

Note for the purpose of negotiating a new pension plan

A. Regarding the pension plan administered by ICP.

Objective: A collective pension scheme

We aim for an adequate pension provision appropriate to the employees of a large financial organisation.

- De Unie strives for a pension plan with the ING-CDC pension fund. The advantage of a pension fund is that, where necessary, a better pension result can be achieved through risk sharing.
- Every five years, the parties to the CLA jointly examine whether the pension plan is still sufficient to achieve the formulated pension ambition. The ambition is for employees to accrue a pension of 80% of their average salary in 42 years.

Objective: The highest possible pension accrual

The new Pensions Act (hereafter Wtp) requires pensions to be accrued in a defined contribution plan. In a defined contribution plan, the result depends largely on the amount of the premium. Ideally, a tax maximum premium should be paid. In addition, the result is also highly dependent on investment returns. Without returns, a good pension is impossible. Responsible investment of personal pension assets is indispensable.

- The highest possible deposit
- Taking responsible risks with investments
- The minimum legal deductible is maintained
- The employer's contribution to the savings premium is a fixed percentage and amounts to 24.15%.
- The employee contribution to the savings premium is a standard 7.15%.

Objective: your choices

The vast majority of De Unie members indicate that it is important for them to be able to exercise influence. The Risk Preference Study (RPO) conducted by the pension fund also shows that a flexible contribution scheme suits the risk appetite and risk-bearing capacity of the pension fund's members, which also vary within age cohorts. For this reason, among others, De Unie has opted for the Flexible Contribution Scheme.

We would like to enable the following choice options in the pension plan:

- Individual choice to increase (up to the tax maximum contribution) or decrease (down to 2%) the employee contribution to the savings premium.
- Individual choice to deviate from the pension fund's standard investment policy. We suggest that the pension fund offer at least three lifecycles for this purpose.
- Individual choice to advance or postpone retirement date.
- Being able to choose between a fixed or variable pension benefit on the retirement date.
- It must be possible to make choices responsibly, which is why De Unie sets the following conditions:
 - A solid default that matches the average risk appetite and risk capacity and is expected to achieve the pension objective,
 - ING supports employees in the choice process. Here the employee can opt for a (visual) interview if they wish.
 - Different choices made are valid for a period of one year. Employees review these choices annually

Objective: Stable benefit

De Unie finds it is important that the pension benefit (after retirement) remains stable. But also that the pension benefit keeps up with inflation each year.

This stability can be obtained

- by maintaining a reserve to guarantee benefits
- by giving employees the choice to purchase a fixed benefit upon retirement.

Increases in benefits can be achieved by continuing to invest some of the pension capital .

Objective: Survivor's pension

Under the Survivors' Pension objective, we need to address a number of issues.

a. The partner's pension after the employee's retirement.

- The partner's pension accrued to date will be transferred to the employee's personal pension assets.
- The accumulation of personal pension assets should be broad enough to allow employees to realize a survivor's pension upon retirement.

b. The partner's pension in connection with death of the employee during employment.

- This coverage must be adequate; we assume a risk coverage of 35% of the pension salary.
- The orphan's pension must be adequately covered; we assume a risk coverage of 15% of the pension salary.

Objective: Responsible transition to the new pension plan.

The Wtp requires that collective bargaining parties transfer accrued pensions to the new pension scheme. Only in exceptional situations can CLA parties refrain from “invaren”. These circumstances do not occur at the moment; we are keeping a close eye on developments.

Balanced incorporation means for De Unie:

- Taking into account the interests of all age groups, employed, retired and former employees alike
- Compensation for the abolition of the current pension plan is part of a balanced entry decision. De Unie assumes single compensation (without taking into account positive effects of the new pension scheme).
- If the funding ratio is below 106% at the time of “invaren”, the CLA parties and the pension fund will discuss the situation with each other.

B. Concerning Pension Fund ING

The board requested CLA parties to cooperate in a transition from PFI to a Wtp pension plan. PFI is and will remain a closed pension fund. As a result, negotiations on the new scheme are only about the “invaar” decision.

Balanced “invaren” means:

- Taking into account the interests of all age groups, employed, retired and former employees alike
- Compensation for the abolition of the current pension plan is part of a balanced entry decision. De Unie assumes single compensation (without taking into account positive effects of the new pension scheme).
- If the funding ratio is lower than 110% at the time of “invaren”, the CLA parties and the pension fund will discuss the situation.