

In our last newsletter we informed you about the outcome of the participation process, in which you were able to indicate whether you agreed to the change in the pension scheme. Consent makes it possible to transfer the accrued pensions to a Flexible Premium Scheme (FPR) within the Centraal Beheer APF. Based on these results, the Stakeholder Body (BO) and the former employers NatWest Markets plc and NatWest Markets N.V. (NatWest) have weighed the interests proportionally and have taken the decision to transfer the accrued pensions to the FPR for all participants and former participants.

Around 60% of you have returned the selection form. We understand that this is a very high percentage compared to the responses we normally see in the pension sector. Another very positive aspect is that 99.5% of those who responded, have agreed to the proposal to transfer the pension accruals. Taking into account the approval of participants via the so-called negative option - implicit approval by participants who did not respond by 1 December 2024, the ultimate date on which selection forms could be submitted - we have therefore judged as your representatives in the Stakeholder Body that there is broad support among participants and former participants to make the transition to the FPR. We have advised the former employers to submit the transition plan to Centraal Beheer APF.

Centraal Beheer APF has looked at alternative options for 5 participants who did not want to transfer to the FPR. Remaining in Kring RBS is not an option due to the very small number of participants who did not agree. The costs and efforts associated with a collective assets transfer are too high for this limited group. Given the interests of all participants, a separate arrangement is therefore not reasonable and proportionate. Centraal Beheer APF has therefore concluded that there are no suitable alternatives for these participants. The Stakeholder Body of Kring RBS supports this decision.

The overall balance of the proposed transition has been tested against 5 criteria. The results of this test have strengthened the former employer NatWest and the BO in their view that applying the standard method (period of 10 years) is a balanced method for the use of the Kring capital. Based on these results, NatWest and the BO have decided to request the board of Centraal Beheer APF to transfer the accrued pensions to an FPR as of 1 July 2026. The [transition request](#) is available on the Centraal Beheer APF website.

Please find below again the arguments to substantiate the choice for the Flexible Premium Scheme (FPR):

An extensive qualitative analysis has been made of the advantages and disadvantages of the various pension schemes within the Wtp. The FPR has emerged as the most suitable pension scheme for the (former) participants of Kring RBS:

In the build-up phase (former participants), freedom of choice with regard to the life cycles is appreciated in order to be able to make individual choices.

2. Research by CB APF shows that the risk appetite and risk bearing capacity of the (former) participants in Kring RBS is generally higher than in other Centraal Beheer APF sections. However, there are also sections with an even higher risk appetite and risk bearing capacity. Centraal Beheer APF intends to work with three risk groups based on (the differences in) the risk preferences of the participant groups. Kring RBS will be in the middle risk group.

3. The (former) participants generally have a good knowledge of the financial markets, the opportunities and the risks that these offer due to their employment history.

4. In the FPR, current and future pensioners have the option to choose between a fixed and variable benefit.

5. At Kring RBS, there is a closed pension scheme, which means that solidarity over multiple generations is not an issue; in the longer term, the pension scheme will be settled in its entirety.

6. The Kring RBS has had a higher coverage ratio over a longer period compared to other sections and pension funds. The (former) participants benefit from this by allocating the full price inflation (there is no indexation backlog), but at the same time, a further distribution of the reserves or buffers is not possible due to the fiscal maximum. In the longer term, this could lead to the buffers not benefiting the (former) participants. The transition to the new pension scheme offers the possibility of distributing these buffers. In the case of an FPR, this distribution is maximum (no creation of a solidarity reserve) and the returns without deductions (to fill the solidarity reserve) fully benefit the (former) participants.

7. The FPR does have a risk-sharing reserve, but current and future pensioners have the option to choose whether they want to participate in the collective payment phase and thus make a mandatory individual contribution to the risk-sharing reserve. SPR does not offer this choice.

8. CB APF intends to set up a multi-client FPR section (FPR+ section). Combining multiple FPRs from different employers has the advantage that the risk-sharing reserve will continue to be supplemented by new pensioners joining. The costs per participant are also lower in this section than in a separate RBS section.

We had expected that the board of Centraal Beheer APF would take a final decision in the first quarter of 2025 on the transition of Section RBS to a FPR per 1 July 2026. Unfortunately, the board has informed us that a transition per that date is not feasible. The transition is complex and impacts many parties, amongst others the regulators. Therefore, the board first wants to build up experience with the transition of another section and develop a feasible road map. We have expressed our concerns about this decision as a later transition might have financial disadvantages for our participants. The board understands our position and has confirmed that Section RBS will transfer at the earliest opportunity, provided there is enough capability with both our partners in the chain as well as the regulator. We will continue to discuss and work together with the board on this topic. We hope that the coming year will provide more clarity on a realistic planning and will keep you informed on developments.

Kind regards,

Amsterdam, June 2025

On behalf of Stakeholder Body Kring RBS at Centraal Beheer APF

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