This translation is for information purposes only.
In the event of differences or inconsistencies between the Dutch and the English version, the Dutch version of the CAO will prevail.

Collective labour agreement for employees of De Nederlandsche Bank N.V.

1 July 2025 through 30 June 2027

DeNederlandscheBank

EUROSYSTEEM

DNB Collective Labour Agreement

The undersigned,

De Nederlandsche Bank N.V. of Amsterdam, the Netherlands, as the party of the first part, and the Association of Employees of De Nederlandsche Bank N.V. of Amsterdam and FNV Finance (a division of the FNV trade union) of Utrecht, the Netherlands, as the party of the second part,

have concluded a collective labour agreement for the period from 1 July 2025 through 30 June 2027, which has been signed for approval by both parties and will be registered in accordance with Section 4 of the Dutch Wage Formation Act (*Wet op de Loonvorming*).

Agreed and signed in duplicate,

De Nederlandsche Bank N.V.	Name	O.C.H.M. Sleijpen	Signature		Amsterdam, date:	13112025
Employees' Association of De Nederlandsche Bank N.V.	Name	B.H.J. Buitenkamp	Signature		Amsterdam, date:	17112025
FNV Finance, a division of FNV Of Utrecht.	Name	Duygu Akcay	Signature		Amsterdam, date:	24112025

Foreword

A fulfilling career at DNB

There is only one DNB
De Nederlandsche Bank (DNB) seeks to safeguard financial stability and sustainable prosperity. As an independent central bank, financial sector supervisor and resolution authority, we work in tandem with our European partners to achieve:

- price stability and balanced macroeconomic development in Europe
- a shock-resilient financial system and a secure, reliable and efficient payment system
- sound, ethical and resolvable financial institutions that fulfil their obligations and commitments.

As a DNB employee, you are a civil servant who is required to pledge an oath or solemn affirmation. Because of DNB's mission, we are committed, by nature, to social engagement. Our experts play decisive roles in national and international policy discussions. They have impact. Working at DNB means working for a unique organisation. There is only one DNB.

Inspiring work that matters
At DNB, you work in the heart of today's financial and economic world. The tasks are inspiring, substantive, and have an immediate impact on the Netherlands and Europe. Working at DNB requires a high degree of professionalism. We give you the room you need and trust you to use your skills and expertise in your own way to contribute to the mission and ambitions of DNB. Debate and interaction are key elements in your working day, because we are a knowledge-intensive organisation. We create and share know-how and like to keep each other on the ball.

A community of professionals
At DNB, you work with committed and dedicated colleagues who are proud to be working for DNB. Your colleagues are ready to help you and you can rely on them. They are dependable and responsible. We have a strict recruitment policy. Your colleagues have high-calibre skills and expertise. DNB staff combine in-depth professional knowledge with excellent social skills. We also actively seek cooperation with partners inside and outside our organisation. Only by doing so will we remain an authority in all our fields of expertise. DNB is constantly evolving. We are committed to greater diversity among our staff. We are creating a culture that is even more open, in which giving and receiving constructive feedback is self-evident. Because we know this will help you become an even better professional.

Ample opportunities
We must constantly adjust to the changing requirements of our environment. This offers great opportunities for you. Opportunities to increase and expand your expertise and gain new experiences. DNB performs various duties, which means you can change working environment inside our organisation as well. We work in an international context. This also offers you the opportunity to launch an international career. You are the captain of your own career; the opportunities are there for you to seize. Naturally, we offer you support in shaping your career. You can work at DNB for a year, or for your entire career. As long as you work at DNB, you add value to our organisation and we add value to your career.

We believe in the power of playing to your strengths, rather than emphasising areas for improvement. DNB will support you by offering great training programmes, for instance through our own Academy. If you decide to leave DNB, you will always do so as a better professional than you were before.

And because learning on the job is more effective and fun, we also encourage secondments, internships and secondary positions in society. This way we not only share knowledge inside DNB, but also provide added value outside our organisation. Because we are a knowledge centre for talent and professionals with ambitions in the financial world.

A well-paid job

We are open about what you can earn at our organisation. The jobs are well-paid, in line with our role in society. Our terms and conditions of employment are becoming increasingly flexible, so that you can select those employee benefits that suit you best. This way we want to cater to the needs of all generations. We are committed to creating a healthy work/life balance, a prerequisite for you to be able to excel in your work. We make sure you can do what you are best at doing. We offer a lot of time and budget for professional and personal development, for instance through training and study leave. After all, a rewarding career is about more than earning a good salary.

Sustainable employability

Promoting sustainable employability benefits employees and employers alike. At DNB, we see this as a shared responsibility. As an employee, you are expected to take the initiative to work on your sustainable employability. Your manager will address issues such as employability and career perspectives, either at or outside DNB, with you and will create the conditions for enabling fulfilment of what has been agreed. The goal is for employees to stay competent, vital and motivated; these are the pillars of our Blue Zone programme. Blue Zone is the name of DNB's multi-year sustainable employability plan. Under this plan, employees are responsible for their own personal and professional development, with DNB playing a facilitating role by offering appropriate employee benefits, instruments and management support. This approach centres on constructive dialogue between employees and their manager.

Inclusiveness drives diversity

We promote inclusiveness to unlock the diversity potential within teams, and to strengthen the synergy between the various organisational units. A diverse range of competencies and perspectives contributes to richer insights and better-informed decision-making. We apply targets for staff diversity at DNB as a whole and in the composition of teams. At DNB, we start from a broad definition of diversity, which includes gender and cultural diversity.

Equality and inclusiveness of everyone at DNB will always be top priorities when developing our employee benefits. In the unlikely event that some provisions of this collective labour agreement should fail to adequately cover an employee's specific family structure, DNB will engage with the employee to explore ways of ensuring equal treatment.

Trade unions and co-determination

DNB, the trade unions and the Employees Council are committed to maintaining a constructive relationship. In their consultative structure, the parties respect each other's interests and responsibilities based on the belief that the outcome of their dialogue will benefit from broad co-determination.

DNB, the trade unions and the Employees Council value a clear delineation of issues that DNB will either discuss with the trade unions or with the Employees Council. DNB and the trade unions will consult on employee benefits, such as the collective labour agreement and redundancy plans. In this process, the trade unions will represent their members' individual or group interests. In January of each year, DNB will pay union dues for each employee to the trade unions. These dues correspond to the employer contribution set annually by the Dutch General Employers' Association (AWVN) and will be distributed equally among the trade unions that are party to this collective labour agreement.

In addition to the statutory procedures governing requests for a formal opinion and consent, DNB will engage with the Employees Council on collective labour arrangements whose implementation has been delegated to the Employees Council and on general schemes that are adopted unilaterally by the Executive Board. These schemes and arrangements will be formalised in the Staff Handbook. The Employees Council operates independently in the interest of the organisation and from the perspective of the employee body as a whole.

Contents

1 Collective labour agreement

1.1 Formal provisions

1.1.1 Duration, amendment and notice of termination

a. This collective labour agreement will be in effect from 1 July 2025 through 30 June 2027.
b. The agreement will be automatically renewed for successive periods of one year, unless DNB or one of the trade unions that are party to it gives notice, no later than three months before the end date, of termination of the agreement or amendment of one or more provisions.
   This notice is to be given by registered letter.
c. This collective labour agreement will be deemed to have been terminated as at the effective date of a new collective labour agreement, either successive or not, between the parties.

1.1.2 Applicability

This collective labour agreement applies to all employees of De Nederlandsche Bank N.V.

1.1.3 Interpretation

DNB and the trade unions that are party to this collective labour agreement reserve the right to interpret the provisions of this agreement. They will enter into dialogue in the event of any doubts about the interpretation of the collective labour agreement.

If DNB and the trade unions fail to reach agreement about the interpretation of the collective labour agreement, they will seek mediation from a collective labour agreement committee, which will hear the parties and attempt to reach a compromise in mutual consultation. If the parties are unwilling to accept such a compromise, the committee will present its conclusion in writing. This conclusion will be binding.

DNB and the trade unions will each appoint one committee member. These two members will proceed to appoint a third committee member, who will serve as the independent committee chair. The committee will take decisions by majority and will arrange for its own rules of procedure.

1.1.4 Derogations

a. Your employment contract with DNB is not to contain any arrangements that are inconsistent with this collective labour agreement or the Staff Handbook. Any arrangements that go against the collective labour agreement or the Staff Handbook will be null and void. The remaining provisions of the employment contract and/or Staff Handbook will continue to apply.
b. In your employment contract DNB may decide to derogate from this collective labour agreement in your favour.
c. If DNB wishes to derogate in the favour of a group of employees, it will ask the trade unions that are party to this collective labour agreement to grant an exemption to do so.

1.2 Responsibilities – DNB's and yours

1.2.1 Shared responsibility

DNB and yourself share responsibility for maintaining good interpersonal relationships within the organisation and in the workplace.

1.2.2 DNB's responsibilities

a. Appropriate behaviour policy
   DNB has in place a policy to prevent transgressive behaviour.
   Transgressive behaviour includes:
   - sexual harassment
   - aggression and violence
   - bullying, and
   - discrimination

   DNB has a complaints procedure to ensure that complaints are handled appropriately as well as a complaints committee that is chaired by an external party. DNB has internal and external confidential advisers who provide confidential support to individuals experiencing transgressive behaviour, either as a victim or as a bystander.

b. Temporary staff
DNB will only hire temporary staff to address the situations listed below:
- peak workloads
- workload backlogs due to illness, holidays or vacancies, and
- transitional phases in the organisation due to restructuring

DNB will ensure that hiring external staff does not jeopardise the development and promotion opportunities of its own employees.

1.3 Your responsibilities

a. DNB may require you to temporarily carry out activities other than your normal duties, provided that you can reasonably be expected to do so.
b. You are prohibited from entering into financial obligations that are not reasonably commensurate with your income and/or assets.
c. You are expected to observe the DNB Code of Conduct, which is available on the DNB intranet.

1.4 Your employment contract

1.4.1 Employment contract

a. When you join DNB, DNB will provide you with the following documents, either in electronic or hardcopy format:
- your individual employment contract
- a copy of this collective labour agreement, and a copy of the Staff Handbook

b. DNB will confirm any changes to your employment contract to you.

1.4.2 Non-competition clause

Your employment contract will not include a non-competition clause, unless warranted by the nature of your duties.

1.4.3 Fixed-term or permanent contract

a. If your employment contract is part of a series of employment contracts, the relevant statutory restrictions will apply.
b. Some employee benefits are dependent on your term of service at DNB. If your fixed-term employment contract has been converted into a permanent contract, the effective date of your fixed-term contract will qualify as the date you joined DNB.
c. If you have performed work at DNB via another employer (e.g. via a temporary employment agency or secondment agency) and you subsequently join DNB, a derogation from the provisions on succession of fixed-term employment contracts (*ketenregeling*) (Section 7:668a (1) (b) of the Dutch Civil Code) applies. In that situation, your employment history with that other employer will count as one employment contract in DNB's succession of fixed-term employment contracts.

1.4.4 Probationary period

a. During your probationary period, both DNB and yourself can decide to terminate your employment contract with immediate effect.
b. If your employment contract is for six months or less, no probationary period applies. In all other cases, both parties will observe a two-month probationary period.

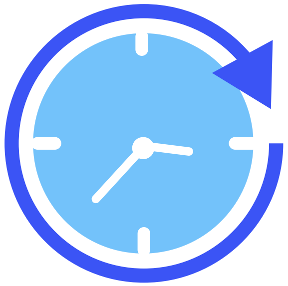
1.4.5 Enforcement of rules

a. DNB may decide to impose sanctions if you fail to comply with its internal rules and regulations. Such sanctions would include a written warning, a suspension or – as a last resort – dismissal.
b. If DNB has serious grounds to suspect you of involvement in actions or conduct that would justify your dismissal, DNB may decide to suspend you while the issue is being investigated further. You can ask DNB to rehabilitate you in a letter if the suspicions remain unconfirmed.

1.4.6 Notice period

a. As an employee, you are required to observe a two-month notice period to terminate your employment contract. The notice period for DNB is three months. You have the option to agree on a longer notice period with DNB. The notice period to be observed by DNB will then be twice as long as your notice period.
b. Notice of termination of the employment contract can only be given with effect of the end of a calendar month. Your contract will then be terminated on the last day of the month.

2 Time



2.1 Standard working week

At DNB, the maximum standard working week is 36 hours. If you agree with DNB to work a different number of hours per week, your employment contract will be adjusted accordingly.

2.1.1 Reducing your hours

You can ask DNB to work less than 36 hours per week. DNB will grant your request, barring compelling operational interests.

2.1.2 Increasing your hours

a. You can ask DNB to temporarily increase your working hours, up to a maximum of 36 hours per week.
b. When reviewing your request, DNB will consider the following:
   - Is there enough budget and/or staffing capacity?
   - Is there enough work?
   - Does the additional work align with your normal duties?
c. If your request is rejected, DNB will motivate its reasoning in writing.

2.2 Working hours and breaks

You and your manager will agree on your working hours and your break times. Standard office hours:

- Weekdays from 07:00 to 21:00
- Saturdays from 08:00 to 17:00
- The maximum number of working hours per day is 10.

Break times:

- From 11:30 to 14:30
- Break times do not count as working hours.

If you work 5.5 hours in a day, you will be entitled to a break of at least 30 minutes (as per the Dutch Working Hours Act).
Different working hours and break times apply to employees working shifts or shifted hours.

2.3 Holiday entitlement

2.3.1 Holiday entitlement in hours

a. If you work 36 hours per week, you will be entitled to a holiday entitlement of 200 hours per year.
b. Your holiday entitlement will be reduced pro rata if you take unpaid leave.
c. Any unused statutory holiday entitlement will be lost one full year after the last day of the calendar year in which it was accrued.
d. With effect from 1 January 2022, any unused holiday entitlement accrued over and above the statutory entitlement will be lost five years after the last day of the calendar year in which it was accrued. Any holiday entitlement accrued over and above the statutory entitlement before 1 January 2022 will *not* be lost.
e. You are expected to take three weeks' holiday every year as a minimum, consisting of at least two consecutive weeks. Your manager will monitor that you do.

2.3.2 Holiday and incapacity for work

If the company doctor has certified you as being incapacitated for work, either fully or partially, and you are entitled to continued salary payments, the procedure for accruing and taking holidays will be the same as if you were fit for work.

2.4 Saving up, buying, selling or offsetting holidays

2.4.1 Saving up holidays

You can save up holidays and time off in lieu to take up to 50 working weeks' extra leave, if permitted permitted under tax rules. If you save up more than this maximum, the excess hours will be paid out to you. You can expect payment in the month of January of the following year.

It is up to you how you spend your saved-up leave. The timing of your leave is subject to your manager's consent.

2.4.2 Buying/selling holidays

a. You can buy up to 100 hours' extra holiday entitlement every year. The following conditions apply:
   - you have used up your holiday entitlement, including any time off in lieu;
   - you have a specific purpose for taking extra time off in the current calendar year;
   - if you do not take the extra holidays in the year you bought them, they will be paid out to you in the month of January of the following year.

b. If your holiday entitlement plus the maximum extra time off you can buy per year (i.e. 100 hours) is not enough for a specific purpose that has been approved by your manager, the Executive Board member for Resolution and Internal Operations may decide that your situation lends itself to customisation. You can submit your request to the Executive Board member for Resolution and Internal Operations by writing to the HR Business Partner of your division or department. Customisation will be permitted only to the extent that you take the time off in the calendar year in which the customised arrangements have been made or in the calendar year following that year.

c. You have the option to sell any unused holiday entitlement accrued over and above the statutory entitlement or time off in lieu.

d. You cannot sell holiday hours if this were to cause the remuneration standard by which you are governed to be exceeded (for details, see Article 3.5 below).

2.4.3 Offsetting union dues against holiday entitlement

Selling holiday entitlement is a tax-efficient way of offsetting your union dues. The trade unions will each share the procedure as pre-arranged with DNB with their members.

2.5 Leave

2.5.1 Emergency leave or short-term leave of absence

You will be entitled to emergency leave or a short-term leave of absence if

- you need to take time off for highly exceptional personal reasons
- you need to interrupt your work due to unforeseen circumstances
- you need to meet a statutory or regulatory requirement that is unremunerated or
- you are unable to exercise your active right to vote in your own time.

The tables below provide non-exhaustive lists of events that warrant leave for personal reasons. The length of the paid leave you will be entitled to if the event takes place on a workday has been listed for every event.

You are expected to ask your manager for this leave ahead of time or at least as soon as possible. Your manager might ask you to prove that you meet the conditions governing leave and will decide whether or not to grant it.

Bereavement leave

Deceased person	Paid leave (on a full-time basis)
your-partner or first degree blood relative	Two working weeks
first-degree relative by affinity	One working week
second-degree blood relative	One working week
second-degree A relative by affinity	Two days

It is possible to deviate from the above table in the employee's favour. Managers and employees discuss this together and, if necessary, make individual agreements appropriate to the employee's personal situation. Examples could include the death of a housemate or a miscarriage.

Marriage leave

Event	Paid leave
You obtaining a marriage licence	One day
Your wedding or you entering into a civil partnership	Three days
Your 25-year wedding/civil partnership anniversary	One day
Your 40-year wedding/civil partnership anniversary	Two days
The wedding or entering into a civil partnership of a blood relative or a relative by affinity up to the second degree	One day
The 25, 40, 50 or 60-year wedding/civil partnership anniversary of your parents, including foster or step parents, or parents-in-law	One day

Leave for other personal reasons

Event	Paid leave
Your 20, 30, 40 or 50-year work anniversary	One day
You moving house	Two days
Volunteering for a relevant charitable cause. Effective from 1 January 2026, this type of leave will be incorporated into Community engagement and development leave (see Article 2.5.5)	Up to one working week; you will be paid 70% of your salary

2.5.2 Diversity leave

You are entitled to two days' special leave per calendar year to celebrate a holiday that is specific to your personal or religious beliefs.

This diversity leave is to be taken on the day of the holiday.
Diversity leave not taken cannot be carried over from one calendar year to the next.

2.5.3 Participating in activities organised by DNB's internal networks or Building Together

You are entitled to two days' special leave per calendar year to participate in activities organised by DNB's internal networks[1] or Building Together. This leave can also be taken in the form of half-days. Leave not taken in this context cannot be carried over from one calendar year to the next. As of 1 January 2026, this type of leave will be incorporated into Community engagement and development leave (see Article 2.5.5).

2.5.4 Special leave for train travel

Until 31 December 2025 you will be entitled to take two of the days of special leave referred to in Article 2.5.3. for a holiday in which you choose the train as the means of transport to your holiday destination.
You must cover a minimum distance of 500 kilometres by train (one way), and your holiday must last at least seven calendar days. As of 1 January 2026, this type of leave will be incorporated into Community engagement and development leave (see Article 2.5.5).

These rules are included in the collective labour agreement as a pilot project and will be evaluated by the parties to the collective labour agreement.

2.5.5 Community engagement and development leave (as of 1 January 2026)

You are entitled to five days' special leave for:

- Activities organised by the internal networks/Building Together
- Foreign trips organised by the O&o staff association
- A holiday in which you choose the train as the means of transport to your holiday destination, and to which the following conditions apply: (i) you must cover a minimum distance of 500 kilometres by train (one-way trip), (ii) your holiday must last at least seven calendar days and (iii) you can use a maximum of two days of this type of leave for train travel – or a maximum of one if you only travel by train for one day during your holiday.
- Activities as a reserve member of the armed forces.

1 Blended (formerly known as DiverseDNB), GreenDNB, DNB International, YoungDNB, Female Capital, Silver Club and DNB Pride.

- Personal development, defined here as working towards a degree, taking a course or following training that will aid in the performance of your current or future duties, in the context of which you need more study leave than provided under the study scheme, or personal development in another area.
- Community engagement, defined here as volunteering on behalf of a charity that is on the CBF (Dutch Fundraising Regulator) list of official charities in the Netherlands. Using this type of leave to volunteer for a charity that is not on the list is subject to consent by HR. The Regulation on the independence of DNB employees applies in full to community engagement activities.

Leave not taken in this context cannot be carried over from one calendar year to the next.

Effective from 1 January 2026, community engagement and development leave replaces personal development leave, community engagement leave, leave for networking activities, Samen Bouwen and special leave for train travel. As of this date, you can no longer apply for these separate types of leave retroactively.

2.5.6 Pregnancy and maternity leave

Your prenatal maternity leave will start between six and four weeks prior to your due date. You will be entitled to ten weeks' postnatal maternity leave. In total, your maternity leave will be 16 weeks.

a. When on maternity leave, you will receive a maternity benefit from the Employee Insurance Agency (UWV). DNB will top up this benefit to your full salary. Your pension accrual will continue as usual.
b. You will be entitled to additional postnatal leave if your baby is admitted to hospital for more than seven days. This additional postnatal leave has been capped at ten weeks.
c. Barring compelling operational interests, you will have the option, after six weeks, to take your postnatal leave intermittently within a 30-week period.
d. In the event of death of the mother (who was a DNB employee), the remaining postnatal leave and yet to be received maternity benefit will fall to her partner.
e. DNB follows the UWV-defined policy guidelines with respect to the entitlement to prenatal and postnatal maternity leave, and the length of the maternity benefit.

2.5.7 Adoption and foster care leave

You will be entitled to up to six weeks' leave if you adopt one or more children or welcome one or more foster children into your home. You will be able to take this leave within a 26-week period as stipulated in the Dutch Work and Care Act. During this leave, DNB will top up your UWV benefit to 100% of your salary. Your pension accrual will continue as usual.

2.5.8 Specific family structures

DNB's leave arrangements for childcare are also open to de facto parents who are not (yet) the legal parents. They apply, for example, to families with more than two parents, or family structures formed through surrogacy or adoption.

2.5.9 Breastfeeding and lactation during working hours

Mothers have the right to breastfeed or express milk during working hours for up to 1/4 of the working day during the first 12 months after giving birth.

2.5.10 Parental leave

a. In addition to prenatal and postnatal maternity leave, you will be entitled to statutory parental leave of 26 working weeks (i.e. 26 times the agreed weekly working hours) for each of your children, including adoptive, foster or stepchildren, under the age of eight. Any time off taken in the form of parental leave while working at a previous employer will be deducted. Part of the statutory parental leave is paid (see paragraphs b and c of this Article) and part is unpaid.
b. DNB will continue to make full salary payments for the first two working weeks (i.e. twice the agreed working hours per week) of your parental leave, unless you have taken partner leave (see Article 2.5.11 below).

c. In your child's first year, you will be entitled to (partially) paid parental leave for nine of the 26 working weeks (i.e. nine times the agreed working hours per week). With due observance of b. above, DNB will pay you 100% of your monthly salary for the first two weeks and 70% of your monthly salary for the other seven weeks.
d. Where possible, you are expected to request parental leave at least one month before the planned effective date. Each leave request should be for a period of at least once the agreed working hours per week. If your request meets the requirements, you will be permitted to take the parental leave intermittently. *Example: if you work 36 hours per week, your request for parental leave should be for at least 36 hours.*
You have the option to take this leave intermittently, e.g. four hours per week spread over nine calendar weeks.
e. The timing of your parental leave is subject to your manager's consent.
f. Your parental leave will continue if you fall ill.
g. You will continue to accrue pension during the first 13 working weeks of your unpaid parental leave; the period in which you enjoy partially paid parental leave (70%), if any, is included in this period.
h. In the event of unforeseen circumstances, you have the option to pause your parental leave. To do so, you need to ask your manager. Your manager will agree to you pausing your parental leave, barring any significant business interests.

2.5.11 Partner leave

a. As the partner of a mother who has recently delivered a baby, you will be entitled to six working weeks' partner leave.
b. You qualify as the partner of a mother if:
   - you are married to her
   - you are her registered civil partner
   - you live with her without being married or
   - you legally recognise her child.
c. You will be paid your full salary while you are on partner leave.
d. You are expected to take partner leave in the first six months following the birth of your child.
e. If you have taken partner leave and you want to subsequently take parental leave (for the same child), DNB will only pay you 70% of your monthly salary during the first nine working weeks of your parental leave, provided that this parental leave is taken in your child's first year (see Article 2.5.10(c) above).

2.5.12 Short-term care leave

a. Short-term care leave is intended for providing care and support to a family member who requires immediate assistance, such as:
   - a child or foster child living at home with you and your partner
   - your live-in partner
   - your own parent
   - a second-degree family member
   - a housemate
   - a friend or acquaintance. This is subject to you providing the care and support based directly on your relationship and you reasonably being the obvious person to do so.
b. You will be entitled to up to two working weeks' paid care leave per year. You are required to record this leave in MijnHR.

2.5.13 Long-term care leave

You will be entitled to long-term care leave to provide care and support to a person who is chronically or terminally ill or infirm, subject to the following conditions:

a. The person receiving the care and support is:
   - a blood relative of yours of the first or second degree
   - your partner
   - a housemate
   - a friend or acquaintance. This is subject to you providing the care and support based directly on your relationship and you reasonably being the obvious person to do so.
b. You will be entitled to up to six working weeks' long-term care leave per 12 calendar months.
c. If your leave is at least two working weeks, DNB will pay you your full salary for the first working week.

d. Your pension accrual will continue as usual while you are on unpaid long-term care leave.
e. To qualify for this leave, you are expected to submit a reasoned request to your manager no later than two weeks prior to the effective date of the leave.
f. You are required to record this leave in MijnHR.

2.5.14 Family caregiving leave

Family caregivers may face caregiver burden. DNB is committed to accommodating family caregivers in their caregiving needs. This may require customisation. In dialogue with the caregiver's manager, DNB may decide to tailor the long-term care leave scheme such that it is more accommodating to the caregiver.

If a request for such accommodation is not approved by the manager, the Executive Board, acting on the advice of HR, may opt to review the decision.

The parties will set the value of family caregiving leave at no more than 0.5% of the wage bill.

2.5.15 Union leave

If you are a member of a trade union that is party to this collective labour agreement, you will be entitled to paid leave in the following situations:

a. You attend a union meeting. If you are a member of an executive group or the board, you will be entitled to up to ten days' union leave per calendar year. If you are not a member of an executive group or the board, you will be entitled to up to four days' union leave per calendar year. You are expected to request this leave well ahead of time.
b. You follow a course or attend a seminar organised by or for a trade union. If this course or seminar is of direct relevance to DNB, you will be entitled to up to six days' leave per calendar year. This is subject to the condition that your work permits it and you submit your leave request well ahead of time.
c. In the context of negotiating a redundancy plan, a trade union may decide to make extra arrangements with the Executive Board of DNB about awarding more than the maximum of ten days' special leave for executive group members who are involved in the negotiations. The total facility of ten days' leave on average per employee will not be exceeded in this process.
d. Travelling to meetings organised in the context of the Social Dialogue will qualify as business travel. The ECB will reimburse any travel and accommodation expenses. At least one person will attend these meetings to represent each of the two largest trade unions. The time required to attend meetings of the Standing Committee is covered by the union leave facility. The trade unions in question will pay for any travel and accommodation expenses.
e. You are required to record this leave in MijnHR.

2.6 Unpaid leave

You can ask DNB to grant you unpaid leave. Unpaid leave is not a right, statutory or otherwise, but DNB may nevertheless decide to award such leave provided that you and your manager are in agreement. This is subject to the following conditions:

a. The length of the unpaid leave will be between four weeks and one year, and will involve a career break. You cannot take paid leave in combination with career termination.
b. If your leave is up to six months, you will return to work in your previous role. If your leave is longer than six months, a return to your previous role cannot be guaranteed. In that case, DNB may decide to offer you an alternative suitable role.
c. You have the option to take part-time unpaid leave.
d. You can combine your unpaid leave with other forms of leave, such as holidays.
e. You will continue to accrue pension during your first 13 weeks of unpaid leave, unless you are entitled to continued pension accrual under a different scheme. You are expected to pay your own pension contributions. While you are on unpaid leave, your pension accrual and risk cover for death and incapacity for work will continue to be based on your pensionable earnings immediately preceding your leave.

< Contents

If your manager does not agree with you taking a period of unpaid leave, the Executive Board member for Resolution and Internal Operations may opt to review that decision. You can submit your request to the Executive Board member for Resolution and Internal Operations by writing to the HR Business Partner of your division or department.

2.7 Gender transition leave

You will be entitled to 33 weeks' fully paid leave for gender reassignment. You have the option to spread this leave over a ten-year period.

2.8 Committee work for DNB networks

If you do committee work for an internal DNB network[2], you will be released from your duties for DNB for two hours per week so as to allow you to focus on your responsibilities within the committee.

2 Blended (formerly known as DiverseDNB), GreenDNB, DNB International, YoungDNB, Female Capital, Silver Club and DNB Pride.

3 Reward

3.1 Job classification system

The The roles that are governed by the collective labour agreement have been classified into career levels. For more information, see the Job classification system document.

3.2 Pay scales

DNB offers 14 pay scales (1-13b); there is a pay scale for each career level. Each pay scale has a minimum and a maximum. The scales associated with the career levels have been outlined in the schedule of amounts.

3.3 Salary scale

a. You will be classified into a pay scale that is appropriate to the career level of your role. If, at a certain point, you do not meet all the job requirements for your role, DNB may decide to classify you in a lower pay scale (a preliminary pay scale).
b. If you have been classified into a preliminary pay scale, you will, in principle, be expected to develop your skill set in no more than two full assessment years, such that you can advance to the salary level matching the job maturity. If, after these two years, you have not developed your skill set to match the envisioned job level, DNB may decide to downscale your job/career level.

3.4 Structural wage developments

a. DNB will increase the minimum and maximum amounts of each pay scale and of individual monthly salaries on 1 January and 1 July of each year as set out in this Article.
b. On 1 July 2025, pay scales and individual monthly salaries will be increased by 2.8%.
   Your monthly salary will increase in line with the structural wage development system as set out below.
   - as at 1 January: by the percentage difference between the provisional index for the month of May of the preceding year and the provisional index for the month of November of the preceding year, as known in the month of December of the preceding year. The provisional index used is that of hourly wages under the collective labour agreement, including special payments, of total cao sectors/all economic activities as published on the website of Statistics Netherlands (CBS).
   - as at 1 July: by the annual adjustment to the negotiated wage increase – general market (see glossary), net of the percentage by which wages were increased as at 1 January of the year in question, after which the wage increase adjustment is applied (see Article 3.4(e)).
c. Your monthly salary will be adjusted to the extent that such adjustment does not cause your salary to exceed the maximum of your pay scale. If your remuneration has been frozen, your salary will not be adjusted either. The structural wage developments as defined in Article 3.4(b) of the collective labour agreement will not, at any time, result in a negative wage adjustment.
d. In periods not governed by a collective labour agreement (e.g. if the agreement has been terminated), DNB will not be required to implement wage increases as at 1 January and 1 July.

e. The annual wage increase as at 1 July will be based on a provisional[3] index. If the final index were to result in a different outcome, the increase will be adjusted at the next collective salary increase at 1 July (see 'wage increase adjustment' in the glossary). The wage increase will be adjusted only where it relates to the wage increase as at 1 July of each year and the figures used in that context.
f. The arrangements regarding structural wage developments included in the previous collective labour agreement are no longer in effect.

3.5 Maximum remuneration

a. With effect from 1 January 2023, salaries of employees in pay scale 13b have been capped at 115% of the amount defined in the Dutch Public and Semi-Public Sector Executives Remuneration (Standards) Act (*Wet normering topinkomens* – WNT). This is referred to as the maximum remuneration standard (see schedule of amounts).
b. The remuneration of employees in pay scale 13a and below has been capped at the relevant maximum remuneration standard since 1 July 2019 (see the schedule of amounts). This standard is indexed and/or adjusted to an increase in the statutory standard on an annual basis.
c. There is room for exceeding the maximum remuneration if an employee is awarded an anniversary bonus.
d. The remuneration of employees whose salaries exceeded the applicable maximum remuneration standard in 2019 will be nominally frozen at the amount of their total remuneration for 2019. The amount will be frozen for as long as, and to the extent that, the maximum remuneration that is applicable to them is exceeded.
e. If an individual or collective salary increase and/or award of, or increase in, a different remuneration component should cause the employee's maximum remuneration to be exceeded, a portion of the employee's remuneration will be withheld such that the relevant remuneration standard is no longer exceeded.
f. The remuneration will be monitored throughout the year. Any overly high or low adjustment as referred to in e. above will be remedied at the end of the calendar year.

3.6 Performance assessment

The assessment methodology offers three possible assessment outcomes and four percentages for individual wage increases.

Salary increase based on assessment[4]

Performance assessment	Individual salary increase	Notes
Exceptional year	6.5%	In each division, the percentage of 'exceptional year' assessments awarded to managers and employees has been capped at 15%.
Good year	4.5%	
Requires improvement	1%	If the previous assessment was 'good year' or 'exceptional year'.
	0%	If the previous assessment was 'requires improvement'.

For more details on the assessment methodology and its correlation with the improvement programme, see the Staff Handbook.

3 For the provisional figures, please consult the Statistics Netherlands website under 'First-published figures'.
4 DNB is committed to the equal distribution of the percentage of 'exceptional year' assessments across the different divisions and will encourage full utilisation of the maximum allowable exceptional year percentage. Therefore, the parties to the collective labour agreement have additionally agreed that, starting from the assessment year 2024, the average percentage of 'exceptional year' assessments must be 15% in each three-year period.

3.7 Promotion

a. If you are promoted to a higher pay scale, DNB will raise your monthly salary by 4%.
b. If your promotion to a higher pay scale takes effect on 1 January, the promotion-related salary increase may coincide with your assessment-related salary increase, if any. If so, DNB will base both salary increases on the salary you enjoyed at 31 December of the preceding year.
The assessment-related salary increase will be awarded up to the maximum of your pay scale as in effect before your promotion.
c. Combined, the assessment-related and promotion-related salary increases will not exceed 10%. This maximum can be exceeded only if the minimum of your new pay scale is more than 10% higher than your monthly salary before your promotion-related increase.
d. Employees are promoted to a higher pay scale with effect from January in principle.

3.8 Horizontal career moves

If an employee accepts another structural position at the same salary level after working in a position at DNB for at least five years, that employee is entitled to a one-off payment of €2,000 gross. This payment does not apply if the employee accepts another position as a result of a reorganisation, or in case of a secondment position.

3.9 Head of Mission

Examining officers (career levels G3b and G4a) who have taken on a temporary role as Head of Mission (at large banks) will be awarded an additional payment of €750 gross per month while serving in this role. This payment will not be included in their pensionable salary, nor will it be used as a basis for other remuneration components.

3.10 Personal choice budget

Your personal choice budget corresponds to a percentage of your monthly salary (see table below).

Level of personal choice budget

Pay scale	Percentage
1 to 11 – staff	23% of monthly salary
9 and 10 – management	24% of monthly salary
12 – staff 11 and 12 – management	26% of monthly salary
13a – staff 13a and 13b – management	28% of monthly salary

This budget is made up of – what used to be – your holiday pay, your thirteenth-month pay and your personal budget.

The personal choice budget is accrued monthly. Payment is flexible. Any outstanding budget is automatically paid out in December.

You are free to spend your personal choice budget as you see fit or you can use it to buy time off in the benefit shop (conditions apply, see Article 2.4.2 of this collective labour agreement).

3.11 Transitional arrangement – personal budget

A limited number of employees have not been awarded a personal choice budget at this time given that the transition to this budget would cause their remuneration to exceed the individual remuneration standard (as a one-off occurrence). HR has personally notified the affected employees of this fact. These employees are governed by the transitional arrangement – personal budget. The transitional arrangement is included in Annex 3 to the collective labour agreement.

3.12 Commuting allowance

3.12.1 Commuting allowance options

You have a choice of commuting allowances:
a. public transport pass for your commute (second class); or
b. mileage allowance.
These allowances do not apply if you are covered by the lease scheme outlined in the Staff Handbook.

As of 1 September 2025, you will be entitled to both the public transport pass and the mileage allowance if you commute by public transport as well as another type of transport. The conditions set out below apply.

3.12.2 Public transport

If you commute to DNB for less than three days per week, you will be entitled to a *Traject-op-Maat* public transport pass via NS Business Card (second class).

If you commute to DNB for three days per week or more, you will be entitled to a *Traject-Vrij* public transport pass via NS Business Card (second class) for the route of your commute.

You will lose your right to a public transport pass if you are absent from work for at least one month, other than for reasons of holiday. Settlement will take place in the month following that in which you were absent from work.

You have the option to upgrade your public transport pass from second class to first class at a cost of €25 net per month, to be borne by you. This amount will be settled through the payroll on a monthly basis.

DNB will reimburse the cost of using a self-propelled or electric shared bicycle (*OV-fiets*) to you if you use it for your commute or business travel. You can claim this cost in NS GO.

As of 1 September 2025, you can claim NS bicycle parking costs in NS Go for commuting and business travel, to the extent that costs are actually incurred.

3.12.3 Mileage allowance

You will be entitled to a mileage allowance for up to 50 kilometres (single trip) for the days you effectively commute to and from work. The mileage allowance of €0.23 per kilometre applies to travel to DNB work locations, excluding DNB's Cash Centre in Zeist. Travel to the Cash Centre is subject to a higher allowance of €0.39 per kilometre, of which €0.23 per kilometre will be provided on a tax-free basis.

The commuting distance is calculated based on the fastest route.

The mileage allowances for commuting as described in this article apply also if you have multiple DNB work locations.

The following additional arrangements are in effect regarding the mileage allowance for travel to and from DNB's Cash Centre in Zeist:

- Before 1 January 2028, and at least if any improvement in the public transport situation should so warrant, the parties to the collective labour agreement will evaluate the accessibility by public transport of the Cash Centre in Zeist and the safety of travelling to and from that location by public transport. In their evaluation, they will review whether the accessibility and safety have improved such that employees can reasonably be asked to travel to that location by public transport in general. If so, the mileage allowance for travelling to and from DNB's Cash Centre in Zeist will be adjusted to correspond to the mileage allowance applicable to commuting to other DNB work locations.
- Employees who are subject to the 'transitional arrangements Zeist 2017' will be governed by the provisions of these arrangements rather than by the provisions of this collective labour agreement.
- Based on the 'supplemental transitional arrangements Zeist 2022', employees who are based in Zeist and are governed by the transitional arrangements will be entitled to an uncapped commuting allowance until 1 January 2028.
- Travel time to Zeist will not be compensated, unless stipulated otherwise in a transitional arrangement that has been agreed with the trade unions.

3.12.4 Lease bicycle

DNB offers its employees a bicycle lease scheme. When leasing a bicycle, a compulsory notional income addition applies for tax purposes.
In addition, the employee owes a monthly lease amount, to which DNB contributes up to €50 gross per month. You will not be entitled to mileage allowance on days when you come to work by bicycle (whether or not this is your leased bicycle or any other bicycle).

Further details of the bicycle lease scheme are set out in the Staff Handbook.

3.13 Internet allowance

All employees will receive a monthly internet allowance of €50.

3.14 Representation expenses

Employees in pay scale 9 and up are entitled to an allowance for representation expenses (gross).

3.14.1 Scope

For the purposes of this allowance, three groups have been identified:
- Group 1: staff and managers in pay scales 9 and 10;
- Group 2: staff and managers in pay scales 11 and 12;
- Group 3: staff in pay scale 13a and managers in pay scales 13a and 13b.

3.14.2 Level of allowance

The allowance will amount to:
- Group 1: €100 gross per month
- Group 2: €150 gross per month
- Group 3: €200 gross per month

3.14.3 Expense claims for costs actually incurred

In addition to the representation allowance, employees can submit expense claims for business expenses actually incurred.

The representation allowance will be discontinued as of 1 January 2026 and will be incorporated into the monthly salary of the employees concerned by means of an increase in that monthly salary and the minimum and maximum of the relevant salary scales as of 1 January 2026. This will be done in a cost-neutral manner, taking into account that an increase in the monthly salary will have an impact on other salary components, such as the pension contribution and the personal choice budget. The reference date for calculating the entitlement to be discounted is 31 December 2025. the salary increase will be implemented in the month of January 2026.

Employees are no longer entitled to the representation allowance or its effects after 1 January 2026.

3.15 Anniversary bonus

If you have completed 20, 30, 40 or 50 years of consecutive service at DNB, you will be entitled to an anniversary bonus (see table below).

Level of anniversary bonus

Years of service	On anniversary date
20	3/52 of your annual income
30	5/52 of your annual income
40	7/52 of your annual income
50	9/52 of your annual income

In accordance with the applicable tax rules, the anniversary bonus will either be a full or partial tax-free payment.
In the event of hardship that is out of your control, you can ask HR to calculate your anniversary bonus based on the collectively agreed scheme for 2017.

3.16 Overtime scheme

3.16.1 Applicability
This scheme applies to employees in pay scales 1 through 7.

3.16.2 When
a. Overtime is work your manager asks you to perform on an incidental basis and that has been qualified as such by your manager.
b. In exceptional circumstances, your manager may require you to work overtime. Your manager will only require you to work on a public holiday in cases of extreme urgency. In doing so, your manager is expected to make allowance for your substantial interests.
c. DNB cannot require you to work overtime if you are 55 years of age or older.
d. Where at all possible, your manager will let you know ahead of time that you are expected to work overtime.
e. If your manager requires you to work after 16:00 on 5 or 24 December or after 12:30 on 31 December, these hours will qualify as overtime under the overtime scheme.

3.16.3 Overtime not consecutive to scheduled hours
If you are required to work overtime that is not consecutive to your scheduled hours, your extra travel time will qualify as overtime for up to one hour in total. Your travel expenses will be reimbursed to you under the Business travel policy.

3.16.4 Breaks
There may be times that you are required to start work later than usual based on the provisions of the Dutch Working Hours Act. If so, the period between your usual start time and your actual start time will qualify as authorised leave.

3.16.5 Overtime pay
a. The level of overtime pay is contingent on when the overtime is put in:

Monday through Friday

0:00 to 7:00:	hourly wage + 100%
7:00 to 21:00:	hourly wage + 25%
21:00 to 24:00:	hourly wage + 50%

Saturdays

0:00 to 8:00:	hourly wage + 100%
8:00 to 17:00:	hourly wage + 50%
21:00 to 24:00:	hourly wage + 100%

Sundays/public holidays
hourly wage + 100%

b. You are expected to record your overtime in MijnHR.
c. Given that your hourly wage for overtime does not qualify for holiday pay, DNB will lower your hourly wage by 8% when calculating your hourly wage for overtime.

3.16.6 Taking up overtime
As of 1 July 2025, overtime hours must be taken up no later than the following calendar year. Any overtime hours not taken up in the specified period will be paid to the employee in the first quarter of the following calendar year. Example: overtime hours worked in 2025 must be taken up no later than in 2026. Any of these overtime ours not taken up will be paid out in Q1 2027.

Existing rights regarding overtime hours accrued in the period prior to July 2025 will be respected.

3.17 Paid meals

If you are expected to put in two hours of overtime consecutive to your scheduled working hours, you can submit an expense claim to DNB for the costs of a meal enjoyed at lunch that day at the company restaurant.

3.18 On-call duty scheme

If you are on-call, you will be available for work outside your scheduled hours. Your manager will decide whether you are expected to work on-call.

3.18.1 Who is the day meant for?

This scheme applies to employees in pay scales 1 through 10.

3.18.2 On-call arrangements

a. An on-call shift is for 24 hours per day.
b. Your manager is responsible for scheduling employees for on-call shifts.
c. The schedule may be subject to change in consultation between the manager and the employee.
d. Your manager will discuss the details of your being on-call with you, for instance regarding:
   - response time;
   - available tools and resources;
   - time records;
   - complaints handling procedure;
   - registration.

Your manager will observe the provisions of the Dutch Working Hours Act.
a. Your working hours will start as soon as you are called up and will end as soon as you have completed your work. If you are called up again within 30 minutes, the time between these two call-ups will qualify as working hours.
b. Each call-up will be for at least 30 minutes.

3.18.3 Compensation

For details on the on-call allowance, see the schedule of amounts. This allowance is indexed in line with the pay scales. The overtime scheme also applies to employees classified in scales 1 through 7. They are expected to record their working hours as overtime in MijnHR. The allowance does not qualify as part of your annual income and has no effect on any other schemes.

3.19 Allowance for working on public/religious holidays

3.19.1 Public holidays

a. If DNB expects you to work on a public holiday, you will be entitled to an allowance. The level of this allowance is dependent on your pay scale:
   - pay scales 1 through 7: allowance as per overtime scheme
   - pay scales 8 through 11: allowance as per schedule of amounts.
b. This allowance is indexed in line with the pay scales.

3.19.2 Religious holidays

DNB will not force you to work on a holiday in your religious practice, unless required in the interest of the business.

3.20 Acting allowance

If you fulfil a placeholder role at a higher career level/in a higher pay scale for at least four months, you will be entitled to an allowance of 4% of your monthly salary with effect from your start date in that role. You cannot fulfil a placeholder role for more than 12 months. The placeholder allowance will be included in your pensionable salary, and will count towards the basis of other remuneration components.

3.21 Reward-on-the-spot scheme

Being appreciated is a major motivating factor for many employees. For this reason, managers have the option to grant a monetary reward to an individual or team for an exceptional effort or performance. This reward is not to be agreed prior to this effort or performance. The reward can amount to a gross payment of €500, €1,000 or €2,000 per employee.

An equivalent maximum budget is set for each domain every calendar year. The following other rules apply to granting a reward.

3.22 DUO student loan

Employees can use the personal choice budget to repay part of their DUO student loan in a tax-friendly way. This means you will not be liable to income tax on the repayment. A maximum of €1,000 applies per employee per calendar year.

If you wish to use this option, you must inform the HR Service Desk, providing proof that you repaid the amount of your DUO student loan for which you request application of this scheme in the relevant calendar year. You are responsible for ensuring that sufficient personal choice budget is available in the relevant calendar year. You and DNB will then agree that part of your gross salary will be exchanged for a net compensation, which relates to the repaid part of the DUO student loan (i.e. cafeteria scheme).

For example, if you repay €500 net in any given year, your gross salary for that year will be reduced by €500.

The reduction in gross salary does not affect the bases for determining the amounts of other employment conditions such as the personal choice budget, or for pension accrual. The reduction in gross salary does result in a lower taxable salary. Please note that you taxable salary is the basis for statutory allowances and benefits.

Employees must have performed work for and under the supervision and direction of DNB for at least three consecutive years to be eligible for this tax-friendly loan repayment.
When negotiating a new collective labour agreement, the parties will evaluate this scheme.

4 Sustainable employability

4.1 Study facility regulations

DNB offers its employees a study scheme. For details on this scheme, see the Staff Handbook.

4.2 Personal development leave

You will be entitled to three weeks' personal development leave per year. You can take this leave to aid in your personal development or to put your time towards a social cause.

a. During this leave, you will be entitled to 50% of your salary. You will continue to accrue pension as usual. Your personal pension contribution will not change.
b. You can save up your personal development leave for up to five years.
c. For more details and the procedure, see the Staff Handbook.
d. You are expected to submit a request for personal development leave at least two months prior to the planned effective date by entering it into MijnHR.

As of 1 January 2026, this type of leave will be incorporated into Community engagement and development leave (see Article 2.5.5). Any accrued personal development leave entitlements will expire on 1 January 2026.

4.3 80-90-100 scheme

Under this scheme, you will work 80% of your working week. You will be paid 90% of your monthly salary and emoluments as described in Annex 8. Your pension will continue to accrue at 100%.

a. You will be eligible for the 80-90-100 scheme if you are 62 years of age or older and your term of service with DNB is five years or longer.
b. DNB will seek to fill in the hours freed up by ageing employees under this scheme by younger employees.
c. Once you have started to avail yourself of this scheme, you can do so until your retirement age.

4.4 State pension bridging arrangement

This scheme is designed to allow you to retire early while being paid.

a. You will be eligible for this scheme if you retire no more than 36 months before reaching your statutory retirement age.
b. For more details on the state pension bridging arrangement, see Annex 9.
c. This scheme will no longer be available at DNB as at 31 December 2025.

4.5 Career switch

a. If you accept a role in a lower pay scale at your own request, DNB will classify you in the lower career level and the related pay scale. DNB will determine your relative salary position (RSP) based on this lower pay
b. If your monthly salary is higher than the maximum salary in the lower pay scale, you will be paid a personal allowance consisting of a percentage of the difference between your current and previous monthly salary. The allowance will be scaled back over five years as per the table below.
c. The personal allowance will not change as a result of a collective salary increase, but it will be affected by a reduction in working hours.

Career switch allowance

Year	Level of allowance (percentage of difference between current and previous salary)
1	100%
2	80%
3	60%
4	40%
5	20%

5 Health

5.1 Your obligations

If you are incapacitated for work, you are expected to fulfil a number of obligations:

a. You will report your incapacity for work to your manager and to the Health, Safety & Prevention department.
b. If needed, you will consult your general practitioner.
c. You will facilitate absence management and you will not, in any way, put your recovery at risk.
d. For details on your obligations in the event of incapacity for work, see the the Staff Handbook.

5.2 Salary during first and second years of illness-related absenteeism

If you are incapacitated for work, you will receive 100% of your monthly salary during the first year of illness-related absenteeism. In the second year of illness-related absenteeism, you will be paid 70% of your monthly salary. In the second year, you may be eligible for a wage supplement of up to 100% of your monthly salary:

a. For the number of hours you are fit to work again as part of your reintegration (expressed as a percentage of your total working hours), as determined by the company doctor. You will receive 100% of your salary for these hours. These include working hours spent on responsibilities below your pay scale and hours spent on retraining. You will receive 70% of your salary for the hours you are incapacitated for work.
b. If DNB's two company doctors advise the HR management team that you are fully and permanently incapacitated for work and/or reintegration can no longer be expected due to the nature of the illness. The advice issued by the company doctors is binding and will be followed by the HR management team. The wage supplement will also apply if you nevertheless decide to continue working for DNB in a limited capacity. The company doctors will base their advice on the 'No sustainable employability options' (GDBM) questionnaire.

In determining when the first and second years of illness have elapsed, the statutory rules for adding up multiple periods of incapacity for work are applied.

5.3 After second year of illness-related absenteeism

After a period of two years of incapacity for work:

a. Your employment contract will be amended if you have been assigned a Your employment contract will be amended if you have been assigned a different role or classified in a different pay scale, or if your working hours have changed.
b. If you have not resumed your duties, your employment contract will be terminated, unless you are expected to return to work in the relatively near future (UWV guideline: 26 weeks). In that case, arrangements will be made about a limited renewal of the reintegration plan.
c. If you are unfit to perform at least 35% of your duties and you are eligible for a benefit under the Dutch Work and Income (Capacity for Work) Act (WIA), you will be entitled to a disability pension. For details, see the DNB pension scheme (Annex 4 to the collective labour agreement).
d. If your employment contract is terminated, either partially or in full, due to long-term incapacity for work, your transition allowance will be paid in accordance with the statutory provisions.
e. You will be entitled to a salary supplement if you are unfit to perform less than 35% of your duties and you have partially returned to work. This supplement will correspond to a percentage of the difference between your monthly salary immediately preceding your incapacity and your monthly salary after your return to work, as per the following graduated scale:
   - in third year of illness-related absenteeism: 75% of difference;
   - in fourth year of illness-related absenteeism: 50% of difference;
   - in fifth year of illness-related absenteeism: 25% of difference.

5.4 Accident benefit

5.4.1 Accident

In this collective labour agreement, the term 'accident' refers to:

- a work-related accident; or
- an accident during your commute.

5.4.2 Benefit

a. If you were involved in an accident resulting in your death within three years of its occurrence, your surviving dependants will be entitled to a benefit of five times your annual income.

b. If you were involved in an accident resulting in full and permanent incapacity for work within three years of its occurrence, you will be entitled to a benefit of three times your annual income.

c. The benefit will be based on the maximum annual income in pay scale 5 as a minimum.

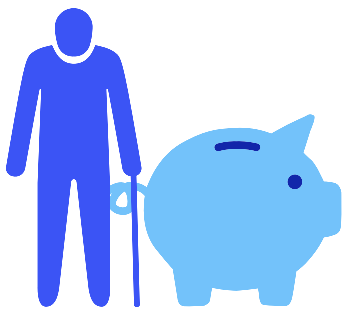
5.4.3 Exclusion

These discretionary entitlements do not apply to accidents suffered as a result of war, terrorism, nuclear reactions or natural disasters.

5.4.4 Final provisions

DNB has the right to amend this scheme if so reasonably warranted by tax or social security legislation.

6 Pension and end of service



6.1 Deferred retirement

Your employment contract will be terminated by operation of law on the last day of the calendar quarter in which you reach the standard retirement age (68) as referred to in the then prevailing pension scheme rules of Stichting Pensioenfonds van De Nederlandsche Bank N.V. (hereinafter: the DNB Pension Fund).

DNB is willing to defer your retirement until after your standard retirement age and will consider this subject to compatibility with its operations. If you agree with DNB to defer your retirement, you will be governed by the statutory provisions for employees who have deferred their retirement until after their statutory retirement age in combination with the following DNB policy:

- You will be offered a new fixed-term contract.
- Your contract may be renewed subject to compatibility with DNB's operations and the applicable rules and regulations.
- Your leave entitlement will be 200 hours per year (based on the standard working week).
- Your term of service at DNB will be calculated from the date you originally joined DNB.
- In the event of illness, DNB will continue to pay your salary for the statutory period governing employees who have deferred their retirement.
- You will not be eligible for a transition allowance upon termination of your employment contract.
- Both parties will observe a one-month notice period.

If you opt for deferred retirement, a number of collective agreements will no longer apply. These include:

- pension accrual, pre-retirement leave, unpaid leave, contribution to life-course scheme, compensation for pension accrual scheme, 80-90-100 scheme, contribution to health insurance, and compensation for premium savings scheme
- guarantee schemes, if any.

Please note: once you have reached your statutory retirement age, you will be subject to different rules regarding employee insurance schemes, e.g. relating to unemployment and incapacity for work. For more information, please visit the Dutch government website (in Dutch).

6.2 DNB pension scheme

DNB offers its employees a defined benefit scheme. You will qualify as a member if the following applies to you:

a. You were in service of DNB on 1 January 2021 or you joined DNB after 1 January 2021.
b. You do not qualify as a member as described in the standard pension agreement for Executive Board members of DNB.

This DNB pension scheme has been formalised in a pension agreement (see Annex 4 to this collective labour agreement). The pension provider is the DNB Pension Fund.

6.3 Pension contributions

Employees will pay 6.39% of their pensionable earnings into their pension pot. Their pensionable earnings will be determined at 1 January of every year or – if they join DNB during the year – at a later date and will apply throughout the year. With effect from 2020, the employee contribution has been raised every year. By increasing the contribution in ten equal instalments over ten years' time, it is set to rise to 7.56% by 2030. DNB has the ambition to increase the employee contribution to achieve a ratio of 70% (employer contribution) to 30% (employee contribution) in due course.

If you were in service of DNB on 31 December 2014, a transitional arrangement applies (see Annex 3).

6.4 Insurance

6.4.1 Income loss after two years of illness

DNB offers two insurance schemes to minimise the loss of income after two years of illness. A WGA shortfall insurance, enhanced (as of 1 January 2025) and a WIA additional income insurance, further referred to as the Disability pension arrangement.

WGA shortfall insurance, enhanced

In the event of partial incapacity for work, the WGA shortfall insurance supplements your income in the event of partial incapacity for work, net of the salary you earn alongside your incapacity for work and UWV benefits, up to a maximum of 70% of the maximum WIA wage. (2025: €75,864). This insurance applies to employees employed by DNB on 1 January 2025 who were not incapacitated for work on 1 January 2025, as well as to employees who join DNB after 1 January 2025.
The insurance is provided by insurance company ASR Schadeverzekering N.V. under the Loyalis label. DNB pays the premium for this insurance. The policy conditions provide more details and are leading.

Disability pension arrangement

The Disability pension arrangement is a defined benefit scheme. If you become incapacitated for work and your income exceeds the maximum WIA wage (2025: €75,864), you will face an additional loss of income because the income above the WIA wage is not insured.
The Disability pension arrangement then supplements up to 70% of the Return to Work (Partially Disabled Persons) Regulations (WGA) or Fully Disabled Persons Income Scheme (IVA) benefit for the loss of income for the wage component exceeding the maximum WIA wage. The Disability pension arrangement always covers 10% of your total income, regardless of the maximum WIA wage.
So if your income is below the maximum WIA wage (2025: €75,864), the Disability pension arrangement will cover 10% of your income. Your benefit depends on your incapacity rate, as detailed in Annex 5.

You will qualify as a member of this scheme if the following applies to you:

- You were in service of DNB on 1 January 2021 or you joined DNB after 1 January 2021.
- You were not in your qualifying period for a disability benefit due to illness under the Dutch Work and Income (Capacity for Work) Act (WIA on 1 January 2021 and you will not qualify for a WIA benefit after this qualifying period.
  If, after the qualifying period, you are certified as partially incapacitated for work under this Act, and your employment contract with DNB remains in effect for your residual capacity, you will qualify as a member of this pension scheme for your residual capacity.

You will not qualify for an end-of-service benefit if you have opted in on the state pension bridging arrangement.

For details on the Disability pension arrangement, see Annex 5 to this collective labour agreement. The pension provider is ASR Schadeverzekering N.V. using the Loyalis label. This scheme is non-contributory for employees.

6.4.2 Net pay partner’s and orphan’s pension

The net pay partner’s and orphan’s pension scheme is a defined benefit scheme. You will qualify as a member of this scheme if the following applies to you:

a. You were in service of DNB on 1 January 2021 or you joined DNB after 1 January 2021.
b. Your pensionable annual salary exceeds the maximum amount qualifying for pension entitlement under Section 18ga of the Dutch Wages and Salaries Tax Act 1964.
c. You have opted in on this pension scheme and have registered with the employer as a member.

For details on the net pay partner’s and orphan’s pension scheme, see Annex 6. The pension provider is Allianz Nederland Levensverzekering.

In your capacity as the employee, you are responsible for paying the full contributions and any service charges.

DNB's net pay partner's and orphan's pension scheme expires on 1 January 2026. As of that date, employees can no longer rely on this scheme or its effects.

6.5 Contribution to life-course scheme

DNB will make an annual contribution to the life-course scheme corresponding to 0.5% of an employee's monthly income, to be paid in 12 monthly instalments.

Please note: the life-course scheme was terminated with effect from 1 January 2012. A transitional arrangement has been in effect since then. The employer contribution as described in this article will be continued.

6.6 Compensation for prepension

Prepension accrual is no longer supported by tax incentives. The pension scheme was amended for that reason with effect from 1 January 2006. The parties to the collective labour agreement have introduced additional arrangements to ensure that the quality of the new pension provisions approximated that of the provisions that were in effect at 31 December 2005 as closely as possible.
These arrangements, which might either limit or broaden the rights referred to in Articles 1 through 4 above, are described in Annex 3 to this collective labour agreement (Transitional arrangements).

6.7 Compensation for pension accrual – pensionable income above tax-facilitated maximum

Employees whose fixed plus variable pensionable income as described in Annex 4 to this collective labour agreement exceeds the maximum amount (see schedule of amounts) qualifying for pension entitlement under Section 18ga of the Dutch Wages and Salaries Tax Act 1964 will qualify for compensation for pension accrual. If an employee is on a part-time contract, the part-time factor will be applied to their pensionable income and to the maximum amount. The compensation will amount to 20.4% of the combined total of the fixed and variable pensionable income that exceeds the maximum amount specified in Section 18ga of the Dutch Wages and Salaries Tax Act 1964. The compensation will be paid out in 12 equal monthly instalments.

The compensation will be recalculated every time the combined total of the employee's fixed and variable pensionable income changes. Employees are free to decide how they spend the compensation payment. The compensation payment will not count towards an employee's pensionable income, nor will it be included in calculating the pension entitlements as set out in Annex 4 to this collective labour agreement.

6.8 Death-in-service benefit

6.8.1 Benefit

In the event of your death while in service, DNB will pay your surviving dependants a benefit corresponding to three times your monthly income. The monthly income will be that in effect on the day of your death. This benefit will include the statutory benefit. DNB will take the term 'surviving dependants' to mean the following persons in the order given below:
1. your spouse or live-in partner;
2. your under-age children;
3. the person with whom you were living in a family unit and whom you supported financially.

6.8.2 Settlement of debt

If you had a debt to DNB, DNB will set off this debt against the benefit it will pay to your surviving dependants.

6.9 End-of-service benefit

6.9.1 Qualifying criteria

a. You will qualify for an end-of-service benefit if your employment contract with DNB is terminated for the following reasons:
   - The DNB pension scheme is coming into payment.
   - You receive a full disability pension under the DNB pension scheme.

   This is subject to the following condition: you were in service for at least 20 years, unless your employment contract is terminated within one year of a work anniversary as referred to in the anniversary bonus scheme.

b. In the event of the death of an employee after their end-of-service date, but before DNB has paid the end-of-service benefit, their surviving dependants will be paid this benefit.

6.9.2 Amount

DNB will apply the following calculation to determine the level of the end-of-service benefit: your annual income on your last working day times the factor appropriate to your last work anniversary times 1/7 for each full year of service after your most recent work anniversary (with a maximum factor of 7/7).

7 Glossary

Annual income
12 times your monthly income.

Annual salary
12 times your monthly salary.

Blood relatives
- First-degree: children, including step and foster children, and parents, including step and foster parents.
- Second-degree: brothers, sisters and grandchildren, including half, step and foster brothers, sisters and grandchildren, and grandparents by blood.

Month
A calendar month. Parts of the calendar month are based on multiples of days.

Monthly income
Your monthly salary plus any allowances times 1.17[5].

Example:
Your monthly salary is €2,000. In addition, you are paid an allowance of €50, which counts towards your thirteenth-month pay and your holiday pay. Your monthly income is then (€2,000 + €50) x 1.17 = €2,398.50.

Monthly income – transitional arrangement for personal budget
Your monthly salary plus any allowances, thirteenth-month pay and holiday pay.

Example:
Your monthly salary is €2,000. In addition, you are paid an allowance of €50, which counts towards your thirteenth-month pay and your holiday pay. Your monthly income is then (€2,000 + €50) divided by 12 x 13 (thirteenth-month pay) x 1.08 (holiday pay) = €2,398.50.

Monthly salary
Your monthly salary is the maximum of your pay scale times your relative salary position (RSP) and your part-time factor divided by 12.

Example:
You are in pay scale 6, your RSP is 80% and you work 18 hours per week. The scale maximum (fictitious) is €50,000. Your monthly salary is then 50,000 x 80% RSP = 40,000 x part-time factor 18/36 = 20,000/12 = € 1666,66.

5 The factor 1.17 represents 1/12 extra monthly salary (former thirteenth-month pay) and 1/12 of 8% holiday pay based on 13 monthly salaries (former holiday pay scheme).

Negotiated wage increase – general market

The percentage difference between the provisional[6] index (hourly wages under the collective labour agreement, including special payments, of total cao sectors/all economic activities) for the current year (t) and the provisional index for the preceding year (t-1). These indices are produced by Statistics Netherlands (CBS) and are posted on their website. May qualifies as the reference month. The indices are published in June.

Public holidays

The following days are recognised as public holidays:

- New Year's Day
- Good Friday
- Easter Sunday and Easter Monday
- King's Day
- Ascension Day
- Whit Sunday and Whit Monday
- Christmas Day and Boxing Day
- 31 December from 21:00

Relative salary position (RSP)

Your position in the pay scale relative to the scale maximum (= 100%).

Relatives by affinity

- First-degree: parents-in-law and partners of children, including step and foster children.
- Second-degree: sisters-in-law, brothers-in-law, grandparents-in-law and partners of grandchildren.

Remuneration

The annual salary plus emoluments enjoyed in a calendar year as defined in the Dutch Senior Executives in the Public and Semi-Public Sector (Standards for Remuneration) Act (WNT).

Standard working week

The standard working week is 36 hours.

Wage increase adjustment

If the percentage difference between the final[7] index (hourly wages under the collective labour agreement, including special payments) for the preceding year (t-1) and the final index for the preceding year (t-2) does not correspond to the awarded wage increase (t-1), the wage increase for the preceding year (t-1) will be adjusted when wages are increased next (t). This adjustment can either be upwards or downwards. The wage increase including adjustment will not be lower than 0%.

Working week

The number of hours you work (on average) per week under your employment contract.

6 For the provisional figures, please consult the Statistics Netherlands website under 'First-published figures'.
7 For the final figures, please consult the Statistics Netherlands website under 'Current figures'.

Annexes

Annex 1 Shiftwork

1. Shiftwork policy

a. Shiftwork refers to work activities either in or outside standard daytime hours that are specified in a fixed schedule. Shifted working hours are working times that, by default, do not coincide with standard working hours. The allowance for special circumstances is meant as monetary compensation for working shifts or shifted hours.
b. Both shiftwork and shifted working hours is required to have been formalised in a schedule and, as such, be specific to a role. If a schedule for shiftwork or shifted hours is introduced or changed, the affected employees will be consulted as promptly as possible. Schedules will be in place for at least three months in principle or for as long as warranted by the schedule cycle.
c. Every shiftworker can be instructed to work overtime in principle, in which case the overtime scheme will apply (see Article 3.16, Reward).
d. If an employee's working hours and the associated on-call shifts are likely to be changed, they will be notified of this fact as promptly as possible.
e. Employees who are expected to step in from the on-call shift to cover night or evening shifts will be eligible for an allowance under the overtime scheme. In addition, if their weekly working hours exceed those of the on-call shift, these excess hours will qualify as overtime and will be subject to the overtime scheme.
f. Affected employees will be notified in writing of:
   - the role and a brief job description
   - the schedule and the related allowance for special circumstances.

2. Allowance for special circumstances

a. Employees who work shifts or shifted hours either in or outside standard daytime hours will be eligible for an allowance for special circumstances. Standard daytime hours are Monday through Friday from 7:00 to 21:00, and Saturdays from 8:00 to 17:00.
b. For the purposes of calculating the allowance for special circumstances, the hours are weighted based on the following allowance index:

   Monday through Friday
   00:00 to 07:00 = hours worked + 75%
   07:00 to 21:00 = hours worked
   21:00 to 00:00 = hours worked + 25%

   Saturdays
   00:00 to 08:00 = hours worked + 75%
   08:00 to 17:00 = hours worked + 25%
   17:00 to 00:00 = hours worked + 100%

   Sundays/public holidays
   00:00 to 24:00 = hours worked + 100%

   Employees working a continuous shift between 7:00 and 9:00 a.m. consecutive to the shift of 0:00 to 7:00 a.m. or, on Saturday mornings, 8:00 a.m. will qualify for an additional payment of 50% for these hours in the form of an allowance for special circumstances.

3. The allowance for special circumstances will be calculated as follows:

a. The schedule is used as a basis for determining which consecutive shifts there are. These shifts are repeated after a set period (e.g. two-week or six-week schedule). The allowance for special circumstances is calculated based on all shifts in a single schedule period (e.g. two weeks or six weeks).

b. It is assumed that employees will take their break 4.5 hours into their shift. Any breaks taken outside standard daytime hours will qualify as working hours for the purposes of calculating the allowance for special circumstances.

c. The applicable allowance under the allowance index is determined for each hour (or part of an hour) worked. This results in a total number of weighted hours for a single schedule period.

d. The average number of weighted hours per week is determined based on the total number of weighted hours for a single schedule period.

e. The number of weighted hours per year (weighted hours per week x 52) is determined based on the average number of weighted hours per week.

f. Employees who work on public holidays will be eligible for an allowance of 100% for these hours. This allowance has not been taken into account in steps c. through e. above. Consequently, the number of weighted hours per year, as referred to under e. above, should be increased by the average number of weighted hours that an employee is scheduled to work on public holidays, distinguishing between public holidays falling on a weekday and public holidays falling on a Saturday. Employees who work on Sundays will be eligible for an allowance of 100% for these hours by default.

g. It has been established that, in the period from 1992 through 1998, 49.5 public holidays fell on a weekday, 5.5 public holidays fell on a Saturday and 18.5 fell on a Sunday. The average number of public holidays falling on a weekday was set at 7.0714 days and the average number of public holidays falling on a Saturday at 0.7897 days. Next, the probability of a public holiday falling into a particular schedule is determined.

h. The addition of weighted hours for working on weekday public holidays is calculated as follows:

average number of unweighted weekday hours worked
x
average number of weekday public holidays falling into the schedule
x
the difference between the index 200 and the average allowance index

The same method is used for calculating the addition for weighted hours for working on public holidays falling on a Saturday.

i. The total number of weighted hours per year is the sum of the amounts determined under h. and e. above.

j. The total number of weighted hours per year is reduced by the standard working hours for the employer's employees (52 x 36 hours = 1,872 hours).

k. Next, the outcome of j. above is expressed as a percentage of 1,872 hours.

l. The allowance for special circumstances is set at 50% of the percentage calculated under k. above, rounded to one decimal place in accordance with the following method:
0.01 to 0.24: rounded down to 0
0.25 to 0.74: rounded down to 0.5
0.75 to 0.99: rounded up to 1

m. Employees are awarded time off in lieu for every official public holiday worked that is included in the schedule, but that does not fall on a Sunday.

n. Once notified by the Security and Transport department, Human Resources will record the time off in lieu referred to in m. above in the HR information system after the actual official public holiday.
The time off in lieu will always be eight hours per public holiday.

4. Supplementary allowance for special circumstances

The allowances for special circumstances of employees who worked in shifts or shifted hours before the introduction of the 36-hour working week (1 July 1996) have been adjusted in accordance with the provisions of the preceding section. To prevent them from losing income because of this adjustment – other than due to schedule changes – they have been awarded a supplementary allowance over and above the newly adopted allowance for special circumstances.

5. Arrangement for reduction in allowance for special circumstances and allowance for structural overtime

1. For the purposes of this section, the term ‘employee’ will be taken to mean:
   - a person who is paid an allowance for working under special circumstances (see Article 2 of the shiftwork policy), and/or
   - a person who is expected to structurally work overtime by virtue of their role. An employee will be deemed to have worked structural overtime if their monetary reward under the overtime scheme for the past three years was at least 10% on average. For the purposes of calculating the average overtime percentage, the overtime pay the employee received in one year is referenced against their individually set annual salary plus the allowance for special circumstances and/or the allowance for being demoted at their own request, and the thirteenth-month pay for that year based on that total.
2. The scheme will apply if:
   - the work under special circumstances, for which the allowance was granted, and/or the structural overtime is to be discontinued on the employer’s initiative, rather than by the employee’s own doing;
   - the work under special circumstances, for which the allowance was granted, and/or the structural overtime is to be discontinued for medical and/or medico-social reasons, as recommended by the employer’s company doctor.
3. The employee will be awarded a nominal amount in addition to their salary in accordance with the provisions of 5 above. This amount is reduced by any allowance for special circumstances and/or overtime pay, whether for structural or occasional overtime, the employee is eligible for on other grounds.
4. The allowance referred to in 3. above is included in the basis for calculating the employee’s holiday pay and thirteenth-month pay, as well as in their pensionable earnings, if and to the extent that they are eligible for this allowance upon termination of their employment contract.
5. The award will amount to:
   a. With due observance of the provisions of 3. above and based on the amount of the last-enjoyed allowance for special circumstances and/or structural overtime for no more than seven years, the nominal allowance will be:
   100% at a term of service of 30 years or more
   80% at a term of service of between 25 and 30 years
   60% at a term of service of between 20 and 25 years
   40% at a term of service of between 15 and 20 years
   30% at a term of service of between 10 and 15 years
   20% at a term of service of between 5 and 10 years
   0% at a term of service of less than 5 years.
   b. In this context, ‘term of service’ is taken to mean the time during which an allowance was awarded and/or the employee fulfilled a role commanding an allowance for structural overtime.
   c. During and after the seven years referred to under 5(a) above, the annual loss of income under this scheme will not exceed 20% of the last-enjoyed allowance for special circumstances and/or structural overtime.
   d. Contrary to the provisions of 5(a) above, the allowance will be reduced for employees with a term of service of less than five years, as follows:

Term of service	**Reduction in allowance in four consecutive periods (in months)**			
	80%	60%	40%	20%
6 to 9 months	1	1	1	1
9 months to 1 year	2	2	2	2
1 to 2 years	3	3	3	3
2 to 3 years	4	4	4	4
3 to 4 years	5	5	5	5
4 to 5 years	6	6	6	6

Annex 2 Social protocol

1. Employees Council

The Employees Council is an independent body of the employer. In its consultations with the employer, the Employees Council represents the entire staff complement. The employer recognises the importance of the proper functioning of the Employees Council for both the employer and the employees. It is therefore desirable that the members of the Employees Council are able to fulfil their representative role properly and independently. In this context, Employees Council duties are regarded as work that comes with its own set of responsibilities and is equivalent to other work performed in the employer's organisation.

The employer recognises that knowledge and experience gained during membership of the Employees Council can benefit an employee's further career development.

The position of Employees Council members, particularly in relation to the role they perform in the department and the time commitment required for Employees Council work, is described in more detail in the 'Employees Council Member Position Regulations'.

2. Redundancy plan in the event of a reorganisation

1. Information provision

Proposed decisions for major reorganisations on the part of the employer could potentially result in significant job losses. In that case, the employer will inform the employee organisations at the same time and in the same manner as the Employees Council about the reasons for the decision and the expected social consequences for the employees.

2. Confidentiality

If reasonably requested by the submitting party, any information provided by the employer or by the trade unions will be treated confidentially. Disclosure of this information to third parties at any time is subject to the parties' consent.

3. Redundancy plan

The total set of measures aimed at treating employees fairly in a reorganisation, including provisions for cushioning the consequences of the proposed decisions referred to under 1. above within a particular period (where possible), will be formalised in the employer's Redundancy plan. For details on the purpose, scope and effective period, see the Redundancy plan.

4. Accountability

The employer will seek to issue a report addressing its employee-centric policies every year. The employer and the Employees Council will annually discuss the employee-centric policies on the basis of this report. The report will also be provided to the trade unions that are party to this collective labour agreement.

5. Working from home

DNB allows its employees to work from home. Working from home is subject to an employee's manager's consent. In consultation with the Employees Council, DNB has drafted a flexible working strategy. This is included in the Staff Handbook.

Annex 3 Transitional arrangements

1. Annual one-off payment for employees in DNB's active service on 31 December 2002
This premium savings scheme was cancelled on 1 January 2003. Employees who were employed by DNB (not including the Pensions and Insurance Supervisory Authority of the Netherlands (PVK)) on 31 December 2002 will be awarded a gross budget of €500 in the month of December of every year, as long as they are in DNB's active service. The budget will also be used to cover the employer contributions. The remaining amount of €472 is a gross non-pensionable payment. This budget will only be awarded to employees who were in active service for the entire year preceding the payment date.

2. Compensation for prepension
After the introduction of legislation prohibiting the further accrual of prepension benefits, a remedial arrangement was agreed by which employees born on or after 1 January 1950 were awarded the following compensation:
- For Pension scheme 2005 (transitional arrangement for former PVK employees): a contribution towards the life-course scheme of 2.8% per year.
- For Pension scheme 2003 (transitional arrangement for employees who joined DNB before 1 January 2003): a contribution towards the life-course scheme of 10% for employees who were 45 years of age or older on 1 January 2006. The contribution will be discontinued on the date at which the prepension benefits would originally have come into payment, or on the date the employee retires early, whichever comes first.

A backstop has been created so as to prevent employees from suffering a loss of pension entitlements of more than 5% at the age of 65.

3. Pension contributions
Employees who joined the employer before 31 December 2014 are governed by a transitional arrangement. The employee contribution in the period 2015-2019 will continue to correspond to the percentage in effect for 2014 (5% of pensionable earnings). From 2020 onwards, this contribution will be increased to 7.56% in ten equal instalments over ten years' time. DNB has the ambition to increase the employee contribution to achieve a ratio of 70% (employer contribution) to 30% (employee contribution) in due course.

4. Holiday entitlement
Employees who were in the employer's service on 31 December 2004 and whose working week is 36 hours on average will be entitled to paid holidays in the calendar year. Their holiday entitlement is dependent on their age and their pay scale. The age to be taken into account is the age reached during the calendar year.

As soon as an employee is reclassified into a higher/lower pay scale that comes with a greater/smaller holiday entitlement, their holiday entitlement will be recalculated on a pro rata basis.

The holiday entitlement of employees whose working week is less or more than 36 hours on average will be adjusted on a pro rata basis, rounded up to the next whole hour.

Age (year)	16-24	25-30	31-40	41-44	45-49	50-54	55-59	60-standard retirement age
Group I	195	202	202	209	224	231	245	245
Group II	216	216	231	238	238	245	252	252
Group III	245	245	245	245	245	252	252	260

Group classification
Group I: employees in pay scales 1 through 7 Group II: employees in pay scales 8 through 11 and managers in pay scales 10 and 11
Group III: employees in pay scales 12 through 13a, managers in pay scales 12 through 13b, and the Company Secretary

5. Disability benefits for employees who became incapacitated for work before 1 January 2004

1. Scope
a. The following persons are governed by this scheme:
   - fully incapacitated employees
   - employees who were partially incapacitated for work before 1 April 1993, but were certified as fully incapacitated for work after that date
   - employees who became partially incapacitated for work after 1 April 1993.
b. The exceptional provisions of this scheme will apply exclusively to employees who were partially incapacitated for work before 1 April 1993 and continued to be partially incapacitated after this date.

2. Disability benefit – first year of incapacity for work
a. Employees who are fully or partially incapacitated for work will be eligible for a benefit corresponding to their net income, i.e. the income the employee is habitually paid pursuant to their employment contract with the employer.
b. Former employees who came to suffer from incapacity for work before their employment contract was terminated will be eligible for a benefit corresponding to their net income, if they qualify for sickness benefits under the Dutch Extension of Obligation to Pay Salary (Sickness) Act pursuant to their employment contract with the employer.
c. This benefit will be paid for as long as the employee is incapacitated for work, up to a maximum of 52 weeks.

3. Disability benefit – second and third years of incapacity for work
a. Employees whose full or partial incapacity for work continues after 52 weeks will be eligible for a disability benefit corresponding to their net income, net of benefits under the Dutch Disability Insurance Act (WAO), the Dutch General Disability Benefits Act (AAW) and the compulsory collective disability benefit shortfall insurance.
b. This benefit will be paid until the date at which, after three years of incapacity for work, the employee is awarded a full or partial disability pension.

4. Disability benefit – after third year of incapacity for work
a. Employees who are fully incapacitated for work will be awarded a disaba. Employees who are fully incapacitated for work will be awarded a disability pension under the Pension scheme after three consecutive years of illness. Partially incapacitated employees will be awarded a partial disability pension under the Pension scheme after three consecutive years of illness. They will also be paid a salary for their residual capacity.
b. Employees who have been awarded a disability pension will, during the fourth and fifth years of incapacity for work, be eligible for a disability benefit corresponding to the difference between their income on the one hand and the sum of any remaining income from employment, and their disability pension and the related allowance, their statutory disability benefits plus their benefit covered by the disability benefit shortfall insurance on the other.
c. Employees who have been awarded a disability pension will, during the sixth and seventh years of incapacity for work, be eligible for a disability benefit corresponding to the difference between 90% of their income on the one hand and the sum of any remaining income from employment, their disability pension and the related allowance, their statutory disability benefits plus their benefit covered by the disability benefit shortfall insurance on the other. This reduction in disability benefit in the sixth and seventh years of incapacity for work will not apply to employees who came to suffer from incapacity for work before 26 January 1993.

d. The level of the disability benefit is based on the amounts in effect at the date at which the disability pension was granted. In other words, the disability benefit is not subject to indexation.
e. After a disability pension has been granted, the disability benefit will be paid over a period of up to four years if and to the extent that the incapacity for work continues during that period, but not beyond the effective date of the prepension under the pension scheme rules.
f. The disability benefit will be paid in advance in three-monthly instalments simultaneously with the disability pension.

5. Termination of employment

After at least three years of full incapacity for work, the employee's employment contract will be terminated with effect from the effective date of the prepension under the pension scheme rules.

6. Certification as fit for work

a. Once an employee is certified as fully or partially fit for work, the employer is expected to provide them with a suitable role.
b. If the incapacity rate were to change under the Dutch Disability Insurance Act (WAO), the following principle will apply. The employee's income plus any remaining disability income should at least correspond to the sum of their income, their statutory disability benefits, their disability pension and the related allowance, their benefit covered by the disability benefit shortfall insurance plus any remaining disability benefit, which the employee would have received if their incapacity rate had not changed.
c. If it does not correspond, the employer will decide on a supplement as soon as the incapacity rate changes under the WAO. This supplement is referred to as the guarantee benefit. This income guarantee will also be in force for the period when, after the employee has been certified as fit for work, there is no suitable role available for the employee.
The guarantee benefit is not subject to indexation.
d. The guarantee benefit will be terminated as soon as the employee's income plus any remaining disability income exclusive of the relevant guarantee benefit corresponds to, or is higher than, the sum of the employee's total income from employment, their statutory disability benefits, their disability pension and the related allowance, their benefit covered by the disability benefit shortfall insurance and any remaining disability benefit, which the employee would have received if they had continued to be incapacitated for work.
e. The guarantee benefit will be discontinued as soon as the employee's employment contract is terminated.
f. The guarantee benefit will be paid up front in three-monthly instalments simultaneously with the disability pension.

7. Travel expenses

See the Travel policy for details.

8. Exceptional provisions

Employees who were partially incapacitated for work before 1 April 1993 and continue to be partially incapacitated after this date, will be eligible for a benefit corresponding to their net income, net of statutory disability benefits and their benefit covered by the disability benefit shortfall insurance.

9. Final provisions

a. Notwithstanding the provisions of this arrangement regarding benefits under the WAO, government benefits of a similar nature might be deducted from a benefit awarded under this arrangement.
b. If an employee's disability income is below the statutory minimum wage, plus holiday pay, the disability benefit will be adjusted accordingly.

6. Transitional arrangement – personal budget

A limited number of employees have not been awarded a personal choice budget at this time given that the transition to this budget would cause their remuneration to exceed the individual remuneration standard (as a one-off occurrence). HR has personally notified the affected employees of this fact. These employees are governed by the transitional arrangement – personal budget.

The affected employees will continue to be eligible for holiday pay, their personal budget and their thirteenth-month pay as set out in the provisions of the transitional arrangement, with Article 3.5 explicitly remaining in force.

As soon as the individual remuneration standard leaves scope for transitioning to the personal choice budget, DNB will proceed to apply the personal choice budget. Once this is the case, the affected employee will personally be informed that they are no longer governed by the transitional arrangement – personal budget.

Holiday pay
You will receive your holiday pay in the month of April. Your holiday pay corresponds to 8% of annual salary, including allowances and thirteenth-month pay, on 1 April.

Thirteenth-month pay
You will receive your thirteenth-month pay in the month of December each year. This benefit corresponds to your monthly salary, including the below exhaustive list of allowances to which you are entitled in the month of December of that year.

The following allowances will be included in the basis for calculating your thirteenth-month pay:
- Shiftwork allowance
- Structural overtime allowance
- Structural shifted hours allowance
- Supplementary shiftwork allowance
- Placeholder allowance
- Reduction in aforementioned allowances
- Any individually agreed allowances, if counting towards thirteenth-month pay

If you did not work at DNB for the entire preceding year, your thirteenth-month pay will be reduced pro rata.

Personal budget
a. You will be awarded a personal budget to be spent as you see fit, for instance to improve your sustainable employability. Your personal budget corresponds to a percentage of your annual salary (see table).
b. You can have your personal budget distributed to you in flexible payments during the year (e.g. monthly or quarterly).
c. If you have not made a choice (or have an outstanding balance), your personal budget will be paid out in the month of December by default.

Level of personal budget

Pay scale	Percentages
1 to 11 – staff	5.923%
9 and 10 – management	6.923%
12 – staff 11 and 12 – management	8.923%
13a – staff 13a and 13b – management	10.923%

Annex 4 DNB pension scheme

1 Definitions

Definitions

1.1 Member

A member of this defined benefit scheme is a person who:

a. was in service of the employer on 1 January 2021 or joined the employer after 1 January 2021; and
b. does not qualify as a member as described in the standard pension agreement for Executive Board members of DNB.

1.2 Deferred member

A person with a pension entitlement whose membership ended other than due to their old-age pension coming into payment or death, and who has retained their pension entitlement from the fund under this pension scheme.

1.3 Retiree

A person who used to be a member of a pension scheme offered by the fund and whose old-age pension has come into payment.

1.4 The pension fund

Stichting Pensioenfonds of De Nederlandsche Bank N.V. (DNB Pension Fund).

1.5 Management Board

The board of the fund.

Membership

1.6 Start date

An employee will become a member of the pension scheme on 1 January 2021 or on their effective date of employment, if later.

1.7 Termination of membership

1. With due observance of the provisions of Article 1.17 below, an employee will cease to be a member:
   a. at the date of their death if their employment contract is terminated due to death;
   b. at the date at which their employment contract is terminated due to retirement;
   c. at the date at which their employment contract is terminated other than due to death or retirement;
   d. at the date at which the member comes to be governed by the definition described in the standard pension agreement for Executive Board members of DNB.
2. Contrary to the provisions of 1(c) above, an employee will not cease to be a member:
   a. if they become incapacitated for work while being a member, for as long as the pension accrual is continued based on the provisions of Article 4;
   b. if and for as long as the member, after the termination of their employment contract, enjoys a benefit under a redundancy plan.

1.8 Standard retirement date

The first day of the month following the month in which the member or deferred member reaches the age of 68.

1.9 Standard retirement age

The standard retirement age is 68 years.

Information on pensionable salary and term of service

1.10 General salary increase for any calendar year

The general salary increase for any calendar year is the percentage increase in the pay scales in effect on 31 December of the year in question under the collective labour agreement applicable to the employer relative to the pay scales that were in effect on 31 December of the preceding calendar year. If, in any calendar year, a salary increase is awarded with retroactive effect to the preceding calendar year, this increase will not be deemed to be included in the pay scales that were in effect on 31 December of the preceding calendar year.

1.11 Fixed pensionable income

1. The fixed pensionable income in any calendar year will correspond to the full-time monthly salary (see Chapter 7, Glossary) in effect on 1 January of that calendar year, multiplied by 14.04. If the monthly salary referred to in the preceding sentence is lowered during the calendar year and for reasons other than incapacity for work, the pensionable income for the remaining months of the calendar year will be adjusted pro rata as soon as the lowering takes effect. A salary increase implemented during the calendar year will not result in an interim adjustment of an employee's pensionable income.
2. If an employee becomes a member in the course of a calendar year, their monthly salary as referred to in the previous subsection will be determined based on the pay scales in effect on 1 January of the relevant year and the RSP at the effective date of employment.
3. Members whose membership is continued under Article 1.7(2)(a) or (b) will have their pensionable income, as in effect on 1 January of their first year of incapacity or as last determined during their term of service, subsequently increased on 1 January of each year by the general salary increase for the preceding calendar year. An exception applies to members whose membership is continued under Article 1.7(2)(a) and whose incapacity rate is lower than 35% within the meaning of the Dutch Work and Income (Capacity for Work) Act (WIA). Their fixed pensionable income will correspond to the annual salary as determined based on 1. above, making allowance for the salary supplement referred to in Article 2 of Chapter 4 of the collective labour agreement.

1.12 Variable pensionable income

1. An employee's variable pensionable income in any calendar year will correspond to the total of (reduced) allowances for working under special circumstances effectively received during that calendar year, multiplied by 1.17, if the employer and the employee have agreed in writing that these are pensionable in nature.
2. The variable pensionable income of members whose membership is continued under Article 1.7(2)(a) and who qualified for a (reduced) allowance for special circumstances will correspond to 14.04 times that allowance as determined prior to them becoming incapacitated for work.
3. The variable pensionable income of members whose membership is continued under Article 1.7(2)(b) and who qualified for a (reduced) allowance for special circumstances will be determined as described in 1. above.

1.13 State pension offset

1. The state pension offset in any calendar year is the portion of the sum of an employee's fixed and variable pensionable income for which no pension entitlements are awarded.
2. The state pension offset as at 1 January 2023 was €16,322. The state pension offset is adjusted every year on 1 January in accordance with Section 18a(7) of the Dutch Wages and Salaries Tax Act 1964.

1.14 Pensionable earnings

Total pensionable income in any calendar year is the sum of an employee's fixed pensionable income multiplied by the part-time factor and their variable pensionable income, capped at the amount referred to in Section 18ga of the Dutch Wages and Salaries Tax Act 1964 (2023: €128,810). This cap is adjusted every year on 1 January in accordance with Section 18ga of the Dutch Wages and Salaries Tax Act 1964. The part-time factor is applied to this cap for part-time contracts. If the cap is exceeded, the employee's variable pensionable income will, for the purposes of calculating pensionable earnings, be lowered first and their fixed pensionable income second, such that the total pensionable income corresponds to the cap.

If the part-time factor exceeds 1, causing the sum of the employee's fixed pensionable income prorated for this factor and their variable pensionable income to exceed the aforementioned cap, the outcome of this multiplication will be topped off to correspond to the cap. For the purposes of determining pensionable earnings, the employee's total pensionable income is then reduced by the state pension offset for the relevant year, making allowance for the aforementioned tax-facilitated pensionable income cap. The part-time factor is applied to the state pension offset for part-time contracts.

1.15 Part-time percentage

1. A part-time percentage in effect at any time corresponds to the individually agreed working hours per week at that time, divided by the standard working week of 36 hours.
2. If, at any time, the sum of an employee's fixed and variable pensionable income should exceed the pensionable income cap qualifying for pensionable earnings under Article 1.14, the part-time percentage will be capped at 1.
3. The part-time percentage will be 0 during periods in which the employee does not perform any duties and does not earn any income.
4. Contrary to the provisions of 3. above, allowance will, in fact, be made for a period in which the employee does not perform duties:
   a. due to emergency and short-term leave, prenatal and postnatal maternity leave, adoption and foster care leave, parental leave, partner leave, short-term or long-term care leave, family caregiving leave, personal development leave, the 80-90-100 scheme, pre-retirement leave or union leave within the meaning of the collective labour agreement, based on the part-time percentage that was in effect immediately preceding the leave or scheme in question,
   b. due to unpaid leave or life-course leave (until 1 January 2022) to the extent that the leave does not immediately precede retirement, for up to 13 weeks, based on the part-time percentage that was in effect immediately preceding the leave in question.
   The period referred to in the preceding sentence may be longer if the transitional arrangement referred to in Section 3 of Annex 9.3 of the collective labour agreement applies.
5. Unpaid leave for a period of up to 18 months will not affect an employee's partner's pension. As a result, their partner will be covered by a partner's pension based on the part-time percentage that was in effect immediately preceding the leave in question.

1.16 Part-time factor

1. The part-time factor in any calendar year corresponds to the time-weighted average of the part-time percentages that were applicable to the member during that calendar year. If the employment contract did not span the entire calendar year, the average part-time factor will be based on that shorter period.
2. If the employee worked more hours than the agreed working week without having received overtime pay, the factor referred to in 1. above will be increased by a fraction, of which:
   a. the numerator is the number of additional hours worked for which the employee was paid in the calendar year, to the extent that the working week does not exceed an average of 36 hours; and
   b. the denominator is the total number of hours in the calendar year for a standard working week of 36 hours.

1.17 Accrued and achievable membership duration

1. The accrued membership duration at any time is the number of years the employee has been a member at that time. In this context, each calendar year, or part of a calendar year if they became a member during the course of a calendar year, will count towards the accrual. In the event of continued pension accrual, the accrued membership duration will count towards the extent to which the membership was continued in that calendar year or part of that calendar year.
2. Membership duration will be counted in years and months, rounded to full months, down to the first day of the month if membership is discontinued on or before the 15th day of the month, and up to the first day of the next month if membership is discontinued on or after the 16th day of the month.

3. If, in calculating pension benefits, allowance is made for prospective service or, in the event of membership continuation under Article 1.7(2), the employee's pensionable earnings will be subject to the last-applicable part-term percentage.

Entitlements

1.18 Entitlements

Membership gives entitlement to:

a. old-age pension for a member or deferred member
b. partner's pension for a member's partner
c. temporary partner's pension for a member's/retiree's partner
d. orphan's pension for a member's orphans
e. non-contributory continuation of pension accrual in the event of a member's incapacity for work.

1.19 Options

A member has the option, with due observance of the statutory provisions, to convert all or part of their old-age pension into a partner's pension, to convert all or part of their partner's pension into an old-age pension, to choose fluctuating pension payments, and to bring forward or postpone the date the old-age pension will come into payment, in which case the pension benefits in question will be recalculated based on actuarial principles.

2 Old-age pension

2.1 Entitlement accrual

1. Members are granted an annual old-age pension entitlement for each calendar year of membership. The board will set the accrual rate annually based on the funding in that year as described in §7. The accrual rate will not, at any time, exceed the tax-facilitated accrual rate cap in effect in that year.
   The accrual rate is 1.875% (2023). The rate may drop in subsequent years. The annual old-age pension will correspond to the set accrual rate, multiplied by the employee's pensionable earnings in the calendar year in question. The old-age pension will correspond to the sum of the annual old-age pension benefits set for each calendar year, plus the annual contingent indexation referred to in Article 6.1.
2. If an employee's membership spans less than a full calendar year, the old-age pension referred to in 1. above will be prorated to the membership duration in that year, making allowance for the provisions of Article 1.17(2).

2.2 Entitlements at membership termination

Deferred members will retain their entitlement to the old-age pension they accrued until their membership is terminated in accordance with the provisions of Article 2.1. This entitlement will be lower if, upon leaving the employer, a deferred member opted to convert part of their old-age pension into a partner's and orphan's pension entitlement as per the provisions of Article 3.3. The old-age pension entitlement will be adjusted in accordance with the provisions of §6.

3 Partner's pension and orphan's pension

3.1 Member entitlements

1. After the death of a member, this member's partner will be eligible for an annual partner's pension. With effect from 2021, the partner's pension is determined, for each calendar year from 1 January 2020 or later joining date, at 1.3125% of the member's pensionable earnings in the calendar year in question, making allowance for the provisions of Article 1.17.
   The partner's pension will correspond to the sum of the annual partner's pension benefits for each calendar year; it will come into payment on the day following the member's death.
   When calculating the annual partner's pension, allowance is made for the membership duration qualifying for annual partner's pension, i.e. the time the employee spent as a member of a pension scheme offered by the fund from 1 January 2020 or later joining date until their death on the one hand, and the annual partner's pension that would have been achievable under these Pension scheme rules 2021 between the date of death and the retirement date had the member not died on the other. The calculated

annual partner's pension, to the extent that it applies to the membership duration accrued on 1 July of any calendar year, is increased annually on 1 July by the indexation rate granted as at 1 July as referred to in Article 6.1.

2. After the death of a member, their orphan children below the age of 21 and student children below the age of 27 will be eligible for an annual orphan's pension corresponding to 0.2625% of the member's pensionable earnings in the calendar year in question, making allowance for the provisions of Article 1.17.
   The orphan's pension will amount to the sum of the annual orphan's pension benefits set for each calendar year. The orphan's pension will be doubled if both parents have died.
   When calculating the annual orphan's pension, allowance is made for the membership duration qualifying for annual orphan's pension, i.e. the time the employee spent as a member of a pension scheme offered by the fund from 1 January 2020 or later joining date until their death on the one hand, and the annual orphan's pension that would have been achievable under these Pension scheme rules 2021 between the date of death and the retirement date had the member not died on the other.
   The calculated annual orphan's pension, to the extent that it applies to the membership duration accrued on 1 July of any calendar year, is increased annually on 1 July by the indexation rate granted on 1 July as referred to in Article 6.1.
3. After the death of a member, their partner, if below the statutory retirement age, will also be eligible for a temporary partner's pension, which will come into payment on the day following the member's death. The temporary partner's pension will be the product of:
   a. 1.875% of the state pension offset in the year of the member's death; and
   b. the sum of the membership duration accrued until death and the membership duration that would have been achievable between the date of death and the retirement date had the member not died.

3.2 Retiree entitlements

1. After a retiree's death, their partner will not be eligible for an annual partner's pension, unless:
   a. under the provisions of Article 3.3(3), the retiree, upon membership termination, opted to convert part of the old-age pension entitlement into a partner's and orphan's pension entitlement, which will come into payment on the day following the retiree's death. In the event of the retiree's death before 1 January 2022, the partner's pension will come into payment on the first day of the month following the retiree's death. In both instances, the pension benefits will be recalculated based on actuarial principles; or
   b. the retiree, upon the actual date of their old-age pension coming into payment, opted to convert part of the old-age pension entitlement into a partner's and orphan's pension entitlement, which will come into payment on the day following the retiree's death if the date of death is on or after 1 January 2022. In the event of the retiree's death before 1 January 2022, the partner's pension will come into payment on the first day of the month following the retiree's death. In both instances, the pension benefits will be recalculated based on actuarial principles.
2. Any orphan children below the age of 21 or student children below the age of 27 will not be eligible for an orphan's pension after the retiree's death, unless:
   a. under the provisions of Article 3.3(3), the retiree, upon membership termination, opted to convert part of the old-age pension entitlement into a partner's and orphan's pension entitlement.
      If so, the pension benefits will be recalculated based on actuarial principles. Or:
   b. the retiree, upon the actual date of their old-age pension coming into payment, opted to convert part of the old-age pension entitlement into a partner's and orphan's pension entitlement. If so, the pension benefits will be recalculated based on actuarial principles.

   The orphan's pension will be doubled if both parents have died.

< Contents

3. After the death of a retiree who retired from active employment, their partner, if below the statutory retirement age, will also be eligible for a temporary partner's pension, which will come into payment on the day following the retired member's death if the date of death is on or after 1 January 2022.
   In the event of the retiree's death before 1 January 2022, the temporary partner's pension will come into payment on the first day of the month following the retired member's death.

   The temporary partner's pension will be the product of:
   a. 1.875% of the state pension offset in the year of the retired member's death; and
   b. the membership duration accrued as at the retirement date.

3.3 Deferred member entitlements
1. Notwithstanding the provisions of 2. below and subject to exercising the right to conversion as described in 3. of this article, after the death of a deferred member, their partner and orphans will not be eligible for partner's pension and orphan's pension respectively.
2. After the death of a deferred member who, after membership termination, became eligible for unemployment benefits and who, at the time of death, was in receipt of such benefits, their partner will be eligible for a partner's pension, which will come into payment on the day following the deferred member's death if the date of death was on or after 1 January 2022.
   In the event of the deferred member's death before 1 January 2022, the partner's pension will come into payment on the first day of the month following the deferred member's death. The level of this partner's pension is determined as if it were agreed on an accrual basis.
3. Upon membership termination, a deferred member has the right to convert part of the old-age pension entitlement into a partner's and orphan's pension entitlement, which will come into payment on the day following the deferred member's death if the date of death was on or after 1 January 2022. In the event of the deferred member's death before 1 January 2022, the partner's and orphan's pension will come into payment on the first day of the month following the deferred member's death. In both instances, the pension benefits will be recalculated based on actuarial principles.

3.4 Adjustments to partner's and orphan's pensions in payment
A partner's or orphan's pension that has come into payment will be adjusted in accordance with the provisions of §6.

4 Pension accrual in the event of incapacity for work

4.1 Fully or partially incapacitated members governed by the Dutch Work and Income (Capacity for Work) Act (WIA) – incapacity rate: 35% or higher
1. The membership of fully or partially incapacitated members who are unfit to perform at least 35% of their duties within the meaning of the Dutch Work and Income (Capacity for Work) Act (WIA) will be continued pursuant to Article 1.7(2) for as long as the member continues to be eligible for benefits under the Return to Work (Partially Disabled Persons) Regulations (WGA) or Fully Disabled Persons Income Scheme (IVA), but no later than until their retirement date, by reference to the rate referred to in 3. below.
2. During this period of continuation, the pension accrual will be based on the member's pensionable earnings determined with due observance of the provisions of Articles 1.11(3) and 1.12(2).
3. The membership referred to in 1. above will:
   a. where incapacitated members receiving benefits under the Return to Work (Partially Disabled Persons) Regulations (WGA) are concerned, be continued by reference to their incapacity rate;
   b. where incapacitated members receiving benefits under the Fully Disabled Persons Income Scheme (IVA) are concerned, be continued in full.
4. Partially incapacitated members within the meaning of the WIA who were kept on by the employer for all or some of their residual capacity will qualify as members for the percentage at which their employment contract was continued.

Their pension will be accrued in accordance with the provisions governing members and making allowance for a part-time percentage based on the agreed number of hours per week they are fit to perform duties.

4.2 Partially incapacitated members governed by the Dutch Work and Income (Capacity for Work) Act (WIA) – incapacity rate: lower than 35%

Members who, during their membership, became incapacitated for less than 35% of their duties within the meaning of the Dutch Work and Income (Capacity for Work) Act (WIA) and will be kept on by the employer for all or some of their residual capacity will qualify as members for the percentage at which their employment contract was continued. Their pension will be accrued in accordance with the provisions governing members based on the pensionable earnings that were determined with due observance of Article 1.11(3), last two sentences, and Article 1.12(2) and making allowance for a part-time percentage based on the agreed number of hours per week they are fit to perform duties.

4.3 Fully or partially incapacitated members entitled to benefits under the Dutch Disability Insurance Act (WAO)

1. The membership of persons who became fully or partially incapacitated within the meaning of the Dutch Disability Insurance Act (WAO) while being a member of one of the pension schemes that were in effect up to 1 January 2006 will be continued pursuant to Article 1.7(2) for as long as the member continues to enjoy benefits under this Act, but no later than until their retirement date, by reference to the incapacity rate listed in the below table.
2. During this period of continuation, the pension accrual will be based on the member's pensionable earnings determined with due observance of the provisions of Articles 1.11(3) and 1.12(2).
3. The rate of pension accrual continuation referred to in 1. above is contingent on the incapacity rate, as follows:
   - incapacity rate of 25% to 35%: 30%
   - incapacity rate of 35% to 45%: 40%
   - incapacity rate of 45% to 55%: 50%
   - incapacity rate of 55% to 65%: 60%
   - incapacity rate of 65% to 80%: 80%
   - incapacity rate of 80% to 100%: 100%
4. Partially incapacitated members within the meaning of WAO who were kept on by the employer for all or some of their residual capacity will qualify as members for the percentage at which their employment contract was continued. Their pension will be accrued in accordance with the provisions governing members and making allowance for a part-time percentage based on the agreed number of hours per week they are fit to perform duties.

4.4 Changes in incapacity rate

1. If there are changes in incapacity rate during the period of continued membership, the accruable pension entitlements will be based on the provisions of the preceding subsections, making allowance for these changes.
2. A change will be deemed to take effect on the first day of the month following the date of the change.
3. If a person's membership has been terminated, their membership will not be revived in the event of changes in their incapacity rate after membership termination, unless the board decides otherwise.

5 Disability pensions

The fund has ceased to provide disability pensions with effect from 2021, with the exception of disability pensions paid to incapacitated members subject to the run-off risk. The fund does provide the following pensions in accordance with the conditions in force until 2021:

- disability pensions for fully or partially incapacitated members entitled to benefits under the Dutch Work and Income (Capacity for Work) Act (WIA) that came into payment before 2021;
- disability pensions for fully or partially incapacitated members entitled to benefits under the Dutch Disability Insurance Act (WAO) that came into payment before 2021; and
- disability pensions under the Dutch Disability Insurance (Shortfall) Act that came into payment before 2021.

6 Conditional indexation

6.1 Aim to grant conditional indexation

1. The aim is to index-link pension entitlements accrued as at 30 June of any year as well as pensions in payment on 1 July every year.
2. The benchmark for granting indexation in any year will be the percentage increase in the consumer price index for all items for the year in question (reference period: April to April, i.e. the state of the consumer price index as at 31 March of the preceding calendar year and the state of the same price index as at 31 March of the year of conditional grant).
3. The aim to grant indexation is conditional; members are not entitled to indexation and the extent to which the board of the fund will grant indexation in the future is uncertain. The fund will not form a reserve for future indexation. Whether or not indexation will actually be granted is dependent on the fund's financial position.
4. If the consumer price index has dropped at any time, pensions will not be lowered accordingly, provided that a subsequent increase in the index will not result in indexation until after the drop in the index has been offset by that subsequent increase.
5. Indexation will be granted only if the fund's financial position so permits.
6. If full indexation has not been granted in any year and indexation arrears have arisen, members will not have the right to catch-up indexation in subsequent years.
   Nevertheless, the fund's financial position permitting, the board may decide to increase the indexation rate for members, deferred members or retirees whose indexation has run into arrears. This is subject to the provisions of Article 8.8.

7 Financing

7.1 Contribution cap and pension accrual

Pension contributions have been capped at 27.4% of the uncapped wage bill (see also 'Basis for contributions'). If the self-funding contributions for purchasing the pension scheme exceed 27.4% of the wage bill, the rate for the future accrual of employee pensions referred to in Article 2.1 will drop below 1.875%.

In accordance with the provisions of Article 7.3, a remedial arrangement can be applied to this lower pension accrual in a subsequent year.

7.2 Basis for contributions

The contribution for the new pension scheme consists of two elements:

a. a self-funding contribution based on the maximum expected return plus a margin for inflation, with a minimum self-funding contribution based on a 12-month average of the DNB yield curve with a solvency margin corresponding to minimum required own funds (2020: 104.3%) for the purchase of the nominal pension. The pensions are funded from the contribution. The purchase of a nominal old-age pension (including the margin for waiver of contributions in the event of incapacity for work), if and to the extent that sufficient funds are available after utilisation of the surviving dependants' pension risk premiums (including the margin for waiver of contributions in the event of incapacity for work) will be funded for up to 1.875%; plus

b. a fixed margin of 4.4 percentage points of the uncapped wage bill because of the past transitional arrangement.

The total contribution DNB will owe to the fund in any year will not exceed 27.4% of the uncapped wage bill.

- If, in any year, the self-funding contribution as referred to under a. above should be 23% or less of the uncapped wage bill, the purchase of the nominal pension accrual under the pension scheme rules for that year will be funded from the self-funding contribution agreed for that year and the 4.4-percentage-point margin on the uncapped wage bill will be allocated to the fund's general resources.
- If, in any year, the self-funding contribution as referred to under a. above should be between 23% and 27.4% of the uncapped wage bill, the purchase of the nominal pension accrual under the pension scheme rules for that year will be funded from the self-funding contribution agreed for that year and the difference between the self-funding contribution and the maximum contribution of 27.4% will be allocated to the fund's general resources.
- If, in any year, the self-funding contribution as referred to under a. above should be higher than the maximum contribution of 27.4%, the maximum contribution will be used to purchase the nominal pension accrual under the pension scheme supplemented, where applicable, by an amount released from the premium equalisation reserve, its funds permitting.

If there are no funds in the reserve to purchase the full nominal pension accrual under the pension scheme rules, the employee's accrual rate in that year as referred to in Article 2.1 will be lower than 1.875%. In other words, the nominal pension accrual will effectively not be cut until the self-funding contribution for the purchase of nominal pension accrual under the pension scheme rules exceeds 27.4% of the wage bill (i.e. the aforementioned 23% plus the fixed 4.4-percentage-point margin payable in a certain year) and the premium equalisation reserve has insufficient funds.

7.3 Premium equalisation reserve

The pension scheme comes with a premium equalisation reserve. No new allocations have been made to this reserve since 1 January 2021. The funds in the reserve will continue to be available to active members. As soon as the premium equalisation reserve is empty, it will be cancelled.
The reference date for calculating the release of funds from the reserve in a specific calendar year is 30 September of the preceding year. The funds will subsequently be released as at 1 January of the year in question, as follows and in the order specified:

1. If it is established that DNB's total contribution in the calendar year in question is too low to achieve an accrual rate of 1.875%, an amount will be released from the premium equalisation reserve. This amount will be such that the cut in the annual purchase as referred to in Articles 7.1 and 7.2 can be prevented or limited as much as possible, capped at the then prevailing balance of the premium equalisation reserve.
2. If the accrued pension entitlement and pension benefits in payment are cut as referred to in Section 134 or 140 of the Dutch Pensions Act, an amount will be released from the premium equalisation reserve. This amount will be such that the cut can be prevented or limited as much as possible, capped at the then prevailing value of the premium equalisation reserve.
3. From 1 January 2016 onwards, the premium equalisation reserve has been increased by the return established by the board, having heard the actuary.

7.4 Member contribution

Employees who are members of the fund and those whose membership is continued under the provisions of Article 1.7(2)(b) and (c) will be expected to make personal contributions to the pension scheme. In the next few years (until 2029), the increase in employee contributions will be based on a self-funding contribution of 20% of the uncapped wage bill, so that all employees will be contributing 7.56% of their pensionable earnings by 2029.

The convergence path towards 7.56% of pensionable earnings will be as follows for employees who were in service of DNB **before** 1 January 2015:

Year	Member contribution as a % of PE
2019	5.00%
2020	5.26%
2021	5.51%
2022	5.77%
2023	6.02%
2024	6.28%
2025	6.54%
2026	6.79%
2027	7.05%
2028	7.30%
2029	7.56%

The convergence path towards 7.56% of pensionable earnings will be as follows for employees who joined DNB on or **after** 1 January 2015:

Year	Member contribution as a % of PE
2019	6.10%
2020	6.25%
2021	6.39%
2022	6.54%
2023	6.68%
2024	6.83%
2025	6.98%
2026	7.12%
2027	7.27%
2028	7.41%
2029	7.56%

DNB has the ambition to increase the employee contribution to achieve a ratio of 30% of the self-funding contribution in due course.

7.5 Term

This pension scheme was agreed on 1 January 2021 and will be in effect for four years. From 1 January 2025, this pension scheme will continue until the transition date (the date of the transition to the new pension scheme, envisaged on 1 July 2026). The negotiation agreement for that new pension scheme is set out in Annex 11.

8 Other provisions

8.1 Entitlements accrued under previous DNB pension schemes

1. The old-age pension entitlements accrued by members and deferred members in the pension scheme with a standard retirement age of 67, which was in effect from 1 January 2014 through 31 December 2017, were converted as at 31 December 2017 into old-age pension entitlements based on a standard retirement age of 68 and transferred as such to this pension scheme.
   By applying the provisions of the preceding sentence, the level of the accrued partner's and orphan's pension entitlements awarded under the pension scheme that was in effect up to and including 31 December 2017 will not change. These partner's and orphan's pension entitlements were also transferred to this pension scheme as such as at 31 December 2017.
2. The lifelong old-age pension entitlements accrued by members and deferred members in earlier pension schemes based on a standard retirement age other than 67 or 68 were converted as at 31 December 2019 into lifelong old-age pension entitlements based on a standard retirement age of 68 and transferred as such to this pension scheme.
   By applying the provisions of the preceding sentence, the level of the accrued partner's and orphan's pension entitlements associated with these old-age pensions under the fund's earlier retirement schemes will not change.
   These partner's and orphan's pension entitlements will also be transferred to this pension scheme as such as at 31 December 2019.

3. The lifelong partner's pension accrued up to and including 31 December 2019 that will come into payment upon a member's death after retirement was converted as at 31 December 2019 – subject to member consent – into an accrued lifelong partner's pension that will come into payment upon the member's death, whether before or after their retirement. The newly accrued lifelong partner's pension will be the same in actuarial terms, yet lower than the earlier accrued lifelong partner's pension in nominal terms.
   These accrued lifelong partner's pension entitlements were also transferred to this pension scheme as such as at 31 December 2019. Additional risk-based cover has been taken out for the difference between the accrued lifelong partner's pension before and after this conversion, subject to the consent for this conversion of active and deferred members, and their partners, if and as long as they qualify as members as referred to in Article 2 of the Pension scheme rules 2020. This difference was determined on a one-off basis as at 1 January 2020. It will subsequently be increased annually as at 1 July by the same percentage that is applied to the entitlements and rights under Article 6.1. The annual increase is calculated in accordance with the method described in Article 6.1. No allowance is made for any special partner's pension for the purposes of determining the level of the lifelong partner's pension for which supplementary risk-based cover will be taken out.
4. Any temporary old-age pension, prepension or single life pension entitlements accrued by members and deferred members were converted as at 31 December 2019 – subject to member or deferred member consent – into lifelong old-age pension entitlements based on a standard retirement age of 68 and transferred as such to this pension scheme.
5. Any endowment or death benefit available based on earlier pension schemes can be commuted subject to a member's or deferred member's individual consent.
6. Unless stipulated otherwise in amendments to the law, any previously accrued prospective old-age pension entitlements will automatically be converted if the tax-facilitated standard retirement age has been raised and the standard retirement age is then or subsequently raised accordingly in the pension scheme.

8.2 Transfer of accrued benefits
1. When entering into an individual employment contract with the employer, a member will have the right to transfer any previously accrued employment-related pension benefits to the fund.
2. When terminating an individual employment contract with the employer, a deferred member will have the right to transfer their accrued pension benefits to the pension provider of their new employer.
3. Transfers of accrued benefits will be governed by the statutory provisions regarding the right to transfer accrued benefits.

8.3 Pension sharing when separating from partner
If a member and their partner decide to end their marriage, registered civil partnership or cohabitation arrangement, their pensions will be shared out or equalised in accordance with the relevant statutory provisions, unless the parties agree otherwise with due observance of the applicable procedural requirements.

8.4 Individual pension supplement
Members do not have the option to take out an additional pension policy from the fund on an individual basis and for their own account.

8.5 Employer's reserved rights
1. The employer reserves the right to lower or discontinue its contributions in the event of a significant change of circumstances.
2. The employer reserves the right to amend the pension agreement unilaterally if and when it has such serious cause to do so that this outweighs the interests of the employees in accordance with the standards of reasonableness and fairness.

8.6 Pension benefit payments
Pension benefits will be paid in calendar month instalments into a bank account designated by the beneficiary. Payment will be made around the 23rd day of each month.

8.7 Additional rules instituted by the fund

The fund will institute additional rules in relation to the provisions of this agreement.

8.8 Tax constraints

The employer will monitor that the fund, in administrating the provisions of, or acting based on, this agreement explicitly observes the constraints outlined in Chapter IIB of the Dutch Wages and Salaries Tax Act 1964.

Annex 5 Disability pension arrangement

Article 1 - Description of Disability pension arrangement

This annex offers a general description of the Disability pension arrangement. The pension scheme rules governing the Disability pension arrangement go into greater detail and are leading.

Article 2 - Membership

A member of this defined benefit scheme is a person who:
a. was in service of the employer on 1 January 2021 or joined the employer after 1 January 2021; and
b. was not in their qualifying period for a disability benefit due to illness under the Dutch Work and Income (Capacity for Work) Act (WIA) on 1 January 2021 and will not qualify for a disability benefit under this Act after this qualifying period. If, after the qualifying period, the employee is certified as partially incapacitated for work under this Act, and their employment contract with the employer remains in effect for their residual capacity, they will qualify as a member of this pension scheme where this residual capacity is concerned.

Article 3 - Start date

An employee will become a member of the Disability pension arrangement on 1 January 2021 or on their effective date of employment, if later. If the employee was in their qualifying period for a disability benefit due to illness under the Dutch Work and Income (Capacity for Work) Act (WIA) on 1 January 2020 and has recovered fully for a period of 28 days, the membership will start as soon as their recovery period spans 28 days.

Article 4 - End date

1. An employee will cease to be a member:
   a. at the date of their death if their employment contract is terminated due to death;
   b. at the date at which their employment contract is terminated due to retirement;
   c. at the date at which their employment contract is terminated other than due to death or retirement.

Article 5 - Entitlements

Membership entitles the employee to a member's disability pension.

Article 6 - Level of disability pension

Member entitlements

1. A member who gained entitlement to a benefit under the Dutch Work and Income (Capacity for Work) Act (WIA) is eligible for a disability pension. This pension will come into payment on the day of the UWV decision in which this benefit is awarded and will be paid as long as the member is eligible for this benefit. The benefit will be discontinued on the day at which the employee reaches their retirement age, upon their death, if earlier, or as soon as the WIA benefit is discontinued.
   The disability pension will consist of the following (on an annual basis):
   - If the insured annual income exceeds the maximum wage used as a basis for determining social security benefits, the member will be eligible for a supplemental disability pension corresponding to the difference between the insured annual income and the maximum wage used as a basis for determining social security benefits multiplied

by the benefit percentage in accordance with the table below. The member will also be eligible for a supplemental disability pension corresponding to 10% of the insured annual income multiplied by the benefit percentage in accordance with the table below, divided by 70%.
- If the insured annual income is lower than the maximum wage used as a basis for determining social security benefits, the member will also be eligible for a supplemental disability pension corresponding to 10% of the insured annual income multiplied by the benefit percentage in accordance with the table below, divided by 70%.

Benefit percentage disability	Benefit percentage
80%-100%	70%
65%-80%	50.75%
55%-65%	42%
45%-55%	35%
35%-45%	28%

2. The disability pension benefits referred to in this article will be paid based on the statutory provisions in effect on the member's first day of incapacity for work.
3. The annual income used for the purposes of these calculations is the insured annual income as determined on the member's first day of incapacity for work.

Article 7 - Indexation

The disability pension benefits in payment will be adjusted annually in accordance with the relevant provisions of the pension scheme rules regarding the Disability pension arrangement.

Article 8 – Funding

The employer will pay the contributions. This pension scheme is non-contributory for members.

Other provisions

Article 9 - Rights reserved by employer

1. The employer reserves the right to lower or discontinue its contributions in the event of a significant change of circumstances.
2. The employer reserves the right to amend the pension agreement unilaterally if and when it has such serious cause to do so that this outweighs the interests of the employees in accordance with the standards of reasonableness and fairness.

Article 10 - Pension benefit payments

Pension benefits will be paid up front in calendar month instalments into a bank account designated by the beneficiary.

Article 11 - Tax constraints

The employer will monitor that the provider, in administrating the provisions of, or acting based on, this agreement explicitly observes the constraints outlined in Chapter IIB of the Dutch Wages and Salaries Tax Act 1964.

Annex 6 Net pay partner's and orphan's pension arrangement

Article 1 - Description of Net pay partner's and orphan's pension

This annex offers a general description of the Net pay partner's and orphan's pension arrangement. The pension scheme rules governing the Net pay partner's and orphan's pension arrangement go into greater detail and are leading.

Article 2 - Membership

Membership of this pension arrangement is voluntary. Employees are eligible for membership if they meet the membership conditions.

A member of this defined benefit scheme is a person who:
- was in service of the employer on 1 January 2021 or joined the employer after 1 January 2021; and
- enjoys an annual pensionable salary in excess of the net pay state pension offset; and
- has opted in on membership of this pension scheme and has registered as such with the employer.

Article 3 - Start date

An employee will become a member on 1 January 2021 or on the effective date of their employment, if later, but no earlier than at the date at which they meet the membership conditions.

Article 4 - End date

1. An employee will cease to be a member:
   a. at the date of their death if their employment contract is terminated due to death;
   b. at the date at which their employment contract is terminated due to retirement;
   c. at the date at which their employment contract is terminated other than due to death or retirement;
   d. at the date the member decides to opt out of membership of this pension scheme and has communicated this to the employer.
2. 2Contrary to the provisions of 1(c) above, membership will not be discontinued if the member becomes incapacitated for work while being a member, for as long as pension continues to be accrued.

Article 5 - Entitlements

Membership gives entitlement to:
a. net pay partner's pension for a member's partner;
b. net pay orphan's pension for a member's orphans.
c. non-contributory continuation of the net pay partner's and orphan's pension in the event of the member's incapacity for work.

Article 6 - Level of net pay partner's and orphan's pension

Member entitlements

1. After the death of a member, their partner will be eligible for an annual net pay partner's pension.
2. With effect from 2021, the net pay partner's pension will correspond to 0.63% of the applicable pensionable earnings in the year in question, times the applicable part-time factor, times the sum of all past and future years of service with effect from 1 January 2021 or the effective membership date, if later.
   The years of service at DNB between 1 January 2015 and 1 January 2021 of employees who joined DNB before 1 January 2021 will also qualify as past years of service within the meaning of this arrangement to the extent and from the time that the employee was also a member of DNB's Net pay partner's pension scheme that was in effect until 1 January 2021, using the last-determined pensionable earnings at 1 January 2021 as a basis for these past years of service.
3. Any orphans below the age of 21 and orphans below the age of 27 who are students within the meaning of the Dutch Student Finance Act 2000 and/or are incapacitated for work and receive benefits under the Dutch Disability Assistance Act for Handicapped Young Persons (Wet Wajong) will be eligible for an annual net pay orphan's pension after the member's death.
4. With effect from 2021, the net pay orphan's pension will correspond to 0.126% of the applicable pensionable earnings in the year in question, times the applicable part-time factor, times the sum of all past and future years of service with effect from 1 January 2021 or the effective membership date, if later.
   The years of service at DNB between 1 January 2015 and 1 January 2021 of employees who joined DNB before 1 January 2021 will also qualify as past years of service within the meaning of this arrangement to the extent and from the time that the employee was also a member of DNB's net pay orphan's pension scheme that was in effect until 1 January 2021, using the last-determined pensionable earnings at 1 January 2021 as a basis for these past years of service.
   The net pay orphan's pension will be doubled if both parents have died.

Entitlements - deferred member

1. Notwithstanding the provisions of 2. below, after the death of a deferred member, their partner and orphans will not be eligible for net pay partner's pension and orphan's pension respectively.
2. After the death of a deferred member who, after membership termination, became eligible for unemployment benefits and who, at the time of death, was in receipt of such benefits, their partner will be eligible for a net pay partner's pension.

Article 7 - Indexation

The net pay partner's and orphan's pension benefits in payment will be adjusted annually in accordance with the relevant provisions of the pension scheme rules regarding the Net pay partner's and orphan's pension arrangement.

Article 8 - Funding

Contributions will be based on the insured sum. The member is expected to pay the full contributions and any service charges.

< Contents

Other provisions

Article 9 - Rights reserved by employer

1. The employer reserves the right to lower or discontinue its contributions in the event of a significant change of circumstances.
2. The employer reserves the right to amend the pension agreement unilaterally if and when it has such serious cause to do so that this outweighs the interests of the employees in accordance with the standards of reasonableness and fairness

Article 10 - Pension benefit payments

Pension benefits will be paid up front in calendar month instalments into a bank account designated by the beneficiary.

Article 11 - Tax constraints

The employer will monitor that the provider, in administrating the provisions of, or acting based on, this agreement explicitly observes the constraints outlined in Chapter IIB of the Dutch Wages and Salaries Tax Act 1964.

Annex 7 Sample employment contracts

FIXED-TERM EMPLOYMENT CONTRACT

The undersigned:

De Nederlandsche Bank N.V., having its registered office in Amsterdam, the Netherlands, hereinafter referred to as 'DNB',

and

[First name, middle name(s), last name] born on [day month year],

residing at [street address] in [postcode town/city], hereinafter referred to as 'the employee',

have agreed as follows:

1 NATURE OF EMPLOYMENT CONTRACT
The employee will take up employment with DNB with effect from [date], joining the [department name] department in job category [job category], area of expertise [name of area of expertise] (career level: [career level]). The employment contract will terminate by operation of law on [date], with due observance of the statutory notice period.

Both parties have the right to terminate the employment contract early after having given written notice, with due observance of a two-month notice period for the employee and a three-month notice period for DNB. Notice is to be given with effect from the end of a calendar month.

The procedure for terminating an employment contract is provided for by law in Part 7.10 of the Dutch Civil Code, and in Sections 667 through 686a, Book 7, of this Code in particular.

2 STATUTORY PROBATIONARY PERIOD
The employee's probationary period will end on [day month year]. During the statutory probationary period, both the employee and DNB will have the right to terminate this employment contract at any time.

The procedure governing the probationary period is provided for in Part 7.10 of the Netherlands Civil Code, and in Sections 652 through 676, Book 7, of this Code in particular. The length of the probationary period at DNB has been specified in the collective labour agreement for employees of De Nederlandsche Bank N.V.

3 WORK LOCATION
The employee will be based in (Amsterdam/Haarlem/Zeist). At DNB's first request, the employee will be prepared to perform their duties at a different location than that referred to above, including – where applicable and in dialogue with the employee – a location outside the Netherlands.

4 SALARY
Upon joining DNB, the employee will be entitled to the following amounts:*

Individually agreed annual salary plus thirteenth-month pay and holiday pay	EUR _____
Individually agreed annual salary (12-month salary)	EUR _____
Monthly salary	EUR _____

*The holiday pay and thirteenth-month pay listed in the table are part of the discretionary personal choice budget.

This corresponds to pay scale x of the prevailing salary system.
The employee's Relative Salary Position (RSP) is xx%.
The amounts specified are gross amounts based on 36 hours per week and the pay scales in effect as at [day month year].

5 WORKING HOURS
The employee’s agreed working hours will be 36 hours per week on average. DNB will determine, in dialogue with the employee, on which days and at what times they will be expected to perform their duties.

6 OTHER EMPLOYMENT BENEFITS
In applying other employment benefits, allowance is made for the agreed working hours.

7 COLLECTIVE LABOUR AGREEMENT
The employee has been provided with the terms and conditions of employment and other provisions as included in the collective labour agreement for employees of De Nederlandsche Bank N.V. and the Staff Handbook, and the integrity regulations and codes of conduct set out in these documents. This provision will be held equivalent to the option for the employee to access the provision electronically. The aforementioned documents, as they now stand and will be amended or supplemented in the future, form an integral part of this employment contract.

8 OATH OR AFFIRMATION
By joining DNB, the employee will qualify as a civil servant for the purposes of the Dutch Central and Local Government Personnel Act 2017. Upon joining, the employee will be required to pledge an oath or affirmation.

9 NON-DISCLOSURE AGREEMENT
The non-disclosure agreement attached to this employment contract forms an integral part of this employment contract.

[OPTIONAL: SUSPENSIVE CONDITION GOVERNING EMPLOYMENT CONTRACT

This employment contract will not take effect until it has been established that the employee screening has not uncovered anything that might stand in the way of the employee joining DNB.]

10 PROPERTY
To the extent that all present and future intellectual property rights and/or similar rights to the products, works and/or services developed (in whole or in part) by the employee under this agreement do not already belong to DNB, the employee hereby transfers such rights to DNB, which hereby accepts such transfer.

In the event that this transfer is not legally valid (in whole or in part), the employee will unconditionally perform all administrative and legal acts to complete the transfer to DNB within 15 days of DNB’s first request to do so. In cases in which the employee fails to perform these administrative and/or legal acts within this period, the employee hereby grants DNB an unconditional and irrevocable authorisation to perform these acts on the employee’s behalf. The employee will waive any personality rights as referred to in Section 25 of the Dutch Copyright Act where permitted, and confirms that the agreed salary includes an allowance for patent loss.

11 OTHER ARRANGEMENTS
[OPTIONAL:

- Assumption of study costs incurred with previous employer DNB and the Employee agree that DNB will reimburse the Employee's previous employer for study costs incurred by the employee amounting to €x,xxx. The previous employer will provide DNB with a statement or an itemised invoice that details the amount of study costs incurred.

  The employee agrees that a repayment arrangement applies to the reimbursed study costs. For this purpose, the employee and DNB will sign an Agreement governing repayment of reimbursed study costs simultaneously with this employment contract.]

- Declaration of intent:

DNB declares its intention to continue this employment contract if the employee, in DNB’s opinion and under unchanged (organisational) circumstances, performs their duties as expected. The employee’s performance will be evaluated two months before this contract expires.

Agreed and signed in duplicate in Amsterdam, the Netherlands, on [day month year]

De Nederlandsche Bank N.V.

Amsterdam, the Netherlands, on [date] ....

Mr/Ms [Initials, Last name]

PERMANENT EMPLOYMENT CONTRACT

The undersigned:

De Nederlandsche Bank N.V., having its registered office in Amsterdam, the Netherlands, hereinafter referred to as 'DNB',

and

[First name, middle name(s), last name]
born on [day month year],
residing at [street address] in [postcode town/city],

hereinafter referred to as 'the employee',

have agreed as follows:

1 NATURE OF EMPLOYMENT CONTRACT
The employee will take up employment with DNB with effect from [date], joining the [department name] department in job category [job category], area of expertise [name of area of expertise] (career level: [career level]). The employment contract is permanent in nature.

2 STATUTORY PROBATIONARY PERIOD
The employee's probationary period will end on [day month year]. During the statutory probationary period, both the employee and DNB will have the right to terminate this employment contract at any time.
The procedure governing the probationary period is provided for in Part 7.10 of the Netherlands Civil Code, and in Sections 652 through 676, Book 7, of this Code in particular. The length of the probationary period at DNB has been specified in the collective labour agreement for employees of De Nederlandsche Bank N.V.

3 WORK LOCATION
The employee will be based in (Amsterdam/Zeist). At DNB's first request, the employee will be prepared to perform their duties at a different location than that referred to above, including – where applicable and in dialogue with the employee – a location outside the Netherlands.

4 SALARY
Upon joining DNB, the employee will be entitled to the following amounts:*

Individually agreed annual salary plus thirteenth-month pay and holiday pay	EUR _____
Individually agreed annual salary (12-month salary)	EUR _____
Monthly salary	EUR _____

*The holiday pay and thirteenth-month pay listed in the table are part of the discretionary personal choice budget.

This corresponds to the pay scale of the prevailing salary system.
The employee's Relative Salary Position (RSP) is xx%.

The amounts specified are gross amounts based on 36 hours per week and the pay scales in effect as at [day month year].

5 WORKING HOURS
The employee's agreed working hours will be 36 hours per week on average. DNB will determine, in dialogue with the employee, on which days and at what times they will be expected to perform their duties.

6 OTHER EMPLOYMENT BENEFITS
In applying other employment benefits, allowance is made for the agreed working hours.

7 TERMINATION OF EMPLOYMENT CONTRACT
7.1 Both parties have the right to terminate the employment contract after having given written notice, with due observance of a two-month notice period for the employee and a three-month notice period for DNB. Notice is to be given with effect from the end of a calendar month.

The procedure for terminating an employment contract is provided for by law in Part 7.10 of the Dutch Civil Code, and in Sections 667 through 686a, Book 7, of this Code in particular.

7.2 Notwithstanding the provisions of Article 1, this employment contract will be terminated by operation of law on the last day of the calendar quarter in which the employee reaches the standard retirement age as referred to in the then prevailing pension scheme rules of the DNB Pension Fund.

8 OATH OR AFFIRMATION
By joining DNB, the employee will qualify as a civil servant for the purposes of the Dutch Central and Local Government Personnel Act 2017. Upon joining, the employee will be required to pledge an oath or affirmation.

9 COLLECTIVE LABOUR AGREEMENT
The employee has been provided with the terms and conditions of employment and other provisions as included in the collective labour agreement for employees of De Nederlandsche Bank N.V. and the Staff Handbook, and the integrity regulations and codes of conduct set out in these documents. This provision will be held equivalent to the option for the employee to access the provision electronically. The aforementioned documents, as they now stand and will be amended or supplemented in the future, form an integral part of this employment contract.

10 NON-DISCLOSURE AGREEMENT
The non-disclosure agreement attached to this employment contract forms an integral part of this employment contract.

11 INTELLECTUAL PROPERTY

To the extent that all present and future intellectual property rights and/or similar rights to the products, works and/or services developed (in whole or in part) by the employee under this agreement do not already belong to DNB, the employee hereby transfers such rights to DNB, which hereby accepts such transfer.

In the event that this transfer is not legally valid (in whole or in part), the employee will unconditionally perform all administrative and legal acts to complete the transfer to DNB within 15 days of DNB's first request to do so. In cases in which the employee fails to perform these administrative and/or legal acts within this period, the employee hereby grants DNB an unconditional and irrevocable authorisation to perform these acts on the employee's behalf. The employee will waive any personality rights as referred to in Section 25 of the Dutch Copyright Act where permitted, and confirms that the agreed salary includes an allowance for patent loss.

12 OTHER ARRANGEMENTS

[OPTIONAL:
Assumption of study costs incurred with previous employer DNB and the Employee agree that DNB will reimburse the Employee's previous employer for study costs incurred by the employee amounting to €x,xxx. The previous employer will provide DNB with a statement or an itemised invoice that details the amount of study costs incurred.

The employee agrees that a repayment arrangement applies to the reimbursed study costs. For this purpose, the employee and DNB will sign an Agreement governing repayment of reimbursed study costs simultaneously with this employment contract.]

Thus agreed and signed in duplicate in Amsterdam, the Netherlands, on [day month year]

De Nederlandsche Bank N.V.

Amsterdam, the Netherlands, [date] ....

Mr/Ms [Initials, Last name]

NON-DISCLOSURE AGREEMENT
This non-disclosure agreement forms an integral part of the employment contract between De Nederlandsche Bank N.V. (DNB) and <name of employee>.

The undersigned, <name of employee>,
born <date>, hereby declares as follows.

1. The undersigned undertakes to observe, both in the course of performing activities for DNB and after termination of these activities, strict confidentiality towards third parties with regard to the activities performed for DNB and any confidential matters coming to the undersigned's knowledge as part of or in the course of the activities, except where this is required for the correct performance of the activities.

2. The undersigned will not only observe this duty of confidentiality towards third parties, but also towards employees of DNB, except to the extent necessary for the correct performance of their task.

3. After termination of the activities for DNB, the undersigned will return to DNB all confidential data and documents that were provided to them as part of or in the course of their task, recorded in whichever form, in writing or on other data carriers such as USB flash drives and the like, diagrams, other documents and items, and including any copies and notes.

4. The undersigned is aware that having third parties carry out the activities or part of the activities for DNB without DNB's prior permission constitutes a breach of the duty of confidentiality. Such permission must be obtained in advance and in writing for each separate case.

5. The duty of confidentiality does not cover details that are already generally known or publicly disclosed by DNB, nor does it cover communications as meant under 1. and 2. above that are necessary for the correct performance of the undersigned's task.
   If in doubt, the undersigned will contact DNB in accordance with the procedure outlined under 7. below.

6. The undersigned will consistently observe the rules for private investments as stipulated by the Executive Board of DNB both now and in the future.

7. The undersigned is aware that, if they fail to comply with the obligations under this non-disclosure agreement, they will forfeit to DNB, without notice of default or court intervention being required, an immediately due and payable penalty of ten thousand euros (€10,000) for each violation and a penalty of five hundred euros (€500) for each day that the violation continues, without prejudice to DNB's right to claim specific compliance with the non-disclosure agreement or to terminate the contract under which the work is performed with immediate effect, or both.
   DNB has the right to claim compensation under the law instead of this penalty/these penalties.
   The undersigned is also aware that their non-compliance with the obligations under this non-disclosure agreement may be cause for criminal-law sanctions imposed by law.

8. The undersigned is aware that they must promptly and of their own accord consult with DNB if doubts should arise about the applicability or interpretation of the provisions in this agreement and if they are in any way involved – either during or after the term of their employment with DNB – in legal proceedings in which the information referred to in this agreement may be discussed.

9. While forming part of the undersigned's employment contract with DNB, this non-disclosure agreement applies entirely independently of this contract. Termination of the employment contract in whatever form will in no way whatsoever affect the legal validity and continuation of applicability of this non-disclosure agreement.

Agreed and signed in duplicate in Amsterdam, the Netherlands,

on [date] ....
(signature)

<name of employee>

Annex 8 80-90-100 scheme

Employees who have reached the age of 62 and have been in the service of DNB for at least five years are eligible for the 80-90-100 scheme. This scheme allows employees working full-time (36 hours) to start working 80% (28.8 hours) while earning 90% of their full-time income and accruing 100% (based on full-time income) of their pension. This scheme will be prorated for employees who work part-time.

Employees availing themselves of this scheme can continue to do so until they retire. The scheme will cease to apply from the moment employees take leave prior to their (early) retirement.

The scheme is applied as follows:

1. Time

Working 80%

The working week of employees opting in on the 80-90-100 scheme will be 80% of their working week before opting in. This new working week will apply per week with due observance of the current flexibility in working hours. An employee is not permitted to structurally work hours over and above their new working week with a view to saving up the difference and taking leave in lieu later on. The option for compensating more or fewer hours will continue to exist.

Because of tax rules, the number of contract hours cannot be reduced to less than 50% of the number of hours in the calendar year preceding an employee's opting in on the scheme. In addition, the 80-90-100 scheme is not to result in the number of contract hours dropping below 50% of the number of contract hours in the calendar year preceding the date that lies ten years before the standard retirement age.

Shiftwork

If an employee who has opted in on the 80-90-100 scheme works in shifts, they may work more hours one week and fewer the next due to the length of their shifts. The average number of hours worked in shifts is to correspond to the newly agreed working week in principle.

Holiday entitlement

The employee will accrue holiday entitlement at 80% of the full-time entitlement. As a result, their time off (in number of weeks) will be the same.

2. Income

Salary, thirteenth-month pay, holiday pay, personal budget, compensation for pension accrual and contribution to life-course scheme

Employees opting in on the 80-90-100 scheme will be paid 90% of their income before opting in. This income includes their monthly salary, holiday pay, thirteenth-month pay, personal budget, compensation for pension accrual and contribution to the life-course scheme.

Overtime

Under the 80-90-100 scheme, overtime pay is awarded based on the overtime scheme related to the employee's (unchanged) hourly wages.

Allowance for special circumstances

An employee will be paid 90% of the full-time allowance for special circumstances.

Reduction in irregular hours allowance

The irregular hours allowance will be reduced by nominal amounts.
The agreed reduction in amounts will not be adjusted for employees who have opted in on the 80-90-100 scheme.

Career switch
The salary of an employee who makes a career switch will be reduced by nominal amounts. The agreed reduction in amounts will not be adjusted for employees who have opted in on the 80-90-100 scheme.

Illness
If an employee who has opted in on the 80-90-100 scheme falls ill, they will, in their first year of illness, be paid the same income as if they (availing themselves of the 80-90-100 scheme) were fit for work. In the second year of illness, the employee's income will be cut pro rata in accordance with current policy.

The same applies if the employee suffers from partial incapacity during the reintegration process.

Anniversary bonus
The anniversary bonus of employees who have opted in on the 80-90-100 scheme will be based on their effective income (90%) at the date of the anniversary.

End-of-service benefit, death benefit and accident benefit
If an employee has opted in on the 80-90-100 scheme, any end-of-service benefit, death benefit and accident benefit will be based on their effective income (90%) at the relevant reference date. The minimum threshold for the accident benefit will not change.

3. Pension accrual
The pension accrual of an employee who has opted in on the 80-90-100 scheme will be the same as the accrual immediately preceding the effective date of the 80-90-100 scheme. In the event of incapacity for work, their pension accrual will be adjusted in accordance with the percentage cut in salary in the second year of incapacity. This is the same for employees who have not opted in on the 80-90-100 scheme.

Employee pension contribution
Employees who have opted in on the 80-90-100 scheme are expected to pay in 100% of the full-time contribution.

4. Extra time off or income
Employees who have opted in on the 80-90-100 scheme can choose to further cut their working hours by taking time off using their saved leave hours. They can take this leave subject to their manager's consent.

Employees who have opted in on the 80-90-100 scheme can choose to further supplement their income within the existing holiday entitlement scheme.

Employees who have opted in on the 80-90-100 scheme and have accrued prepension entitlements are required to have their prepension entitlement come into payment for the percentage corresponding to the number of hours that they effectively work less.

5. General
If this scheme has a manifestly unreasonable effect, derogations from the above will be permitted provided the relevant tax and other statutory provisions are met.

The scheme will be offered in accordance with the above as long as it meets the applicable tax legislation. If this legislation were to change, the parties will enter into dialogue as to how the scheme will be amended.

Annex 9 State pension bridging arrangement

Introduction
Thanks to a temporary exemption under the Dutch Lump Sum Payment, Early Retirement and Leave Savings Scheme, employers do not owe tax on early retirement schemes up to an amount corresponding to the state pension benefit on a net basis. This is subject to the condition that the employee's end-of-service date falls in the three years immediately preceding the statutory retirement age. Employees who take early retirement are paid a benefit as if it were a state pension benefit. The easing of the early retirement scheme is meant to temporarily offer employees who are unable to work up to their statutory retirement age the opportunity to retire early. In the collective labour agreement 2024-2025, DNB agreed with the trade unions that this opportunity will continue to be in effect up to and including 31 December 2025.

Employees are free to opt in or out of this scheme subject to the following conditions.

Conditions

Article 1 - Term

The scheme will be in effect up to and including 31 December 2025, meaning any State pension bridging arrangement must be agreed by 31 December 2025. If you wish to apply for the arrangement, you must do so by 31 October 2025.

Article 2 - End of service

2.1 The employee will communicate to their manager that they want to opt in on the State pension bridging arrangement. The employer will provide the employee with the default settlement agreement in which the employee declares that the employment contract will be terminated on their initiative.

2.2 The last day of the term of service will fall between 1 July 2024 and 1 January 2026, which will be at most 36 months before the employee reaches their statutory retirement age.
Only employees who reach the state pension age before or on 31 December 2028 are eligible.

2.3 The employee will only be able to terminate their employment contract under the State pension bridging arrangement as at the first or the 15th day of a month.

2.4 As the scheme serves as compensation for early retirement, after their end-of-service date, the employee will not take up employment elsewhere, at least not until after having reached the statutory retirement age that is applicable to them.

2.5 To qualify for the State pension bridging arrangement, the employee must have been a DNB employee for at least five years at the time they submit their request to opt in on the scheme.

Article 3 - Compensation

3.1 The level of the total (cumulative) compensation, i.e. the early retirement benefit, is dependent on the length of the period between the employee's end-of-service date and their statutory retirement date, capped at 36 months.

3.2 The total amount is determined based on the then prevailing state pension benefit[8] times the number of months between the employee's end-of-service date and their statutory retirement date, and will not exceed the maximum permitted under the exemption scheme.
3.3 The net equivalent of the total compensation will be transferred as a lump sum into the bank account DNB has on file for the employee in question within two months of the end-of-service date.
3.4 The level of the early retirement benefit will be independent on the part-time factor applicable to the employee.

Article 4 - Concurrence and contingencies

4.1 An employee will not qualify for the early retirement benefit if they are in receipt of other end-of-service benefits[9] and/or unemployment benefits.
4.2 The employee cannot, immediately preceding their end-of-service date, use the State pension bridging arrangement to take a period of unpaid leave.
4.3 The Head of HR will be responsible for deciding on special circumstances not covered by this scheme.

8 In 2024, the amount was set at €2,182 per month (€26,184 gross per year). This amount, i.e. the early retirement threshold exemption, will be announced annually via the direct taxes adjustment regulation that is published at the end of December in the Government Gazette. This amount will consistently be based on the early retirement threshold exemption in effect at the end-of-service date or – if that amount is unknown at the time of calculation – on the amount in effect at the time at which the calculation is provided to the employee.
9 Except for an end-of-service benefit as described in Article 6.9 of the DNB Collective Labour Agreement.

Annex 10 Arrangements between parties to the collective labour agreement (agreement in effect between 1 July 2025 through 30 June 2027)

A working group will be set up to explore options for greening DNB's employment conditions. The various options and proposals put forward by the working group can be taken into account in negotiations for the next collective labour agreement. The parties to the collective labour agreement will discuss the working group's composition.

A working group will be set up at the initiative of FNV Finance to further explore gender inclusiveness and possible courses of action at DNB. This can serve as input in negotiations for the next collective labour agreement. The parties to the collective labour agreement will discuss the working group's composition.

Each calendar year, DNB will cover the union dues for 20 DNB employees who newly join FNV and VvW. Administrative processing arrangements have been made with each of the trade unions.

From 2025, for the duration of three years, the percentage of employees within each division who were awarded an 'exceptional year' assessment, broken down by gender, will be communicated on @DNB in March each year.

To encourage healthy eating habits in its employees, DNB will provide free fruit at the offices in Amsterdam and Zeist.

The current State pension bridging arrangement expires on 31 December 2025. DNB and the trade unions agreed to examine to what extent and under what conditions the arrangement could be continued after that date for those with physically demanding jobs at DNB. In doing so, they will apply the frameworks from the 'Gezond naar het pensioen' (healthy into retirement) negotiation agreement between the government and the social partners of 18 October 2024, and the TNO assessment framework. The outcomes of this consultation will be submitted to DNB's Executive Board for approval.

In the first quarter of 2026, DNB and the trade unions will evaluate the option to use the personal choice budget to repay part of the DUO student loan in a tax-friendly way, considering in particular (i) whether the maximum repayment amount – which is currently set at €1,000 net – can be increased, (ii) whether the scheme can also apply to employees who have been working for DNB for less than three years, ans (iii) whether the scheme can be extended to cover student loans taken out abroad. DNB has agreed that the evaluation will be based on the principle that the maximum repayment amount can in any case be increased to at least €2,000 net per year. Any further increase will be subject to the room available within the work-related expenses scheme (WKR). DNB will discuss this with the trade unions in the first quarter of 2026.

In the first quarter of 2026, DNB and the trade unions will hold further consultations on the payment in the event of accidents as referred to in Article 5.4. of the collective labour agreement, focusing on the question of whether the other existing arrangements within DNB provide sufficient cover for the cases referred to in Article 5.4. of the collective labour agreement. If this is the case, the relevant arrangement will be removed from the collective labour agreement and if this is not the case, the parties will enter into consultation with each other about amending the arrangement.

DNB guarantees that employees aged 21 or over will be placed in the salary scale such that they earn at least €16 gross per hour. This will be converted into an RSP percentage that will be raised in tandem with the collective salary increase.

It will no longer be communicated on the intranet that staff may leave early on on 5, 24 and 31 December 2025. This agreement lapses.

Claiming reimbursement of second-hand home office equipment will now also be allowed, provided the expense claim complies with the applicable rules.

In 2025, DNB will examine the technical and practical feasibility of using the personal choice budget to upgrade the NS-Business Card to a Free Travel subscription on a net salary basis. Depending on the outcome of this examination, DNB and the trade unions will discuss whether or not to include this option in the collective labour agreement, and the conditions that would apply.

Annex 11 Pension negotiation result

On 1 July 2023, the Future of Pensions Act (*Wet toekomst pensioenen – Wtp*) entered into effect. Over the past two years, trade unions FNV Finance and VvW (DNB's employees' association) and the employer, De Nederlandsche Bank (referred to below as "the social partners"), have regularly discussed the required changes and consequences of the *Wtp* for the members and the employer. As a result, an agreement was reached on 14 March 2024 on the new pension scheme, which also covered the transfer of accrued pensions into the new pension system (known as *invaren* in Dutch and referred to below as "conversion"). The social partners' agreement is set out in this Annex and will be submitted to the members of FNV Finance and the VvW.

In reaching the negotiation result, there was constructive cooperation with the board of the Stichting Pensioenfonds van De Nederlandsche Bank N.V. (referred to below as "DNB Pension Fund") and a delegation of the interest group of retirees and deferred members (referred to below as the "BP").

1. The transition date

The transition to the new pension system is scheduled for 1 July 2026. This target date was agreed with DNB Pension Fund and pension provider AZL. The social partners have agreed that the current pension agreement will remain in force until the transition date.

2. The new pension scheme with effect from 1 July 2026.

The main features of the new pension scheme are as follows:

- It is a solidarity-based defined contribution scheme. It features a solidarity reserve, the purpose of which is:
  - preventing or limiting reductions in benefit recipient's benefits and
  - limiting large fluctuations in the pensions of those who are soon to retire. For this purpose, the solidarity reserve is also applied to members entering the collective benefit phase if a supplement applies in that particular year.
- The maximum gross contribution is 34.7% of pensionable earnings. The net contribution for pension accrual is initially 30% of pensionable earnings. Ultimately, 30% of the net contribution will be paid by the employee and 70% by the employer. A gradual adjustment scheme has been agreed to achieve this. The surcharges for costs and risk premiums are paid by the employer.
- A goal of the new scheme is to provide an old-age pension at retirement date of 62% of the average inflation-adjusted pensionable earnings and a partner's pension.
- A further goal is to provide a pension on death after retirement date of 70% of this retirement pension. These goals are equivalent to those in the current scheme;
- If an employee dies during employment:
  - Their partner is paid a lifelong partner's pension amounting to 35% of the employee's most recently earned pensionable income. In addition, they receive a temporary supplementary partner's pension of 75% of the state pension offset (2024: €13,159) until they reach state pension age.
  - In that case, the employee's children receive an orphan's pension that amounts to 20% of the employee's most recently earned pensionable income until they reach the age of 25.
- The waiver of contributions in the event of incapacity for work remains.
- The risk cover of the partner's and orphan's pension1 continues three months after leaving employment (or until commencement of successive employment or commencement of the old-age pension, whichever is sooner). If the member receives unemployment or sickness benefit after termination of participation in the pension scheme, the risk cover continues as long as this benefit is received.

- Thereafter, voluntary continuation of the risk cover of the partner's and orphan's pension[10] is possible up to 15 years after leaving employment. The cost of this voluntary continuation is charged to the personal pension capital.

These features are explained in greater detail below.

Solidarity-based defined contribution scheme
After careful consideration, the social partners have opted for the solidarity-based defined contribution scheme. They reached their decision in part on the basis of the following considerations:
- A solidarity-based defined contribution scheme offers more solidarity than its alternative, which is a flexible defined contribution scheme.
- A solidarity-based defined contribution scheme requires less of a transition from the current scheme.
- Once every five years, the social partners review a solidarity-based defined contribution scheme in terms of contribution levels and scheme goals.

In a solidarity-based defined contribution scheme, net contributions are added to personal pension capitals. These pension capitals are invested and can increase as investment results go up, but can also decrease as results go down. In the benefit phase, pension capitals are used to fund variable lifetime benefits. The amount of the first benefit depends on the available pension capital, and on the prevailing interest rate and life expectancy on the retirement date.

The alternative flexible defined contribution scheme has other positive features, such as a wider range of investment options and the choice at retirement date between fixed and variable benefits. However, given that these features would cause additional complexity under DNB's internal compliance regime, the social partners have concluded that having additional options does not outweigh the advantages of a solidarity-based scheme.

This took into account that the additional options are expected to be used by a small group of members, whereas the advantages of the solidarity-based defined contribution scheme (more solidarity, less of a transition, and a periodic statutory review in terms of contribution levels and scheme goals) accrue to all members.

Contribution levels and scheme goals
Net contribution
The social partners have agreed on a net contribution of initially 30% of pensionable earnings (the part of income on which pension is accrued). This net contribution is added to personal pension assets annually.

The 30% net contribution is equal to the current contribution maximum for tax purposes. If the statutory adjustment mechanism changes the maximum contribution for tax purposes, the net contribution under the DNB scheme also changes, taking into account the agreed maximum gross contribution.

Gross contribution
The gross contribution consists of the net contribution, surcharges for costs and risk premiums for the surviving dependants' pension and the waiver of contributions in the event of incapacity for work. The surcharges for costs and risk premiums can fluctuate from year to year. In January 2024 they were 3% of pensionable earnings.

The social partners have agreed on a maximum gross contribution of 34.7% of pensionable earnings. If the gross contribution in any year exceeds 34.7% of pensionable earnings, the net contribution is reduced such that the gross contribution equals 34.7%.

10 The Wtp is expected to be amended to include the orphan's pension in the continuation of risk cover, partly based on Minister Carola Schouten's letter of 28 March 2024. For this reason, the social partners include the orphan's pension in the voluntary continuation of risk cover, in anticipation of the relevant Wtp amendment.

The pension scheme's implementation costs, less the amount released from the cost provision, are borne by the employer and are separate from the gross contribution as described above. This is similar to the current agreement on implementation costs.

Contribution rate expressed as percentage of pensionable earnings
Under the current pension scheme, the contribution is expressed as a percentage of uncapped income. Under the new pension scheme, however the contribution is expressed as a percentage of pensionable earnings. This was agreed because in the new pension system, contributions are typically expressed as percentages of pensionable earnings. Also, the employee share of the contribution is already expressed as a percentage of pensionable earnings.

As of 1 January 2024, the maximum contribution rate of 34.7% of pensionable earnings corresponds to the current maximum gross contribution rate of 27.4% of uncapped income.

Scheme goals
The social partners have based the pension scheme's goals on the scenario of an employee joining as a 28-year-old and accruing pension based on 40 years of service. Working from this scenario, they have set the goals of providing an old-age pension at retirement date of 62% of the average inflation-adjusted pensionable earnings and a partner's pension on death after retirement date of 70% of that old-age pension. This is equivalent to the goals set under the current pension scheme.

From the introduction of the new pension scheme, the social partners review contribution levels and scheme goals at least every 5 years.

Employee share of the contribution
The social partners have agreed that, ultimately, 30% of the net contribution will be paid by the employee and 70% by the employer. The surcharges for costs and risk premiums are paid by the employer. The collective labour agreement already includes arrangements on how the employee contribution will gradually reach 7.56% of pensionable earnings in 2029. That agreed adjustment period remains unchanged.
After 2029, a linear adjustment scheme that is equal for all employees will take effect to achieve an employee share of 30% of the net contribution by 2037 (9% of pensionable earnings for a net contribution of 30% of pensionable earnings).

If the net contribution changes while the gradual adjustment scheme is in place until 2037, the following rules apply:

- If 30% of the new net contribution is less than the level of the employee share at that time, the employee share will be adjusted to the lower level immediately and the gradual adjustment scheme will lapse.
- If 30% of the new net contribution is more than the employee share at that time, but less than the level to be achieved in 2037 based on the gradual adjustment scheme in place, the gradual adjustment scheme in place is left unchanged until the employee share reaches 30% of the new net contribution, which could be before 2037.
- If 30% of the new net contribution is less than the level to be achieved in 2037 based on the gradual adjustment scheme in place, the gradual adjustment scheme is modified such that the employee share equals 30% of the new net contribution in 2037. This is subject to a maximum increase of 0.5 percentage points of pensionable earnings per year, allowing the period to extend beyond 2037.

Once the division of 30% employee share and 70% employer share of the net contribution is reached, the following applies if the net contribution should change:

- If the change result in a decrease in the employee share, it will be implemented as a single decrease.
- If the change result in an increase in the employee share, it will be implemented over a three-year period. This is subject to a maximum increase of 0.5 percentage points of pensionable earnings per year, allowing the period to extend beyond three years.

Surviving dependants' pension on death before retirement date
The social partners have agreed on the following surviving dependants' pension under the new pension scheme in the event of an employee's death during employment:

- The partner is paid a lifelong partner's pension amounting to 35% of the employee's most recently earned pensionable income. In addition, they receive a temporary supplementary partner's pension of 75% of the deductible (2024: €13,159) until they reach state pension age.
- The employee's children receive an orphan's pension that amounts to 20% of the employee's most recently earned pensionable income until they reach the age of 25[11].

Calculations show that in this set-up of the surviving dependants' pension in the event of an employee's death during employment with DNB, the employee's partner receives roughly the same or more as under the current pension scheme[12]. In addition, the orphan's pension is increased. This ensures families are given additional support in the event of the death of an employee.

The accrued partner's pension and orphan's pension, which a group of employees still have with DNB Pension Fund, remains unchanged.

At retirement date, as in the current pension scheme, employees who have a partner can choose how to divide their personal pension capital between their old-age pension and the partner's pension (subject to statutory restrictions).

Waiver of contributions in the event of incapacity for work
The waiver of contributions in the event of incapacity for work also remains unchanged under the new pension scheme[13].

Mandatory and voluntary length of continuation of risk cover on leaving employment
Social partners have agreed to apply the standard duration of compulsory and voluntary continuation on retirement. This means the following:

- The risk cover of the surviving dependant's pension continues three months after leaving employment (or until commencement of successive employment or commencement of the old-age pension, whichever is sooner). If the member receives unemployment or sickness benefit after termination of participation in the pension scheme, the risk cover continues as long as this benefit is received.
- Voluntary continuation of risk coverage of the surviving dependants' pension can be continued thereafter up to 15 years after leaving employment. The cost of this voluntary continuation is charged to the personal pension capital.

Solidarity reserve (the buffer under the new pension scheme)
Under the solidarity-based defined contribution scheme, each member has their own personal pension capital. In addition, all pension scheme members together form a buffer for leaner times. This buffer is referred to as "the solidarity reserve". The purposes of this solidarity reserve are preventing or limiting reductions of benefits in payment and limiting large fluctuations in the pensions of those who are soon to retire. For this purpose, the solidarity reserve is also applied to members entering the collective benefit phase if a supplement applies in that particular year.
The social partners have set the following requirements for DNB Pension Fund with respect to the solidarity reserve:

- Based on the calculations made, they are of the opinion that a 15% reserve of total assets[14] is not necessary. While they consider building a robust solidarity reserve important, they also believe unnecessary buffers should not be maintained.

11 Under the current scheme, the orphan's pension ends on the last day of the month in which the child turns 21, or 27 if the child is a student. The Wtp provides that a change in the child's age does not apply to an orphan's pension that has already commenced or is already accrued.
12 The exact outcome depends on an employee's age and years of service at DNB, among other things.
13 Based on 6 WIA categories at the same job level.
14 The statutory maximum solidarity reserve.

- The social partners consider it important that all members have the prospect of benefiting from the solidarity reserve and that there is a limited risk of the solidarity reserve being fully used in a very short period.

The most promising variant[15] for the financial set-up of the new pension scheme negotiated between DNB Pension Fund and the social partners meets these requirements. DNB Pension Fund is still looking into options for further optimisation. With respect to the solidarity reserve, the calculations are based on the following set-up:

- During the transition, the solidarity reserve will be funded from DNB Pension Fund's assets, depending on the latter's financial position (see chapter 5).
- As long as the solidarity reserve is less than 6% of DNB Pension Fund's total assets, the solidarity reserve is supplemented annually by 5% of the excess returns achieved by all members.
- The solidarity reserve is invested and grows to a maximum of 7.5% of DNB Pension Fund's total assets if investment returns are sufficient. If the solidarity reserve growth further, the excess in any year is included in DNB Pension Fund's profit and distributed among all members.
- If the benefits in payment would have to be reduced in any year due to the results achieved (taking into account the profit distribution), DNB Pension Fund withdraws funds from the solidarity reserve so that benefits for that year do not need to be reduced (or need only be reduced to a limited extent).

3. Compensation for elimination of the uniform contribution rate system
Under the current pension scheme, the contribution rate is the same for all members, but 'behind the scenes' contributions are distributed on an age-dependent basis each year. In the new pension scheme, all members make their contributions at the same rate, regardless of age. This is a consequence of a statutory change (elimination of the uniform contribution rate system or *afschaffing doorsneesystematiek*). This has an adverse impact on a specific group of current employees[16].

The social partners consider it important that this adverse impact is adequately[17] compensated. The compensation is an amount that depends on the employee's age and pensionable earnings. This amount will be added to the employee's personal pension capital on the transition date. The compensation amounts are listed in a compensation table. The total compensation charge is currently estimated at 4.2 percentage points of the funding ratio (€62 million)[18]. To finance the compensation charge, the following funds will be used in the order listed:

- The balance remaining (if any) in the contribution deposit on the transition date. As at 30 September 2023, the balance was around €1.7 million.
- The assets of DNB Pension Fund according to the agreed distribution of these assets (see chapter 5 – Conversion);
- If the above funds are not sufficient to fully finance compensation, contributions are available to finance compensation[19]. The availability of contributions in any year refers to the room for manoeuvre between the established gross contribution and the maximum gross contribution. Financing from the contributions is available for a period of up to 10 years to the extent needed.

15 The term "most promising variant" is used to denote the variant used in the analyses. This is not a finalised policy decision and can be further optimised if DNB Pension Fund sees fit.
16 And incapacitated members with non-contributory continuation of pension accrual.
17 The compensation table takes into account severance probabilities and an average based on different interest rate levels. This table thus cushions the effects of the elimination of the uniform contribution rate system but does not compensate for the full disadvantage the employee suffers when remaining employed by DNB until retirement date. Social partners assessed this table as adequate as part of the dual transition results.
18 Compensation percentages and amounts are subject to change due to workforce and income trends and developments in the provision.
19 Should the contribution maximum for tax purposes change due to the statutory adjustment mechanism over the next 10 years, lowering the net contribution, the contribution used for compensation can never exceed the amount of the (temporary) tax relief provided for this. Currently, this (temporary) tax relief for compensation is up to 3% of pensionable earnings.

< Contents

In case the available funds as described above are insufficient to finance the compensation, the compensation table will be adjusted proportionally to the available funds.

The social partners choose to award the compensation for the elimination of the uniform contribution rate system in a lump sum on conversion. If (part of) the compensation is financed from contributions, that part is awarded annually.

4. Conversion

The social partners request the board of DNB Pension Fund to convert the accrued pension rights and entitlements to the new pension scheme[20]. In doing so, the social partners set the following objectives for the transition:

- Expected pension benefits for current employees and deferred members as well as benefits for retirees must be at least equal immediately before and immediately after the transition.
- Compensation of the disadvantage of eliminating the uniform contribution rate system must be adequate.
- A robust start must be made under the new pension system by preventing or limiting as much as possible a decline in benefits in payment in the initial years.
- We take into account that there is no longer any prospect of a catch-up indexation.
- The social partners' choices must not create large differences between member groups and/or age cohorts due to the transition.

The objectives for the transition will be realised through the distribution of the assets of DNB Pension Fund as follows on transitioning to the new pension system:

- Filling the statutory provisions and reserves
- Allocating personal pension capitals based on the current provision. This ensures that expected accrued pension capitals/pension benefits are at least equal immediately before and immediately after the transition.
- If buffers are sufficient, deferred members in the group with conditional indexation based on wage inflation, pension capitals are supplemented to the extent necessary so that at least an equal expected pension (pension result of 100%) results for all ages and the probability that the expected average pension benefit in the new pension scheme is higher than that in the current scheme is at least 50%.
- If buffers are sufficient, the solidarity reserve will be filled with the aim of preventing or limiting as much as possible any reductions of benefits in payment and limiting large fluctuations in the pensions of those who are soon to retire.
- If buffers are sufficient, compensation for the elimination of the uniform contribution rate system will be financed. This contributes to a pension level that at least remains equal.
- If funds remain after financing compensation and filling the solidarity reserve, personal pension capitals will be increased. The method of establishing this increase in personal pension capitals takes into account the elimination of the prospect of catch-up indexation in the current pension system.

20 Around 85 inactive members (the "former PVK members" group) are entitled to unconditional indexation based on the collective wage increase. For this group of members, we are exploring whether the current entitlement can outsourced before conversion. If that should prove impossible, this group will convert subject to additional compensation arrangements depending on the financial position of DNB Pension Fund.

Distribution of assets at different financial positions of DNB Pension Fund
This table shows how the assets are distributed at different financial positions of DNB Pension Fund on the transition date. Intermediate levels of the funding ratio on the transition date are interpolated. DNB Pension Fund's funding ratio stood at 137.3% at the end of February 2024. Any supplement for deferred members in the group entitled to conditional indexation based on wage inflation has not been included separately due to its limited size.

Minimum required funding ratio on conversion
The social partners have agreed that if the funding ratio on transition date is below 104.6%, they will discuss if, how and when conversion can take place. In doing so, they will take into account the stated objectives of the transition.

Explanatory notes to the distribution of assets
First, the following steps are implemented:
1. Formation of statutory reserves: the minimum required capital and an operating reserve.
2. Filling personal pension capitals, aiming at an equal conversion on transition date of accrued entitlements and benefits in payment.
3. Formation of a solidarity reserve. The solidarity reserve is filled with 2.5% of total assets in order to have a safety net at the start to prevent or limit as much as possible a decrease in benefits in payment in the initial years. In the funding ratio is low, this still ensures a robust start in the new pension system.
4. To the extent necessary, supplementing personal pension capitals for deferred members in the group with conditional indexation based on wage inflation so that at least an equal expected pension results for all ages.

Pension fund asset distribution on transition date at different funding ratios

Funding ratio on transition date in current pension scheme (% of provision)	104.6%	112.0%	122.7%	133.5%	137.3%	>137.3%
Minimum required assets of pension fund (1% of total assets)	1.0%	1.1%	1.2%	1.3%	1.4%	1.4%
Operational reserve (1% of total assets)	1.0%	1.1%	1.2%	1.3%	1.4%	1.4%
Personal pension capitals	100%	100%	100%	100%	100%	100%
Solidarity reserve as % of provision (% of total assets)	2.6% (2.5%)	2.6% (5%)	6.1% (5%)	6.7% (5%)	10.3% (7.5%)	10.3% (7.5%)
Compensation for elimination of the uniform contribution rate system	0%	4.2%	4.2%	4.2%	4.2%	4.2%
Increase in personal pension capitals	n/a	n/a	10% without spreading	10% without spreading + 10% with spreading	10% without spreading + 10% with spreading	10% without spreading + remaining assets with spreading

If the funding ratio on transition date is between 104.6% and 112%, after the above steps, the assets will be distributed with equal priority between:
1. Further filling the solidarity reserve to the initial target level of 5% of total assets. This ensures stable pension benefits without unnecessarily high reserves. By filling the solidarity reserve to the initial target level, decreases in longer-term benefits in payment are prevented or limited as much as possible.
2. Compensation related to the elimination of the uniform contribution rate system. Compensation is especially needed for the 'middle group' of employees who have made a major contribution to solidarity in the current average contribution rate system from the start of their membership of the DNB pension scheme until the time of the transition. While they were supposed to benefit from solidarity in the future, they will lose that prospect due to the transition to the flat contribution. The established compensation table is expected to go at the expense of 4.2 percentage points of the funding ratio.

If any assets remain after the solidarity reserve has been filled by 5% of total assets and the established compensation has been financed, personal pension capitals will be increased:
1. First by up to 10% for all members. This equal distribution takes into account that there is no longer any prospect of a catch-up indexation.
2. Subsequently, the personal capitals of all members are increased using the standard rule set out in the *Wtp*. When allocating increases using the standard rule, the increase rules of the current financial assessment framework are approximated by allocating increases to all members, taking into account life expectancy. In doing so, the social partners use the default 10-year spreading period.

If the funding ratio on transition date exceeds 133.5%, the solidarity reserve will be filled further to a maximum of 7.5% of total assets in an intermediate step, after which step 2 of increasing the personal pension capitals will be implemented.

If the solidarity reserve stands at 7.5% (at a funding ratio of at least 137.3%), the probability of a decline in pension benefits is further reduced. Also, excess returns are less likely to be skimmed off to fill the reserve.

A balanced transition

The social partners have gone through an extensive and careful process over the past 2.5 years. This involved weighing the interests of different groups of members and age cohorts. This has resulted in agreements on the new pension scheme and in the transition to a new pension scheme that the social partners assess as balanced.

5. Next steps

1. *Producing a transition plan:* in the transition plan, the social partners document the choices made, as well as the considerations, calculations and substantiation underlying the new pension scheme and the transfer of accrued pensions to the new pension scheme. The BP has a statutory right to be heard about the transition plan once it has been prepared. The social partners will consider whether any findings by the BP give rise to adjustments to the transition plan and whether these adjustments affect this negotiation result. After this, the transition plan will be finalised.
2. *Trade unions' constituency consultation:* after the BP has exercised its right to be heard on the transition plan, the negotiation result will be submitted to the trade unions' constituencies.
3. Requesting DNB Pension Fund to accept the assignment: the final transition plan is submitted to DNB Pension Fund, requesting it to implement the pension scheme and conversion request. DNB Pension Fund is autonomous in considering whether to accept the assignment.

De Nederlandsche Bank N.V.
PO Box 98, 1000 AB Amsterdam
+31 (0) 20 524 91 11
dnb.nl/en

Follow us on:
Instagram
LinkedIn
X

DeNederlandscheBank
EUROSYSTEEM