



Stichting Shell Pensioenfonds

# Your pension at Shell



Attachment to Regulations V

1 JANUARY 2006







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## Preamble

This Attachment forms part of Regulations V of the Pension Fund. The tables and actuarial factors contained in the present Attachment enter into effect on 1st January 2006 and remain in force until such time as the Fund resolves to adjust them.

The definitions contained in Article 1 of the present Regulations shall fully apply to the present Attachment.

## Adjustments

Following the advice of the actuary, the Fund may resolve to adjust the factors contained in the present Attachment on 1st July of each year.

Adjustments shall be implemented with due regard to the provisions concerning amendments to the Pension Fund Regulations.

### 1. Options concerning retirement age and level of pension entitlements

The Regulations contain several options with regard to retirement age and the level of lifelong retirement pension, temporary retirement pension, partner's lifelong pension and partner's supplementary pension:

- a. Conversion of retirement pension and associated partner's pension into a temporary retirement pension (Article 17.1 (Part-time retirement) and Article 17.2 (Early commencement of pension)).
- b. Part-time retirement before the retirement date or lowering or raising the retirement age (Article 17.1 (Part-time retirement), Article 17.2 (Early commencement of pension) and Article 17.3 (Late commencement of pension)).
- c. Conversion of retirement pension into partner's pension and vice versa (Article 17.4.1).
- d. Application of a higher or lower pension for a specifiable period: variable pension (Article 17.4.2).

If any options are combined, the above sequence shall apply to the calculation of pension payments.

### 2. Conversion of retirement pension and associated partner's pension into temporary retirement pension

*Part-time retirement referred to in Article 17.1.1*

Under Article 17.1.5 and 17.1.6 of the Regulations, the participant or former participant taking part-time retirement as referred to in Article 17.1.1 has the option to convert part of the lifelong retirement pension and the associated partner's pension into a temporary retirement pension.

*Early commencement of pension referred to in Article 17.2*

Under Article 17.2.3 of the Regulations, if the participant or former participant decides to lower his retirement age, he shall have the option to convert part of the retirement pension that enters into effect on the (original) retirement age of 65 and the associated partner's pension into a temporary retirement pension. In that case, calculations are conducted with the aid of conversion table 1 below.

The associated partner's pension following the aforementioned conversion is equal to 70% of the reduced retirement pension.

Table 1

Purchase of EUR 1,000 temporary retirement pension up to the age of 65 results in a retirement pension decrease from the age of 65 of:

Age Years	Months	0	1	2	3	4	5	6	7	8	9	10	11
55		813	805	797	789	781	774	766	758	750	742	734	726
56		718	711	703	695	688	680	672	665	657	650	642	634
57		627	619	612	605	597	590	583	575	568	560	553	546
58		538	531	524	517	510	503	496	489	482	474	467	460
59		453	446	439	433	426	419	412	405	398	391	385	378
60		371	364	358	351	344	338	331	325	318	311	305	298
61		291	285	279	272	266	259	253	247	240	234	228	221
62		215	209	202	196	190	184	178	172	165	159	153	147
63		141	135	129	123	117	111	105	99	93	87	81	75
64		69	63	58	52	46	40	35	29	23	17	12	6
65		0											

### 3. Lowering or raising the retirement age

*Early commencement of pension referred to in Article 17.2: lowering the retirement age*

Under Article 17.2 of the Regulations, the participant or former participant may opt on one occasion only for a lower retirement age than 65. The retirement age may not be lower than 55.

If the participant or former participant avails himself of this option, his retirement pension and the associated partner's pension will be reduced. In that case, calculations are conducted with the aid of Table 2.

The associated partner's pension after lowering the retirement age is equal to 70% of the reduced retirement pension.

*Part-time retirement referred to in Article 17.1.2 or late commencement of pension referred to in Article 17.3: raising the retirement age*

Under Article 17.1 of the Regulations, the participant and Employing Company may agree to a higher retirement age than 65 within the context of part-time retirement. The retirement age may not exceed 70.

Under Article 17.3 of the Regulations, the participant and Employing Company may agree to a higher retirement age than 65. The retirement age may not exceed 70.

If the participant and Employing Company avail themselves of either of these options, the participant's retirement pension and the associated partner's pension will be increased. In that case, calculations are conducted with the aid of Table 2.

After the retirement age has been raised, the associated partner's pension is equal to 70% of the increased retirement pension.

Table 2

A retirement pension of EUR 1,000 commencing at the age of 65 results in a retirement pension commencing immediately as indicated for the chosen age:

Age Years	Months	0	1	2	3	4	5	6	7	8	9	10	11
55		552	554	557	559	562	564	567	569	572	574	577	579
56		582	585	587	590	593	596	598	601	604	607	609	612
57		615	618	621	624	627	629	632	635	638	641	644	647
58		650	653	656	660	663	666	669	672	675	679	682	685
59		688	692	695	698	702	705	709	712	716	719	723	726
60		729	733	737	741	744	748	752	756	759	763	767	771
61		774	778	782	787	791	795	799	803	807	811	815	819
62		823	828	832	837	841	845	850	854	859	863	868	872
63		877	882	886	891	896	901	906	911	916	921	926	930
64		935	941	946	951	957	962	968	973	978	984	989	995
65		1,000	1,006	1,012	1,018	1,024	1,030	1,035	1,041	1,047	1,053	1,059	1,065
66		1,071	1,077	1,084	1,090	1,097	1,103	1,109	1,116	1,122	1,129	1,135	1,142
67		1,148	1,155	1,162	1,169	1,176	1,183	1,190	1,197	1,204	1,211	1,218	1,225
68		1,232	1,239	1,247	1,255	1,262	1,270	1,277	1,285	1,293	1,300	1,308	1,315
69		1,323	1,331	1,339	1,348	1,356	1,364	1,372	1,381	1,389	1,397	1,405	1,414
70		1,422											

## 4. Conversion of retirement pension into partner's pension and vice versa

Changing the relation between retirement pension and partner's pension as referred to in Article 17.4.1 Under Article 17.4.1(a) of the Regulations, the participant or former participant may opt on one occasion only to change the relation between the retirement pension and the partner's pension as from the retirement date in such a way that the partner's lifelong pension amounts to 0, 30, 50, 80 or 100% of the retirement pension.

Table 3

Conversion of EUR 1,000 retirement pension (OP) commencing immediately and EUR 700 partner's pension (PP) in the chosen ratio results in:

Age on pension commencement date		Chosen percentage for partner's pension following conversion				
		0	30	50	80	100
55	OP	1,145	1,078	1,038	982	948
	PP	0	323	519	786	948
56	OP	1,151	1,081	1,039	982	947
	PP	0	324	520	785	947
57	OP	1,158	1,084	1,040	981	945
	PP	0	325	520	785	945
58	OP	1,164	1,088	1,042	980	943
	PP	0	326	521	784	943
59	OP	1,171	1,091	1,043	980	941
	PP	0	327	522	784	941
60	OP	1,178	1,094	1,045	979	939
	PP	0	328	523	783	939
61	OP	1,185	1,098	1,047	978	937
	PP	0	329	523	783	937
62	OP	1,192	1,101	1,048	977	935
	PP	0	330	524	782	935
63	OP	1,200	1,105	1,050	977	933
	PP	0	332	525	781	933
64	OP	1,207	1,109	1,052	976	932
	PP	0	333	526	781	932
65	OP	1,215	1,112	1,053	975	930
	PP	0	334	527	780	930
66	OP	1,222	1,116	1,055	975	928
	PP	0	335	527	780	928
67	OP	1,229	1,119	1,056	974	926
	PP	0	336	528	779	926
68	OP	1,237	1,123	1,058	973	924
	PP	0	337	529	779	924
69	OP	1,244	1,126	1,059	973	923
	PP	0	338	530	778	923
70	OP	1,250	1,129	1,061	972	921
	PP	0	339	530	778	921

Values for intermediate ages are obtained by interpolation.

Table 4

If the partner's pension is fully converted into retirement pension, the conversion of EUR 1,000 supplementary pension results in a retirement pension commencing immediately of:

Age on pension commencement date

55	OP	24
56	OP	23
57	OP	21
58	OP	19
59	OP	18
60	OP	16
61	OP	13
62	OP	11
63	OP	9
64	OP	6
65	OP	4
66	OP	2
67	OP	1
68	OP	0

Values for intermediate ages are obtained by interpolation.

If the partner's pension is converted into 0% of the retirement pension, the partner's supplementary pension is converted into a retirement pension increase.

If the participant or former participant decides to adjust the relation between the retirement pension and the partner's pension, calculations are conducted with the aid of the following conversion tables (Tables 3 and 4).

*Converting retirement pension into dual-life retirement pension and partner's pension*

Under Article 17.4.1(b) of the Regulations, the participant or former participant may opt on one occasion only to convert, as from the retirement date, 30 or 50% of such retirement pension as is paid after the predecease of the partner into an increase of the retirement pension paid for as long as both are alive plus an increase in the partner's lifelong pension.

If the participant or former participant opts for this, calculations are conducted with the aid of conversion table 5.

Table 5

Conversion of EUR 1,000 retirement pension (OP) commencing immediately and EUR 700 partner's pension (PP) in the chosen ratio results in:

		Chosen percentage payment after death of partner or (former) participant			
Age on pension commencement date		50	70	50	70
		50	70	70	50
55	OP both	1,087	1,027	1,046	1,067
	OP participant	544	719	523	747
	PP partner	544	719	732	533
56	OP both	1,090	1,028	1,047	1,069
	OP participant	545	719	524	748
	PP partner	545	719	733	535
57	OP both	1,093	1,029	1,049	1,072
	OP participant	547	720	524	750
	PP partner	547	720	734	536
58	OP both	1,097	1,030	1,050	1,074
	OP participant	548	721	525	752
	PP partner	548	721	735	537
59	OP both	1,100	1,031	1,052	1,077
	OP participant	550	721	526	754
	PP partner	550	721	736	538
60	OP both	1,104	1,031	1,054	1,079
	OP participant	552	722	527	756
	PP partner	552	722	737	540
61	OP both	1,107	1,032	1,055	1,082
	OP participant	554	723	528	758
	PP partner	554	723	739	541
62	OP both	1,111	1,033	1,057	1,085
	OP participant	556	723	528	760
	PP partner	556	723	740	543
63	OP both	1,115	1,034	1,059	1,088
	OP participant	557	724	529	762
	PP partner	557	724	741	544
64	OP both	1,119	1,036	1,061	1,091
	OP participant	559	725	530	764
	PP partner	559	725	742	545
65	OP both	1,123	1,037	1,062	1,094
	OP participant	561	726	531	766
	PP partner	561	726	744	547
66	OP both	1,127	1,038	1,064	1,097
	OP participant	563	726	532	768
	PP partner	563	726	745	548
67	OP both	1,131	1,039	1,066	1,100
	OP participant	565	727	533	770
	PP partner	565	727	746	550
68	OP both	1,135	1,040	1,068	1,103
	OP participant	567	728	534	772
	PP partner	567	728	748	551
69	OP both	1,139	1,041	1,070	1,106
	OP participant	569	729	535	774
	PP partner	569	729	749	553
70	OP both	1,143	1,042	1,073	1,108
	OP participant	571	730	536	776
	PP partner	571	730	751	554

Values for intermediate ages are obtained by interpolation.

## 5. Higher or lower pension for a specifiable period (variable pension)

Under Article 17.4.2 of the Regulations, the participant or former participant may, on one occasion only, increase or decrease his retirement pension with effect from the retirement date during a period to be specified by him expressed either in whole years from not less than one year to not more than ten years, or up to the month in which he reaches the age of 65. The difference between the highest and lowest pension payment may be 15, 20, 25, 30 or 33 1/3 per cent of the lowest payment.

Table 6

Difference between the highest and lowest payment is 15%

During the chosen period, EUR 1,000 lifelong pension results in the higher pension level and then the lower pension level:

Period in years		1	2	3	4	5	6	7	8	9	10
Age on pension commencement date											
55	high	1,139	1,129	1,119	1,110	1,102	1,094	1,086	1,079	1,073	1,067
	low	991	982	973	966	958	951	945	939	933	927
56	high	1,139	1,128	1,119	1,110	1,101	1,093	1,085	1,078	1,071	1,065
	low	990	981	973	965	957	950	944	938	932	926
57	high	1,139	1,128	1,118	1,109	1,100	1,092	1,084	1,077	1,070	1,064
	low	990	981	972	964	956	949	943	936	930	925
58	high	1,138	1,128	1,117	1,108	1,099	1,091	1,083	1,075	1,069	1,062
	low	990	980	972	963	956	948	941	935	929	924
59	high	1,138	1,127	1,117	1,107	1,098	1,089	1,081	1,074	1,067	1,061
	low	990	980	971	962	955	947	940	934	928	922
60	high	1,138	1,126	1,116	1,106	1,097	1,088	1,080	1,072	1,065	1,059
	low	989	980	970	962	954	946	939	932	926	921
61	high	1,137	1,126	1,115	1,105	1,095	1,087	1,078	1,071	1,064	1,057
	low	989	979	970	961	952	945	938	931	925	919
62	high	1,137	1,125	1,114	1,104	1,094	1,085	1,077	1,069	1,062	1,055
	low	989	978	969	960	951	944	936	930	923	918
63	high	1,137	1,124	1,113	1,102	1,093	1,084	1,075	1,067	1,060	1,053
	low	989	978	968	959	950	942	935	928	922	916
64	high	1,136	1,124	1,112	1,101	1,091	1,082	1,073	1,065	1,058	1,051
	low	988	977	967	958	949	941	933	926	920	914
65	high	1,136	1,123	1,111	1,100	1,090	1,080	1,072	1,064	1,056	1,049
	low	988	977	966	956	948	939	932	925	918	913
66	high	1,136	1,122	1,110	1,098	1,088	1,078	1,070	1,062	1,054	1,047
	low	987	976	965	955	946	938	930	923	917	911
67	high	1,135	1,121	1,109	1,097	1,086	1,077	1,068	1,059	1,052	1,045
	low	987	975	964	954	945	936	928	921	915	909
68	high	1,135	1,120	1,107	1,095	1,085	1,075	1,066	1,057	1,050	1,043
	low	987	974	963	953	943	934	927	919	913	907
69	high	1,134	1,119	1,106	1,094	1,083	1,073	1,063	1,055	1,048	1,041
	low	986	973	962	951	941	933	925	917	911	905
70	high	1,133	1,118	1,105	1,092	1,081	1,070	1,061	1,053	1,045	1,039
	low	986	972	960	950	940	931	923	915	909	903

Values for intermediate ages are obtained by interpolation.

If a variable (temporarily higher or lower) pension is chosen, the partner's pension associated with the retirement pension is adjusted accordingly.

## 5.1 Difference between the highest and lowest payment is 15%

### *High / low*

If the participant or former participant opts to receive higher pension payments during the years immediately following his retirement with a lower level of pension thereafter, the retirement pension for the first few years shall be determined on the basis of the high level indicated in Table 6 below, after which he receives a lifelong pension at the lower level.

Table 7

Difference between the highest and lowest payment is 15%

During the chosen period, EUR 1,000 lifelong pension results in the lower pension level and then the higher pension level:

Period in years		1	2	3	4	5	6	7	8	9	10
Age on pension commencement date	55 low	877	884	891	897	904	910	916	922	928	933
	high	1,008	1,016	1,024	1,032	1,039	1,047	1,054	1,060	1,067	1,073
56	low	877	884	891	898	905	911	917	923	929	934
	high	1,009	1,017	1,025	1,033	1,040	1,048	1,055	1,062	1,068	1,074
57	low	877	885	892	899	905	912	918	924	930	936
	high	1,009	1,017	1,025	1,033	1,041	1,049	1,056	1,063	1,070	1,076
58	low	877	885	892	899	906	913	919	925	931	937
	high	1,009	1,018	1,026	1,034	1,042	1,050	1,057	1,064	1,071	1,078
59	low	878	885	893	900	907	914	920	927	933	938
	high	1,009	1,018	1,027	1,035	1,043	1,051	1,058	1,066	1,073	1,079
60	low	878	886	893	901	908	915	922	928	934	940
	high	1,009	1,019	1,027	1,036	1,044	1,052	1,060	1,067	1,074	1,081
61	low	878	886	894	902	909	916	923	929	936	942
	high	1,010	1,019	1,028	1,037	1,045	1,054	1,061	1,069	1,076	1,083
62	low	878	887	895	903	910	917	924	931	937	943
	high	1,010	1,020	1,029	1,038	1,047	1,055	1,063	1,071	1,078	1,085
63	low	878	887	895	903	911	919	926	932	939	945
	high	1,010	1,020	1,030	1,039	1,048	1,056	1,065	1,072	1,080	1,087
64	low	879	888	896	904	912	920	927	934	941	947
	high	1,011	1,021	1,031	1,040	1,049	1,058	1,066	1,074	1,082	1,089
65	low	879	888	897	905	914	921	929	936	942	949
	high	1,011	1,021	1,032	1,041	1,051	1,060	1,068	1,076	1,084	1,091
66	low	879	889	898	907	915	923	930	938	944	951
	high	1,011	1,022	1,032	1,043	1,052	1,061	1,070	1,078	1,086	1,093
67	low	880	889	899	908	916	924	932	939	946	953
	high	1,012	1,023	1,034	1,044	1,054	1,063	1,072	1,080	1,088	1,095
68	low	880	890	900	909	918	926	934	941	948	955
	high	1,012	1,024	1,035	1,045	1,055	1,065	1,074	1,083	1,091	1,098
69	low	880	891	901	910	919	928	936	943	950	957
	high	1,012	1,024	1,036	1,047	1,057	1,067	1,076	1,085	1,093	1,100
70	low	881	892	902	912	921	930	938	946	953	959
	high	1,013	1,025	1,037	1,048	1,059	1,069	1,079	1,087	1,095	1,103

Values for intermediate ages are obtained by interpolation.

### *Low / high*

If the participant or former participant opts to receive lower pension payments during the years immediately following his retirement with a higher level of pension thereafter, the retirement pension for the first few years shall be determined on the basis of the lower level indicated in Table 7 below, after which he receives a lifelong pension at the higher level.

## 5.2 Difference between the highest and lowest payment is 20%

### *High / low*

If the participant or former participant opts to receive higher pension payments during the years immediately following his retirement with a lower level of pension thereafter, the retirement pension for

Table 8

Difference between the highest and lowest payment is 20%

During the chosen period, EUR 1,000 lifelong pension results in the higher pension level and then the lower pension level:

Period in years		1	2	3	4	5	6	7	8	9	10
Age on pension commencement date	55 high	1,185	1,171	1,158	1,145	1,134	1,123	1,113	1,104	1,095	1,087
	low	987	976	965	955	945	936	928	920	912	906
56	high	1,185	1,170	1,157	1,144	1,133	1,122	1,112	1,102	1,093	1,085
	low	987	975	964	954	944	935	926	918	911	904
57	high	1,184	1,170	1,156	1,143	1,131	1,120	1,110	1,100	1,091	1,083
	low	987	975	963	953	943	934	925	917	909	902
58	high	1,184	1,169	1,155	1,142	1,130	1,119	1,108	1,098	1,089	1,081
	low	987	974	963	952	942	932	923	915	908	901
59	high	1,184	1,168	1,154	1,141	1,128	1,117	1,106	1,096	1,087	1,079
	low	986	974	962	951	940	931	922	914	906	899
60	high	1,183	1,167	1,153	1,139	1,127	1,115	1,104	1,094	1,085	1,076
	low	986	973	961	949	939	929	920	912	904	897
61	high	1,183	1,167	1,152	1,138	1,125	1,113	1,102	1,092	1,083	1,074
	low	986	972	960	948	938	928	919	910	902	895
62	high	1,182	1,166	1,150	1,136	1,123	1,111	1,100	1,090	1,080	1,072
	low	985	971	959	947	936	926	917	908	900	893
63	high	1,182	1,165	1,149	1,135	1,122	1,109	1,098	1,088	1,078	1,069
	low	985	971	958	946	935	924	915	906	898	891
64	high	1,181	1,164	1,148	1,133	1,120	1,107	1,096	1,085	1,076	1,067
	low	984	970	956	944	933	923	913	904	896	889
65	high	1,181	1,163	1,146	1,131	1,117	1,105	1,093	1,083	1,073	1,064
	low	984	969	955	943	931	921	911	902	894	887
66	high	1,180	1,162	1,145	1,129	1,115	1,102	1,091	1,080	1,070	1,061
	low	983	968	954	941	929	919	909	900	892	884
67	high	1,179	1,160	1,143	1,127	1,113	1,100	1,088	1,077	1,067	1,059
	low	983	967	953	939	928	917	907	898	890	882
68	high	1,179	1,159	1,141	1,125	1,111	1,097	1,085	1,074	1,065	1,056
	low	982	966	951	938	926	914	904	895	887	880
69	high	1,178	1,158	1,140	1,123	1,108	1,095	1,082	1,071	1,062	1,053
	low	982	965	950	936	923	912	902	893	885	877
70	high	1,177	1,156	1,138	1,121	1,105	1,092	1,079	1,068	1,059	1,050
	low	981	964	948	934	921	910	900	890	882	875

Values for intermediate ages are obtained by interpolation.

the first few years shall be determined on the basis of the high level indicated in Table 8 below, after which he receives a lifelong pension at the lower level.

*Low/high*

If the participant or former participant opts to receive lower pension payments during the years immediately following his retirement with a higher level of pension thereafter, the retirement pension for the first few years shall be determined on the basis of the lower level indicated in Table 9 below, after which he receives a lifelong pension at the higher level.

Table 9

Difference between the highest and lowest payment is 20%

During the chosen period, EUR 1,000 lifelong pension results in the lower pension level and then the higher pension level:

Period in years		1	2	3	4	5	6	7	8	9	10
Age on pension commencement date	55 low	842	851	859	868	876	884	891	899	906	913
	high	1,011	1,021	1,031	1,041	1,051	1,060	1,070	1,078	1,087	1,095
56	low	842	851	860	869	877	885	892	900	907	914
	high	1,011	1,022	1,032	1,042	1,052	1,062	1,071	1,080	1,089	1,097
57	low	843	852	861	869	878	886	894	901	909	916
	high	1,011	1,022	1,033	1,043	1,053	1,063	1,073	1,082	1,091	1,099
58	low	843	852	861	870	879	887	895	903	910	918
	high	1,011	1,023	1,034	1,044	1,054	1,065	1,074	1,084	1,093	1,101
59	low	843	853	862	871	880	888	897	905	912	920
	high	1,012	1,023	1,034	1,045	1,056	1,066	1,076	1,085	1,095	1,103
60	low	843	853	863	872	881	890	898	906	914	921
	high	1,012	1,024	1,035	1,046	1,057	1,068	1,078	1,088	1,097	1,106
61	low	844	854	863	873	882	891	900	908	916	924
	high	1,012	1,024	1,036	1,048	1,059	1,069	1,080	1,090	1,099	1,108
62	low	844	854	864	874	884	893	901	910	918	926
	high	1,013	1,025	1,037	1,049	1,060	1,071	1,082	1,092	1,102	1,111
63	low	844	855	865	875	885	894	903	912	920	928
	high	1,013	1,026	1,038	1,050	1,062	1,073	1,084	1,094	1,104	1,113
64	low	845	856	866	876	886	896	905	914	922	930
	high	1,013	1,027	1,039	1,052	1,064	1,075	1,086	1,097	1,107	1,116
65	low	845	856	867	878	888	898	907	916	925	933
	high	1,014	1,027	1,041	1,053	1,066	1,077	1,089	1,099	1,110	1,119
66	low	845	857	868	879	890	900	909	918	927	935
	high	1,014	1,028	1,042	1,055	1,068	1,080	1,091	1,102	1,112	1,122
67	low	846	858	869	881	891	902	911	921	930	938
	high	1,015	1,029	1,043	1,057	1,070	1,082	1,094	1,105	1,115	1,125
68	low	846	859	871	882	893	904	914	923	932	940
	high	1,015	1,030	1,045	1,059	1,072	1,085	1,097	1,108	1,119	1,129
69	low	847	859	872	884	895	906	916	926	935	943
	high	1,016	1,031	1,046	1,061	1,074	1,087	1,100	1,111	1,122	1,132
70	low	847	860	873	886	897	908	919	929	938	946
	high	1,017	1,033	1,048	1,063	1,077	1,090	1,103	1,114	1,125	1,135

Values for intermediate ages are obtained by interpolation.

### 5.3 Difference between the highest and lowest payment is 25%

#### *High / low*

If the participant or former participant opts to receive higher pension payments during the years immediately following his retirement with a lower level of pension thereafter, the retirement pension for the first few years shall be determined on the basis of the high level indicated in Table 10 below, after which he receives a lifelong pension at the lower level.

Table 10

Difference between the highest and lowest payment is 25%

During the chosen period, EUR 1,000 lifelong pension results in the higher pension level and then the lower pension level:

Period in years		1	2	3	4	5	6	7	8	9	10
Age on pension commencement date	55 high	1,230	1,212	1,195	1,180	1,165	1,152	1,139	1,127	1,116	1,106
	low	984	970	956	944	932	921	911	902	893	885
56	high	1,230	1,212	1,194	1,178	1,164	1,150	1,137	1,125	1,114	1,104
	low	984	969	955	943	931	920	910	900	891	883
57	high	1,230	1,211	1,193	1,177	1,162	1,148	1,135	1,123	1,112	1,101
	low	984	969	955	942	930	918	908	898	889	881
58	high	1,229	1,210	1,192	1,175	1,160	1,146	1,133	1,120	1,109	1,099
	low	983	968	954	940	928	917	906	896	887	879
59	high	1,229	1,209	1,191	1,174	1,158	1,144	1,130	1,118	1,106	1,096
	low	983	967	953	939	927	915	904	894	885	877
60	high	1,228	1,208	1,189	1,172	1,156	1,141	1,128	1,115	1,104	1,093
	low	982	966	951	938	925	913	902	892	883	875
61	high	1,227	1,207	1,188	1,170	1,154	1,139	1,125	1,113	1,101	1,090
	low	982	965	950	936	923	911	900	890	881	872
62	high	1,227	1,206	1,186	1,168	1,152	1,137	1,123	1,110	1,098	1,087
	low	982	965	949	935	921	909	898	888	878	870
63	high	1,226	1,204	1,185	1,166	1,149	1,134	1,120	1,107	1,095	1,084
	low	981	964	948	933	920	907	896	886	876	867
64	high	1,226	1,203	1,183	1,164	1,147	1,131	1,117	1,104	1,092	1,081
	low	980	963	946	931	918	905	894	883	874	865
65	high	1,225	1,202	1,181	1,162	1,144	1,128	1,114	1,101	1,089	1,078
	low	980	961	945	929	915	903	891	881	871	862
66	high	1,224	1,200	1,179	1,159	1,142	1,125	1,111	1,098	1,085	1,075
	low	979	960	943	928	913	900	889	878	868	860
67	high	1,223	1,199	1,177	1,157	1,139	1,122	1,108	1,094	1,082	1,071
	low	979	959	941	925	911	898	886	875	866	857
68	high	1,222	1,197	1,175	1,154	1,136	1,119	1,104	1,091	1,078	1,068
	low	978	958	940	923	909	895	883	872	863	854
69	high	1,221	1,195	1,172	1,151	1,133	1,116	1,101	1,087	1,075	1,064
	low	977	956	938	921	906	893	880	870	860	851
70	high	1,220	1,194	1,170	1,148	1,129	1,112	1,097	1,083	1,071	1,060
	low	976	955	936	919	903	890	878	867	857	848

Values for intermediate ages are obtained by interpolation.

### *Low/high*

If the participant or former participant opts to receive lower pension payments during the years immediately following his retirement with a higher level of pension thereafter, the retirement pension for the first few years shall be determined on the basis of the lower level indicated in Table 11 below, after which he receives a lifelong pension at the higher level.

Table 11

Difference between the highest and lowest payment is 25%

During the chosen period, EUR 1,000 lifelong pension results in the lower pension level and then the higher pension level:

Period in years		1	2	3	4	5	6	7	8	9	10
55	low	810	820	830	840	849	859	868	876	885	893
	high	1,013	1,026	1,038	1,050	1,062	1,073	1,085	1,096	1,106	1,116
56	low	811	821	831	841	851	860	869	878	887	895
	high	1,013	1,026	1,039	1,051	1,063	1,075	1,086	1,098	1,108	1,119
57	low	811	821	832	842	852	861	871	880	889	897
	high	1,013	1,027	1,040	1,052	1,065	1,077	1,088	1,100	1,111	1,121
58	low	811	822	832	843	853	863	872	882	891	899
	high	1,014	1,027	1,041	1,053	1,066	1,078	1,090	1,102	1,113	1,124
59	low	811	822	833	844	854	864	874	883	893	901
	high	1,014	1,028	1,042	1,055	1,068	1,080	1,093	1,104	1,116	1,127
60	low	812	823	834	845	856	866	876	886	895	904
	high	1,014	1,029	1,043	1,056	1,069	1,082	1,095	1,107	1,119	1,130
61	low	812	824	835	846	857	868	878	888	897	906
	high	1,015	1,029	1,044	1,058	1,071	1,084	1,097	1,110	1,121	1,133
62	low	812	824	836	847	859	869	880	890	900	909
	high	1,015	1,030	1,045	1,059	1,073	1,087	1,100	1,112	1,124	1,136
63	low	813	825	837	849	860	871	882	892	902	911
	high	1,016	1,031	1,046	1,061	1,075	1,089	1,102	1,115	1,128	1,139
64	low	813	826	838	850	862	873	884	895	905	914
	high	1,016	1,032	1,048	1,063	1,077	1,092	1,105	1,118	1,131	1,143
65	low	813	827	839	852	864	875	887	897	908	917
	high	1,017	1,033	1,049	1,065	1,080	1,094	1,108	1,122	1,134	1,146
66	low	814	827	841	853	866	878	889	900	910	920
	high	1,017	1,034	1,051	1,067	1,082	1,097	1,111	1,125	1,138	1,150
67	low	814	828	842	855	868	880	892	903	913	923
	high	1,018	1,035	1,052	1,069	1,085	1,100	1,115	1,129	1,142	1,154
68	low	815	829	843	857	870	883	895	906	917	927
	high	1,019	1,037	1,054	1,071	1,087	1,103	1,118	1,132	1,146	1,158
69	low	815	830	845	859	872	885	897	909	920	930
	high	1,019	1,038	1,056	1,074	1,090	1,107	1,122	1,136	1,150	1,163
70	low	816	831	846	861	875	888	901	912	923	934
	high	1,020	1,039	1,058	1,076	1,093	1,110	1,126	1,140	1,154	1,167

Values for intermediate ages are obtained by interpolation.

## 5.4 Difference between the highest and lowest payment is 30%

### *High / low*

If the participant or former participant opts to receive higher pension payments during the years immediately following his retirement with a lower level of pension thereafter, the retirement pension for the first few years shall be determined on the basis of the high level indicated in Table 12 below, after which he receives a lifelong pension at the lower level.

Table 12

Difference between the highest and lowest payment is 30%

During the chosen period, EUR 1,000 lifelong pension results in the higher pension level and then the lower pension level:

Period in years		1	2	3	4	5	6	7	8	9	10
Age on pension commencement date	55 high	1,276	1,253	1,233	1,213	1,196	1,179	1,164	1,150	1,136	1,124
	low	981	964	948	933	920	907	895	884	874	865
56	high	1,275	1,252	1,231	1,212	1,194	1,177	1,161	1,147	1,134	1,121
	low	981	963	947	932	918	905	893	882	872	863
57	high	1,275	1,251	1,230	1,210	1,192	1,175	1,159	1,144	1,131	1,118
	low	980	963	946	931	917	904	891	880	870	860
58	high	1,274	1,250	1,228	1,208	1,189	1,172	1,156	1,142	1,128	1,115
	low	980	962	945	929	915	902	889	878	868	858
59	high	1,273	1,249	1,227	1,206	1,187	1,170	1,153	1,139	1,125	1,112
	low	980	961	944	928	913	900	887	876	865	856
60	high	1,273	1,248	1,225	1,204	1,185	1,167	1,151	1,136	1,122	1,109
	low	979	960	942	926	911	898	885	873	863	853
61	high	1,272	1,246	1,223	1,202	1,182	1,164	1,147	1,132	1,118	1,106
	low	978	959	941	924	909	895	883	871	860	850
62	high	1,271	1,245	1,221	1,199	1,179	1,161	1,144	1,129	1,115	1,102
	low	978	958	939	923	907	893	880	868	858	848
63	high	1,270	1,244	1,219	1,197	1,176	1,158	1,141	1,125	1,111	1,098
	low	977	957	938	921	905	891	878	866	855	845
64	high	1,270	1,242	1,217	1,194	1,173	1,155	1,137	1,122	1,108	1,095
	low	977	955	936	919	903	888	875	863	852	842
65	high	1,269	1,240	1,215	1,191	1,170	1,151	1,134	1,118	1,104	1,091
	low	976	954	934	916	900	886	872	860	849	839
66	high	1,268	1,239	1,212	1,189	1,167	1,148	1,130	1,114	1,100	1,087
	low	975	953	933	914	898	883	869	857	846	836
67	high	1,267	1,237	1,210	1,185	1,164	1,144	1,126	1,110	1,096	1,083
	low	974	951	931	912	895	880	866	854	843	833
68	high	1,266	1,235	1,207	1,182	1,160	1,140	1,122	1,106	1,092	1,079
	low	973	950	928	909	892	877	863	851	840	830
69	high	1,264	1,233	1,204	1,179	1,156	1,136	1,118	1,102	1,087	1,075
	low	973	948	926	907	889	874	860	847	836	827
70	high	1,263	1,230	1,201	1,175	1,152	1,132	1,113	1,097	1,083	1,070
	low	972	946	924	904	886	871	857	844	833	823

Values for intermediate ages are obtained by interpolation.

### *Low/high*

If the participant or former participant opts to receive lower pension payments during the years immediately following his retirement with a higher level of pension thereafter, the retirement pension for the first few years shall be determined on the basis of the lower level indicated in Table 13 below, after which he receives a lifelong pension at the higher level.

Table 13

Difference between the highest and lowest payment is 30%

During the chosen period, EUR 1,000 lifelong pension results in the lower pension level and then the higher pension level:

Period in years		1	2	3	4	5	6	7	8	9	10
55	low	781	792	803	814	825	835	845	855	865	874
	high	1,015	1,030	1,044	1,058	1,072	1,086	1,099	1,112	1,124	1,137
56	low	781	792	804	815	826	837	847	857	867	877
	high	1,015	1,030	1,045	1,059	1,074	1,087	1,101	1,114	1,127	1,140
57	low	781	793	805	816	827	838	849	859	869	879
	high	1,016	1,031	1,046	1,061	1,075	1,089	1,103	1,117	1,130	1,143
58	low	781	794	805	817	829	840	851	861	871	881
	high	1,016	1,032	1,047	1,062	1,077	1,092	1,106	1,120	1,133	1,146
59	low	782	794	806	818	830	841	853	863	874	884
	high	1,016	1,032	1,048	1,064	1,079	1,094	1,108	1,122	1,136	1,149
60	low	782	795	807	820	832	843	855	866	876	887
	high	1,017	1,033	1,049	1,065	1,081	1,096	1,111	1,125	1,139	1,153
61	low	782	796	808	821	833	845	857	868	879	890
	high	1,017	1,034	1,051	1,067	1,083	1,099	1,114	1,129	1,143	1,156
62	low	783	796	809	822	835	847	859	871	882	892
	high	1,018	1,035	1,052	1,069	1,085	1,101	1,117	1,132	1,146	1,160
63	low	783	797	811	824	837	849	862	873	885	896
	high	1,018	1,036	1,054	1,071	1,088	1,104	1,120	1,135	1,150	1,164
64	low	784	798	812	825	839	852	864	876	888	899
	high	1,019	1,037	1,055	1,073	1,090	1,107	1,123	1,139	1,154	1,169
65	low	784	799	813	827	841	854	867	879	891	902
	high	1,019	1,038	1,057	1,075	1,093	1,110	1,127	1,143	1,158	1,173
66	low	785	800	815	829	843	857	870	882	894	906
	high	1,020	1,040	1,059	1,078	1,096	1,114	1,131	1,147	1,163	1,178
67	low	785	801	816	831	845	859	873	886	898	909
	high	1,021	1,041	1,061	1,080	1,099	1,117	1,135	1,151	1,167	1,182
68	low	786	802	818	833	848	862	876	889	902	913
	high	1,021	1,042	1,063	1,083	1,102	1,121	1,139	1,156	1,172	1,187
69	low	786	803	819	835	851	865	879	893	905	917
	high	1,022	1,044	1,065	1,086	1,106	1,125	1,143	1,161	1,177	1,192
70	low	787	804	821	838	853	869	883	897	909	921
	high	1,023	1,046	1,068	1,089	1,109	1,129	1,148	1,166	1,182	1,198

Values for intermediate ages are obtained by interpolation.

## 5.5 Difference between the highest and lowest payment is 33 1/3%

### *High / low*

If the participant or former participant opts to receive higher pension payments during the years immediately following his retirement with a lower level of pension thereafter, the retirement pension for the first few years shall be determined on the basis of the high level indicated in Table 14 below, after which he receives a lifelong pension at the lower level.

Table 14

Difference between the highest and lowest payment is 33 1/3%

During the chosen period, EUR 1,000 lifelong pension results in the higher pension level and then the lower pension level:

Age on pension commencement date	Period in years	1	2	3	4	5	6	7	8	9	10
55	high	1,306	1,280	1,257	1,235	1,215	1,197	1,180	1,164	1,150	1,136
	low	979	960	943	926	912	898	885	873	862	852
56	high	1,305	1,279	1,255	1,233	1,213	1,195	1,177	1,161	1,147	1,133
	low	979	959	942	925	910	896	883	871	860	850
57	high	1,304	1,278	1,254	1,231	1,211	1,192	1,174	1,158	1,143	1,130
	low	978	959	940	924	908	894	881	869	858	847
58	high	1,304	1,277	1,252	1,229	1,208	1,189	1,171	1,155	1,140	1,126
	low	978	958	939	922	906	892	879	866	855	845
59	high	1,303	1,275	1,250	1,227	1,206	1,186	1,168	1,152	1,137	1,123
	low	977	957	938	920	904	890	876	864	853	842
60	high	1,302	1,274	1,248	1,225	1,203	1,183	1,165	1,148	1,133	1,119
	low	977	956	936	919	902	888	874	861	850	839
61	high	1,301	1,273	1,246	1,222	1,200	1,180	1,162	1,145	1,130	1,115
	low	976	954	935	917	900	885	871	859	847	837
62	high	1,301	1,271	1,244	1,220	1,197	1,177	1,158	1,141	1,126	1,112
	low	975	953	933	915	898	883	869	856	844	834
63	high	1,300	1,269	1,242	1,217	1,194	1,173	1,155	1,137	1,122	1,108
	low	975	952	931	913	896	880	866	853	841	831
64	high	1,299	1,268	1,239	1,214	1,191	1,170	1,151	1,133	1,118	1,103
	low	974	951	930	910	893	877	863	850	838	828
65	high	1,298	1,266	1,237	1,211	1,187	1,166	1,147	1,129	1,113	1,099
	low	973	949	928	908	890	874	860	847	835	824
66	high	1,297	1,264	1,234	1,207	1,184	1,162	1,142	1,125	1,109	1,095
	low	972	948	926	906	888	871	857	844	832	821
67	high	1,295	1,262	1,231	1,204	1,180	1,158	1,138	1,120	1,105	1,090
	low	972	946	923	903	885	868	854	840	828	818
68	high	1,294	1,259	1,228	1,200	1,176	1,153	1,134	1,116	1,100	1,086
	low	971	944	921	900	882	865	850	837	825	814
69	high	1,293	1,257	1,225	1,197	1,171	1,149	1,129	1,111	1,095	1,081
	low	970	943	919	898	879	862	847	833	821	811
70	high	1,291	1,254	1,222	1,193	1,167	1,144	1,124	1,106	1,090	1,077
	low	969	941	916	895	875	858	843	830	818	807

Values for intermediate ages are obtained by interpolation.

### *Low/high*

If the participant or former participant opts to receive lower pension payments during the years immediately following his retirement with a higher level of pension thereafter, the retirement pension for the first few years shall be determined on the basis of the lower level indicated in Table 15 below, after which he receives a lifelong pension at the higher level.

Table 15

Difference between the highest and lowest payment is 33 1/3%

During the chosen period, EUR 1,000 lifelong pension results in the lower pension level and then the higher pension level:

Period in years		1	2	3	4	5	6	7	8	9	10
Age on pension commencement date											
	55 low	762	774	786	797	809	820	831	842	852	862
	high	1,016	1,032	1,048	1,063	1,078	1,093	1,108	1,122	1,136	1,150
56	low	762	775	787	799	810	822	833	844	854	865
	high	1,016	1,033	1,049	1,065	1,080	1,095	1,110	1,125	1,139	1,153
57	low	763	775	788	800	812	823	835	846	857	867
	high	1,017	1,034	1,050	1,066	1,082	1,098	1,113	1,128	1,142	1,156
58	low	763	776	788	801	813	825	837	848	859	870
	high	1,017	1,034	1,051	1,068	1,084	1,100	1,116	1,131	1,146	1,160
59	low	763	776	789	802	815	827	839	850	862	873
	high	1,018	1,035	1,052	1,069	1,086	1,102	1,118	1,134	1,149	1,164
60	low	764	777	790	803	816	829	841	853	865	876
	high	1,018	1,036	1,054	1,071	1,088	1,105	1,121	1,137	1,153	1,168
61	low	764	778	791	805	818	831	843	856	867	879
	high	1,019	1,037	1,055	1,073	1,091	1,108	1,125	1,141	1,156	1,172
62	low	764	779	793	806	820	833	846	858	870	882
	high	1,019	1,038	1,057	1,075	1,093	1,111	1,128	1,144	1,161	1,176
63	low	765	779	794	808	822	835	849	861	874	885
	high	1,020	1,039	1,059	1,077	1,096	1,114	1,131	1,148	1,165	1,180
64	low	765	780	795	810	824	838	851	864	877	889
	high	1,020	1,040	1,060	1,080	1,099	1,117	1,135	1,152	1,169	1,185
65	low	766	781	797	812	826	841	854	868	880	893
	high	1,021	1,042	1,062	1,082	1,102	1,121	1,139	1,157	1,174	1,190
66	low	766	782	798	814	829	843	857	871	884	896
	high	1,022	1,043	1,064	1,085	1,105	1,124	1,143	1,161	1,179	1,195
67	low	767	783	800	816	831	846	861	875	888	900
	high	1,022	1,045	1,066	1,088	1,108	1,128	1,148	1,166	1,184	1,201
68	low	767	785	801	818	834	849	864	878	892	905
	high	1,023	1,046	1,069	1,091	1,112	1,132	1,152	1,171	1,189	1,206
69	low	768	786	803	820	837	853	868	882	896	909
	high	1,024	1,048	1,071	1,094	1,116	1,137	1,157	1,176	1,195	1,212
70	low	769	787	805	823	840	856	872	886	900	913
	high	1,025	1,050	1,074	1,097	1,120	1,141	1,162	1,182	1,200	1,218

Values for intermediate ages are obtained by interpolation.

## 6. Commutation of small pensions

For the commutation of small pensions on retirement as referred to in Article 18.3.1 of the Regulations or in the case of emigration as referred to in Article 18.3.2 of the Regulations, the following conversion table 16 shall be used to determine the lump-sum payment.

Table 16

Conversion of EUR 1,000 pension into a lump-sum payment

Age	Pension commencing immediately	Temporary pension to age 65, commencing immediately	Deferred pension from age 65	Partner's pension	Partner's supplementary pension
25	22,003	19,816	2,171	1,423	455
26	21,877	19,601	2,260	1,465	459
27	21,746	19,377	2,352	1,509	463
28	21,609	19,144	2,448	1,555	468
29	21,467	18,902	2,547	1,603	473
30	21,319	18,649	2,651	1,653	479
31	21,165	18,386	2,759	1,705	485
32	21,005	18,113	2,871	1,760	491
33	20,839	17,829	2,988	1,816	498
34	20,666	17,533	3,110	1,875	505
35	20,487	17,226	3,237	1,935	511
36	20,301	16,907	3,369	1,998	518
37	20,108	16,576	3,507	2,062	524
38	19,909	16,232	3,650	2,128	530
39	19,703	15,875	3,800	2,196	535
40	19,489	15,505	3,956	2,266	540
41	19,269	15,120	4,119	2,337	544
42	19,041	14,722	4,288	2,410	548
43	18,807	14,308	4,466	2,485	550
44	18,565	13,880	4,651	2,560	550
45	18,316	13,436	4,845	2,636	548
46	18,060	12,976	5,048	2,713	545
47	17,797	12,499	5,260	2,792	541
48	17,526	12,004	5,483	2,870	534
49	17,248	11,491	5,716	2,949	524
50	16,963	10,960	5,960	3,029	513
51	16,669	10,408	6,217	3,109	499
52	16,369	9,836	6,486	3,189	483
53	16,061	9,242	6,770	3,269	463
54	15,746	8,626	7,068	3,348	441
55	15,423	7,986	7,384	3,427	416
56	15,093	7,321	7,716	3,504	389
57	14,756	6,630	8,068	3,580	358
58	14,413	5,912	8,440	3,655	325
59	14,063	5,163	8,836	3,727	289
60	13,707	4,383	9,256	3,797	252
61	13,344	3,569	9,705	3,864	213
62	12,977	2,719	10,184	3,927	172
63	12,604	1,829	10,698	3,986	132
64	12,229	895	11,252	4,040	94
65	11,851	0	11,851	4,087	58

Lump-sum payments for intermediate ages are obtained by interpolation.

## **7. Use of overvalue from the transitional module referred to in Transitional provision 7**

The participants referred to in Transitional provision 7 have a transitional module containing their overvalue. Overvalue is converted into retirement pension entering into effect at the retirement age of 65 and, depending on the chosen retirement age, may be used to:

- a. Purchase a temporary retirement pension and/or
- b. Increase the retirement pension, entering into effect at the chosen retirement age, and to increase the associated partner's pension.

If the participant or former participant wishes to avail himself of both options, the above sequence shall be applied when calculating pension payments.

### *Purchase of temporary retirement pension*

Under Transitional provision 7 of the Regulations, the participant or former participant taking part-time retirement as referred to in Article 17.1.1 or opting to lower the retirement age, has the option to convert part of the overvalue of his retirement pension that enters into effect at the retirement age of 65, into a temporary retirement pension. In that case, calculations are conducted with the aid of conversion table 17a on page 22.

### *Converting (residual) overvalue into retirement pension and associated partner's pension*

Under Transitional provision 7 of the Regulations, the (residual) overvalue is converted into an increase of the retirement pension, entering into effect at the chosen retirement age, and a partner's pension increase. The relation between the retirement pension and the partner's pension is 70%. In that case, calculations are conducted with the aid of conversion table 17a on page 22.

Table 17a

Age	Purchase of EUR 1,000 temporary retirement pension up to age 65 results in a decrease in the overvalue of retirement pension of	Purchase of EUR 1,000 retirement pension commencing immediately and EUR 700 partner's pension results in a decrease in the overvalue of retirement pension of
55	1,089	2,428
56	956	2,287
57	829	2,152
58	708	2,022
59	592	1,897
60	481	1,777
61	375	1,662
62	274	1,551
63	178	1,445
64	87	1,342
65	0	1,244

Values for intermediate ages are obtained by interpolation.

If the participant and Employing Company agree to a higher retirement age than a retirement age of 65, the overvalue on reaching the latter age is converted into a retirement pension entering into effect at the chosen retirement age and an associated partner's pension of 70%. In that case, calculations are conducted with the aid of conversion table 17b below.

Table 17b

Age	Purchase of EUR 1,000 retirement pension and EUR 700 partner's pension results in a decrease in the overvalue of retirement pension of
65	1,244
66	1,162
67	1,084
68	1,010
69	940

Values for intermediate ages are obtained by interpolation.

