

Subject:

Final Pension Overview

Client number:

499-0601105040-01

Date:

1 June 2023

Dear Reader,

You were formerly building up a pension in NN CDC Pensioenfond's (NP) up to 30 April 2023. From 1 May 2023 you were eligible to become a member of the Goldman Sachs Netherlands Pension Plan. Enclosed, you will find your Uniform Pension Overview (UPO) of your NN CDC Pensioenfond's, based on the status of your pension as at 30 April 2023 when you ceased to build up benefits in the plan.

Details specified in your UPO

Your UPO specifies the amount of pension that you'll receive through NN CDC Pensioenfond's. The UPO also gives an estimate of how much pension you'll receive if future conditions for the pension fund are better than expected or worse.

A comprehensive view of all your pensions in the Netherlands is available at:
www.mijnpensioenoverzicht.nl.

Digital information

In your personal and secure environment – My Account – you will find more information concerning your pension. You can also take online actions, such as notifying us that you are moving house or that you have a new partner.

If you received this UPO in printed format and would rather receive your information in digital format, please report your email address to us. Go to nn.cdcpensioen.nl and log in to My Pension using your DigiD. Next time, we will send you an email to inform you when something has been posted for you in My Account.

Summary of pension rights before and after conversion of your old age pension in NP

Until 30 April 2023, your partner and orphans pension at NN CDC Pensioenfond's was insured on a risk base. This partner and orphans pension was discontinued when you started participating in the Goldman Sachs Netherlands Pension Plan. To protect your (current and future) partner and/or children, we are converting a small part of your old age pension into partner and orphans pension. That ensures they will be well taken care of if you pass away.

Below is a list of your pension rights resulting from the conversion. To the right is a list showing your partner and orphans pension rights if you cancel the conversion. Your old age pension will be lower as a result of the

conversion, but you will have the option of converting your partner pension back into old age pension when your retirement starts, based on the calculation method applied by the pension fund.

If you wish to cancel the conversion, you will need to report that to us. You will find the form you need for this on nn.cdcpensioen.nl. If you cancel the conversion, your partner will have to co-sign the form. You will need to cancel the conversion before 19 January 2024. We advise you to discuss this with a financial adviser.

Pension rights	After conversion of old age pension	If you cancel the conversion
Old age pension	€ 15,567.02	€ -16,676.45
Partner pension	€ 10,557.09	€ 6,943.06
Orphans pension	€ 2,106.92	€ 1,388.61

Factor A: for your tax return next year

Tax returns are always filed retrospectively. So if you need to report your factor A, that will be your factor A for the preceding year. This means you will need the factor A specified in this UPO for your tax return next year.

Your personal data

NN CDC Pensioenfondsen collects and processes personal data. We do this in order to execute and administrate your pension as effectively as possible. We collect only the personal data we need for this purpose. We use the data to compile your UPO as accurately as possible. If you come across any errors (such as your partner's details), please contact us. That will help us ensure your pension is calculated as precisely as possible. For more information about your rights regarding the processing of your personal data, please read the privacy statement on nn.cdcpensioen.nl.

Information tailored to your situation

Go to nn.cdcpensioen.nl for pension information relevant to your phase in life. You will also find answers to frequently asked questions regarding the UPO. If you still have any unanswered questions, please contact the Pension Desk at 088-1162 421 or send an email to pensioenloket@nn.cdcpensioen.nl. We're happy to help you by providing you with clarity about your pension.

With kind regards,

A. Hollenkamp
Chair

L. Veldink
Vice Chair

Your details



Your personal details

Name: A.B. Example
Date of birth: 5 November 1960
Employer: NN Group
Client number: 499-0601105040-01

Your partner
Name: I. Partner
Date of birth: 23 November 19580

Your pension details
Pension administrator: NN CDC Pensioenfonds
Pension agreement: Benefit plan
Pension plan: Basic Pension Plan
Gross pension plan

Starting date of employment: 1 January 1980
Starting date of pension plan participation: 30 September 2022
All calculations in this pension overview are based on a retirement age of: 68 years

NN CDC Pensioenfonds has calculated all amounts in this pension overview based on the details specified in this section.

How much pension can you expect?



How much pension will you receive when you retire?

Your pension accrual in this pension plan as at 1 May 2023
will pay out for the rest of your life, from the age of 68: € 15,567.02 gross per year

Your Dutch state pension (AOW) is not included in this overview. You will find it on www.mijnpensioenoverzicht.nl.

How much pension will your partner and children receive if you pass away?

As from your passing away, your partner will receive
pension benefits for the rest of his/her life: € 10,557.09 gross per year

As from your passing away, each of your children will receive
orphans' pension benefits until he/she reaches the age of 18: € 2,106.92 gross per year
or if your child is a student or runs the family household, until the age of 27: € 2,106.92 gross per year

If you have more than five children, orphans' pension is maximized.

How secure is your pension?



What risks are involved?

The amount of your pension is not fixed and might even be lowered in exceptional situations.

NN CDC Pensioenfonds needs to take into account the following risks:

People live longer, on average. As a result, pension funds need to pay out pensions for longer periods of time.

Low interest rates make pensions more expensive, as pension funds will ultimately need more money to be able to pay out the same amount of pension.

The pension fund's investments might not yield as much as expected.

How secure is your pension?



Outlook

NN CDC Pensioenfond has made an estimate of how much pension you may expect to receive if future conditions for the pension fund are favourable or adverse. Our forecast includes possible rises in consumer prices and therefore reflects the spending power of your pension. That's why the amounts below are different from the amounts specified earlier in this UPO.

Expected end result: € 15,100.00

gross per annum from 68 years of age

If conditions are adverse:

€ 13,700.00 gross per annum



If conditions are favourable:

€ 18,400.00 gross per annum

Based on your current pension accrual, your pension benefits would amount to:

€ 15,567.02 gross per year

In www.mijnpensioenoverzicht.nl you will see the same diagram, plus an estimation of your aggregate pension benefits through other pension plans and your Dutch state pension (AOW). The amounts shown on that website are based on your retirement hypothetically starting on the same date as your AOW and are shown in net monthly amounts.

More information on the spending power of your pension and the amounts specified in the diagram is available at nn.cdcpensioen.nl

Increase and decrease of your pension in the past five years






This section sets out any increases or decreases of your pension in the past five years.



Increase of pension

NN CDC Pensioenfond tries to raise the level of your pension every year, in order to keep up with consumer prices. This is referred to as indexation. The level of future pension increases will depend on the pension fund's financial position. The fund does not have a reserve for indexations. In recent years, prices and pensions have gone up.

Over the past five years, your pension fund has provided the following indexation:

-  7.36% for the year 2022, when consumer prices rose 16.93%
-  0.00% for the year 2021, when consumer prices rose 3.28%
-  0.00% for the year 2020, when consumer prices rose 1.12%
-  0.00% for the year 2019, when consumer prices rose 1.73%
-  0.87% for the year 2018, when consumer prices rose 1.68%

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



Decrease of pension

In exceptional situations, your pension may be lowered. This has not happened in recent years. However, we may need to lower your pension in the year ahead. That will depend on developments on the financial markets, interest rates and the regulatory environment

More information



Want a personal overall view?

At least once a year, you should visit www.mijnpensioenoverzicht.nl to check how much pension and Dutch state pension AOW you have accrued in total. You'll also see an estimate of your net income after retirement. And you can compare your pension with your current income.



Investing for your pension

For investment information in general and our policies regarding socially responsible investing and sustainability, visit nn.cdcpensioen.nl. You will also find our annual report there.



Want to have more details of your pension plan and the pension options available to you?

Pension 1-2-3 provides information about your pension plan and the options it offers. You can also visit the Pension Planner (via nn.cdcpensioen.nl) to check how those pension options will affect your pension.



Want to find out more about the financial health of NN CDC Pensioenfonds?

The policy funding ratio of NN CDC Pensioenfonds as at 30 April 2023 was 129%. Visit our website for more information about our financial situation and the current policy funding ratio, which may affect your pension.



Questions?

If you have any question, please contact us (**088-1162 421** or pensioenloket@nn.cdcpensioen.nl). On nn.cdcpensioen.nl/en you will find answers to frequently asked questions.



Pension accrual (Factor A) in 2023

You need your factor A in order to calculate your tax-allowable annual margin to save for additional pension by way of annuities. The factor A specified below concerns the period up to 1 May 2023. Have you been building up a pension in another pension fund since 1 May? If so, you must add up the factor A amounts specified in all of your UPOs for 2023.

Year	Factor A
2023	€ 607.59

This Pension Overview has been carefully prepared. We have taken the information from our records and your pension regulations. In the event of inconsistencies, the information in your pension regulations prevails. A copy of the pension regulations can be requested from us or downloaded at nn.cdcpensioen.nl.

The Dutch central bank (DNB) and the Authority for the Financial Markets (AFM) supervise pension providers in the Netherlands. This also applies to NN CDC Pensioenfonds.