension schemes in the 2nd half of 2023.



If you want to decide on the specifics of your 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. We are always happy to help. You can reach us from 08.30 to 17.00 hours, Monday to Friday.

LAYER 2

Welcome to the SSPF gross pension scheme!

You are accruing a pension through SSPF, because you are an employee of Shell and joined Shell before 1 July 2013. Under this gross scheme, you will accrue a pension up to a maximum salary of €119,278.00 in 2023.

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

It tells you what our pension scheme covers and what it does not. Layer 2 sets out every important element of our pension 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 amounts or personal information

You can find these amounts and information on mijnpensioenoverzicht.nl and 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 retirement pension at the age of 68

You are accruing a pension under this scheme because you entered the employment of Shell before 1 July 2013. You will do this up to a pensionable salary of €119,278.00 in 2023. In the future, you will receive this pension monthly for the rest of your life.

Your retirement pension will supplement your AOW benefit

In 2023 the AOW benefit commences when an individual reaches the age of 66 years and 10 months. This age will increase to 67 in 2024 and 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 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 pension to the changing statutory retirement age. Although you will only make this choice just before your pension is about to commence, we advise you to start thinking about what you want now (for example, whether you want to make extra arrangements if you do want to retire early).

The amount of your retirement pension will depend on:

- the salary you earn;
- the number of years you participate in this scheme;
- the rules in our pension regulations.

If you started to accrue a pension under this scheme before 31 December 2013 and if you did not transfer this pension to our Regulations VI, the rules for deferred pensions in Regulations V will apply to you.

Where to find important information

You will find your pension amount in your UPO, on mijnpensioenoverzicht.nl and on my-Shell pension on shellpensioen.nl.



Your partner and children will receive a pension if you die

You are also accruing a partner's pension and orphan's pension with us. The following will apply if you die.

Your partner will receive a lifelong partner's pension

These are the rules:

- If you are still working for Shell, the partner's pension will be equal to 70% of the retirement pension you would receive if you were to accrue a pension until you retired.
- If you have left the employment of Shell and die before you retire, the partner's pension will be equal to 70% of the retirement pension you accrued until the date on which you died.
- If you have retired, the partner's pension will always be 70% of the retirement pension that you receive yourself. However, you and your partner could choose to make different agreements about the partner's pension when you retire.

This may be different if you have a former partner

If you are divorced, your former partner may be entitled to part of the partner's pension after you die. To be specific: the part of the partner's pension that you accrued until the two of you separated. This is called the 'special partner's pension'. We deduct this from the partner's pension to be paid to your new partner. He/she will then receive a lower partner's pension if you die. The above will not apply if you have made other arrangements with your former partner.

Your partner may also receive a supplementary partner's pension

Your partner may also receive a supplementary pension if you die. If so, he/she will receive this pension until he/she starts to receive AOW benefit. This will ensure that your partner receives more income until his/her AOW benefit commences. However, he/she will only receive this pension if you worked for Shell until the date of your death. If you start working for another employer, your partner will not receive a supplementary partner's pension.

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 Dependents Act (Algemene nabestaandenwet (Anw)). See svb.nl for more information.

Your children will receive a pension if you die

Your children will receive an 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. Each child will receive 14% of the partner's pension and the supplementary partner's pension taken together.

Read this information too

See all the conditions applicable in our pension regulations in [Layer 3](#). You will find the pension amounts in your UPO and also on mijnpensioenoverzicht.nl.



You might receive a disability pension from us

If you are disabled, you may receive a benefit from the government. See uwv.nl for more information. If you do not receive a disability benefit or just a lower benefit amount and your employment has ended, you will receive a disability pension from us subject to certain conditions. If you receive benefit from the government, we will deduct this benefit from your disability pension.

You will continue to accrue a pension if you are ill

If you become ill while employed by the company, Shell will continue to pay your salary to you. This means that you will continue to accrue a pension too. If you have been ill for more than 2 years you will be classified as disabled.

You might continue to accrue a pension if you have a disability percentage of at least 35%

You will continue to accrue a pension with us subject to certain conditions. You will not pay contributions anymore in this situation. Our pension fund will pay these contributions for you, up to a salary of €119,278.00 (2023). However, we will only pay the contributions due for the number of hours (%) for which you have been declared disabled. If you are still working a number of hours, you will continue to accrue pension on these hours as usual. You and your employer will pay the contribution together.

If you will earn more than €1 19,278.00 in 2023 and are participating in the Net Pension Scheme, you will accrue a non-contributory pension in the SNPS Net Pension Scheme.

This is how it works

We will pay the pension contributions due for the number of hours (%) for which you have been declared disabled. However, we will only do this if your employment has really ended for the hours in question. We will proceed on the basis of the disability percentage established by the Employee Insurance Agency (*Uitvoeringsinstituut Werknemersverzekeringen (UWV)*). The table below shows how much pension you will continue to accrue if you become (partially) disabled and we pay (part of) the contribution for you.

Your disability percentage:	You will continue to accrue a pension for:
0 to 35%	0%
35 to 45%	40%
45 to 55%	50%
55 to 65%	60%
65 to 80%	72.5%
80 to 100%	100%

Let us know if anything changes

If you become disabled, we will receive your details from your employer or the UWV. We will ensure that you continue to accrue a pension in line with your disability percentage. We will also see whether you are entitled to a supplementary pension. You will automatically receive a notification from us. However, please contact us if there are any changes to your disability percentage.



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

If you would like to know exactly what the rules are, read *SSPF Regulations VI* 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 pension scheme covers everything that is important for your pension, including death and disability situations. Nothing has been forgotten. For detailed information about exactly what this scheme covers, read this Pension 1-2-3 and our pension regulations in Layer 3.

HOW DO YOU ACCRUE A 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. Pension with SSPF

You are accruing this pension through your employer. Once a year, you will receive a UPO that shows how much pension you have accrued to date. You will also find information about your SSPF pension on my-Shell pension on shellpensioen.nl. Also see mijnpensioenoverzicht.nl for an overview of your AOW benefit and all the pensions you have accrued via your employer(s).

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 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 pension under an average salary scheme

Under the average salary scheme, you will accrue a portion of your pension every year. This will be a percentage of your pensionable salary in each given year. The total pension accrued by you in the future will be the sum of all the years plus your indexations. You will receive this life-long pension every month after you retire.

Your pension is based on the salary you earn throughout your career

Your ultimate pension will depend primarily on the number of years you work and the salary you earn during this period. If your salary increases, your pension accrual will increase too. However, the amount you have already accrued will not increase. If you start to work fewer hours at the end of your career, this will not have any consequences for the pension you have already accrued.



Your accrual will depend on your salary

Every year, you will accrue a pension on part of the gross salary you earn in that year:

- You will accrue a pension on 1.12% of your pensionable salary, up to an amount of €31,500.00;
- you will accrue a pension on 2.05% of your salary above this amount. These are the figures for 2023;
- If you work part-time, your salary will be lower than if you work full-time. So you will accrue less pension. You will also pay less in contributions too;
- There is a maximum amount too. If your pensionable salary will be more than €119,278.00 gross per year in 2023, you will not accrue any pension on your salary above that amount. You will not pay contributions anymore either. If you would like to accrue extra pension, see *Which options do you have?* in [Accrue a pension above a salary of €119,278.00](#).

For more information, see *SSPF Regulations VI* in [Layer 3](#).



You and your employer pay for your pension together

You and your employer pay pension contributions every month. This is the price you pay for your pension. You pay a contribution equal to 2% of your pensionable salary, while your employer pays an amount equal to 75.2% of your pensionable salary. If you work part-time, you will pay a proportional contribution, based on the number of hours you work.

Your employer pays the contribution to us every month and deducts your share of the contribution from your gross salary. Your payslip shows the amount you have paid yourself.

WHICH OPTIONS DO YOU HAVE?



Transfer your pension

If you have a small pension

- If your pension is €2.00 or less per year, it will lapse by law. This is because the administration costs involved are more than €2.00;
- If your pension will be less than €594.89 per year in 2023, your old pension provider will be able to transfer your pension to us automatically. Check the latest pension overview you received from your old pension provider; it will tell you whether you need to initiate a transfer of this nature.

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 pension under that pension scheme too. You can choose to transfer the pension capital you have accrued then too. Simply ask your new pension provider to arrange this transfer for you. If your pension with us will be less than €594.89 per year in 2023, we will arrange the transfer for you automatically. If your pension will be less than €2.00 a year, your pension will lapse.

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

If you decide to arrange a value transfer, you will have your pension in one place. You will receive your pension from just one pension provider in the future. If you decide against arranging a value transfer, the pension you have accrued will stay with us. You will not pay contributions anymore. You will not accrue a pension with us anymore either. You will receive this part of your pension from us 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 financial situation of your old and new pension providers and what you would receive in the old and new situations before doing 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 *Compare your pension* below.

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

If the financial situation is not healthy, a value transfer will not be possible straight away

By law, both your old and new pension providers must be financially healthy to avoid your pension being put at risk. If your pension providers are not financially healthy, you will be able to apply for a value transfer, but your pension will remain with us until both funds are financially healthy again. You will then receive a statement from us that will enable you to decide whether or not to go ahead with the value transfer.

If you start to work for another employer - abroad

If you start to work for another employer - abroad - it may be possible for you to transfer your pension. This will depend on the pension system in the country in question and on your new employer's pension scheme. Ask your employer for more information.



Compare your pension

If you would 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 you are considering a value transfer after changing employers, for example - 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 pension scheme. This is the quickest way to see the differences between the 2 schemes!



Swap your pension

You accrue a retirement pension for yourself with us and also a partner's pension for your partner. He/she will receive this if you die. You can choose to swap the partner's pension for extra retirement pension for yourself, or vice versa: you could swap part of your own pension for extra pension for your partner.

Swap retirement pension for partner's pension

If you have accrued little or no pension for your partner with us, or if you would like to arrange a better pension for your partner, you could decide to swap part of your retirement pension for a pension for your partner.

The following agreements apply

- Your own pension will be lower;
- Your partner will receive a higher pension from us if you die;
- So, the amounts on your UPO will change;
- The pension you arrange for your partner may not be more than 70% of your own retirement pension amount;
- The pension you arrange for your children will not change if you swap pension;
- You will make this choice when you retire. You will not be able to change your mind at a later date.

Swap partner's pension for retirement pension

You may not want to insure a partner's pension - because your partner already has a good pension, for example. In this situation, you will be able to swap your partner's pension for more retirement pension for yourself. You could also decide to swap just part of your partner's pension.

The following agreements apply

- If you swap (part) of your partner's pension, your partner will receive a lower pension, or no pension, if you die;
- You will receive more pension yourself;
- So, the amounts on your UPO will change;
- The pension you arrange for your children will not change if you swap pension;
- You will make this choice when you retire. You will not be able to change your mind at a later date;
- If you have a partner, you will need to ask him/her for his/her permission to go ahead with the swap;
- If you have a former partner who is entitled to a special partner's pension, you will not be able to swap this part of the partner's pension;
- If you do not register a partner before the date on which you retire, we will swap the partner's pension automatically.

See *SSPF Regulations VI* in [Layer 3](#) for all of the various agreements.



Accrue an extra pension above a salary of €119,278.00

Under this scheme, you can accrue pension up to a gross pensionable salary of €119,278.00 per year. This is the amount for 2023. If your pensionable salary is higher than €119,278.00, you will be able to participate in the Shell Net Pension Scheme. This will give you more income when you retire.

The following applies for the net pension

- If your pensionable salary is more than €119,278.00, your employer will register you as a participant in the Net Pension Scheme. You are free to decide not to participate in this scheme. For more information, see the [Shell Net Pension Scheme](#).
- The limit of €119,278.00 is based on a pension base salary of €115,804.00, plus a contribution of 3% under the life-course savings scheme. The pension base salary is your annual salary plus the lump sum payments in April and December.
- Payroll tax is due on the extra contributions. The employer will pay these for you.
- When you retire, your benefit will be tax-free.
- Your employer will withhold the contributions due for your extra pension from your net salary. Your employer will pay these contributions to us.
- If you decide to participate in the Net Pension Scheme, this will secure your accrual of a partner's pension, an orphan's pension and a net pension for yourself on your pensionable salary above €113,995.00.

If you would like to know more about the Net Pension Scheme, see the Pension Regulations for the Net Pension Scheme in [Layer 3](#). You will find your pension amounts on my-Shell pension.



Retire early or later

Your 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 pension to commence early too. We offer you the possibility to retire from the age of 55. However, you will receive a lower pension if you do choose to retire early, because we will have to pay your pension to you longer. You will also accrue pension capital 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.

If you would like to retire more than 5 years before your AOW date

We allow you to retire more than 5 years before your AOW date. 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. You will then receive a higher pension, because we will not have to pay your pension for as long and you will have longer to accrue pension.

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 pension at this time too.

See our pension regulations in [Layer 3](#) for all of the various agreements.

If you would like to know how much your 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 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 pension you have with us will commence in stages, depending on which part-time employment percentage you have agreed on with your employer. This is referred to as a part-time pension.

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

The following agreements apply

- You can opt for your part-time pension to 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 retire partially more than 5 years before your statutory retirement age, you will also stop working for the same percentage. Neither are optional.

How to arrange everything

- Start by discussing your wishes and making agreements with your employer;
- 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 pension and inform us of your choices;
- 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 pension regulations. If you would like to know how much your pension will be if you opt for partial retirement, see *Working more or fewer hours* on my-Shell pension on shellpensioen.nl for an estimate.



Receive a higher or lower pension first

When you retire, you will receive a fixed pension amount for the rest of your life. However, you might like to receive a higher retirement pension amount first. This could be because you are not receiving AOW benefit yet, for example. Later, you will receive a lower retirement pension amount for the rest of your life. You could also opt to receive a lower retirement pension amount in the first period. If you do, you will later receive a higher retirement pension for the rest of your life.

The following agreements apply

- The first period may last between 1 and 10 years, or until payment of your AOW benefit commences;
- Your higher pension may not be more than 133% of your lower pension;
- Your pension in the first and second periods will be different to the amounts on your UPO;
- You will make this choice when you retire. You may not change your mind at a later date.

See SSPF Regulations VI in [Layer 3](#) for all of the various agreements.

HOW SECURE IS YOUR PENSION?



Your pension amount is not fixed

SSPF is subject to the following risks, amongst others:

- Interest risk: low interest rates make pensions more expensive. If interest rates are low, SSPF will need more money to pay the same pension amount;
- Investment risk: our investments may fail to achieve the returns envisaged.
- Longevity risk: people are living longer on average. This means that we have to pay pensions to them longer.

Shell has given SSPF an additional-contribution-deposit guarantee. It means that Shell will invest money in SSPF if there is a shortfall, subject to certain conditions.



Each year your pension entitlements grow in line with the increase of the prices

The indexation is based on the increase of the derived price index figure all households as published by the Central Statistics Office. It is calculated as the average of this index over the previous 2 years with a maximum of 5%. The reference period for both years is from November to November. The supplement is funded by the employer with the contribution charged by Shell Pension Fund Foundation.

We will increase your pension automatically on 1 February of each year. This is called *unconditional indexing*. Your pension entitlements were increased by 5% on 1st February, 2023 (over 2022). The price development based on the increase of the derived price index figure all households over the period November 2021 to November 2022 was 12.1%.

We have increased pensions as follows in the last 5 years

date	indexation*	development of salaries	increasing costs of living**
1 February 2022	2.0%	0.0%	2.68%
1 February 2021	0.0%	0.0%	1.27%
1 February 2020	2.0%	2.0%	2.63%
1 February 2019	1.0%	1.0%	1.71%
1 February 2018	1.0%	1.0%	1.38%

*Up to and including 2021 we followed the development of the Shell salary scales for your pension supplement. In 2022 we increased your pension by a fixed percentage of 2%.

**Source: Statistics Netherlands, consumer price index for all derived expenditure, per calendar year.

We try to maintain the value of pensions in payment

Money decreases in value when prices increase. This is called *inflation*. An inflation-proof pension is a pension that grows in line with the increasing costs of living every year. We try to ensure that pensions of former employees and pensioners increase in line with rising prices every year. We obtain figures on the increasing costs of living from Statistics Netherlands. We look at the consumer price index for the months of November to November in the year for indexation. We call this our *ambition*.

The indexation for former employees and pensioners is conditional

Each year, our Board decides whether we will be able to index pensions on 1 February. We do not reserve any funds for this purpose and you do not pay any contributions for this. We pay all such increases from the results of our investments. Also, an increase in one year does not mean that you will receive an increase in subsequent years too.

In 2023, we increased pensions of former employees and pensioners by 8%. The increase applies also to the life-long partner's pensions in payment as of the deceased partner's retirement age. The price development based on the derived price index figure for all expenditures in the period from November 2021 to November 2022 was 12,1%.

This was the indexation for former employees en pensioners

date	indexation	catch-up indexation*	SSPF's ambition**
1 February 2022	5.0%	0.7%	5.0%
1 February 2021	0.0%	0.0%	0.7%
1 February 2020	1.6%	0.0%	1.6%
1 February 2019	1.6%	0.0%	1.6%
1 February 2018	1.5%	1.1%	1.5%

*In 2022 a catch-up indexation of 0.7% was granted over 2021. In 2018 a catch-up indexation of 1.1% was granted over 2012 (former employees and pensioners).

**Source: Statistics Netherlands, consumer price index figure all derived expenditure, reference period November – November.

Read more about pension increases in our annual report in [Layer 3](#).

WHICH COSTS DO WE INCUR?



SSPF incurs costs when arranging your pension:

- *Administration costs*
For example, when paying your 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).
- *The costs incurred when investing your contributions*
We pay the parties that invest pension capital for us. We also incur transaction costs. For example, we pay costs if we buy or sell shares or bonds.

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

WHEN WILL YOU NEED TO DO SOMETHING?



If you change employers

If you have a small pension

- If your pension is €2.00 or less per year, it will lapse by law. This is because the administration costs involved are more than €2.00;
- If your pension will be less than €594.89 per year in 2023, your old pension provider will be able to transfer your pension to us automatically. Check the latest pension overview you received from your old pension provider; it will tell you whether you need to initiate a transfer of this nature.

If you change employers in the future

If you change employers in the future and start to participate in a different pension scheme, you will start to accrue a pension under that pension scheme too. You can choose to transfer the pension capital you have accrued then too. Simply ask your new pension provider to arrange this transfer for you. If your pension with us will be less than €594.89 per year in 2023, we will arrange the transfer for you automatically. If your pension is less than €2.00 a year, your pension will lapse.

You will have your 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, the pension you have accrued will stay with us. You will no longer pay contributions, but you will not accrue a pension either. You will receive this part of your pension from us when you retire.

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 financial situation of your old and new pension providers and what you would receive in the old and new situations before doing 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. You will find the pension comparison calculator in [Layer 3](#).

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

If the financial situation is not healthy, a value transfer will not be possible straight away

By law, both your old and new pension providers must be financially healthy, to avoid your pension being put at risk. If the financial situation is not healthy, you will be able to apply for a value transfer, but your pension will remain with us until the financial situation of both funds is healthy again. You will then receive a statement from us that will enable you to decide whether or not to go ahead with the value transfer.

If you start to work for another employer - abroad

If you start to work for another employer - abroad - it may be possible for you to transfer your pension too. This will depend on the pension system in the country in question and on your new employer's pension scheme. Ask your new employer for more information.



If you become disabled or if something changes

If you become disabled and leave the employment of Shell, we will receive your details from your employer or the UWV. We will also see whether you are receiving a supplementary pension and whether you will continue to accrue a pension for the percentage of your disability. You will automatically receive a notification from us. However, please contact us if there are any changes to your disability percentage.



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

If you get married, or become a registered partner, your partner will probably receive a partner's pension if you die. It is possible that your partner may still receive a partner's pension even if you are just 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 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 retirement pension

Your former partner will be entitled to half the retirement pension you accrued during your marriage or registered partnership. 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 about your divorce and also about any arrangements you have made within 2 years. This will ensure that we are able to arrange your 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 we do not hear from you within 2 years and you have made arrangements about the division of your retirement pension, we will not be able to pay the pension due to your former partner directly to him/her. In this situation, you will need to arrange the division of your pension yourselves.

If you were cohabiting with each other, your former partner will not receive a retirement pension

Your former partner will not be entitled to a retirement pension if you were cohabiting with each other. However, you and your former partner could choose to make different agreements with each other. You will then divide your pension yourself, without the involvement of our pension fund.

Your former partner is entitled to a partner's pension

Your former partner will be entitled to receive the partner's pension you accrued before you divorced, or until your registered partnership ended. You do not need to do anything, as we arrange everything for you. We will deduct the pension for your former partner from the pension you are accruing for a new partner.

If you have stopped cohabiting with your partner and had previously registered him/her with us, your former partner will be entitled to a partner's pension too. In this situation, complete the *SNPS Termination of cohabitation agreement* form. You will find this form 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 you have swapped the partner's pension for extra retirement pension, your former partner will not receive a 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 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 depends 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 pension. However, we will continue to insure you for a partner's pension throughout the period in which you receive unemployment benefit from the government. Your partner will then receive a pension if you die while you are unemployed. If you do not make other arrangements, your pension will be lower when you retire.

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 start working more or fewer hours, your salary will change. The contributions due from you for your 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 pension for yourself as a result. Your partner and children will receive less pension if you die as well.

If you are working 100% now but want to reduce your working hours to 80%, you will accrue pension entitlements of 80% until your retirement date too. This means that you will receive a lower 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 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 pension entitlements on 80% of your salary until you retire. This means that you will receive a higher pension than if you had continued to work 50%.

Carefully consider how this choice will affect your pension

If you would like to know more about how working more or fewer hours would affect your 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 SSPF.

You can also find information about the pension you have with SSPF via my-Shell pension on shellpensioen.nl. Alternatively, check your UPO, which you will receive from us every year.

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

Various options are possible. For example, you could accrue extra pension, or swap partner's pension if you are leaving the employment of Shell. 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 pension. Our telephone number is +31 (0)88 462 34 56. You can reach us from 08.30 to 17.00 hours, Monday to Friday. Alternatively, see shellpensioen.nl or submit your question(s) via [Contact](#)