

Rabobank CLA 2024-2025

Collective Labor Agreement for 1 July 2024
through 30 June 2025 including the social plan



The official text of the CLA agreed between Rabobank and the labor unions is in Dutch. The Dutch version is legally valid and binding on the employer and the employees in all cases. The English translation is provided solely for informative purposes, and no rights may be derived from it.

Rabobank CLA 2024-2025

Collective Labor Agreement for 1 July 2024 through 30 June 2025 including the social plan

Table of contents

CLA declaration

Utrecht, July 2024

The undersigned:

Rabobank U.A., also on behalf of Obvion N.V.,

established in Amsterdam

(sgd)(=signed) Mr. S.L.G. Decraene, *Chairman of the Group Managing Board*

(sgd) Mr. M.R. Hooglander, *HR Rabobank*

Hereinafter jointly referred to as the employer, and

De Unie, Union for industry and services

established in Culemborg

(sgd) Mr. R. Castelein, *Chairman*

(sgd) Ms. I. de Vries, *Representative*

FNV Finance, part off FNV,

established in Utrecht

(sgd) Mr. F. Polhout, *Labor Union Officer*

CNV,

established in Utrecht

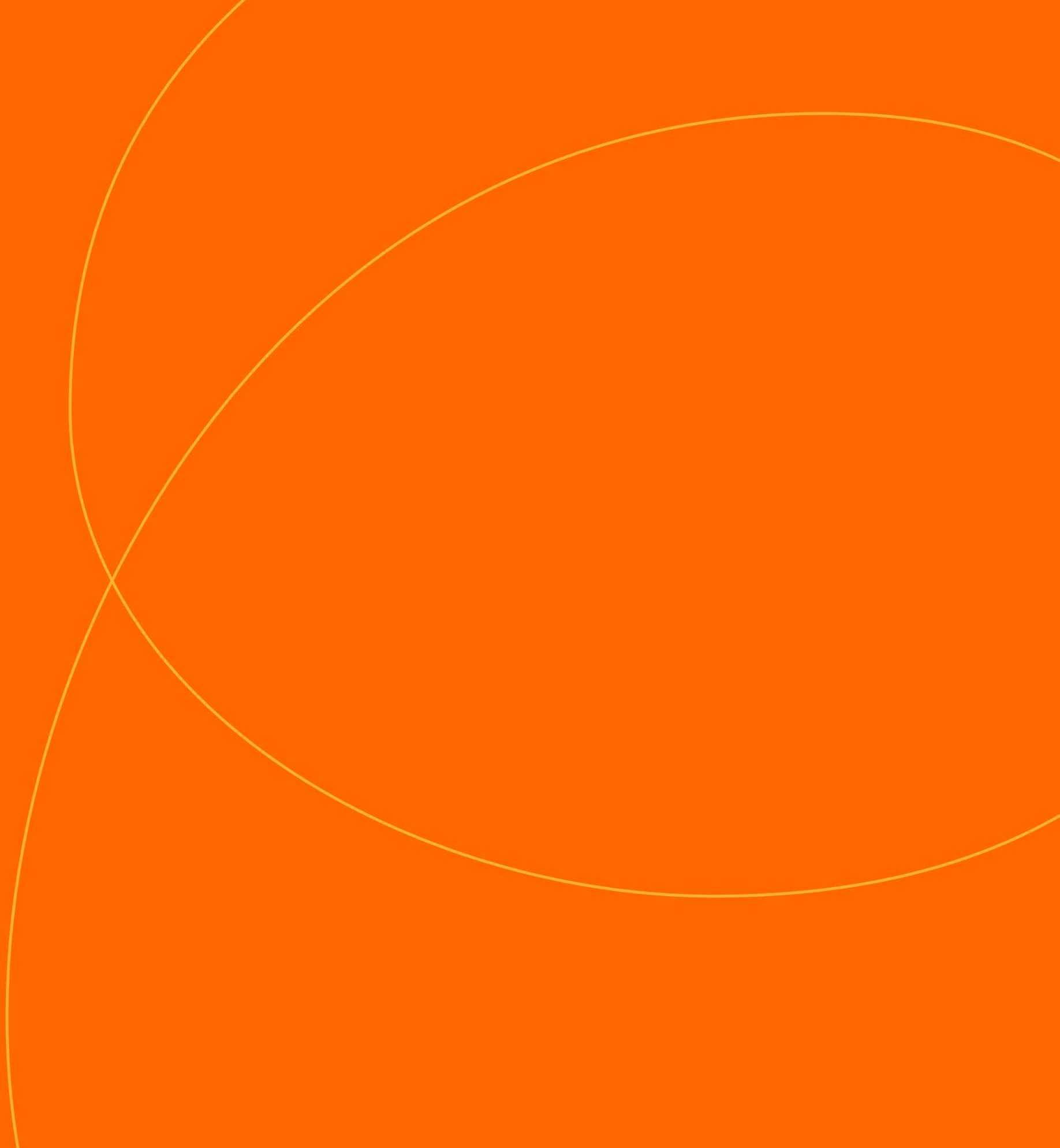
(sgd) Mr. P.S. Fortuin, *Chairman*

(sgd) Mr. A.M. Kramer, *Labor Union Officer*

Hereinafter jointly referred to as the labor unions, declare that they have entered into the Rabobank collective labor agreement 2024-2025 with effect from 1 July 2024.



Part I
HR Vision

A decorative graphic consisting of two overlapping circles, one larger than the other, rendered in a light yellow or gold color. The circles overlap in the center-right area of the page. The background is a solid, vibrant orange.

Our vision on employees

Rabobank is a cooperative bank with a mission. Together with our stakeholders, we have been committed to a future-proof society and major societal challenges for 125 years. In the Netherlands, we serve private and business customers. Worldwide, we focus on the food and agri sector. The guiding principle is always: together we achieve more than alone. This is also reflected in our mission of 'Growing a better world together'. Our employees play a crucial role in this.

The role of our employees

Our employees are connected to the customer, each other and society. This multiple connectedness demonstrates Rabobank's cooperative identity and sets us apart from other financial service providers. To ensure that our employees can dedicate themselves now (and in the future) to making a meaningful contribution to customers, the bank and society, we work on the basis of a People Strategy. This strategy is the result of trends and developments in society and the mission of our bank.

People Strategy

The People Strategy describes how we enable our employees to contribute to the bank's strategic goals. Two ambitions are central to the strategy:

- **Great place to be**

We enable our employees to focus on delivering results, growth and added value for the customer, the bank and society. Our leaders create an environment where employees feel safe, supported, valued, and rewarded. A place where employees experience clear roles and responsibilities, where they can learn from their mistakes and get the best out of themselves by working in diverse and inclusive teams. In this way,

Rabobank creates a place where employees feel at home. We believe that this is the basis for creating a learning and result-oriented organization.

- **Future-ready workforce**

We encourage our employees to develop so that they can adapt to the ever-changing and more complex expectations of customers and society. By learning and growing, our employees can stay fit for the future and add value within or outside Rabobank.

To achieve these ambitions, we are continuously working on a culture that requires a customer-oriented focus, taking responsibility, connecting with society and not making things too complex. The latter should ensure that our employees can easily do their work. Regardless of where they work from. We also believe it is important to (continue to) offer good employment conditions in order to attract new colleagues and to retain our current employees.

Strength in difference

With diversity, equity and inclusion comes great strength. We are firm believers in that at Rabobank. Diversity is not only good for our employees, but also for our bank and, ultimately, society as a whole. As a cooperative organization, we are at the heart of society. From that position, we provide all employees with opportunities and exclude no one based on gender, cultural background, disability, age or other personal characteristics. Everyone can blossom at Rabobank and use their talents to create a stronger bank in a better society. Our ultimate goal is to make our workforce a reflection of society.

With a view to readability, we have opted to use the terms 'he/his' in the text of the CLA 2024-2025; these terms can also be taken to mean 'she/her' or 'them/their'.

1.2 CLA

Rabobank is a special bank, which operates in a dynamic market. The HR vision and the HR policy are derived from the organizational strategy. The fact that Rabobank has its own Collective Labor Agreement (CLA) enables the employer and employees to ensure that the terms of employment dovetail optimally with the nature of the bank and the needs of employees and managers.

1.3 Labor unions

The labor unions De Unie, CNV and FNV Finance periodically consult with Rabobank on HR policy, terms of employment and the application of the Collective Labor Agreement within the bank. Issues are raised via the union officials and the members and through consultation with the works councils within the bank or groups of employees. Labor unions are associations in which members are in control. Those members, employed at Rabobank, help to determine the contents of the Rabobank CLA through their influence and their votes.

De Unie

De Unie wants to be your adviser on matters such as personal development, terms and conditions of employment and employment relationships and (informal) care. We do so by listening to you, informing, advising and supporting you with our products and services when you need this. We also represent your collective interests at the negotiating table and during (periodic) consultations with Rabobank. We do so not just in Utrecht but also nearby in your own region. For more information and contact details, see www.unie.nl/jouw-werkgever/rabobank

FNV Finance

The financial sector, including Rabobank, is undergoing significant change. The pace of change in terms of job contents is accelerating progressively,

partly due to the consequences of technological developments, like digitalization and Artificial Intelligence. Factors including high inflation mean that the pressure on your purchasing power is great. That is why FNV wants to offer you prospects as regards income and development. We never do it alone, but always in collaboration with our members and their direct colleagues at Rabobank. To strengthen your position in the internal and external employment market, an agreement has been made in the Rabobank CLA about the personal development budget, in addition to the standard training budget, which is also necessary to develop you in your position. With the personal development budget, you can steer your own development, and increase your chances at Rabobank and on the of job market. This applies to a career in or outside the bank, in your current sector or a different one. And in the unlikely event that you lose your job, we have made solid agreements in the Social Plan about guidance and support to other work. A strong and resilient employee, that is what we want to achieve with you and for you. Read more about it at www.fnv.nl/rabobank

CNV

The financial sector is very active and constantly evolving. This also applies to Rabobank. It's even more important to have a good union by your side: CNV. We believe it's crucial to recognize and appreciate you as an employee, giving you the opportunity to bring out the best in yourself. CNV is here to assist you with questions about the collective labor agreement (CLA) and your future. How would you like to further develop yourself, whether within or outside Rabobank? And how can you maintain a healthy work-life balance? These are important themes that we work together with you to address.

Read more about it at www.cnvvakmensen.nl/diensten/banken/cao-rabobank

Part II
Terms of employment



Table of contents

Part II - Terms of employment

Section 1. Employment

1.1	The CLA.....	9
1.2	Employment contract.....	9
1.3	Special obligations on the part of the employer and employees.....	10
1.4	Interns	12
1.5	Complaints and disputes.....	12

Section 2. Income

2.1	Remuneration system.....	13
2.2	Focus on the continual dialogue: GROW.....	13
2.3	Exceptions in the event of illness	14
2.4	Fixed pay	14
2.5	One-off payment December 2023.....	15
2.6	Employee benefit budget	15
2.7	Classification rules	16
2.8	Allowances.....	17
2.9	Senior kader	17
2.10	Commuting Expense	18
2.11	Death Benefits	19
2.12	Pension scheme.....	19
2.13	Pension scheme for the Dutch Pensions Act.....	24

Section 3. Work and leave

3.1	Basic working hours.....	25
3.2	Working hours	25
3.3	Working hours with allowance	25
3.4	Overtime	26
3.5	Standby availability	26

3.6	Working in a healthy and safe way at the office or from home.....	26
3.7	Leave.....	27
3.8	Public holidays	28
3.9	Care leave.....	28
3.10	Unpaid leave	29
3.11	80-90-100 scheme	29
3.12	Leave for retirement preparation course	29

Section 4. Career and development

4.1	Employability.....	30
4.2	Study facilities scheme for compulsory courses and performance-oriented courses	30
4.3	Development budget.....	31

Section 5. Illness (Sickness absence)

5.1	Illness – general points.....	33
5.2	Continued payment of wages during illness	33
5.3	Continued payment of wages by Rabobank during the first and second years of illness	34
5.4	Income after the statutory obligation to continue to pay wages	35
5.5	Income after the second (extended) year of illness (WAO).....	37
5.6	Build-up of entitlement to leave.....	37
5.7	Reintegration	37

Section 1. Employment

Both society and the economy are undergoing rapid and far-reaching change, something also expressed in the relationship between employer and employee and by the individualization and flexibilization of employment. This can only be achieved by taking a mature approach to industrial relations, which requires mutual commitment, responsibility, and trust.

The CLA supports this mature approach to industrial relations.

Situations such as illness where the employee is vulnerable, which accordingly require additional efforts on the part of the employer, are regulated in detail. This leads to responsibilities for both the employer and employee.

Modern industrial relations also require there to be scope for customization. Arrangements between manager and employee take the interests of both the organization and the employee into account.

1.1 The CLA

Target group

This Collective Labor Agreement (CLA) sets down the arrangements made in respect of the terms of employment for all employees in position groups 1 through 11 and in Senior Management A and B. The CLA does not apply to holiday workers and trainees.

Employer

In this CLA, the term 'employer' ('werkgever') refers to two companies, namely Rabobank U. A. and Obvion N.V. (referred to below as Obvion).

Each of these companies is an independent employer.

The parties to the CLA

This CLA will run between Rabobank on behalf of the two employers and the labor unions De Unie, FNV Finance and CNV.

Duration

This CLA is in force from 1 July 2024 through 30 June 2025. As part of the negotiations of this collective labor agreement, the parties to the collective labor agreement have also made some agreements in November 2023, that were effected before the collective labor agreement took effect.

The CLA may be terminated in writing by one of the parties to it no later than three months before the end of its duration. If this is not done, it will be deemed to have been extended in each case by one year.

Departures

CLA arrangements are binding. The only reasons why they may be departed from are:

- because the texts of the CLA expressly states that departures are permitted; or
- if a proposed departure in an individual case would expressly benefit the individual employee and the departure is set down in writing.

The above does not apply to the CLA arrangements in the Social Plan.

The arrangements in the Social Plan have the status of standard CLA, which means that no departures whatsoever are permitted.

Interim changes

Interim changes to the CLA are possible if approved by all parties to the CLA if new statutory or regulatory requirements become effective during the duration of the CLA, or compelling circumstances apply that affect the provisions of this CLA. In that case, the parties will enter consultation on changes of these CLA provisions.

Expired previous

The rights and entitlements arising from provisions of all previous Rabobank CLAs shall expire when the Rabobank CLA 2024-2025 becomes effective. In their stead the rights and entitlements shall apply that derive from this CLA. The CLA shall take precedence, even if it provides less rights or entitlements, above all preceding CLAs. Individual rights and entitlements that do not arise from a previous CLA and for which departures from the CLA are permitted shall continue to be effective. This Rabobank CLA 2024-2025 as adopted in July 2024 replaces the Rabobank CLA 2024-2025 that was adopted in April 2024.

Exemption

As an individual employer, Obvion may be exempted upon request (also known as 'dispensation') from compliance with specific provisions of or appendices to this CLA. In this case, its own rules or policy will apply. Exemption may only be granted by the parties to the CLA. Obvion will pass on all requests for exemption and all responses to them made by the parties to the CLA to its works council ('Ondernemingsraad' ('OR')). If the content of CLA arrangements or appendices for which exemption has been granted is changed, the exemption will be reviewed by the parties to the CLA.

In the event of uncertainty

If there is uncertainty about the intent or application of the CLA, the parties to the CLA may be asked to provide clarification.

1.2 Employment contract

Employment contract for indefinite period

As a rule, the employment entered will be permanent in nature, in other words: an employment contract for an indefinite period of time. If employment is nonetheless entered based on an employment contract for a definite period, this will be subject to a maximum of two years.

End of employment contract

An employment contract ends, without notice being required, no later than on the first day of the month coinciding with or following the day on which the employee reaches the applicable state pension age. With the employer's consent, the employment contract can be terminated at a later date to be determined between the employer and employee, by mutual agreement. Please see Title 10 of Book 7 of the Dutch Civil Code (BW), in particular, Sections 667 through 686a of Book 7 for details of other ways of terminating the employment contract.

Limitations relating to duration and number of temporary contracts

Temporary contracts:

- will be extended a maximum of two times;
- The total duration of temporary contracts combined is a maximum of two years;
- only contracts that follow on from each other with intervals of no more than six months count;
- The duration of any intervals counts towards the total term.

Should the total duration of those contracts exceed two years or be extended a third time, the final contract will be deemed to be an employment contract for an indefinite period. This will also apply if in the meantime the employee moves from Rabobank to Obvion or vice versa and performs the same or similar work there.

Periods of temporary employment or secondment will only count as a contractual period if:

- they relate to the same or similar work as in the subsequent fixed-term employment contract;
- the total of the periods of temporary employment or secondment is six months or more;

- the periods of temporary employment or secondment follow on no more than six months from each other and the period of temporary employment or secondment is followed within six months by a fixed contract with the employer;
- the term of any intervals counts towards the total term.

The total of the periods of temporary employment or secondment of six months or more that follow on no more than six months from each other will be added together (including any intervals). They will count as a single period as part of the contractual period.

Trial period

The trial period for employment contracts for a period of longer than six months shall be at most two months. No trial period applies to temporary contracts for periods of six months or less.

Notice period

Except as provided in the Social Plan (part III, 6.1.3), in principle the statutory notice period applies. However, a longer notice period not exceeding three calendar months may be agreed with the employee. In such a case, the notice period that the employer must observe will in all cases be twice that which the employee must observe, except as provided in the Social Plan (part III 6.1.3). Arrangements made in the employment contract in this respect that do not comply with the CLA or with the law are invalid. In such cases, the statutory notice period will apply.

The notice period that the employer must observe will be reduced by the time for the procedure if the employment contract is cancelled with the intervention of the work placement branch of the Employee Insurance Agency (UWV WERKbedrijf). The residual notice period will in all cases be at least one month.

Non-competition clause

The employment contract will not contain any non-competition clause unless it is necessary given the nature of the work or due to local conditions. If a non-competition clause is necessary in an employment contract for a definite period, the serious interests of the business or of the service that are a precondition for this must be substantiated in writing and documented.

1.3 Special obligations on the part of the employer and employees

Provision of information:

Whilst in employment

Each employee who joins us will receive a written employment contract which both parties will sign. The employer will also provide each employee with a digital copy of the CLA and of any additional employment-related arrangements. However, the employee may request a paper copy of the CLA and the additional rules.

Changes to terms of employment/employment contract

The employer will inform the employee about changes to the CLA and/or to additional terms of employment. If a fixed employment contract is converted into a permanent employment contract, that permanent employment contract must also be signed by both parties.

Change to employment position

If the employee's employment position changes permanently and demonstrably, the employer will confirm this in writing.

Bankers' oath

General

The Conduct Rules for the Banking Sector and the related Disciplinary Rules for the Banking Sector applying at any time shall apply to the employee and are a part of the employment contract.

Obligations of employee

The employee is obliged to:

- take the bankers' oath;
- undertake to comply with the Conduct Rules and the Disciplinary Rules;
- confirm in writing that he or she has taken the bankers' oath and undertaken to comply with the Disciplinary Rules by signing the form that is part of taking the oath as finalized by the employer.

These three points cannot be viewed separately from each other and jointly form one indivisible obligation.

After commencement of employment

Employees who commence employment with Rabobank or Obvion are obliged to comply with the obligation within three months after commencing employment.

Employer's obligation

The employer must give the employee a (timely) opportunity to comply with the obligation, in the way determined by or pursuant to the Financial Supervision Act.

Non-compliance with obligation

An employee who refuses to comply with the obligation cannot continue to be employed by the employer.

Employees working at Obvion

The subjection to the Disciplinary Rules of the Banking Sector when they became effective as of 1 April 2015 does not apply to Obvion. The obligation concerning the subjection to the Disciplinary Rules shall therefore not apply to Obvion and its employees any earlier than the disciplinary scheme becomes applicable to them. Employees of Obvion commencing employment at Rabobank at any time must again comply with the aforesaid obligation to take the oath.

Personal data protection

The employer respects the privacy of its employees. Exchanging personnel data is permitted in connection with the implementation of the employment contract. Information may also be exchanged with countries outside the EU. When doing so, the employer will act in accordance with the Privacy Code for Employee Data, the Personal Data Protection Act and international legislation.

Temporary other work

Employees are obliged to also perform work on a temporary basis that differs from their usual work, if this may reasonably be expected of them. In such a case, the salary will remain unchanged.

Working in a healthy and safe way at the office or from home

Rabobank sets great store by a safe and healthy workplace, including in situations where employees work from home. The employer and employees are jointly responsible for ensuring that employees work in a safe and healthy way from home. Rabobank has provided information and instructions on the HR Portal about how and under which conditions an employee can set up a healthy workspace at home, order facilities for home-based work, adopt a good working posture, whilst also continuing to lead a healthy life and remain full of vitality. Working in a healthy and safe way at the office or from home also requires attention to be paid by employees, who should follow the employer's instructions on how to work from home in a safe and healthy way.

Working from another country

If an employee lives in the Netherlands, but, at his request, wishes to work from another country, he must always consult the manager first. An assessment will be made to establish whether working from another country is permitted. Various risks will be assessed in the process, i.e., risks from a tax, social security, IT security and labor law point of view. There is more information about this process on the HR Portal.

Owing to the abovementioned risks, employees with a Dutch employment contract and a work location in the Netherlands are not permitted to relocate to another country permanently.

Cross-border workers

In accordance with international agreements and treaties, agreements apply to cross-border workers who live in Belgium and Germany but work in the Netherlands. Those agreements affect the options available as regards hybrid working. There is more information about this on the HR Portal.

Ancillary functions

Employees who wish to perform an ancillary function must obtain the employer's written permission. Employees with a contract for a term of less than 36 hours per week will in principle be given permission. Permission may be refused if the employer can make a plausible case for potential loss or conflict of interest. Permission may also be refused if the burden placed on the employee becomes excessive, particularly in those cases where the basic working hours' figure of 36 hours or 40 hours is exceeded due to the ancillary function.

Confidentiality

Employees have a duty of confidentiality in respect of information about customers and the employer's business. In addition, employees are obligated to maintain confidentiality regarding all knowledge and information about the company and clients that they reasonably suspect should remain confidential. This duty of confidentiality also applies after the employment has ended. Employees are additionally obliged to protect information and means of communication against unauthorized access, including preventing their loss and undesirable use.

Medical examination

During the employment, the employer may require employees to undergo a medical examination, should this be in the interest of the work or of the employees themselves. The examination will be performed by a doctor appointed in consultation between the employer and the employee. The examination may not be performed by the employee's family physician or treatment specialist.

1.4 Interns

During their internships, interns work primarily on their personal development and professional qualifications. In addition, they may also contribute to the employer's productivity. Interns are not employees of the employer. They do not have employment contracts so the provisions of the CLA are not applicable. The following applies where internship posts are created within the employer:

- interns may receive monetary expenses/internship pay, the amount of which is agreed individually with the interns;
- interns may be eligible for a travel allowance.

1.5 Complaints and disputes

Industrial Relations Disputes Procedure

The aim in respect of any disputes about the work or working conditions or about the interpretation of the terms of employment, including this CLA, is to resolve them through consultation or mediation. Should this prove impossible, the dispute will be submitted to the Industrial Relations Disputes Council. The ruling of this Council will be binding. The Industrial Relations Disputes Procedure is an integral part of the CLA.

Own-risk bearer for the ZW and the WGA vast (for permanent employment)

The employer is an own-risk bearer for the Sickness Benefits Act (ZW) and the Return to Work (Partially Disabled Persons) Regulations (WGA).

Rabobank and Obvion are therefore an autonomous administrative authority (ZBO) under the General Administrative Law Act. A complaints and objections procedure applies in the event of a complaint or objection concerning the way in which the employer acts as own-risk bearer. The WGA Complaints and Objections Procedure is an integral part of the CLA.

Employment Position Classification Appeals Committee

Employees who do not agree with the classification of their employment position may submit an appeal to the internal Employment Position Classification Appeals Committee. Even if this Committee has issued its ruling, the employer or the employee can still ask the parties to the CLA to have this classification checked by an external committee. In such a case, the external committee will be composed of an equal number of representatives from employers and employees.

Social Plan Central Appeals Committee

In the event of any disputes concerning the application of the Social Plan, which forms part of this CLA, the employee and/or employer should contact the Social Plan Central Appeals Committee. The committee will issue a decision that is binding for both parties.

Local (NL) Undesirable Behavior Committee

Employees seeking support to deal with undesirable behavior may contact Just Ask, Speak Up, or a confidential advisor. Formal reports of undesirable behavior are dealt with by an independent committee. The policy on undesirable behavior, including the way in which formal reports are dealt with, is laid down in a complaints procedure for undesirable behavior (Global Policy against Harassment).

Section 2. Income

Managers and employees are set high standards, so the terms of employment must take this into account. It is an employment package that can more than hold its own in any comparison with the terms of employment offered by similar employers. It is also a package that offers employees great scope for individual choice, and also encourages a healthy level of staff inflow and outflow and career development.

The employer applies a careful, cautious, and sustainable remuneration policy that is in line with the cooperative objectives and the core values of the organization. The underlying principles, which arise from, among other things, the Dutch Financial Supervision Act (Wft), may be found in the Group Remuneration Policy and the related implementing rules applicable to the employment contract.

The employee is continually engaged in dialogue on his contribution to the organization's goals and his conduct and professional and personal development. Feedback from colleagues is part of the dialogue and therefore contributes effectively to performance.

2.1 Remuneration system

General

Employees' remuneration is based on the level of difficulty of their job. The fixed pay is determined according to a system of 13 salary scales: scales 1 through 11 and two scales (A and B) for Senior Management.

Job rating

Every employment position is classified in a position group and each position group is linked to a salary scale. Employment positions are classified in position groups by applying the Hay method for job

description and job rating. The content of the employment position in question will determine the level of difficulty, expressed in a points total. This total will determine the position group that the employment position is to be classified in. Only the position group in which the employee falls will be communicated. The table showing Hay points per position group is an integral part of the CLA.

The employer can also use reference positions (similar employment positions) for comparative purposes in order to determine the position group that a position belongs to. In such a case, the position will be classified in the same position group as that used for the most appropriate reference position.

Study agreement job classification and remuneration

Rabobank and the trade unions have agreed to jointly study compensation levels, the remuneration system outlined in the CLA, and its practical application during the term of the 2024-2025 collective labor agreement. The progress of this study will be discussed periodically between Rabobank and the trade unions. By 1 February 2025, the results of the study will be shared, and based on the findings, proposals for adjustments in compensation can be made in the CLA starting from 1 July 2025.

2.2 Focus on the continual dialogue: GROW

General

Performance, including contribution, behavior and development, is discussed by the employee and his manager in a 'continual dialogue'. The continual dialogue maintains a central focus on the growth of the employee and empowers the employee. Empowering the employee means that the employee knows where his talents lie, is deployed based on his qualities and is full of vitality and, therefore, can help to ensure he is deployed effectively. The basic premise of GROW is that employee should satisfy the requirements demanded by their roles and be successful in performing them.

The continual dialogue takes the form of short-cyclical talks about:

- the individual contribution of the employee to the (strategic) goals of Rabobank;
- the conduct that is expected from the employee in his position;
- the development of the employee;
- the work-life balance.

Giving and receiving feedback throughout the year is an important part of this dialogue. GROW contributes to both the development of the employee and the satisfaction of the customer and therefore the realization of the bank's ambition.

Documentation

With GROW the employee is primarily responsible for his own development and goals. The employee presents a proposal for his own goals and agrees them with the manager. It is important that those goals contribute to the department's and the bank's objectives.

The employee and manager jointly agree the frequency of the GROW meetings, and determine individually, or in consultation, what to document on these meetings. Documentation can help to formulate the 'wrap up'. The documentation can be viewed by both at any time during the year.

Wrap up

The wrap up is the overall conclusion on the individual contribution, the conduct, and the development of the employee. Each of the three topics must be discussed in the wrap up. The wrap up must be formulated carefully: it should reflect the relationship between performance and evaluation/remuneration. Once a year, the employee presents a proposal for the wrap up. The manager can add to and comment on the wrap up formulated by the employee. The wrap up must be finalized by the manager on January 31 at the latest, as part of which the manager awards a score to the employee's performance.

Frameworks for the score

There are three possible scores for performance:

- Exceptionally good year
- Successful year
- Improvement required

In determining the score, the following is also weighed, as part of general performance:

- whether the long-term customer interest has been satisfied;
- whether acted according to the RaboCompass (Rabobank Code of Conduct);
- whether the employee is aware of potential risks and dilemmas that are connected with his performance, treats these conscientiously and thoroughly weighs up (commercial) goals versus risks;
- feedback on the performance of the employee.

Differentiation in the scores for functioning from 1 January 2025

It has been agreed that from 1 January 2025 onwards, the possibility of differentiation of the wrap-up score will be increased. The current 3 main scores (improvement needed, successful year and exceptionally good year) will remain. Within each of the 3 existing scores there will be 2 differentiation options. This gives managers the opportunity to differentiate more in the appreciation of employees. The percentages as mentioned in this collective labor agreement (paragraph 2.4) belonging to the 3 existing scores (5%, 2.5% and 0%) remain the same, even with underlying differentiation. In the run-up to the collective labor agreement on 1 July 2025, the parties to the collective labor agreement will look at the various scores and a possible adjustment of the corresponding percentages.

Specific requirements

Additional requirements apply to the documentation for certain groups of employees, including Identified Staff, monitoring positions and employees

who are within the scope of the Volker Rule. Those requirements are laid down in the Group Remuneration Policy. Among other things, this means that they are obliged to record annual objectives in advance and include in the wrap up the extent to which those objectives were achieved.

Continued development of GROW

Rabobank is a bank in a state of flux. Developments within the organization such as, for example, working in self-organizing teams and Agile working may prompt adjustments to GROW Labor unions are helping to flesh out those developments.

GROW study arrangement

The parties to the CLA have agreed to form a working group in the coming period with representatives of both Rabobank and trade unions to investigate what the consequences would be if assessment and remuneration were to be separated from each other. The aim is to complete this study by the end of December 2024 and to provide advice on this to the parties to the collective labor agreement no later than 1 March 2025.

2.3 Exceptions in the event of illness

If an employee has a protracted illness, special rules apply in respect of the annual individual salary adjustment, the Employee Benefit Budget and the Personal Budget. For further information, please see section 5: Illness (sickness absence).

2.4 Fixed pay

Collective salary adjustment

The minimum and maximum salary scales and salaries will be increased by 5.5% as of 1 April 2024 and by 4.25% as of 1 April 2025.

This will have the following effect:

Salary scales as of 1 January 2024

As of 1 January 2024 the minimum and maximum amounts of the salary scales 1 through 11 (on a monthly basis based on a 36-hour working week) will be as follows*:

Salary scale	Scale minimum	Scale maximum
1	€ 1,281,27	€ 1,829,28
2	€ 1,490,77	€ 2,128,19
3	€ 1,667,07	€ 2,379,87
4	€ 1,866,33	€ 2,666,03
5	€ 2,222,73	€ 3,174,44
6	€ 2,575,30	€ 3,677,74
7	€ 3,013,45	€ 4,303,66
8	€ 3,518,06	€ 5,024,15
9	€ 4,068,63	€ 5,811,03
10	€ 4,848,64	€ 6,926,62
11	€ 5,834,40	€ 8,334,84

Salary scales as of 1 April 2024

As of 1 April 2024, the minimum and maximum amounts of the salary scales 1 through 11 (on a monthly basis based on a 36-hour working week) will be as follows*:

Salary scale	Scale minimum	Scale maximum
1	€ 1,351.74	€ 1,929.89
2	€ 1,572.76	€ 2,245.24
3	€ 1,758.76	€ 2,510.76
4	€ 1,968.98	€ 2,812.66
5	€ 2,344.98	€ 3,349.03
6	€ 2,716.94	€ 3,880.02
7	€ 3,179.19	€ 4,540.36
8	€ 3,711.55	€ 5,300.48
9	€ 4,292.40	€ 6,130.64
10	€ 5,115.32	€ 7,307.58
11	€ 6,155.29	€ 8,793.26

Salary scales as of 1 January 2025

As a result of the conversion of EBB to salary (see section 2.6), the minimum and maximum amounts of salary scales 1 to 11 (on a monthly basis for a 36-hour working week) as of 1 January 2025 are*:

Salary scale	Scale minimum	Scale maximum
1	€ 1,351.74	€ 1,929.89
2	€ 1,572.76	€ 2,245.24
3	€ 1,758.76	€ 2,510.76
4	€ 1,968.98	€ 2,812.66
5	€ 2,344.98	€ 3,349.03
6	€ 2,716.94	€ 3,880.02
7	€ 3,179.19	€ 4,540.36
8	€ 3,711.55	€ 5,300.48
9	€ 4,331.42	€ 6,186.37
10	€ 5,161.82	€ 7,374.01
11	€ 6,211.25	€ 8,873.20

Salary scales as of 1 April 2025

As of 1 April 2025, the minimum and maximum amounts of the salary scales 1 to 11 (on a monthly basis for a 36-hour working week) are*:

Salary scale	Scale minimum	Scale maximum
1	€ 1,409.19	€ 2,011.91
2	€ 1,639.60	€ 2,340.66
3	€ 1,833.51	€ 2,617.47
4	€ 2,052.66	€ 2,932.20
5	€ 2,444.64	€ 3,491.36
6	€ 2,832.41	€ 4,044.92
7	€ 3,314.31	€ 4,733.33
8	€ 3,869.29	€ 5,525.75
9	€ 4,515.51	€ 6,449.29
10	€ 5,381.20	€ 7,687.41
11	€ 6,475.23	€ 9,250.31

*In all cases, at least the statutory minimum wage applicable to the employee will be paid.

Annual individual salary adjustment

The annual individual salary adjustment is linked to the GROW score and is effective from April of the new calendar year until the scale maximum is reached.

The salary progression rates for the individual salary adjustment are as follows:

Assessment	Salary adjustment for scale 1-11, SKA + SKB
Exceptionally good year	5%
Successful year	2,5%
Improvement required	0%

Holiday allowance and payout of 13th month

The holiday allowance and 13th month will usually be paid out in 12 equal monthly instalments. Employees have the option once a year to opt for the holiday allowance to be paid out in May and the 13th month in December*. The holiday allowance equals 8% of – and the 13th month equals 1/12 of – the monthly salaries paid out, including any personal allowance and shift allowance.

The holiday allowance entitlement is built up from 1 June through 31 May, with the entitlement of the payout of the 13th month being built up from 1 January through 31 December.

- Employees who switch from an annual payment to a monthly payment of their holiday allowance will receive the holiday allowance as a one-off payment in January (following their choice) that has been accrued from 1 June to 31 December in the previous year.
- Employees who opt for payouts in May and December and join or leave the employer's employment during the year will receive those payouts on a pro rata basis.

* Except for highly skilled migrants and employees with a blue card if this involves the annual allowance.

There is more information about this on the HR Portal.

2.5 One-off payment December 2023

Employees who are employed by the employer on 1 December 2023 will receive a one-off payment of €2,500 gross in this month for working hours of 36 hours or more and in proportion to the number of full calendar months that the employee has been employed in 2023. In the case of shorter working hours, this one-off payment is in proportion to the employee's working hours.

2.6 Employee benefit budget

General

The employee receives an Employee Benefit Budget (EBB), which allows the employee to make employment-related choices that align with their personal circumstances and preferences.

EBB percentage

The EBB is provided monthly. The EBB as a percentage of monthly income is:

Salary scale	EBB
Scale 1-5	9%
Scale 6-8	10%
Scale 9-11	11%

The EBB is built up on the monthly income (excluding personal allowance and shift allowance). The EBB does not count towards determining other payouts, remuneration (including pensions) or allowances.

EBB percentage as of 1 January 2025

As of 1 January 2025, the EBB percentage for employees in all salary scales will be 10%. For employees in the salary scales where the EBB percentage was higher than 10% before 1 January 2025, the salary will be increased in such a way that the employee's annual income in combination with EBB remains the same. The minimums and maximums of the salary scales are increased by the same percentage by which the salary is increased.

Benefit Shop

Employees can use the EBB awarded every month to choose options in the Benefit Shop. As of 1 January 2024, in addition to the EBB, the 13th month can also be spent in the Benefit Shop. The 13th month is paid after deduction of the incurred expenses.

In the Benefit Shop, the EBB and 13th month can be spent on the following at the employee's discretion:

- purchasing leave hours *;
- bicycle scheme;
- payment into Flexioen;
- labor union fee;
- cash payout.

** The purchase of hours of leave is possible up to a maximum of 10% of the number of working hours applicable for the employee on an annual basis.*

If an employee does not choose any of the above, the EBB will be reserved. The unutilized budget will automatically be paid out at the end of the year. The options for spending will depend on the scope offered by prevailing tax rules.

2.7 Classification rules

Starting scale

The employee receives a monthly salary within the salary scale appropriate to his employment position. Employees who are not yet taking on all the tasks for their employment position may be temporarily assigned to a lower salary scale (referred to as a starting scale).

In such a case, a development and/or training phase will be set, as well as a timeline for the progress towards the actual salary scale set for the employment position in question.

An employee can be paid based on a starting scale for a period of up to 12 months.

Classification in higher salary scale:

Classification in a higher salary scale will be in order if an employee starts to work in a position that is classified in a higher position group and no starting scale is applied, or if the employee is reclassified from a starting salary scale to the salary scale appropriate to his employment position.

Classification rules

In the event of classification in a higher salary scale, the monthly salary will be increased by 5%. If after this increase the monthly salary is lower than the scale minimum of the new scale, the monthly salary will be raised to at least the scale minimum.

Classification in a higher scale may coincide with the annual individual salary adjustment. In such a case, the individual salary adjustment in the lower scale is determined first. After this, the rules for salary increases to the higher scale are applied.

If an employee has a personal allowance and is classified in a higher scale, the promotion bonus will be offset against the personal allowance. In the event of classification in a higher salary scale, the personal allowance will be converted into salary provided the scale allows such. If the scale does not allow such, the excess amount will remain a personal allowance.

Classification in a lower scale

Classification in a lower scale may be the result of demotion, a change in the employment position, or an individual adjustment to correct salary imbalances.

Demotion

The demotion scheme will apply if an employee takes an employment position in a position group no more than two salary scales lower. Both the manager and the

employee may take the initiative here, preferably discussing this in the context of GROW and/or a development plan). A precondition of this demotion is that both manager and employee are of the opinion that it would improve the employee's future employability. An appointment or transfer to a position at a lower level resulting from an internal application by an employee (on the employee's own initiative) does not constitute a demotion. Demotion may also result from a reorganization, in which case the provisions defined by the Social Plan shall apply.

Change of position

Classification in a lower scale by change of (employment) position is defined as when the employer alters the tasks to be performed in a particular employment position and - after a job rating evaluation - the position is classified in a lower position group.

Correction of salary imbalances

A 'salary imbalance' applies if the salary scale on which an employee's remuneration is based is higher than the position group appropriate to his position. These imbalances can originate in a range of different situations. The employer can take the initiative to correct a 'salary imbalance'. This will require careful consideration of its origins. Adjustment can only take place if agreement is reached on this with the employee.

Classification rules

Employees who are assigned to a lower scale:

- will retain their existing monthly salary if this is less than the scale maximum of the lower scale, or
- will receive the scale maximum of the lower salary scale if the existing monthly salary is higher than the new scale maximum. The difference between both is converted into a PT1 new (PT = Personal Allowance), with the proviso that in the event of a downgrade by two salary scales, the PT1 new to be awarded will never exceed the difference between the scale maximum of the current salary scale and that of the next-lower scale.

Remuneration in the event of horizontal transfer

As of 1 January 2023, employees moving laterally within the bank (appointed after having applied for another job within the same position group) will receive a one-off payment of € 1,000 gross. This payment will not apply if an employee is transferred to a suitable job as a result of a reorganization.

Exemption in the event of illness

These classification rules do not apply if an employee changes to a lower position as a result of illness or incapacity for work. In that case, the method of determining salary set out in the section 5. Illness (sickness absence) will apply.

2.8 Allowances

Personal allowance

According to the classification rules employees may receive a PT (Personal Allowance). This PT is intended as (temporary) compensation. Unless expressly stated otherwise, the PT will be added to the salary for all calculation bases. This CLA recognizes two types of personal allowance, which allowances may be reduced as follows:

PT1 old (in existence prior to 1 January 2011):

In each case, this allowance will be reduced by deducting from the PT1 the amount of the collective salary adjustments, individual salary adjustments and salary growth in the event of classification in a higher scale.

PT1 new (in existence from 1 January 2011):

This allowance is reduced over four years. The PT is 100% in the first year, 75% in the second year, 50% in the third year and 25% in the fourth and last year. Individual salary adjustments or increases due to classification in a higher scale will also be deducted from the allowance.

This allowance will not be adjusted in line with collective salary adjustments.

PT2

This allowance is only awarded to employees who were at least 55 years old prior to May 1, 2008. In each case, the allowance will be reduced by deducting from the PT2 the amount of individual salary adjustments and salary growth in the event of classification in a higher scale. The PT2 is not adjusted by collective salary adjustments.

Transitional arrangement

Those PT1 and PT2 allowances created prior to 1 January 2008 are subject to the arrangements that applied at the time that these allowances were awarded.

Personal Budget

The Personal Budget is an allowance applying for employees with a pensionable annual income in excess of the statutory maximum (€ 137,800 on the basis of a full-time employment contract, 2024 level). The Personal Budget is 24% of the pensionable annual income more than the statutory maximum.

The Personal Budget is adjusted on a pro-rata basis for a part-time employment contract.

The Personal Budget is paid out in monthly installments net of the wage taxes due. The Personal Budget is expressly not a pension and does not count for the purposes of calculating other payouts, remuneration or allowances.

Allowance for deputizing in a higher employment position

An employee who works for at least 22 working days continuously in an employment position that has been assigned to a higher position group receives an allowance. This does not apply if the deputizing is part of the job description. The size of the allowance depends on the duration of the deputizing period. On an annual basis, it equals 5% of the deputy's annual salary (excluding shift allowance). The allowance will be paid out at the end of the deputizing period, or semi-annually if the deputizing period exceeds

6 months. The allowance will not be included in the calculation of other payouts, remuneration or allowances.

Extension of the salary scale

Should the state of the labor market call for this, the employer may grant additional remuneration for a position. This additional remuneration is granted in the form of an extension of the salary scale on top of the standard CLA scale maximum. It is expressed as a percentage of the CLA scale maximum and amounts to 10% or a multiple thereof. The extension is linked to the position and therefore applies to all employees holding the same position. The salary in the extension of the scale will be included for all terms and conditions of employment where the standard salary is also included. This agreement will be developed in further detail in consultation between Rabobank and the works council. None of this, however, will prevent the parties to the CLA from deciding at any time to resolve this subject themselves in the CLA.

2.9 Senior kader

Specific agreements

The above subsections on remuneration also apply to the senior kader, except for the subjects discussed in this subsection.

Fixed pay

The remuneration is based on basic working hours of an average of 40 hours per week.

As of 1 January 2024, the minimum and maximum amounts of the salary scales for senior kader A and B (monthly, based on a 40-hour working week) will be:

Salary scale	Scale minimum	Scale maximum
Senior kader A	€ 7.835,09	€ 11.192,99
Senior kader B	€ 9.278,77	€ 13.255,40

As of 1 April 2024, the minimum and maximum amounts of the salary scales for senior kader A and B (monthly, based on a 40-hour working week) will be:

Salary scale	Scale minimum	Scale maximum
Senior kader A	€ 8.266,02	€ 11.808,60
Senior kader B	€ 9.789,10	€ 13.984,45

As a result of the conversion of EBB to salary, the minimum and maximum amounts of the salary scales for Senior Staff A and B (monthly, based on a 40-hour working week) as of 1 January 2025 are:

Salary scale	Scale minimum	Scale maximum
Senior kader A	€ 8.491,46	€ 12.130,65
Senior kader B	€ 10.412,04	€ 14.874,37

As of 1 April 2025, the minimum and maximum amounts of the salary scales for senior kader A and B (monthly, based on a 40-hour working week) will be:

Salary scale	Scale minimum	Scale maximum
Senior kader A	€ 8.852,35	€ 12.646,20
Senior kader B	€ 10.854,55	€ 15.506,53

Employee Benefit Budget

Employees will receive an Employee Benefit Budget (EBB) every month. The EBB as a percentage of monthly income is as follows:

Salary scale	EBB
Senior kader A	13%
Senior kader B	17%

The EBB is built up on the monthly income (excluding personal allowance and shift allowance).

The EBB does not count towards determining other payouts (including pensions), remuneration or allowances.

EBB percentage as of 1 January 2025

As of 1 January 2025, the EBB percentage for employees in all salary scales will be 10%. For employees in the salary scales where the EBB percentage was higher than 10% before 1 January 2025, the salary will be increased in such a way that the employee's annual income in combination with EBB remains the same. The minimums and maximums of the salary scales are increased by the same percentage by which the salary is increased.

Annual individual salary adjustment

The evaluation for the senior kader is expressed as an evaluation result. The salary progression percentages for the individual salary adjustment are equal to those for employees in the salary scales 1 through 11.

General pay adjustment

Each year, the employer and labor unions consult about the percentage by which the monthly salaries and scales for senior kader A and B are to be adjusted. The calculation of this percentage takes the following factors (and others) into account:

- relevant developments in the external labor market;
- shifting of priorities within the terms of employment package;
- macro-economic and financial factors;
- collective salary adjustments.

2.10 Commuting Expense Commuting expenses allowance

The employee will receive a net allowance for commuting expenses. The size of the allowance is calculated based on the length of a single journey along the most usual route. The maximum commute (single journey) eligible for reimbursement is 40 km.

The allowance is paid out monthly. Those employees who commute to work less than five days a week will receive a pro rata allowance.

When combined with use of car

If the employee receives an allowance for the car he needs for work, a different arrangement may be agreed in respect of the commuting allowance.

distance commuted in km (single journey)	monthly allowance in euros	distance commuted in km (single journey)	monthly allowance in euros
1 km	6	21 km	107
2 km	10	22 km	111
3 km	15	23 km	117
4 km	20	24 km	121
5 km	25	25 km	127
6 km	31	26 km	132
7 km	35	27 km	136
8 km	41	28 km	142
9 km	45	29 km	146
10 km	51	30 km	152
11 km	56	31 km	157
12 km	61	32 km	162
13 km	66	33 km	167
14 km	70	34 km	172
15 km	76	35 km	177
16 km	81	36 km	183
17 km	86	37 km	187
18 km	91	38 km	193
19 km	96	39 km	197
20 km	101	40 km or more	202

Public transport

Commuting employees may also elect to receive full reimbursement of the costs of 2nd class public transport in lieu of the reimbursement based on the commuting table.

Payment in kind

If the employer pays some or all of the employee's transport charges in kind, for example, by arranging a lease car, the employee will either receive no commuting allowance or else less than the full one.

Study agreement mobility (transport)

After the corona period, the situation in the alternation between home and office days has changed for many employees. There are fewer fixed patterns, which means that there is a need for flexibility. The parties to the collective labor agreement have agreed to jointly investigate in a working group what this means for the current transport arrangements in terms of flexibility, the stimulation of sustainable travel and the level of travel allowances. The aim is for the working group to provide advice on this to the parties to the collective labor agreement by 1 February 2025 at the latest. This advice will be considered in the preparations for the collective labor agreement that will take effect on 1 July 2025.

2.11 Death Benefits

Recipients

If the employee dies, the employer will pay a benefit to the surviving dependant of the employee. The partner* of the employee or, should there be no spouse or partner, the minors of the deceased employee are herewith considered to be the dependant(s) of the employee.

** see the terms and definitions for the definition of partner.*

Size of payout

The payout equals twice the monthly income plus the monthly income for the remaining days of the month in which the deceased died. The income (excluding shift allowance) on the day of death forms the basis for the payout. Any statutory payouts by virtue of Section 674 of Book 7 BW (Dutch Civil Code) and supplements to it due to illness and incapacity for work will be deducted from this.

Additional payment in case of death over the annual income in excess of maximum pensionable annual income

In case of death of an employee with an annual income that exceeds the maximum pensionable annual income (€ 137,800 on the basis of a full-time

employment contract, 2024 level), the surviving dependent will receive a payment equivalent to three times the difference between the annual income and the maximum pensionable annual income. The maximum pensionable annual income is reduced on a pro-rata basis for a part-time employment contract.

If an employee dies during the (extended) statutory period of 104 weeks concerning illness, the surviving dependent will receive a payment equivalent to three times the difference between the annual income on the day preceding the illness and the maximum pensionable annual income (€ 137,800 based on a full-time employment contract, 2024 level).

If a (former) employee – receiving IVA, WGA or WAO benefits in connection with full disability (80-100%) – dies, the surviving dependent will receive a payment equivalent to three times the difference between the annual income on the day preceding the illness and the maximum pensionable annual income. No wage tax is withheld on this supplementary death benefit.

2.12 Pension scheme

Definition

Employees of Rabobank and Obvion (hereinafter referred to as the employer) automatically participate in the current and future collective pension scheme executed by the Rabobank Pension Fund. The agreed collective plan is explained in more detail in this section of the CLA. This text is regarded as a pension agreement between the employer and the employees. The pension agreement is further explained in more detail in the Pension Plan Rules 2023. The disability pension is insured separately with Achmea and that plan is laid down in the Plan Rules of the disability pension insurance.

The content of the Pension Plan Rules 2023 determines the content and interpretation of the collective pension scheme applicable as from 31 December 2022. This CLA text and its elaboration in the Pension Plan Rules

2023 replaces previous CLA pension entitlements, as a result of which these no longer remain in force, even where such previous CLA provisions may have been more favorable for the employee. The Pension Plan Rules 2023 also apply to (future) former participants and pensioners.

The pension benefits accrued by 31 December 2022 based on the pension scheme applicable until 31 December 2022 will remain noncontributory in the CDC plan with the Rabobank Pension Fund as laid down in the Pension Plan Regulations 2023.

The scheme will be implemented by the Rabobank Pension Fund on the basis of the execution agreement between the employer and the Rabobank Pension Fund. Both the Rabobank Pension Fund and the parties to the CLA may terminate the execution agreement annually each calendar year, with a notice period of six months.

Nature and contents of the pension scheme

Defined savings contribution for the accrual of pension capital

A savings contribution of 27% of the pension base, divided by 12 and in proportion to the part-time percentage is available every month for those participating in the pension scheme.

- The employee's contribution is equal to 5.5% of the pension base, with the employee having the option of reducing the employee contribution to 3.5% of the pension base, in which case a total savings contribution of 25% of the pension base will be available.

An entitlement to pension capital will be accrued with the defined savings contribution. In line with European legislation, the Rabobank Pension Fund adds a 1/101st share of the savings contribution will be allocated to the mandatory reservation for the minimum required equity capital of the Rabobank Pension Fund. That share is not part of the pension capital of the (former) participants. At the time a pension benefit is purchased, the equity reservation is added back to the pension capital of the (former) participant.

The Rabobank Pension Fund invests the savings contribution in the participant's pension account to be invested in the life cycle portfolio(s) and the underlying investment institutions.

The allocation of the returns to the individual participants is based on an age-dependent investment mix (life cycle); see the Pension Plan Rules 2023 for more information.

The costs associated with the investments are borne by the (former) participants. The costs are included in the value of the investments.

The Board of the Rabobank Pension Fund determines the composition of the life cycle portfolio(s).

In the year in which present or former participants reach the age of 58, they will make a final decision opting for a stable pension benefit or a provisional decision opting for a variable benefit. That decision will take effect as of January 1 of the year following the year in which a present or former employee reaches the age of 58:

1. The Rabobank Pension Fund uses the pension capital of the (former) employees who opt for a stable benefit gradually for the purchase of a lifelong stable old-age pension benefit and partner's pension in the event of the death of the (former) participant concerned. Purchases take place based on factors determined annually by the Rabobank Pension Fund Board. The portion of the pension capital that has not yet been used to purchase a pension will continue to be invested in the life cycle portfolio of the (former) employee concerned.
2. The Rabobank Pension Fund will continue to invest the pension capital of the (former) participants who initially opt for a variable investment in their life cycle portfolios. The same also applies to the future savings contribution, which will also be added to the participants' pension capital.

As regards the choices open to them, the Rabobank Pension Fund will provide (former) participants with information on the following:

- a. The consequences and risks of that choice based on anticipated, pessimistic and optimistic scenarios;

- b. In the case of a variable benefit, this will include information about the option of transfer to an approved pension provider on the retirement date to purchase a variable pension benefit from it;
- c. The consequences of failing to choose, or failing to choose on time.

The old-age pension is limited based on tax legislation. The Rabobank Pension Fund reviews this at various intervals, based on the average pensionable income of (former) participants; see the Pension Plan Rules 2023 for more information.

Further entitlements

In addition to entitlements to a pension capital for an old-age pension and (where relevant) a partner's pension, participation confers entitlement to the following:

- a. A risk-based partner's pension that enters into effect upon the death of the participant during his participation, for the participant's partner;
 - 1.313% of the pension base for the years of service from the commencement of participation (or 1 January 2023 if that date is before 2023) until the standard retirement age of 68 years.
- b. A temporary risk-based partner's pension that enters into effect upon the death of the participant during his participation, for the participant's partner;
 - If the participant, or the pensioner who has obtained that status by virtue of his active employment with the employer, dies, the surviving partner of the participant or the pensioner is entitled to a temporary partner's pension in the amount of the old-age pension contribution payable for the partner's pension including the temporary partner's pension itself.
- c. A risk-based orphan's pension that enters into effect upon the death of the participant during his participation, for the children of the participant;
 - 0.263% of the pension base for the years of service from the commencement of participation (or 1 January 2023 if that date is before 2023) until the standard retirement age of 68 years.
- d. Waiver of contribution in the event of disability, for the participant.

The runoff risk of the invalidity pension that will be placed with the Rabobank Pension Fund until 1 January 2023 will also remain applicable to the risks placed with the Rabobank Pension Fund.

Nature of the plan

The pension benefit entitlements relating to pension capital for a personal old-age pension and (where relevant) a partner's pension and the further entitlements as referred to above under 'Further entitlements' points a through concern the execution of a defined contribution plan within the meaning of Section 1 of the Dutch Pension Act (Pensioenwet).

The conditions for payment are included in the Pension Plan Rules 2023 and the Disability Pension Plan Rules.

Financing the pension plan

Financing the defined savings contribution

The savings contribution of 27% is financed as follows:

- The employer's contribution is 21.5% of the pension base.
- A standard monthly employee contribution of 5.5% of the pension base is payable by the participant.
- Participants have the option of reducing their employee contributions from 5.5% to 3.5% annually on January 1 of any year. The total savings contribution will then be 25% of the pension base. The option selected will continue to apply until a new one is chosen.

The savings contribution as referred to in this article, including the contribution payable by the participant and which is withheld from the participant monthly by the employer, is paid monthly by the employer to the Rabobank Pension Fund and credited by the Rabobank Pension Fund to the participant's pension capital.

Mutations in the level of savings contribution as a result of changes or adjustments are assigned by the Rabobank Pension Fund (with retroactive effect). Any such changes or adjustments are processed as of the time

when the employer pays the related adjusted savings contribution to the Rabobank Pension Fund. Participants are entitled to the allocation of returns as of the time of processing.

Financing of other elements of the pension plan

The contributions for risk cover as referred to in points a through d under 'further entitlements', as well as the one-off and regular additional contributions and/or the additions payable by the employer to the Rabobank Pension Fund under the execution agreement are borne by the employer.

Substance of the plan

Standard retirement age and end of the employment contract

The standard retirement age is the first day of the month coinciding with or following the day when a present or former participant reaches the age of 68. The employment contract ends no later than on the first day of the month coinciding with or following that in which the state pension age applicable to the participant of employee is reached.

Effective date of the pension

Present or former employees themselves can determine when, and to what extent, the pension will commence, subject to the following conditions:

- The old-age pension can only commence on the first day of a calendar month;
- The earliest possible time when a present or former employee can opt for a (part-time) pension is the first day of the month coinciding with or following the day when the present or former participant reaches the age of 57;
- Employees who opt for a (part-time) pension more than five years before reaching the age when they are entitled to a state pension must end their employment in proportion to the extent to which the pension commences;

- Unless the employee has agreed otherwise with the employer, the old-age pension will commence on the first day coinciding with or following the day on which the state pension age is reached.

Flexible commencement date of pension

Besides earlier or later commencement of the old-age pension, the plan also provides options for part-time pension and converting pension benefit entitlements. Conversion of benefit entitlements is only possible with regard to full-time old-age pension. Employees can opt to convert the accrued partner's pension into a higher old-age pension, or vice versa; within certain limits the old-age pension can be converted into a partner's pension. This does not apply to the orphan's pension and the special partner's pension. Employees can also opt, within tax rule limits, for temporarily higher or temporarily lower pension benefit payments. Once an option has been chosen, it can no longer be reversed after the choice has been implemented.

Pension base

The pension base is the difference between the pensionable annual income and the offset. For a part-time employment contract, the pension base is determined in proportion to the part-time percentage, capped at 100%. For employees in scales 1 through 11 whose working hours exceed 36 hours (basic working hours) the pension base is set at 100%.

The offset is reassessed annually in accordance with the minimum offset permitted by law pursuant to Section 18a(7) of the Wages and Salaries Act 1964 (Wet op de loonbelasting 1964); for 2024, this is equal to € 17,545.

Pensionable annual income is determined as follows:

- The following income components are considered when determining pensionable annual income:
 - The annual income based on full-time employment (basic working

hours) including the personal allowance and/or shift allowance applicable to the employee concerned;

- The vacation allowance;
- The annual allowance.
- For employees in scales 1 through 11 whose working hours exceed 36 hours (basic working hours) the hours in excess of the 36 hours are taken into account when determining the relevant income components.

The pensionable annual income is capped at a threshold amount of € 137,800 (2024 level). The maximum pensionable annual income is reassessed annually using the change in the amount referred to in Section 18ga of the Wages and Salaries Tax Act 1964.

Purchasing a stable benefit from the Rabobank Pension Fund

Where employees opt to purchase a pension entitlement to a stable old-age pension benefit and a partner's pension, within the Rabobank Pension Fund, the balance of the pension capital to be accrued will be used gradually and on a pro rata basis to purchase an entitlement to a stable old-age pension benefit as of January 1 following the attainment of the age of 58. The retirement date of the old-age pension benefits is 68 years and a partner's pension of 70% of the old-age pension entitlement. The purchase of the entitlements will be based on the rates and conditions of the Rabobank Pension Fund applicable at that time.

The apportionment of the returns to the individual participants is based on an age-dependent investment mix (life cycle); see the Pension Plan Rules 2023 for more information.

Information provided by the Rabobank Pension Fund to participants

The Rabobank Pension Fund informs (former) participants and pensioners annually of the amount and development of the pension capital and any variable or stable entitlements purchased. To give participants a realistic idea of

the pension they can expect, this is calculated using three scenarios: optimistic, anticipated and pessimistic. The law requires a uniform set of scenarios to be used in this information.

Annual indexation of the CDC plan

The pension rights accrued in the CDC plan applicable until 31 December 2022 and the pension rights and entitlements for (former) participants and pensioners purchased as from 2023 will be equally conditionally indexed applying the same percentage annually as of 1 July. The Board of the Rabobank Pension Fund determines the indexation progression in accordance with the indexation policy in force, based on the financial position of the Rabobank Pension Fund and the CBS consumer price index (all expenditure), derived, measured for the preceding period of April-April.

Termination of participation before the pension date (former participants)

In case participation is terminated other than through death or because retirement age is reached, the pension capital invested and the entitlements to a stable old-age pension and partner's pension already purchased will remain in place, taking into account the regulations of the Pension Plan Rules 2023 (including the regulations for regular purchases).

Partner's pension in the event of the death of the former participant before retirement age

No partner's pension will be insured if the former participant dies before the retirement date or no later than the standard retirement age. The pension fund will use the pension capital available for the former participant at that point to purchase a partner's pension for the partner of the former participant. The amount of the partner's pension will depend on the amount of pension capital available at the time of death and the rate at which the partner's pension is purchased. You find more information in the Pension Plan Rules 2023.

Partner's pension

Partners are entitled to a partner's pension in the event of death during participation or to the extent that the partner's pension continues to be insured on a noncontributory basis during disability of the participant. The entitlement to a partner's pension accrued in the CDC scheme by 1 January 2023 will be maintained. The partner's pension enters into effect on the first day of the month coinciding with or following the day when the (former) participant dies. That pension will be paid up to the first day of the month coinciding with or following the day when the partner dies.

Temporary partner's pension

If the pension plan participant, or the pensioner who acquired this status after having actively accrued a pension with the Rabobank Pension Fund, dies, the surviving relative of the participant or pensioner is entitled to a temporary partner's pension as from the first day of the month coinciding with or following the day when the participant or the pensioner dies, provided he or she is also entitled to a partner's pension. The temporary partner's pension is paid until the surviving relative reaches state pension age, or until the first day of the month coinciding with or following the day when he or she - before reaching state pension age - marries or remarries, enters into a registered partnership, enters into an arrangement with a partner to share a household on a long-term basis, or dies.

Risk-based orphan's pension in the event of the death of the participant

Orphans who have not yet reached the age of 21 years are entitled to an orphan's pension if the participant dies. In certain circumstances, the Board of the Rabobank Pension Fund may award orphans aged between 21 and 27 years, who meet the other conditions for the award of an orphan's pension, an extended orphan's pension. The orphan's pension will be discontinued if you do not meet the conditions; see, in this regard, the Pension Plan Rules 2023.

Disability pension

The disability pension is insured as follows:

- For transitional arrangements to be determined in more detail (Rabobank Pension Fund runoff risk) still insured with the Rabobank Pension Fund unless they have or are to be transferred to the new provider;
- For transferred risks and new risks, those obligations will be insured in full with Achmea (the disability pension insurer) as from 1 January 2023. The insurance conditions of the disability pension insurer and the restrictions included therein will apply to those entitlements. See also the document entitled 'Pensioenreglement AOP' [Disability Pension Plan Rules] drawn up by Achmea.

Employees who are already incapacitated for work when they enter the bank's employment must provide the employer and the disability pension insurer with information about the degree of incapacity for work and the amount of WAO (Invalidity Insurance Act) or WGA (Partially Disabled Persons Act) benefits they receive. Such employees will qualify only for noncontributory pension accrual for the increase in the degree of incapacity for work and will not qualify for an disability pension.

Additional pensions

At their own expense, employees may save for an additional pension benefits with the Rabobank Pension Fund via the Flexioen product. See the HR Portal for more information.

Employees may participate voluntarily in an insurance scheme to provide cover for what is known as the ANW (Surviving Dependents Act) gap insurance. The employer's contribution for this insurance is 30% of the insurance premium. ANW benefit payments that have commenced will in principle continue to the first day of the month coinciding with or following the day when the beneficiary reaches the age of 67, or the earlier qualifying

age for the state pension. Further conditions may be imposed for this in the Pension Plan Rules for the Surviving Dependents Act gap insurance.

Compensation scheme

The defined contribution plan laid down here will enter into force as of 31 December 2022. A one-off compensation scheme has been established for participants who, at the time the defined contribution plan is established and based on the starting points adopted by the parties, are expected to be disadvantaged by the transition to the new plan. The compensation scheme will apply to participants who were employed by Rabobank as of 31 December 2022 and aged 38 years or older as of 1 January 2023. The compensation scheme will start in January following the year in which the employee reaches the age of 47, provided that they are still employed by Rabobank. The compensation is in the form of cash. The parties to the CLA have agreed that the compensation will be used as a supplementary pension contribution, at least until the transition to the Wet Toekomst Pensioen (WTP) (Dutch Future Pensions Act) and on condition that this is within the boundaries for tax purposes. Any portion of the compensation in excess of the tax threshold will be disbursed as a (gross) cash payment.

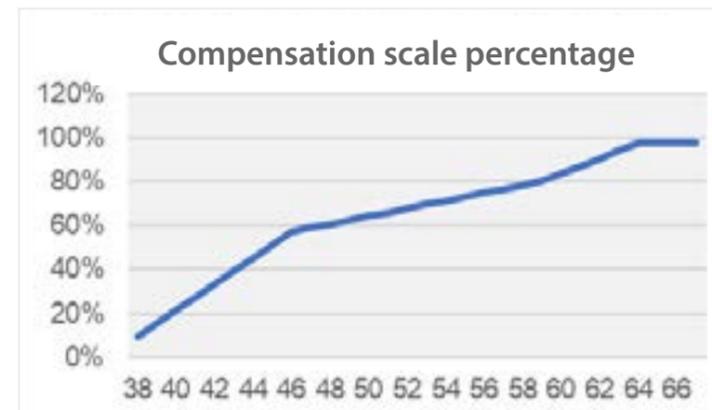
The amount of individual compensation sums will be calculated annually as follows:

- The compensation factor determined individually as of 1 January 2023 multiplied by
- the compensation scale, depending on the age as of 1 January of any year multiplied by
- the pension base.

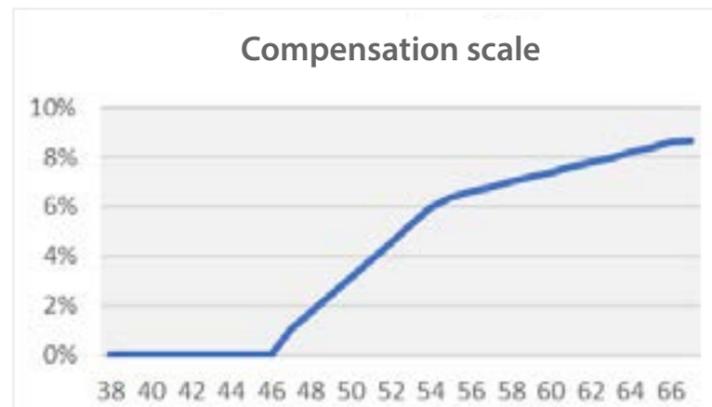
The individually determined factor for the compensation percentage is determined once and depends on the age of the employee on 1 January 2023 and is shown in the form of a graph in the table entitled 'Compensation scale percentage'. The amount of the compensation percentages at

the various ages is shown in the form of a diagram in the table entitled 'Compensation scale'.

Compensation scale percentage



Compensation scale



Age as of 1 January 2023	Scale %	Age as of 1 January 2023	Scale %
37 or younger	0.00%	53	69.50%
38	9.25%	54	69.50%
39	15.25%	55	71.25%
40	21.25%	56	73.00%
41	27.25%	57	74.75%
42	33.25%	58	76.50%
43	39.25%	59	78.25%
44	45.25%	60	80.00%
45	51.25%	61	83.50%
46	57.25%	62	87.00%
47	59.00%	63	90.50%
48	60.75%	64	94.00%
49	62.50%	65	97.50%
50	64.25%	66	97.50%
51	66.00%	67	97.50%
52	67.75%	67	97.50%

Age as of 1 January, of any year	Scale %	Age as of 1 January	Scale %
46 or younger	0.00%	57	6.80%
47	1.05%	58	7.00%
48	1.75%	59	7.20%
49	2.45%	60	7.40%
50	3.15%	61	7.60%
51	3.85%	62	7.80%
52	4.55%	63	8.00%
53	5.25%	64	8.20%
54	5.95%	65	8.40%
55	6.40%	66	8.60%
56	6.60%	67	8.70%

Flexioen

Employees can save for a supplementary pension through the voluntary gross and net Flexioen. More information about Flexioen can be found on the HR Portal.

Final provisions

Employees whose pension accrual under the CLA has ceased because they resigned or retired will continue to be bound by the pension plan that applies to employees, as worded at present and in the future, unless they transfer their benefit entitlements to another pension provider.

If changes in tax laws and regulations provide cause, the pension plan will be adjusted in line with them. The parties intend to implement a transition to the Future Pensions Act (WTP) when it enters into force. The parties will enter into consultation with each other if such changes occur.

The Pension Plan Rules 2023 may be found under downloads on the Rabobank Pension Fund site.

2.13 Pension scheme for the Dutch Pensions Act

Rabobank and the trade unions have made agreements to bring the current pension scheme in line with the Dutch Pensions Act (Wet toekomst pensioenen, Wtp). The intended effective date of the new pension scheme is 1 January 2026. Until then, the current agreements apply. The new agreements will have an impact on the pensions of current employees, former employees and pensioners. The interests of all these groups of participants in the Rabobank Pension Fund have been taken into consideration.

What will the pension scheme look like from 1 January 2026?

Rabobank and the trade unions have opted for a flexible contribution scheme. It has also been agreed that all pensions accrued up to 1 January 2026 – provided that the funding ratio of the Rabobank Pension Fund is sufficiently high – will be transferred to the new scheme (this is called ‘invaren’). A risk-sharing reserve will be set up to reduce the risk of reductions in (nominal) pension benefits in the event of disappointing results, without having to maintain unnecessarily high buffers. The amount of the savings premium will remain unchanged and the ambition and objectives of the new scheme will be reviewed periodically. The possibility of making additional contributions to the pension scheme on a voluntary basis will be extended. The survivors pension (partner’s and orphan’s pension) will also be adjusted to the requirements of the Dutch Pensions Act. A detailed summary of all agreements can be found in the appendix ‘Negotiation result pension of the collective labor agreement parties’ and is therefore an integral part of this collective labor agreement. The Rabobank Pension Fund website contains the transition plan, with all the details of the agreements.

Section 3. Work and leave

There is an ongoing move towards hybrid in line with the principles of Rabo@Anywhere. It is also important with hybrid working that managers and employees regularly discuss work, work location, work models and leave with each other and adjust the arrangements made in that regard as and when needed.

These arrangements mean that the interests of the employee and the organization are served in a well-balanced way - basically, it's a win-win situation. Employees are given the freedom and facilities to make choices of their own, geared to a sound balance between work and private life. This may lead to differences between situations, employment positions and people.

3.1 Basic working hours

General

For employees up to and including position group 11, the number of basic working hours averages 36 hours per week. For the Senior management, this figure is an average of 40 hours per week.

Adjustment to working hours

The employee may submit a request for his working hours to be amended by virtue of the Wet Flexibel Werken (Flexible Working Act). He may submit such a request once every year. In addition the employee can also (apart from this once-only request every year) submit a request for his working hours to be amended owing to unforeseen circumstances. The employer will assess the employee's application in the light of statutory criteria and will respond within a month. In the event of any change to the working hours, the terms of employment will be calculated on a pro rata basis. The individual working hours figure may not exceed 40 hours per week. Working hours that average more than 36 hours per week will in all cases be spread across five working days per week.

More than 36 hours

For certain employment positions, the employer may set basic working hours that exceed an average of 36 hours per week. The maximum here is 40 hours per week.

Minimum working hours

Minimum working hours may be determined by the employer for certain employment positions or groups of employees, once the relevant works council has agreed to this

3.2 Working hours

Normal working hours

The usual working hours are Monday through Friday between 7.00 a.m. and 10.00 p.m. and on Saturdays between 8.00 a.m. and 5.00 p.m.

Individual working hours

The individual working hours of employees will be regularly discussed and agreed between the manager and employee.

Time blocks

The employer may allocate time blocks during the individual working hours. Time blocks are times when the employee must always be present.

Implementation of individual working hours

The key issues when discussing individual working hours with the employee are customer service, the proper operation of the organization and job retention. Employees may submit a request to change their individual working hours based on the Flexible Working Act. The employer will assess the employee's request based on statutory criteria and will respond within one month. Where possible, the employee's preference will be implemented. If this is not possible on the grounds of compelling business reasons this will be communicated in writing to the employee so that he can adapt to

another preference. Hours that are not worked will be scheduled clearly as leisure time.

Right not to be contacted

A good work-life balance is important if we are to remain healthy and full of vitality. In this context, employees are entitled not to be contacted outside their individually agreed working hours, unless exceptional and urgent circumstances necessitate this. Should such circumstances arise, the employee and manager concerned will make the necessary arrangements, in advance wherever possible.

3.3 Working hours with allowance

Working hours with allowance

Employees who at the employer's request (within their average individual working hours) work during the times stated below will receive the following allowance payments to their hourly pay for the hours worked during these times:

Day	Time	Allowance percentage
Monday through Friday	00.00 – 07.00 uur	50%
	22.00 – 00.00 uur	50%
Saturday	00.00 – 08.00 uur	50%
	08.00 – 17.00 uur	25%
	17.00 – 24.00 uur	100%
Sunday	00.00 – 24.00 uur	100%
Public holidays	00.00 – 24.00 uur	200%
New Year's Eve	20.00 – 24.00 uur	200%

The allowance percentage is calculated on the hourly pay (as defined in the CLA), added up and paid in cash. The allowance does not count as salary for the purpose of any calculations (such as holiday allowance, annual allowance, pension, etc.). An allowance in the form of time may also be opted for instead of an allowance in the form of cash for working on Saturday (between 08.00-17.00 hours), unless this gives rise to organizational objections.

3.4 Overtime

Definition

Overtime is deemed to mean additional work that the employee carries out occasionally on the manager's instructions such that his agreed average working hours over two (consecutive) quarters is exceeded.

This means that overtime can only be said to exist after this period of two (consecutive) quarters has ended.

The following conditions apply in respect of overtime:

- per quarter, a maximum of 45 hours' overtime may be performed;
- in principle, overtime is not compulsory on Sundays and public holidays;
- employees younger than 18 years old must not perform any overtime;
- employees cannot be forced to perform overtime if evidence from the Working Conditions Service indicates that this may not be reasonably asked of them given their physical and/or social workload.

The manager will inform employees as far in advance as possible of any planned overtime. In doing so, the manager will consider important reasons relating to the employee.

Remuneration

Employees up to and including position group 8 will receive remuneration for overtime of 25% of their hourly pay. If the hours worked fall within the working hours with allowance, the allowance stated in subsection II 3.3 'Working hours with allowance' also applies. Overtime will only be paid for when its duration exceeds half an hour. Instead of monetary remuneration, the employee may opt for remuneration in time, unless this causes organizational difficulties.

Evening meal

If the employee's working day is unexpectedly extended, at the manager's request, such that the employee cannot eat dinner at home, the employer will provide a meal. Alternatively, the manager has the option of enabling the employee to eat a meal and to submit a claim for reimbursement of its cost

up to an amount of € 20. The half-hour meal break period will be counted as working hours.

3.5 Standby availability

Definition

Standby availability refers to continuous periods outside individual working hours during which the employee must be available for work, and where it is not known beforehand if – and if so, when – the work will be required.

- Standby availability will be set down in a schedule.
- Employees cannot be forced to work under a system of standby availability if evidence from the Working Conditions Service indicates that this may not be reasonably asked of them given their physical and/or social workload.

Remuneration for availability

The following remuneration will be paid for availability during standby availability, irrespective of whether the employee was called in to work:

- € 1.80 gross per hour between Monday 0.00 a.m. through Saturday 5.00 p.m.;
- € 3 gross per hour between Saturday 5.00 p.m. and midnight on Sunday and public holidays.

Remuneration in time is permitted if agreed between the employee and manager. In the event of complete standby availability from Monday through Sunday, this will equal 1/10 of the weekly working hours.

Remuneration for hours worked

Employees up to and including position group 8 will receive payment for the actual hours worked during the standby availability as set out in the subsection II 3.4 'Overtime'. If the hours worked fall within the working hours with allowance, the allowance stated in 3.3 'Working hours with allowance' also applies. Employees may choose whether to have the additional

remuneration paid out in cash or in hours. Payout in hours is only possible if the employer does not have any objections from an organizational point of view.

Nightwork

The choice of being paid in time or money does not apply for those employees who have to work nights. These hours will be compensated for in hours no later than midnight on the following day.

3.6 Working in a healthy and safe way at the office or from home

General

Rabo@Anywhere is the new way of working at Rabobank in the Netherlands, an approach that combines the benefits of working from home with those of working at the office. Employees can make an informed choice when it comes to deciding where to work at home, at a RaboHouse or, for example, at a customer's premises.

Managers and employees will agree together the ratio of days worked from home and days worked at the office. Employees will be entitled to the home-working payment on the days they work from home. For days worked at the office, employees will receive the commuting expenses allowance (article 2.9), in accordance with the existing agreements made with employees in this regard.

When at the office, employees can use workplaces which meet the occupational health and safety standards and should also be able to carry out their work in a responsible and safe way when they work from home. The employer and employees are jointly responsible for ensuring that employees work in a safe and healthy way from home. The employer plays its part by providing information on the HR Portal about how to set up a healthy workspace at home and order facilities for home-based work, how to work at a

PC in a healthy way and adopt a good working posture, whilst also continuing to lead a healthy life and remain full of vitality.

Monthly working from home allowance

Employees who work from home will receive a monthly net working from home allowance of € 40, based on an average of five home-working days per week. The allowance will be granted in proportion to the average number of days worked from home per week. If they wish, employees may decide to use the working from home allowance for expenses incurred because of working from home, for example, expenses for coffee, tea, office facilities, electricity, etc.

Internet allowance

Employees whose working hours are 36 hours or more receive a monthly internet allowance capped at € 40 net to enable them to work from home. The internet allowance is paid on a pro rata basis for employees with shorter working hours.

3.7 Leave

In this subsection, the term 'leave' relates to paid leave.

The leave entitlement

As of 1 January 2024, the leave entitlement for an average number of working hours of 36 hours is 172.8 hours per calendar year. This includes the leave hours for diversity day.

Those employees who on 30 April 2009 were already working for the employer and who since then have remained continuously in the employ of the employer are subject to the rule that the quantity of leave per calendar year depends on the employee's age on 31 December 2010 and on the number of hours worked. For this target group, the parties to the collective labor agreement have agreed on a transitional arrangement of 5 years until 1 January 2029.

As of 1 January 2024, the following entitlement to leave (including leave hours for diversity day) will apply to this target group in case of an average working hours of 36 hours:

Leave	
Up to 34 years (inclusive)*:	180 hours.
35 to 44 years (inclusive)*:	187.2 hours.
45 to 54 years (inclusive)*:	201.6 hours.
55 to 64 years*:	208.8 hours.

** Age on 31 December 2010*

As of 1 January 2029, the following entitlement to leave (including leave hours for diversity day) applies to this target group in case of an average working hours of 36 hours:

Leave	
Up to 34 years (inclusive) *	172.8 hours
35 to 44 years (inclusive) *	172.8 hours
45 to 54 years (inclusive)*	180 hours
55 to 64 years *	187.2 hours

** Age on 31 December 2010*

Employees can buy additional hours of leave, at their own discretion, from their Employee Benefit Budget. The number of additional hours of leave that can be bought from the Employee Benefit Budget is capped at 10% of the number of working hours applicable for the employee on an annual basis. On 31 December the number of hours of leave must not exceed 13 times the employee's number of working hours per week.

Pro rata basis

In the event of a shorter or longer average number of working hours per week, the entitlement to leave hours will be calculated on a pro rata basis. Should the employee join or leave during a calendar year, the leave will be calculated on a pro rata basis. Here, fractions of a half-month are rounded up to a half-month.

Taking the leave

After consulting with the employee, the employer will determine when leave will be taken. In doing so, the employer will assess the request in the light of the business interest, including the continuity of operations, the service to the customer, the organizational options, and the cost.

Once every five years, the employee is entitled to take a continuous period of leave of up to 13 weeks (sabbatical leave). Such leave should preferably be taken at 'logical times', for instance when the employee changes employment position. This may be combined with other types of leave if the manager agrees.

The leave card

The leave hours per employee will be recorded on a leave card in Workday. The total number of leave hours on 31 December must not exceed 13 times the employee's working hours per week.

Value of an (leave)hour

As of 1 January 2024, the value of a leave hour will be the annual income (including any personal allowance and shift allowance) plus EBB divided by 52 times the average working hours per week.

Illness during leave

Employees who fall ill during leave do not need to deduct the missed leave hours from their leave card. However, this only applies if the employee has reported in sick to his manager in the correct way and complies with the rules of conduct for illness.

End of employment

In the event of employment termination, the remaining leave hours will be paid out. If the employee transfers from Rabobank to Obvion or vice versa, the employee may take his leave hours with him to the new employer. The number of leave hours that he may take with him must not exceed 13 times the basic working hours' figure that applies with the next employer.

If the employee takes leave with him, within three years of joining the next employer he may take a continuous period of leave of up to 13 weeks.

Lapsed leave

In derogation from the statutory provisions, leave hours will lapse if they have not been taken five years after the last day of the calendar year in which they were created. This does not apply to purchased leave hours.

3.8 Public holidays

Public holidays

Employees will be entitled to paid leave on: New Year's Day, Easter Sunday and Easter Monday, the King's Birthday (April 27), Ascension Day, Whitsunday and Whitmonday, and Christmas Day and Boxing Day.

Diversity day

Within the leave entitlement, hours are granted for a diversity day in proportion to the number of working hours. Diversity day is a public holiday on which employees may take a day's leave. Employees can take a day off on this day. It could be a self-selected public holiday or day deemed to be a public holiday in accordance with a particular religious or personal belief, e.g., Good Friday, Eid-al-Fitr or Diwali. Employees cannot be compelled to work on a day deemed to be a public holiday in accordance with their religious or personal beliefs.

Cooperative Day

The parties to the collective labor agreement believe it is important that employees are given the opportunity to make a social contribution during working hours. That is why, from 1 January 2024, employees will receive a cooperative day every calendar year. Employees can contribute to a social cause of their own choice for one working day, individually or in a team. The time of recording this day is done in consultation with the manager, administration in Workday is not necessary. In this way, the employee contributes to 'Growing a better world together'.

Designating a mandatory day off

With the consent of the works council, the employer may decide to close all or part of an operating unit for one day per calendar year (on Good Friday, for instance). This compulsory leave day is deducted from the leave card.

Public holiday coincides with scheduled day off

A public holiday or a designated compulsory leave day that coincides with an employee's scheduled day off will not be compensated for.

Local custom

If no work is done on days other than the above-mentioned public holidays due to local or other custom, the manager may deduct the leave from the leave card.

3.9 Care leave

Definition

Care leave consists of several statutory types of leave that help maintain the balance between work and care (Work and Care Act, Identifier Stb 2018, 451). Below are some explanatory notes on the arrangements which have been agreed in this CLA which are more generous for employees than those required by law for some forms of care leave. More information about the various forms of leave may be found on the HR Portal.

Pregnancy leave and maternity leave

During the 16-week pregnancy and maternity leave period, the employee will receive 100% of the most recently earned salary.

Post-birth leave and supplementary post-birth leave

Employees whose partners give birth are entitled to supplementary post-birth leave of five times the working hours per week for the first 26 weeks after the birth (in addition to the statutory post-birth leave of one week). During the five-week period of supplementary post-birth leave, the statutory

benefit of 70% will be supplemented so that 100% of the salary continues to be paid.

Parental leave

There is an entitlement to 26 weeks' parental leave until the child reaches 12 years of age. After the parental leave, the employee will return to the employment position he had previously, unless the manager and the employee agree otherwise.

Paid parental leave

As of 2 August 2022 the Paid Parental Leave Act (Wet betaald ouderschapsverlof (Wbo)) came into effect. Employees are allowed to take nine weeks of their parental leave (partially) paid at 70% of the maximum daily pay during the first year of the child's life. As an addition to the statutory scheme, the salary will be supplemented up to 100% for the first four weeks of paid parental leave. That supplement applies to parental leave for a child born on or after 1 January 2023 or joining the family in the case of an adopted child or a foster child. The paid parental leave must be taken within 12 months of the birth of the child. In the case of an adopted child or a foster child, the leave must be taken within 12 months of the child joining the family and before the child reaches the age of eight. The remaining 17 weeks of parental leave are unpaid.

Adoptive parent leave

Employees are entitled to six weeks' adoptive parent leave. During that leave, the employee will continue to receive 100% of his salary.

Short-term care leave

Short-term care leave is a statutory entitlement to paid, or partly paid, leave. An employee may request such leave in the event of the sickness or infirmity of someone in his immediate circle and where the employee is reasonably obliged to take on the care himself. Short-term care leave amounts to no more than twice the weekly working hours in a period of 12 months. The

statutory rate of 70% will be supplemented so that 100% of the salary continues to be paid during short-term leave.

Emergency leave

Emergency leave is a statutory entitlement to take leave to resolve urgent personal problems.

Bereavement

The loss of a loved one is a far-reaching event. The grieving process is personal and that process varies from person to person. A tailored approach to bereavement and the grieving process with it is taken in the workplace. It is important that the manager and colleagues are aware of the impact of their behavior on a grieving employee. The employer gives employees space to grieve. The employee and manager concerned can make arrangements regarding, for example, temporarily adjusted working hours and/or less taxing work and discuss how much paid leave the employee needs.

3.10 Unpaid leave

Definition

Unpaid leave is a period of leave without continued payment of salary.

Target group

Employees who have been in service for at least a year may request a period of unpaid leave once every two years.

Awarding

The employee and manager will discuss the duration and timing of the leave. The final decision will be made by the manager. The business interest will be decisive here.

Continuation of pension accrual

The pension accrual during unpaid leave will be limited to 50% during the first 26 weeks, calculated based on the income preceding the leave. In the case of part-time unpaid leave, the period of 26 weeks is extended on a pro-rata basis. Taking fiscal restrictions into account, an employee who takes unpaid leave may supplement the pension accrual up to 100% at his own expense. In the event of leave that exceeds 26 weeks, the employee may decide to pay all the pension charges himself. The voluntary supplementation is capped at a period of 1 year after commencement of the leave.

For tax reasons, the provisions on the continuation of pension accrual do not apply to employees taking unpaid leave preceding termination of employment.

Risk cover

The leave will have no effect on the basis for payout in the event of death or incapacity for work.

Return to work after leave

If the leave is no longer than 13 times the average working hours per week, after its ending the employee will return to his own employment position. Should the leave be for a longer period, manager and employee will agree whether the employee should return to his own employment position.

3.11 80-90-100 scheme

An 80-90-100 scheme is available for the purposes of ensuring lasting employability. Under this scheme, employees can work 80% of the working hours for a maximum of four years before the start date of the state pension age, while retaining 90% of their monthly income and full (100%) pension accrual. The scheme applies to employees who have been employed by the employer for 10 consecutive years or more at the time of participation in

the scheme and work at least 32 hours per week. In the 12 months prior to participation in the scheme, no increase in working hours to 32 hours may have taken place. All leave hours must have been taken prior to leaving employment or retirement. Employees may join the scheme following consultation with the manager.

From 1 January 2025, the employee will be able to make use of the scheme 5 years prior to the statutory retirement age applicable to him.

Effects on other terms of employment

Half of the reduction in working hours (to 80% of the original working hours) will be considered (10%) in the salary-based terms of employment. Except for the terms set out below, those terms of employment are based on 90% of the monthly income:

- Pension accrual will continue based on the original working hours.
- The number of leave hours and the internet allowance will be based on the actual working hours (80% of the original working hours)
- The commuting allowance and the home-working allowance will be based on the number of travel days and home-working days of the employee during participation in the scheme.

3.12 Leave for retirement preparation course

An employee will be given paid leave to attend a course to prepare him for retirement. This leave will not exceed five days' duration and may be taken within the two years preceding retirement. The employer pays the course costs, including the costs for the employee's partner to attend the course.

Section 4. Career and development

The personal and professional development of the employee is essential: how can the employee remain a valuable asset for the organization, keep enjoying his work, and how can the employee retain and improve his value in the labor market? These are important issues not only for employees personally but for the organization as well.

Employees develop as their current position develops and also develop towards their next employment position, doing so during their entire career. The organization facilitates development and movement and together with the employee will look to the future. It's not without obligation: the employee explicitly bears his own measure of responsibility for development and for taking the opportunities presented.

In this section, we will look at the context within which the organization and the employee must continually focus on development, and we will look at the facilities that the organization offers the employee to help him with these efforts.

4.1 Employability

Definition

Employability means that:

- employees are performing well in their current employment position and are evaluated as so doing;
- employees can adapt to future developments in the organization;
- at all times, employees are sufficiently qualified for the labor market, both within and outside the organization.

Shared responsibility

Employability is in the interests of both employer and employee. This

makes working on an employee's employability a shared responsibility.

The employee takes the initiative and invests in his own development. The manager discusses an employee's options for the future - both within and outside the organization - with him. He then facilitates the resulting plans.

Organizational change

As far as possible, employees will be informed about future developments in the organization and about the consequences of this for personnel, via the provision of information to the works council about collective developments.

Job requirements and employee's qualities

Employability starts by finding a good match between the employee's experience and capabilities and the tasks given to him. The manager and employee are jointly responsible for this matching-up. They will jointly take the initiative to find a suitable solution (either within or outside the organization) if the job requirements and workload do not match the employee's capabilities. This will also be done in the event of poor performance.

Times when employability is discussed

The employee's current and future employability is a recurring topic of discussion within GROW. The steps to ensure that the employee's knowledge and competences continue to match the work and the criteria laid down by the organization, both now and in the future, will be addressed during these discussions.

Control over your career interview

Employees may who need help as regards work, career and employability issues may request a one-hour 'Control over your career interview' from Career Support during the term of this CLA. Such interviews take place during working hours and the costs are borne by the employer. The interview will be used to find out the areas in which the employee needs help at that

time. The aim is to coach employees and show them how to take control of their careers and help them to prepare a plan of action which will contribute to their employability.

Internship

An internship within or outside Rabobank is a possibility that can be used in consultation between the employee and their manager as a means of obtaining information about a different working environment or position.

Career Portal

All employees can use the Career Portal, which provides access in a structured manner to a diverse range of career tools and tests aimed at enabling employees to enhance their employability

4.2 Study facilities scheme for compulsory courses and performance-oriented courses

Definition

Compulsory courses are study courses which the employer states are required for an employee's performance of his current employment position and/or required for the continuation of the employment contract.

Performance-oriented courses are study courses that contribute directly to the employee's satisfactory performance in his current employment position.

The study facilities scheme for compulsory courses and performance-oriented courses consists of study leave and reimbursement of the study costs. This study facilities scheme only covers those study courses on which agreements have been made between the manager and the employee and to which the following provisions apply:

Remuneration of study costs

The costs of compulsory and performance-related courses will be reimbursed in full. Study costs covers the following:

- course fees
- fees for examination and exam resits
- mandatory study books
- additional traveling expenses between home and the training center, and
- accommodation costs resulting from the course.

Study leave

Study leave for compulsory and performance-orientated study courses will be calculated as follows:

- in principle, the teaching periods will be held during working hours. If the course is an E-learning course with no teaching periods and/or face-to-face sessions, the course load hours will be regarded as Any teaching periods taking place outside working hours will be reimbursed in time (100%) or in cash (116.3%), this to be agreed between manager and employee;
- for compulsory courses, the course load hours specified by the training institute (excluding teaching periods) for preparation and homework assignments will be reimbursed with study leave
- for performance-orientated courses, for preparation and homework assignments, the first 50 hours of the course load hours (excluding the teaching periods) stipulated by the educational institute will be deemed to be own time. Up to 50% of the remaining hours will be reimbursed with study leave, subject to a maximum of 50 hours for each 12-month period

Exams

Special leave will be granted for tests and exams/resits taken during working hours.

4.3 Development budget

General

A development budget is awarded annually to employees to give employees greater freedom of choice and greater control with regard to their personal and professional development. With this budget employees can, within the limits of tax laws, choose themselves which study course(s), training and/or workshop(s) they wish to follow, or which career tools they wish to use.

Basis for award

All employees who are in the employer's employment on January 1 of any calendar year will be awarded the development budget for that year.

Amount

The development budget is € 1,400 per year.

Saving and expiry

The (remaining) budget of a year can be added to the budget of the two following years. This makes the spending period three calendar years, i.e., the budget granted in any year will expire at the end of the third calendar year in which you may spend. If the employment is terminated, the unused portion will expire in full.

Utilization

Employees can spend their budget in accordance with their wishes and requirements on:

- Study courses, training and/or other courses aimed at developing skills (competences, capacities, and knowledge) that contribute to obtaining another job in or outside the organization.
- Training, workshops, coaching and other career tools to obtain insight into the employment market and/or their own employment market position and strengthening it.

Study courses, training sessions, other courses and/or career activities must be expressly work-related and must not serve hobby or leisure purposes.

The employee should use the development budget to pay for the study costs including VAT and any accommodation costs and costs of overnight stays. Travel expenses can be claimed, insofar as applicable, by the employee in accordance with the regular process for business travel expenses.

In principle, the range offered by the preferred suppliers of Rabobank will be used, unless a study course, training, other course and/or career activity required by the employee is not offered by them. Employees will be able to view the range on offer via a digital catalogue.

Labor unions are, besides other agencies, preferred suppliers for career checks.

Spending development budget on certification, subscriptions, or memberships

Before the end of November 2024, the employer will investigate the possibilities of expanding the spending of the development budget to include non-job-related certification, subscriptions or memberships that are work-related. If it fits within the fiscal limits of the development budget and is feasible, an extension with these options will be introduced no later than 1 January 2025, with no retroactive effect.

Time spent

The employee must be given an opportunity by his manager to follow the study course, training sessions and/or workshop of his choice. Half of the training hours (regardless of whether they fall within or outside the individual working hours for the employee) will be at the expense of the employer and half of the time at the expense of the employee. This applies up to a maximum of 100 hours in total (50 hours employer/50 hours employee) per calendar year. The maximum number of hours applies on a pro rata basis

for part-time employment. In practice, this means that the employee will take leave for half of the number of hours during which the employee is absent during working hours while following the course study or catch up at a later point in time in consultation with his manager. If the training takes place outside the employee's working hours, the employee may, in consultation with his manager, include half of the number of training hours as time off in lieu at another point. If the total training hours exceed 100 hours per calendar year (pro rata for part-time employment), the excess number of hours will be fully at the expense of the employee. In the event that the training hours occur within the individual working hours, the employee will take leave for all of these excess hours.

Supplementary contribution by employer

If his (saved) budget is insufficient, an employee can discuss the desired development facility and/or study course with his manager. This discussion must be based on a development plan or development agreements between the manager and the employee. The manager can decide to award a (partial) contribution towards the costs, to supplement the development budget.

Repayment scheme

If an employee is awarded (a portion of) the costs of a development facility or study to supplement the development budget, a repayment scheme will apply for this supplementary amount. Repayment can be required in the following situations:

Interim termination

In the event of interim termination or failure to pass the course, 20% of the supplementary amount awarded may be reclaimed. If a manager believes that - given the circumstances in question - reclaiming would be unreasonable, he may decide to refrain from reclaiming.

Job transfer

If an employee transfers to another employment position within the organization, no reclaiming will take place. However, in the event of a transfer from Rabobank to Obvion or vice versa, there will be an internal settlement. However, should the employment then be terminated at an employee's own request or for urgent cause, the employee will be obliged to make repayment. The settlement table below will be used for all settlements.

Termination of employment

If the employment is terminated by the employee at his own request or by the employer for urgent reasons, part of the amount awarded by the employer to supplement the development budget will be reclaimed. The size of this reclaim depends on the size of the supplementary amount awarded and, on the time, when it was awarded.

- The awarding date is defined as the month in which the amount was paid to the employee as part of the salary payment, or, if the payment was made, by way of exception, directly to the educational institute by the employer, the date of the first day of the course of study according to the educational institute.

The following settlement table applies to all reclaims:

Total amount of supplementary contribution	Number of months prior to end of employment when the study costs were awarded		
	1 to 12 months	13 to 24 months	25 to 36 months
Up to € 3,000	30% of the supplementary contribution		
€ 3,000 to € 4,500	60% of the supplementary contribution	30% of the supplementary contribution	
€ 4,500 and above	90% of the supplementary contribution	60% of the supplementary contribution	30% of the supplementary contribution

Section 5. Illness (Sickness absence)

Long-term sickness absence and incapacity for work have a major impact on both the employee and the organization. These situations require special attention. Sickness absence and/or incapacity for work does not necessarily mean that an employee cannot work at all. With adjustments in their own work or the provision of other (adjusted) work in or outside the organization, it will often be possible for such employees to continue working.

The employer makes every effort with the employee to keep the employee working on a lasting basis, taking account of the capabilities of the employee and the organization. The employer will act in accordance with good employment practices and the employee in accordance with the standards of a good employee.

Adjusted work or other work can lead to a fall in income. That fall in income will be partly compensated if a WIA payment applies, based on the principle that 'it pays to work' and on the premise that the available options for continuing or resuming work should be used to the greatest possible extent.

5.1 Illness – general points

Definition

Illness is defined as the employee being in a physical or mental state as referred to in Section 629 of Book 7 of the Dutch Civil Code such that he or she cannot perform the agreed work partly or completely, or not during the agreed working hours.

Statutory rights and obligations

Statutory rights and obligations during illness and incapacity for work must be obeyed by both the employer and the employee. Everybody must comply with these rules.

Expert opinion

If the employer or the employee disagree with the advice of the occupational physician, or there is disagreement as regards the method of reintegration or the degree of capacity for work, an expert opinion may be requested from the UWV (Employee Insurance Agency). Only the UWV is authorized to give an expert opinion. An expert opinion given by the UWV is not binding for both the employer or the employee.

Second opinion

If an employee has well-founded doubts regarding the advice given by the occupational physician, he may, after consulting his own occupational physician, request a second opinion from another occupational physician who does not work for Rabobank's or Obvion's occupational health and safety service (Arbodienst). Based on the advice of the occupational physician providing the second opinion, the employee's own occupational physician will decide whether the initial advice requires adjustment. The employee's own occupational physician may reject a second opinion if that rejection is supported by reasons. In some cases, the law will not permit a second opinion to be sought.

Reporting a disability or fundamental limitation to job-related performance (SFB) status

Employees must report a disability or a structural limitation to their job-related performance to the employer two months after commencing employment.

Maximization

On no account may the income of an ill employee exceed the income that he would have received had he not fallen ill.

WIA or WAO

Employees who fall ill on or after 1 January 2004 will be subject to the WIA

(Work and Income according to Capacity for Work Act). Those employees who fell ill prior to 1 January 2004 will continue to be subject to the WAO (Invalidity Insurance Act).

5.2 Continued payment of wages during illness

Statutory scheme for continued payment of wages during illness

In the event of illness, the employer is obliged by law to continue to pay 70% of the wages for a period of 104 weeks (two years of illness). When calculating this statutory period of 104 weeks, periods of illness occurring no more than 28 days after each other will be added together. The obligation to continue to pay wages can be extended in the event of a wage sanction (through the UWV) or pregnancy. If an employee is still ill after these 104 weeks have elapsed, the employer may apply for WIA benefit. Naturally, certain obligations apply here, too. Where an employee is able to work, the employer is obliged to find lasting suitable work and the employee is obliged to accept and perform suitable work offered by the employer and which is suitable within the possibilities available.

Suspension or refusal

The Dutch Civil Code describes the circumstances in which the ill employee has no entitlement, temporarily or otherwise, to the continued payment of wages during illness. If such a circumstance occurs, in the event of illness the employer will suspend (wage suspension) or refuse the continued payment of wages (wage freeze) or CLA supplements during illness.

Conditions

To be eligible for the continued payment of wages, supplement and disability pension as referred to in this CLA, the employee or the former employee if he left employment as a result of becoming entitled to the WIA benefit, must:

- Authorize the UWV to pay any statutory benefits to the employer (which will then be set off against the payments made by the employer to the employee);

- Fully cooperate with the employer if the latter may be able to recoup the loss resulting from the illness from another party.
- Fully comply with the reintegration obligations, including working on recovery and cooperating with the preparation and implementation of an action plan. This applies both during the 104 weeks of continued payment of wages and the WGA-ERD (Eigen Risico Drager) period
- The entitlement to disability pension and supplement based on the transitional provision during a WIA benefit ends if the entitlement to the WGA benefit or the IVA benefit ends.

5.3 Continued payment of wages by Rabobank during the first and second years of illness

Basis for the continued payment of wages during illness (first and second years of illness)

The gross earned income plus the Employee Benefit Budget forms the basis for continued payment of wages during illness.

The gross earned income is the annual income plus the following fixed allowances:

- Personal allowances, including continuation of the specific phase-out of a personal allowance;
- Personal Budget;
- Shift allowances.

The basis determined for continued payment of wages during illness is adjusted annually, counted from the first day of illness, with applicable general salary adjustments based on the CLA and, if applicable, eligible individual salary raises or reductions.

The Employee Benefit Budget (EBB)

An ill employee retains the right to the EBB during the first and second years of illness. The amount of the EBB is based on the extent (amount) of the wage

that continues to be paid during the first and second years of illness and is a percentage of the monthly income.

Continued payment of wages by Rabobank

- During the first year of illness (first 52 weeks of illness), the employer will pay 100% of the basis for continued payment of wages during illness.
- During the second year of illness (and any extension of it), the employer will pay 80% of the basis for continued payment of wages during illness if the employee has not returned to work.
- During the second year of illness (and any extension of it) (after 52 weeks of illness), the employer will pay the following amounts in the event that the employee has resumed work:
 - Where the employee has resumed work and is working less than 50% of the agreed number of working hours, the employer will pay 85% of the basis for continued payment of wages during illness.
 - Where the employee has resumed work and is working 50% or more of the agreed number of working hours, the employer will pay 95% of the basis for continued payment of wages during illness.

Individual salary adjustment in the event of illness

The annual individual salary adjustment for employees who do not work due to illness will be determined as follows:

- After the end of the calendar year in which the employee became ill, an evaluation will be made of the period up to the moment of reporting in sick. This evaluation will determine the salary adjustment.
- For the following calendar year, the evaluation result 'good' will automatically be awarded, together with the salary adjustment associated with this result.
- In the subsequent calendar year, the right to an individual salary adjustment will lapse.

Individual salary adjustment in the event of return to work

If an ill employee fully or partially resumes his work, the annual evaluation will assess the resumed work. This evaluation will determine the individual salary adjustment. In the first year of illness, the salary adjustment will be made on the salary he would have earned if he were not ill. In the second year of illness, the individual salary adjustment will be based on the amount of the wages that continue to be paid (85% or 95% of the gross earned income). For the subsequent years after the (extended) second year of illness, the individual salary adjustment will be based on the monthly salary that the employee earns based on the hours worked.

Early application for WIA benefits if the IVA applies (Fully Disabled Income Scheme)

An employee may be so incapacitated for work that it is already apparent that he cannot work at all and will be unable to work in the future either. In that case, the employee can apply early for WIA benefits. An application may be submitted from as early as three weeks' illness up to the 68th week of illness. The benefit will then start to be paid in the 10th week after the application. At an early WIA benefit the employer will continue to pay 100% of the wages until the end of the first 104-week period of illness.

Allowances

If an employee is completely unable to work due to illness, the payment of the fixed travel expenses allowance, the home-working allowance and the internet allowance will be stopped after one calendar month following the month in which the employee fell ill. In the event of full or partial resumption of work, the internet allowance will be resumed, and the work from home and commuter travel allowance will be resumed based on the actual home-working days and travel days.

Another employer

Employees who resume work during the period of 104 weeks' illness (reintegration) with another employer will retain the right to continued payment of wages by Rabobank or Obvion. That will be implemented by means of a secondment agreement. The employee concerned will provide all the relevant information required to effect the continued payment of wages correctly.

Occupational therapy

Work performed by an ill employee as occupational therapy will be viewed as promoting permanent rehabilitation but will not count as a return to work and may be used for no more than six weeks. The amount of the benefit will remain at 80% of the basis for continued payment of wages during illness.

5.4 Income after the statutory obligation to continue to pay wages

Anyone suffering a long-term illness will be subject to the Wet WIA (Work and Income according to Capacity for Work Act). This Act encompasses:

- IVA; The Fully Disabled Persons Income (IVA) scheme, for those employees who have complete incapacity for work and who have no or almost no chance of recovery.
- WGA; The Return to Work (Partially Disabled Persons) Regulations (WGA) scheme)
 - IVA; The Fully Disabled Persons Income (IVA) scheme, for those employees who have complete incapacity for work and who have no or almost no chance of recovery.
 - WGA; The Return to Work (Partially Disabled Persons) Regulations (WGA) scheme.

A decision to the effect that an employee has less than 35% incapacity for work – No entitlement to WGA or WIA benefits.

There may also be instances where the UWV determines that there is no

entitlement to benefit. In such cases, the employee will receive a decision entitled 'Less than 35% incapacity for work'.

Termination of the employment contract

After two years' illness, should complete incapacity for work (WGA 80-100% or IVA) be established, and there is no possibility of recovery within 26 weeks and if no alternative suitable work can be found within the organization, the employer will take the initiative to terminate the employment contract. The employment contract will not be terminated if and for as long as there are compelling medical or social reasons for refraining from taking such a step. The employer will make this decision, based on a compelling recommendation from the occupational health and safety service ('Arbodienst').

Entitlement to a disability pension

When an employee becomes entitled to a WGA benefit or an IVA benefit, following the first 104 weeks of illness will be entitled to a disability pension. This employee retains this right to disability pension after he has become a former employee due to incapacity for work. The right to disability pension ends if the entitlement to the WGA benefit or the IVA benefit ends.

Basis for the disability pension

The basis for the disability pension is the gross earned income.

- The basis thus determined is adjusted annually, counted from the first sick day, using eligible general salary adjustments based on the CLA and, if applicable, eligible individual salary raises or reductions. The disability pension is paid out in monthly instalments.

EBB after the second year of illness

After the (extended) second year of illness, the EBB is paid based on the monthly salary that the employee earns with working.

Amount of the disability pension if the employee is drawing IVA benefits

Employees drawing IVA benefits or currently a former employee if he left Rabobank due to becoming incapable for work, will receive a disability pension after the second year of sickness as long as the entitlement to the IVA benefit continues. The disability pension and the pension accrual (waiver of contribution in the event of disability) are based on the middle incapacity for work category according to information from the UWV. If the employee is drawing IVA benefits, the disability pension will amount to:

- 5% of the basis for the disability pension up to the maximum wage for the purposes of wage tax/national insurance contributions for a disability pension, and
- 80% of the basis for the disability pension above the maximum wage for the purposes of wage tax/national insurance contributions for a disability pension.

Amount of the disability pension if the employee is drawing WGA benefits

An employee drawing WGA benefits because of partial or complete incapacity for work, or currently a former employee if he left Rabobank because of incapacity for work due to becoming incapable for work, will receive a disability pension as long one is entitled to a WGA benefit. The disability pension and the pension accrual (waiver of contribution in the event of incapacity for work) are based on the middle of the incapacity for the relevant category (incapacity for work category) according to information from the UWV. An exception is made for the 80%-100% WGA category for which group the incapacity to work category is 100%. The following incapacity for work categories and corresponding incapacity for work categories are applied:

Incapacity for work percentage	Incapacity for work category
0-35%	0%
35-45%	40%
45-55%	50%
55-65%	60%
65-80%	72,5%
80-100%	100%

The amount of the disability pension benefit – to be paid in monthly instalments – is as follows:

- 10% of the basis for the disability pension (based on the degree of incapacity for work) for the disability pension up to the maximum wage for the purposes of wage tax/national insurance contributions and
- 80% of the basis for the disability (based on the degree of incapacity for work) for the disability pension in excess of the maximum wage for the purposes of wage tax/national insurance contributions.

For the work-related part, employees will receive 100% of the gross earned income for the hour worked with the restriction that the total income in any month (monthly income plus fixed allowances for hours worked plus WGA benefit and plus disability insurance) may not exceed the monthly salary plus fixed allowances that the employee concerned would have earned had he performed the agreed working hours in full.

Incapacity for work of less than 35%

Employees declared to have less than 35% incapacity for work by the UWV will not receive any WIA benefit. Discussions will be held with those employees about the performance of their activities and the number of hours to be worked (the employment contract).

Employees who are less than 35% incapacitated for work before 1 July 2025 will receive the salary supplement below. This wage supplement does not apply to employees who are found to be less than 35% incapacitated for work by the UWV from 1 July 2025.

Employees who are less than 35% incapacitated for work receive a monthly salary based on the hours they worked. If they work at least 65% of the agreed weekly working hours, they will receive a wage supplement of 80% of the gross earned income for the agreed weekly hours not worked for a maximum period of 38 months.

UWV decision not yet made

If the UWV has not yet reached a decision by the end of the second year of illness on the entitlement to a WIA benefit, the employer will pay the monthly salary according to the number of hours the employee works. The employee can apply for an advance on the WIA benefit from the UWV. If, on the first day of illness, the employee's income exceeded the maximum social security wage, Rabobank may also provide an additional advance. This advance is 80% of the original monthly salary minus the current income from work and the advance of the WIA benefit. After receiving the WIA decision, the employee must repay the additional advance to the employer. If the lack of the UWV decision is due to the employee or is a risk that the employee bears, no advance payment will be made.

Arrangements for any employee who is ill on 31 December 2022 or receives WIA benefits as of that date

The following transitional arrangements apply to this group:

These employees will continue to be entitled to their current disability pension coverage/benefit from the Rabobank Pension Fund based on the Rabobank collective labor agreement 2021-2022 and the pension regulations and are not entitled to the AOP benefit that applies from 1 January 2023.

Any employee who is in the first or second year of illness on 31 December 2022 and is/will be entitled to IVA benefits after the second year of illness (in connection with the same case of illness) receives:

- After the second year of illness, an AOP from the Rabobank Pension Fund based on the pension plan rules. The AOP supplements the IVA benefit up to 80% of the gross labor income.

Any employee who is in the first or second year of sickness on 31 December 2022 and who becomes entitled to WGA benefits after the second (extended) year of illness (in connection with the same case of illness) will be entitled to:

- Continued payment of wages by the employer for a period of 38 months for the part for which the employee is incapacitated for work. The degree of incapacity for work is determined based on the middle incapacity for work category according to information from the UWV.
 - 10% of the gross earned income, determined based on the degree of incapacity for work, up to the maximum wage for the purposes of wage tax/national insurance contributions and
 - 80% of the gross earned income, determined based on the degree of incapacity for work, in excess of the maximum wage for the purposes of wage tax/national insurance contributions. The employee will receive 100% of his monthly income plus fixed allowances for the hours worked. The total may not exceed the gross earned income plus the EBB.

After the period of 38 months, the employee with a WGA benefit or now a former employee if this employee has left employment due to incapacity for work, will receive an AOP from the Rabobank Pension Fund based on the pension regulations. To determine the basis for the AOP, the gross earned income applies. The details of this are included in the pension plan rules.

Employees who as of 1 January 2023 – after a period of more than two years' illness – receive a wage supplement for a period capped at 38 months and WGA benefits based on the Rabobank CLA 2021-2022

- These (former) employees will retain this wage supplement for the remaining time of the 38-month period.

After the period of 38 months, the employee with a WGA benefit or who is now become a former employee due to incapacity for work, will receive an AOP from the Rabobank Pension Fund on the basis of the pension regulations. To determine the basis for the AOP, the gross earned income applies. The details of this are included in the pension plan rules.

For present and former members receiving disability pension benefits from the Rabobank Pension Fund as of 1 January 2023:

- Such (former) employees will retain their right to their present disability pension benefits from the RPF under the Rabobank CLA 2021-2022 and are therefore not entitled to the disability pension benefits as applicable as from 1 January 2023.

For (former) employees who already receive a disability pension from the Rabobank Pension Fund, who are in the period of 38 months of continued payment of wages or who were ill on 31 December 2022, Article 10.2 of the PR2023 pension regulations applies.

For the (former) employee who on 31 December 2022 already:

- Pursuant to Article 10 of the PR2014 Pension Regulations, an AOP is entitled to an disability pension and the provisions of Article 10 of the Pension Plan rules continue to apply to the employee who is in the waiting period of 38 months as referred to in Article 10.2.2 of the aforementioned Pension Plan rules. This is on the understanding that a change in the degree of incapacity for work, and any change in the WIA classification as referred to in Article 13.4.2 as a result, will be determined based on the provisions in the PR2023 pension regulations. Article 10.1 of the PR2023 pension regulations does not apply to these (former) employees.

5.5 Income after the second (extended) year of illness (WAO) Complete incapacity for work

An employee will be deemed to have complete incapacity for work if under the WAO he is classified as having incapacity for work of between 80% and 100%. A (former) employee with complete incapacity for work will receive WAO benefits, supplemented by a disability pension under the Rabobank Pension Scheme.

In the case of complete incapacity for work the employer can take the initiative to terminate the employment contract. The employment contract will not be terminated if and for as long as there are compelling medical or social reasons not to do so. The employer will make this decision on the basis of a compelling recommendation from the occupational health and safety service.

Partial incapacity for work

An employee is defined as having partial incapacity for work if under the WAO he is classified as having incapacity for work of between 15% and 80%. As long as an employee having partial incapacity for work performs work, he will be entitled, irrespective of the scope of the return to work, to continued payment of 100% of the last monthly income earned prior to the first day of illness and to 100% continued payment of the Personal Budget, provided that he was in employment for at least one year prior to the first day of illness or that he was disabled.

WAO-gap insurance

In the past, the employer offered a collective insurance to cover the benefit shortfall under the WAO, which is the difference between the WAO follow-up benefit and the WAO wage-related benefit.

A WAO-gap insurance payment ends in the event of death, when the entitlement to WAO benefit ends, when the state pension age for the

(former) employee is reached and in any case upon reaching the age of 67 years. The upper age limit of 67 years will not be increased, even in the event of future increases of the state pension age to an age above 67 years. The WAO-gap insurance payment is increased annually by 1.39% (indexation).

5.6 Build-up of entitlement to leave

Leave in the event of illness

During the first and second (extended) year of illness, leave is built and taken up as described in the subsection 'Hours of leave' in section II, subsection 3.7. After the second (extended) year of illness, leave is built up in proportion to the actual number of hours worked. If leave is taken up, this is likewise done in proportion to the actual number of hours worked.

5.7 Reintegration

Reintegration model

The procedure for reintegration is set down in the 'Reintegration model', which lays down the roles and responsibilities for the employee and the employer. They are supported by an absence case manager from the (Absenteeism & Wellbeing) team and Rabobank's and Obvion's occupational health and safety service. The 'Reintegration model' applies to all cases of illness.

Permanent return to work

The employer will endeavor to keep employees receiving a WGA benefit and those employees who have less than 35% incapacity for work, at work in a sustainable manner, taking into account the options for both employee and organization. The employee too will endeavor to remain permanently in work in his own - or another - employment position.

Suitable work

Employees undergoing the reintegration process will initially be found suitable work within the organization. As from the second year of illness – or earlier if applicable – suitable work outside the organization will also be considered. If the employee does not accept the suitable work offered, he will have two weeks within which to request an expert opinion from the UWV. In the meantime, the suitable work will be tested in practice. An employee refuses suitable work at his own risk and this will result in his pay being suspended. If it is stated in the UWV's second opinion that the work offered is not suitable, the wage will be paid retroactively.

Reintegration contracts

The reintegration process may make use of the services of reintegration agencies. The employer enters contracts with several reintegration agencies.

Part III

Social Plan

The term of the Social Plan runs from 1 July 2024 through 30 June 2025. The term of the Social Plan is therefore the same as that of the Rabobank 2024-2025 CLA.

The Social Plan should also be read in the light of the Rabobank 2024-2025 CLA. This means that the Social Plan has the same target group as the Rabobank 2024-2025 CLA and that the Social Plan should be interpreted in accordance with the terms and definitions in the Rabobank CLA 2024-2025, unless expressly stated otherwise in the Social Plan.

Table of contents

Part III - Social Plan

Section 1. Introduction	Section 4. Notification of Redunancy	6.4.1 Timing of payment 50	Section 11. Other provisions
1.1 General 41	4.1 Determining redundancy..... 45	6.4.2 Final settlement 50	11.1 Duration and scope 56
1.2 Employability 41	4.2 Suitable position..... 45	6.4.3 Tax consequences..... 50	11.2 Interim adjustments..... 56
1.3 Personnel planning 41	4.3 Period of notice..... 45	6.4.4 Transition payment 50	11.3 Collective Redundancy (Notification) Act 56
1.4 Future of the social plan 41		6.4.5 Cancellation of rights..... 50	11.4 Notification of request for advice..... 56
Section 2. Facilities prior to redundancy	Section 5. From job to job	Section 7. Facilities for job within Rabobank or Obvion	11.5 Monitoring..... 56
2.1 General 42	5.1 Reorientation period..... 46	7.1 General 51	11.6 Interpretation 56
2.2 Financial facilities 42	5.1.1 Duration of reorientation period 46	7.2 Compensation for lower position within Rabobank 51	
2.2.1 Compensation for lower position within Rabobank42	5.1.2 Earlier termination 46	7.3 Adjustment of number of working hours at employer's request 51	
2.2.2 Wage supplement for job outside Rabobank..... 42	5.2 Guidance 46		
2.2.3 Repayment of additional development budget awarded..... 42	5.2.1 Personal plan 46	Section 8. Facilities for relocation of work	
	5.2.2 Start of guidance 46	8.1 General 52	
	5.2.3 Duration of guidance 46	8.2 Supplementary commuting allowance 52	
	5.2.4 Compliance with agreements 46	8.3 Compensation of traveling time in working hours .53	
	5.3 Priority for vacancies..... 46	8.4 Relocation expenses scheme 53	
Section 3. Scenarios for positions in reorganizations	5.4 Temporary work within Rabobank 46	Section 9. Hardship clause	
3.1 Scenarios for positions 43	5.4.1 Conditions..... 47	9.1 General 54	
3.2 Definition of scenarios for positions and determination of redundancy 43	Section 6. Termination of the employment	Section 10. Appeals committee	
3.2.1 Retained positions 43	6.1 General provisions on termination of employment 48	10.1 Social Plan Central Appeals Committee..... 55	
3.2.2 Discontinued positions 43	6.1.1 Settlement agreement..... 48	10.2 Grounds for appeal 55	
3.2.3 New positions..... 43	6.1.2 Repayment scheme..... 48	10.3 Submitting a complaint 55	
3.2.4 Relocated positions..... 43	6.1.3 Notice period..... 48		
3.2.5 Proportionality procedure 43	6.1.4 Sick employees..... 48		
3.2.6 Quality in combination with proportionality procedure..... 44	6.1.5 Non-competition and business relations clause 48		
	6.1.6 Legal assistance 48		
	6.2 Severance payment 48		
	6.2.1 Rabobank Transition payment 48		
	6.2.2 Guaranteed scheme 49		
	6.3 Replacement scheme 49		
	6.4 Other provisions for severance payment 50		

Section 1. Introduction

1.1 General

The financial sector is going through a process of incisive change in many respects. The transformation of to digital services and the increasing laws and regulations mean that the organization is constantly changing.

The changes are substantial for the organization, but above all especially incisive for individual employees.

Because of the many changes the importance of a good redundancy plan is evident. This Social Plan comprises an integral set of material and non-material measures aimed at mitigating (some of) the financial consequences of redundancy as well as at supporting (future) redundant employees in finding another job.

1.2 Employability

The importance of broad employability is unmistakably clear in times of reorganizations. But even outside reorganizations it is important for employees to continually advance their development. Today's job is not the same as tomorrow's. Job contents and demands are adapted to today's requirements. A strong focus is required on working continually on and investing in employability, professional competencies, and vitality for employees of the organization. The aim is to empower employees to advance their career based on their own choices. For more information, see the career and development chapter in the collective labor agreement.

1.3 Personnel planning

Personnel planning as part of the HR cycle is more important than ever in times of major organizational change. This workforce analysis will aid timely in identifying those departments where additional efforts are required to increase employees' employability and enhance mobility.

If a workforce reduction is expected, management will already respond to this in the period leading up to it by being circumspect in filling any vacancies, extending temporary contracts or hiring external staff. Continual assessment will take place of whether this is necessary and appropriate, particularly where redundancies are expected within a department.

1.4 Future of the social plan

The parties to the collective labor agreement have agreed to start an exploration of innovations in the social plan and related provisions that are future-proof for the employee and the organization. Parties believe it is important to think about sustainable and vital working within or outside Rabobank. A well-functioning (internal) labor market is crucial to support the important developments that Rabobank and society are facing.

Section 2. Facilities prior to redundancy

2.1 General

A number of facilities are available to facilitate employees who could become redundant in finding another job within or outside the organization. These are applicable from the moment that a request for advice is submitted to the works council until the implementation date of the reorganization for employees who may become redundant within the reorganization area.

2.2 Financial facilities

2.2.1 Compensation for lower position within Rabobank

If an employee moves to a position within the organization that is at most two position groups lower than the current position group before the implementation date of the reorganization, the following will apply:

- The employee will retain his current monthly salary if this is lower than the scale maximum of the lower scale, or
- If the existing monthly salary exceeds the maximum of the salary scale for the new position, the new monthly salary will be set at the maximum of the lower salary scale. As a next step, the difference between the two will be determined. Any allowances applying for the employee, such as a personal allowance and/or shift allowance, will be disregarded for this purpose. If there is a downgrade by two salary scales the difference to be determined must never exceed the difference between the scale maximum of the current salary scale and the maximum of the next lower salary scale. The difference determined is awarded as a PT1 new.

2.2.2 Wage supplement for job outside Rabobank

The wage supplement scheme applies to employees who accept a job outside the organization before the implementation date of the reorganization for which the annual income is lower than the last-earned annual income at Rabobank or Obvion. The supplement is a gross payment, which is paid as a lump-sum upon termination of the employment.

The duration of the supplement depends on the number of working hours. If the number of working hours at the new employer is higher, the number of working hours applying at Rabobank or Obvion will be used in the calculation. If the number of working hours at the new employer is lower, the new number of working hours is the basis for the calculation.

The difference between the new and old gross monthly income (annual income divided by 12) is paid out up to a maximum of 20% of the old gross monthly income. The number of months for which an employee is entitled to payment is determined on the basis of the following table:

Number of years of service	0-5	6-10	11-15	16-20	21-25	> 26
Number of months of supplement	6	12	18	24	30	36

2.2.3 Repayment of additional development budget awarded

Insofar as the manager awards to an employee an additional allowance for study courses/training/workshops in the active mobility phase, on top of the development budget to be spent by the employee at his discretion after a request for advice is submitted to the works council and until the implementation date of the reorganization, the repayment scheme will not apply to the supplementary contribution from the employer.

Section 3. Scenarios for positions in reorganizations

3.1 Scenarios for positions

The following scenarios can occur in the event of an organizational change:

- Retained positions
- Discontinued positions
- New positions
- Relocated positions.

A combination of these scenarios may also occur.

The management will present the applicable scenarios to the works council in the request for advice associated with the reorganization. The applicable reemployment procedure is determined on the basis of the scenario, as well as how any redundancy will be determined.

3.2 Definition of scenarios for positions and determination of redundancy

3.2.1 Retained positions

Retained positions are positions at the same position level whose content (actual work and deliverable results), required skills (competences, capacities and knowledge) and the context and/or responsibilities remain the same or change only to a very limited extent. A position has changed to a very limited extent if any employee who already performs the job concerned will be able to perform autonomously in that job within two months.

If the required staffing level for the retained position decreases, it will be necessary to determine, via application of the proportionality procedure or via a combination of quality and the proportionality procedure, which employee(s) will become redundant. If a position is not a retained position, the employee will become redundant for the position.

3.2.2 Discontinued positions

Discontinued positions arise if a position ceases to exist. Employees whose position is discontinued will become redundant for that position.

3.2.3 New positions

A new position will arise if there is a combination of activities and responsibilities that did not previously exist, or not in that combination.

A vacancy will be established in accordance with the vacancy management in the case of a new position.

3.2.4 Relocated positions

Relocated positions are positions for which the work is relocated geographically and/or organizationally. Employees whose job is relocated geographically will in principle move with their job unless this cannot be reasonably expected of them owing to special personal circumstances.

Considering the above, the following applies when relocated a position:

- When there is an increase in travel time of up to 10 minutes, the employee will go along with the work regardless of the duration of the one-way travel time.
- If the increase (longer than 10 minutes) in travel time results in a one-way travel time of more than 1.5 hours, employees have the option to indicate that they do not want to move with the job. If they choose to do so, they will become redundant for the position. For an employee who already had a travel time longer than 1.5 hours prior to the relocation, there must be an increase in travel time of more than 10 minutes due to the relocation to be able to choose not to move with the job.

If an employee is placed in a position where the traveling time is one and a half hours one-way but believes that his personal circumstances mean that this is not possible, he can submit a request for application of the hardship clause to the Social Plan Central Appeals Committee. Traveling time is calculated for this purpose based on what is for the employee most practicable and suitable mode of transport for the route to be traveled.

The calculation of the traveling time is based on the fastest traveling time, to be determined using the Dutch automobile association ANWB route planner. In the

case of public transport, the shortest traveling time for arrival between 8.00 and 9.00 a.m. will be used via 'NS Reisplanner'. If a different time of arrival normally applies for an employee, due to the nature of the work or the position, the arrival time can be adapted to this in consultation with the manager.

In the case of relocated positions, it is important that the manager and the employee discuss with each other opportunities for working "anywhere, anytime" (i.e., independent of time and location). Employees who cannot cope with the job because of the travel time will become redundant for that position. If positions are geographically relocated and/or relocated at organizational level and the required staffing level for the position decreases at the same time, the employees who will become redundant for the position will be determined via application of the proportionality procedure or via a combination of quality and application of the proportionality procedure.

3.2.5 Proportionality procedure

If the required staffing level for a retained position decreases, redundancy for the position is determined by applying the proportionality procedure to a group of exchangeable positions.

Exchangeable positions are positions whose job content, required skills (competences, capacities and knowledge) are comparable and whose level and remuneration are equivalent. The criteria for determining the mutual exchangeability of positions must be assessed in conjunction with each other.

The proportionality procedure is applied in accordance with the statutory proportionality principle. This means that the designation of redundant employees takes place distributed across age groups and, within those, based on length of service. The age groups prescribed by statutory provisions are: 15-24, 25-34, 35-44, 45-54, 55 years-state pension age. Periods of service at Rabobank and Obvion are added up for the purpose of determining length of service if intervals between contracts correspond to

the provisions in the Redundancy Act. The duration of intervals themselves is not included. The same record date applies to everyone for the purposes of determining age. That record date is the starting date of the implementation of the reorganization or, if there are different starting dates, the proposed date as recorded in the request for advice.

If, ahead of the redundancy notification meetings, there is still attrition of employees within the group of exchangeable positions, the proportionality principle has to be applied again.

If there is attrition of employees in this group after the redundancy notification meetings have taken place, the 'reverse proportionality' method is applied.

This means that in the first instance the age group is looked at in which the non-redundant, departing employee worked. The redundancy of the employee with the longest employment in this age group will be revoked in that case. If there is no (longer an) employee in this age group who has been given notice of redundancy, a reasonable explanation of the proportionality principle means that the age group designated last to provide a redundant employee now has to provide one employee less. The redundancy of the employee with the longest employment in this age group should be revoked. If two or more age groups are equally eligible, the redundancy should be revoked for the employee with the longest employment among these joint age groups.

This procedure will apply up to the date of redundancy plus the reorientation period. Only those employees will be included in the application of the 'reverse proportionality' method in the reorientation period who continue to be employed at that time.

3.2.6 Quality in combination with proportionality procedure

Based on the Redundancy Act, Management has the option of exempting up to 10% of the number of employees in exchangeable positions that become redundant after applying the proportionality procedure, based on quality.

The application of this option is permitted insofar as it does not result in

more employees in the age groups from 15 to 25 years and from 55 years to the state pension qualifying age becoming redundant therefore. If this option is used, this must be stated in the request for advice.

The following criterion applies to individual employees whose performance is above average and who are exempted based on quality:

- The annual evaluation score of the employee concerned was at least 'successful year' in the past three years and a score above 'exceptionally successful year' has been achieved in at least one of those three evaluations.

If an employee has not yet been evaluated three times, the following criterion will apply:

- The employee concerned has been evaluated as 'top match' in the future-fit score. This relates to the future-fit score for the current or preceding year. In addition, the employee must have been informed of this score.

The procedure for selecting based on quality must be performed conscientiously and be explainable to employees.

The management will decide, with due regard for the applicable criterion, which employees are exempted from redundancy after application of the proportionality procedure on the basis of quality. This also applies if more employees meet the applicable criterion than can be exempted on the basis of the percentage.

An employee who meets the applicable criterion cannot derive any rights from that fact.

The number of employees that can be exempted from redundancy after full application of the proportionality procedure is rounded up. A decimal fraction of 0.1 and higher will be rounded up to the next whole number.

To determine which employee will then become redundant, consideration is first given to the age group of which the employee who is exempted from redundancy is part. The employee in this age group with the shortest period of service will then become redundant. If there are no more employees in this age group, the employee with the shortest period of service in another age group will become redundant, provided this is not an employee in the age groups 15 to 25 years or 55 years to the state pension qualifying age.

Section 4. Notification of Redundancy

4.1 Determining redundancy

An employee will become redundant if redundancy for the position has been established at an individual level as a result of a reorganization and no suitable position is available, in accordance with the procedure for vacancy management (agreed with the works council), that the employee can perform at the employer.

The effective date of redundancy is the date on which the organizational change is implemented. The redundant employee will be informed personally by the manager. This notification of redundancy will be confirmed in writing.

4.2 Suitable position

A suitable position is a position at the employer that is in line with the required skills (competences, capacities and knowledge), education and work experience of the employee.

In addition, a suitable position must meet the following conditions:

- The position may be at most one scale lower than the current position held by the employee;
- The home-work traveling time (one way) for the suitable position must not exceed one and a half hours, unless this traveling time cannot be reasonably expected from the employee owing to personal circumstances;
- The difference in the number of working hours between the current position and the suitable position must not exceed 15% of the current number of working hours;
- A combination of the factors above must not lead to a decrease in annual income of more than 20%.

Traveling time is calculated for this purpose based on what is, for the employee, the most practicable and suitable mode of transport for the route to be

traveled, unless use of that mode of transport is not possible for the employee. The calculation of the traveling time is based on the fastest traveling time, to be determined using the Dutch automobile association ANWB route planner. In the case of public transport, the shortest traveling time for arrival between 8.00 and 9.00 a.m. will be used. If a different time of arrival normally applies for an employee, due to the nature of the work or the position, the arrival time can be adapted to this in consultation with the manager.

In principle, an employee who is offered a suitable position before the date of redundancy cannot refuse that position. If an employee refuses that position and the manager considers this to be unfounded, a review will need to be carried out by the Social Plan Central Appeals Committee (see section 10 Appeals Committee). If the Committee adjudges the position to be a suitable position for the employee, and the employee continues to refuse it, the employer will terminate the employment and the employee will be unable to claim any entitlement to the financial schemes in the Social Plan.

4.3 Period of notice

Notification of redundancy can only take place after the employee representation consultation stage has been completed. This will in any case be so if:

- The advisory procedure as stated in Section 25 of the Works Councils Act has been completed;
- Any appeal procedure instituted by the works council with the Enterprise Division within one month after the decision as stated in Section 26 of the Works Councils Act has been completed;
- There is no right of advice as referred to in Section 25 of the Works Councils Act and the works council has been informed of the intention

The period between the date of notification of redundancy and the formal date of redundancy must be at least one full calendar month.

Section 5. From job to job

5.1 Reorientation period

5.1.1 Duration of reorientation period

The employee is entitled to a period of 3 months for the purpose of reorientation from the date of redundancy. The employee is exempted from work during that period.

In accordance with vacancy management, the employee can respond with priority to internal vacancies or use the option of temporary work within the organization during the reorientation period.

5.1.2 Earlier termination

Employees can opt to terminate their contract of employment with immediate effect from the date of redundancy. The employee will in that case be paid, in addition to the severance payment applicable to him, an amount equal to 75% of 3 gross monthly salaries (including the personal allowance or shift allowance applicable to the employee).

It is also possible to leave during the reorientation period. In that case, termination of the contract of employment is only possible with effect from the first day of a calendar month. The employee will then be paid an amount equal to 75% of his remaining monthly salary (salaries).

5.2 Guidance

5.2.1 Personal plan

During a period of up to 6 months from the date of redundancy, all redundant employees can make use, at the employer's expense, of a broad and stimulating range of guidance activities offered by external agencies contracted by the employer. The basic principle in providing guidance is that as much customization as possible is offered. Career Support provides support during the guidance process. Career Support assigns a career support specialist to the employee with whom he will draw up a personal plan, documenting the activities the employee will make use of (i.e. workshops, training courses, the Personal Annual Report, meetings, including

networking meetings, career tests, coaching etc.). The personal plan should be in line with the situation and career wishes of the employee and take account of what the employee has already done in connection with his employability.

The personal guidance by the career support specialist and/or external mobility adviser is also tailored based on individual wishes and requirements.

With a view to creating job openings, the employer will actively establish contacts and when opportune initiate collaboration with potential employers. These contacts lead to group meetings such as information and inspiration meetings, job fairs, meet & greets.

5.2.2 Start of guidance

The personal plan is drawn up by the career support specialist and the employee as soon as possible after the notification of redundancy, but no later than two weeks after commencement of the redundancy.

After approval has been received from the career support specialist for the plan and the costs, the redundant employee can start with the guidance.

If the redundant employee wishes to modify the personal plan in the interim, that is possible provided it is done in consultation with the career specialist and with approval of any additional costs this may involve.

5.2.3 Duration of guidance

The personal plan is followed to completion in a period of at most six months, calculated from the date of redundancy. Insofar as participation in activities in the plan starts within this period of six months but continues beyond it, these can be completed by the employee in accordance with the personal plan. The same applies if and insofar as the external agency concerned cannot provide the agreed activity within the period of six months.

The guidance can continue beyond the reorientation period/termination of the contract of employment. Employees who do not or only partly make use of the reorientation period are also eligible to use guidance activities.

5.2.4 Compliance with agreements

The redundant employee is expected to comply with the agreements in the personal plan. If the employee fails to participate in or attend planned activities, without timely notification and justified reasons, this can entail the consequence that the other activities in the personal plan will not go ahead and will be cancelled by the employer.

If the employee has found a job, he should inform the career support specialist accordingly and the other guidance activities will be cancelled.

5.3 Priority for vacancies

The principle applied is that redundant employees are given maximum opportunities to find a new job within the organization. The approach adopted in the procedure for vacancies is that redundant employees have priority for vacancies.

5.4 Temporary work within Rabobank

The impact of all the organizational changes is significant and entails a substantial loss of permanent jobs. At the same time, there is a great deal of work of a temporary nature. This can be a job for a definite period but can also be activities within a project.

Performing temporary work within the organization enables redundant employees to strengthen their employment market position by acquiring (other) work experience and increasing their chances of finding a new job in or outside the organization.

5.4.1 Conditions

The provisions in this subsection apply to those situations in which the original number of working hours and the job level of the employee are comparable to the number of working hours and the job level that are required for the temporary work (which is not the own original position that is part of the reorganization):

- Redundant employees may perform temporary work within the organization during the reorientation period.
- The employee cannot be obliged to perform temporary work and temporary work is not considered to be a suitable position, as referred to in subsection 4.2.
- The maximum period during which temporary work can be performed is limited to a total of 12 months. It is possible to perform several temporary jobs within this maximum period, whether consecutively.
- The employment contract will remain unchanged during the temporary work. The agreements on the temporary work, including the date on which the deployment of the redundant employee on the temporary work ends, are documented in writing.
- The facilities for a job within Rabobank or Obvion, as described in section 7 and the facilities for relocation of work, as described in part III section 8, will not apply for employees performing temporary work.
- The evaluation during the period of temporary work will not lead to adjustment of the employee's salary.
- The career support specialist and the employee will consult on whether the personal plan that has been drawn up for the guidance needs to be adapted in terms of content or dates on which activities are planned.
- After the end of the temporary work the employee will still be entitled to the remaining reorientation period.
- The temporary work can be terminated prematurely by the employee subject to a notice period of one full calendar month if he finds another job within or outside the organization.

- If the employee is (partially) unable to work for more than four working weeks consecutively due to illness, the temporary work will end.
- Upon termination of employment after the remaining reorientation period, or as much earlier as the employee opts for it, the provisions in section 6 Termination of the employment will apply in full.
If a job for an indefinite period is found within the organization the 'facilities for a job within Rabobank or Obvion' (subsection 7) will apply.

Section 6. Termination of the employment

6.1 General provisions on termination of employment

The contract of employment will be terminated based on mutual consent on the day following the expiry of the reorientation period, or as much earlier as the redundant employee may choose.

6.1.1 Settlement agreement

The employer will present the settlement agreement to the employee as soon as possible after notification of redundancy. In principle, the employer and the employee should sign the settlement agreement before the date of redundancy, except as provided in the section 'Sick employees' of this page.

If the employee does not sign the settlement agreement (or does not sign it in time), the potential adverse consequences regarding receiving timely unemployment benefits shall be borne by the employee. The standard agreed arrangements arising from this social plan will be documented in the settlement agreement. These standard arrangements are not individually negotiable.

If the employee does not sign the settlement agreement (or not sign it in time), the employer will initiate termination proceedings. In that case the provisions of this Social Plan will continue to apply in full.

6.1.2 Repayment scheme

The settlement agreement will include a repayment scheme. This scheme obliges the employee to repay (part of) the gross severance payment if the employee returns, within a period of at most 2 years after termination of the employment, to Rabobank or Obvion. You will find more information about the repayment scheme on the HR Portal.

6.1.3 Notice period

Pursuant to Section 672(7) of Book 7 of the Dutch Civil Code, the statutory notice period with a maximum of three months applies for the employer in respect of employees to whom this Social Plan applies. Employees to whom this Social Plan applies are required to observe a notice period of one month.

No notice period applies to employees who choose to leave employment immediately on the date of redundancy or who are redundant.

6.1.4 Sick employees

During the first 104 weeks of illness, termination of the employment contract by mutual consent is not possible owing to the reintegration obligation and adverse consequences that could arise from it for the employer and employee pursuant to (social insurance) statutory provisions. The CLA provisions and the customary procedures for illness will apply. If the employee is still incapacitated for work after 104 weeks and the reintegration has not led to a lasting return to work, the contract of employment will be terminated due to incapacity for work. The severance payments described in this Social Plan will only be granted if the termination takes place owing to reorganization and not if the reason is (partly also) the result of illness.

If an employee is sick before or on the date of redundancy and recovers during the first 104 weeks of illness, the contract of employment will be terminated by mutual consent due to redundancy. The reorientation period will then commence immediately on the date of recovery.

If the employee becomes sick after termination of the contract of employment was agreed by mutual consent, the employment will end as agreed in the settlement agreement.

6.1.5 Non-competition and business relations clause

If a non-competition clause is included in the employee's employment contract, that clause will lapse if the employment contract is terminated due to redundancy or due to the use of the replacement scheme.

If a business relations clause is included in the employee's employment contract, that clause will remain in force in full during a period of 12 months after the end of the employment contract.

6.1.6 Legal assistance

Employees can obtain legal advice on the termination of their employment. The employer will contribute an amount of up to EUR 750 excluding VAT towards the costs of legal aid. These costs will only be paid insofar as the costs are invoiced. No contribution will be granted if the employee can claim legal aid pursuant to legal expenses insurance.

6.2 Severance payment

The Rabobank Transition Payment applies to redundant employees who become redundant during the term of this Social Plan. In addition, a guaranteed scheme applies.

The calculation of the payment applicable for the employee is carried out by the employer using the Social Plan 2021-2023, 2023-2024 and 2024-2025 Rabobank Transition Payment Calculation Model and severance scheme/ replacement scheme, which is available via the HR Portal.

6.2.1 Rabobank Transition payment

The Rabobank Transition Payment is calculated on the basis of the following formula:

$X * Y * Z$.

X: Length of service:

- for the first 10 years of service, 1/6 month per (full) half year of service;
- for the years of service after 10 years, 1/4 month per (full) half year of service;
- if the employee is 50 years or older on termination of the employment and the contract of employment has lasted at least 10 years, ½ month per (full) half year of service for the years of service after reaching the age of 50 years.

Y: Income

The basis for income has been defined as including only the last-earned gross monthly salary (including the personal allowance and/or shift allowance applicable for the employee), the holiday allowance and annual allowance.

Z: Multiplication factor

The multiplication factor is 1.6.

Maximization and capping

The amount of the gross payment is maximized at € 121,600 (1.6 x € 76,000) or 1.6 x annual income, if the annual income is higher than € 76,000.

In addition, the payment is capped and will therefore never exceed the income that the employee would have earned if he had continued to work until the state pension age applicable to him (based on the last-earned gross monthly salary).

6.2.2 Guaranteed scheme

The guaranteed scheme is based on the Rabobank Severance Payment which applies to employees who became redundant on or after January 1, 2017 and whose employment terminated on December 31, 2017 at the latest due to redundancy. The amount that an employee to whom this Social Plan applies receives on termination of the employment due to redundancy is never lower than 75% of the Rabobank Severance Payment (based on the number of years of service and age on 1 January 2018). The guaranteed scheme is also capped. The guaranteed amount will never exceed the income that the employee would have earned if he had continued to work until the state pension age applicable to him (based on the last-earned gross monthly salary).

The Rabobank Severance Payment is calculated on the basis of the following formula: $A * B * C$.

A: Years of service

The years of service are weighted as follows:

- years of service up to the age of 35 years are multiplied by 0.5;
- years of service after the age of 35 years has been reached are multiplied by 1;
- years of service after the age of 45 years has been reached are multiplied by 1.5;
- years of service after the age of 55 years has been reached are multiplied by 2.

B: Income

The basis for income has been defined as including only the last-earned gross monthly salary (including the personal allowance and/or shift allowance as applicable to the employee), the holiday allowance and the annual allowance.

C: Multiplication factor

The multiplication factor is 1.0.

Capping

The allowance is capped and will therefore never exceed the income that the employee would have earned if he had continued to work until the state pension age applicable to him (based on the last-earned gross monthly salary).

6.3 Replacement scheme

If the severance scheme (vertrekregeling) has not been used, it is a possibility that an employee who works at the department or unit where the reorganization is taking place and who has not been designated as redundant can state, on a voluntary basis, that he wishes to terminate the employment contract in favor of a redundant colleague.

The following criteria apply for this purpose:

- The employee concerned (volunteering to be replaced) makes way for a redundant employee from the same organization unit where the reorganization is being implemented. The search will initially focus on someone from the same age group, as applicable for the purposes of proportionality. If there are no, or no longer, any employees in this age group who have been notified of their redundancy and who wish to be assigned in lieu of the employee volunteering to be replaced, the employer will consider the age group designated last for the provision of a redundant employee. The redundant employee (from the same age group) will be placed in the vacated position;
- In the manager's judgment, the departure of the volunteer must not have a serious adverse effect on operations.

The employee states his wish to make use of the option for voluntary severance; the employer will decide whether this request will be granted. If the request to make use of the replacement scheme is granted, the employment contract is terminated by mutual consent as of the date on which the other employee would otherwise have become redundant.

The applicable period of notice will not be observed.

The reorientation period and the possibility of using guidance activities do not apply to the employee volunteering to be replaced.

The amount that the employee will receive as payment upon termination of the employment is determined by first calculating the amount of the payment to which the employee would have been entitled if his employment were to be terminated due to redundancy. Insofar as applicable, the guaranteed scheme is taken into account for that purpose. The employee volunteering to be replaced will receive 85% of the amount thus calculated.

6.4 Other provisions for severance payment

6.4.1 Timing of payment

The Severance Payment will be paid to the redundant employee at the same time as the regular salary payment in the month following the month of which the last day on which the employee was still employed was part.

6.4.2 Final settlement

Within one month after the termination of the employment contract the employee will receive the statutory final settlement, as part of which the hours of leave built up until the date of termination of the employment but not taken will – if applicable – be paid out to the employee.

6.4.3 Tax consequences

All payments referred to in the Social Plan are gross payments. The employer will withhold the relevant amounts in line with the applicable statutory requirements. No compensation is provided for tax consequences arising from the settlement agreement.

6.4.4 Transition payment

The Social Plan is an equivalent provision as referred to in law (Section 673b of Book 7 of the Dutch Civil Code). Therefore, redundant employees to whom the Social Plan applies and whose employment is terminated otherwise than by mutual consent are not entitled to the statutory transition payment.

6.4.5 Cancellation of rights

If the employment contract is terminated in accordance with this Social Plan and a severance payment is paid to the employee all other possible entitlements that the employee might have under the Social Plan and/or the CLA or non-CLA schemes will lapse.

Section 7. Facilities for job within Rabobank or Obvion

7.1 General

The following facilities apply for employees to whom, following an organization change, redundancy has been established for the position at an individual level and who are assigned to a suitable position, or find another position within the organization:

7.2 Compensation for lower position within Rabobank

If an employee is assigned to a suitable position (at most one position group lower) or moves to a position at Rabobank or Obvion that is at most two position groups lower than the current position group, the following will apply:

- The employee will retain his current monthly salary if this is lower than the scale maximum of the lower scale, or
- If the existing monthly salary exceeds the maximum of the salary scale for the new job, the new monthly salary will be set at the maximum of the lower salary scale. Then the difference between the two will be determined. Any allowances applying to the employee, such as a personal allowance and/or shift allowance, will be disregarded for this purpose. If there is a downgrade by two salary scales, the difference to be determined must never exceed the difference between the scale maximum of the current salary scale and the maximum of the next lower salary scale.
- The difference determined is awarded as a PT1 new.

7.3 Adjustment of number of working hours at employer's request

If the employee starts to work fewer hours at the employer's request, or finds a job within the organization for which the number of working hours has been set at a lower number than that in the position for which the employee became redundant, the annual income will immediately be set at that time on the basis of the lower number of working hours. The employee will receive compensation based on the difference between the annual incomes applying before and after the reduction in the number of working hours. Specifically, 100% of the difference will be compensated for the first quarter and 25% less in each of the subsequent quarters. The compensation will be paid as a non-recurrent gross lump-sum payment.

Section 8. Facilities for relocation of work

8.1 General

The following facilities apply for employees whose work is relocated geographically during the term of this Social Plan and who are forced to work at a different work location:

8.2 Supplementary commuting allowance

- a. Employees who travel by public transport, but for whom the nearest stop for boarding public transport is demonstrably impracticable or impossible to reach from their home address due to the change in work location, will for a period of up to 24 months receive a payment of € 0.18 gross per kilometer for the distance between their home address and the most practicable place for boarding public transport.
- b. Employees who travel by car and for whom the commuting distance will exceed 40 km one-way because of the change in work location will be eligible for a supplementary commuting allowance for a period of up to 24 months. The maximum one-way traveling distance qualifying for an allowance is 80 km. See table 1.

Employees whose commuting distance already exceeded 40 km one-way before the change in work location will for a period of up to 24 months receive a supplementary allowance calculated based on the difference between the number of kilometers one-way before the change in work location and the number of kilometers one-way after the change in work location. The one-way commuting distance after the change in work location is capped at 80 km for this purpose. See table 2.

The commuting distance is calculated based on the number of kilometers one-way, using the fastest route according to the Dutch automobile association ANWB route planner.
If the one-way commuting distance after changing the work location is no more than 40 km, the travel expenses table included in the CLA (Commuting allowance) will apply.

Table 1:

Distance commuted in km (single journey)	Monthly allowance in euros	Distance commuted in km (single journey)	Monthly allowance in euros
41	207	61	308
42	212	62	314
43	218	63	318
44	222	64	323
45	228	65	329
46	232	66	333
47	238	67	339
48	242	68	343
49	248	69	349
50	253	70	354
51	257	71	359
52	263	72	364
53	267	73	369
54	273	74	374
55	278	75	380
56	283	76	384
57	288	77	389
58	293	78	394
59	298	79	399
60	304	80	404

Table 2:

Extra distance commuted in km	Monthly allowance in euros	Extra distance commuted in km	Monthly allowance in euros
+ 1	207	+ 21	308
+ 2	212	+ 22	314
+ 3	218	+ 23	318
+ 4	222	+ 24	323
+ 5	228	+ 25	329
+ 6	232	+ 26	333
+ 7	238	+ 27	339
+ 8	242	+ 28	343
+ 9	248	+ 29	349
+10	253	+ 30	354
+11	257	+ 31	359
+12	263	+ 32	364
+13	267	+ 33	369
+ 14	273	+ 34	374
+ 15	278	+ 35	380
+ 16	283	+ 36	384
+ 17	288	+ 37	389
+ 18	293	+ 38	394
+ 19	298	+ 39	399
+ 20	304		

As of January 1, 2023, the amounts in tables 1 and 2 will also apply to employees who are eligible under the Social Plan 2021-2023 for the supplementary commuting allowance. As of January 1, 2023, those amounts will replace the amounts in tables 1 and 2 of article 8.2 in the Social Plan 2021-2023.

- c. Necessary tunnel/toll charges to be incurred by the employee due to the change in work location for home-work commuting will be reimbursed by the employer. This additional allowance will be applicable for up to 24 months.

8.3 Compensation of traveling time in working hours

In the case of a forced change in the work location, a compensation of traveling time in working hours will apply for up to 24 months for employees who cannot work independent of time and place (for instance in connection with fixed working hours in combination with work that can only be performed at the office). For those employees, the extra traveling time of more than one half hour compared with the original traveling time (based on a one-way journey), will be compensated in working hours. Traveling time is defined for this purpose as the fastest traveling time, to be determined using the Dutch automobile association ANWB route planner, based on the mode of transport which is most logical and suitable for the employee (see also 3.2.4 'relocated functions' and 4.2 'Suitable function').

8.4 Relocation expenses scheme

If the employee is requested to relocate owing to the relocation of the work by the employer, he will be eligible for a payment under the relocation expenses scheme (Scheme A: relocation as instructed or requested by the employer) as it applies within the organization. The relocation must however take place within 12 months after the change in the work location.

Section 9. Hardship clause

9.1 General

If in the employee's judgement his interests are harmed disproportionately by the implementation of this Social Plan, he can request application of the hardship clause to ask for a departure from the Social Plan in his favor. A request for applying the hardship clause must be submitted to the Social Plan Central Appeals Committee, which will assess the request and issue a binding advice to the employer and the employee.

Section 10. Appeals committee

10.1 Social Plan Central Appeals Committee

A Social Plan Central Appeals Committee has been set up. The Appeals Committee will operate for the duration of this Social Plan. The committee comprises an independent outside chairman (and deputy chairman), a member (and deputy member) representing the employer and a member (and deputy member) representing the labor unions. The procedure for submitting a complaint and the committee's terms of reference are laid down in a separate regulation.

The committee will issue a decision that is binding for the parties. No appeal to the Industrial Relations Disputes Committee will be possible.

10.2 Grounds for appeal

The employee and/or employer can call on the Social Plan Central Appeals Committee if:

- the provisions in this Social Plan were incorrectly applied to the employee;
- the scenario applicable to the position, as described in section 3, was determined incorrectly or on incorrect grounds;
- the designation as redundant took place in an incorrect manner;
- in the employee's view a position should have been offered as a suitable position – as referred to in this Social Plan;
- a suitable position – as referred to in this Social Plan – is unjustly refused by the employee in the employer's judgement;
- the employee believes that the facilities provided in the Social Plan are unjustly not awarded;
- the employee whose work is relocated wishes to request application of the hardship clause because his personal circumstances mean that traveling time of one and a half hours one-way is not possible;
- the employee wishes in general to request application of the hardship clause.

The employee cannot call on the Social Plan Central Appeals Committee if his complaint relates to the contents of the Social Plan.

10.3 Submitting a complaint

Submitting a complaint or a request for application of the hardship clause will not defer the implementation of the decision being objected to. The submission of the complaint, the request for application of the hardship clause and its consideration are subject to the provisions in the Regulations of the Social Plan Central Appeals Committee, which are available on the HR Portal.

Section 11. Other provisions

11.1 Duration and scope

The term of the Social Plan is from 1 July 2024 up to and including 30 June 2025. This Social Plan will replace the Social Plan 2023-2024 as of 1 July 2024. The provisions and facilities in this Social Plan relating to redundancy apply to employees who become redundant on or after 1 July 2024 and 30 June 2025 at the latest.

This Social Plan determines the personnel-related consequences arising from a change of the organization within Rabobank and Obvion.

This Social Plan is applicable to employees with an employment contract for an indefinite period.

Employees with a temporary contract of employment are only entitled, for the remaining duration of their temporary contract of employment, to the facilities referred to in section 7 'Facilities for job within Rabobank or Obvion' and section 8 'Facilities for relocation of work'.

The provisions and facilities in this Social Plan represent the standard CLA and are not individually negotiable.

11.2 Interim adjustments

Should new statutory or regulatory provisions become effective during the term of this Social Plan or should serious circumstances arise that affect the provisions of this Social Plan and pursuant to which the parties can no longer be held to the provisions of this Social Plan, the parties will enter into consultation with each other on changes of the provisions during the term of this Social Plan. The parties agree that the Social Plan can be subjected to interim changes with the consent of all parties to the CLA.

11.3 Collective Redundancy (Notification) Act

The parties to the CLA declare in light of the Collective Redundancy (Notification) Act (WMCO) that this Social Plan continues to apply in full for all reorganizations at Rabobank and Obvion until the end of its term.

The parties accordingly agree that until the end of this Social Plan all dismissals arising from it have been notified in the way prescribed in the WMCO, and Section 5a subsection 1 WMCO has also been complied with. The labor unions consider themselves to have been sufficiently consulted by the employer on those dismissals, as this consultation has resulted in the current Social Plan in which a series of measures have been agreed to avoid redundancies wherever possible, and redundant employees receive guidance and are supported by various financial facilities.

11.4 Notification of request for advice

Further to subsection 11.3 'Collective Redundancy (Notification) Act', the employer is required to send the request for advice that is submitted to the works council as a result of a reorganization to the labor unions at the same time for information purposes.

11.5 Monitoring

In view of the importance of employees being able to move from work at Rabobank or Obvion to other work at external employers, the parties to the CLA will jointly continue to monitor and evaluate this and continue to develop initiatives. The parties to the CLA will enter into consultation on how these agreements will be implemented.

11.6 Interpretation

The parties will enter into consultation with each other if differences in interpretation arise while implementing the Social Plan.

Part IV
Industrial relations

A decorative graphic consisting of several overlapping circles in a light orange color, positioned on the right side of the slide. The circles vary in size and overlap each other, creating a modern, abstract design.

Table of contents

Part IV - Industrial relations

Section 1. General

Coordination between Rabobank and labor unions.....	59
Nature of the CLA.....	59
Interpretation of the CLA.....	59
Disputes.....	59
Consultation clause	59

Section 2. Intrinsic arrangements

Encouraging labor participation.....	60
Social policy	60
Labor union representation	60
Membership of labor unions.....	60
3 rd year under Unemployment Insurance Act (WW)	60

Section 3. Employee representation

The importance of employee representation	61
Works Councils	61
Works Council discussion topics.....	61

Section 4. Labor union work

General.....	62
Contacts.....	62
Organizational forms	62
Facilities.....	62

Section 1. General

Coordination between Rabobank and labor unions

This CLA is an agreement between Rabobank and the employee organizations De Unie, FNV Finance and CNV.

The parties to the CLA regularly consult about the CLA and about the main features of the social policy, including about:

- the employment situation;
- major changes in the organization;
- measures designed to improve the position of target groups who are disadvantaged in the labor market.

Nature of the CLA

Arrangements set out in the CLA are binding on the employer and employees and must accordingly be complied with.

Departures are only permitted under one of the following conditions:

- If a CLA arrangement permits departures to be made.
- If the departure benefits an individual employee, in which case the individual departure must be set down in writing.
- If the parties to the CLA have granted an exemption (dispensation) to a particular employer. The employer may ask the parties to the CLA to be exempted from a certain part or parts of the CLA. If the content of CLA arrangements or appendices for which exemption has been granted is amended, the parties to the CLA will review the exemption.

The employer will send the works council a copy of the exemption request and the decision.

Interpretation of the CLA

In the event of any doubts about the correct interpretation of the CLA, the parties to the CLA may be asked to provide clarification.

Disputes

Disputes relating to the application of the CLA between employer(s) and employee organization(s) should preferably be resolved by arbitration. In the event of a dispute, a disputes council will be appointed on an ad hoc basis to evaluate the issue.

Consultation clause

The parties to the CLA will consult with each other should legislation relevant to provisions in the CLA be amended.

Section 2. Intrinsic arrangements

Encouraging labor participation

The employer agrees that labor force participation is an important issue and will work towards helping people who are at a disadvantage in the labor market. This includes those with complete or partial incapacity for work, the long-term unemployed and people from ethnic minority groups.

Tangible efforts in this direction include the following:

Recruitment

Offering opportunities to potential new employees from these target groups who will satisfy the job requirements for a vacancy within a reasonable period. They will be offered suitable guidance. Where necessary, they will also be offered additional assistance, which may include government measures.

Projects

Rabobank arranges training projects and work experience projects both within and outside the organization.

Social policy

Every year, information on the social policy (for instance, from the Sustainability Report) will be discussed in a periodical consultation.

Labor union representation

Labor unions want to have, maintain, and strengthen a solid position within Rabobank and Obvion to be able to adequately represent employees' interests.

Rabobank likewise sets store by adequate labor union representation and in that connection supports the 'Rabo-bonden' ('Rabo labor unions') initiative. The parties to the CLA have agreed that an annual evaluation of this initiative will take place. Whether the initiative will be continued and continue to

be supported by Rabobank will be decided on the basis of the outcomes of that evaluation.

Membership of labor unions

It is important to the parties to the CLA that employees can familiarize themselves with the work carried out by labor unions in a way which is simple and straightforward. The first year of membership of one of the trade unions involved in this collective labor agreement is reimbursed by the employer. The trade union informs Rabobank how many employees have made use of this option. Rabobank then pays the first year of membership to the relevant trade union. The labor union contribution for the subsequent years can be paid in a tax-efficient manner as a spend from the Employee Benefit Budget.

3rd year under Unemployment Insurance Act (WW)

The parties to the CLA agree that the duration and the accrual of the benefits under the Unemployment Insurance Act (WW) and the wage-related Return to Work (Partially Disabled Persons) Regulations (WGA) will be adjusted as agreed in the Sociaal Akkoord ('Social Agreement') of April 2013. The premium for this, including the implementation costs, will be payable by the employee. CLA.

Section 3. Employee representation

The importance of employee representation

The employer feels that it is important that there is a system of employee representation that works properly. Employee representation improves policy and management and helps make employees more positively motivated and committed.

Works Councils

Rabobank and Obvion have one or more Works Councils of their own. The Rabobank Works Council has been set up for Rabobank and will be involved in issues in which they have a joint interest.

Works Council discussion topics:

As set down in the Works Councils Act (WOR), the Works Council plays a leading role when it comes to the requesting of advice or consent.

Compliance with CLA

In addition, the Works Council plays an active role in monitoring compliance with the CLA. Labor unions will be given the opportunity to inform Works Councils about this.

Important developments and details

The Works Councils will be involved in all important organizational developments. They will also be involved in the further development of several schemes whereby the CLA will act as the starting point (such as agreeing minimum working hours for a group of employees).

Latest developments

Twice a year, the employee representation and the director will discuss the latest developments in the company with each other in the light of the annual or half-year report and the social report.

Other topics

The employee representation will receive a copy of requests for exemption from the CLA and information about overtime (amount and frequency), the deployment of external staff and the nature of such work.

Section 4. Labor union work

General

Under certain conditions, the employer will make facilities available to those labor unions involved in the CLA and to their officials and members.

Contacts

Official contacts between Rabobank and labor unions will run between directors and union officials. The labor unions will provide in a timely way the names of the officials who qualify for such facilities.

Organizational forms

Labor unions that set up official organizations within Rabobank or Obvion to perform particular activities will inform the employer in a timely way about their purpose, nature and composition.

Facilities:

The employer may grant labor unions the following facilities:

Publications

Use of some or all of certain notice boards, for:

- notifications of a business and informative nature
- listing the names of representatives and officials
- notices of meetings of labor unions to which other interested parties may also be invited
- publication of brief minutes from these meetings, and
- nominations of candidates to join the works council.

Meeting rooms

The labor unions will be provided with rooms in which to meet and maintain contacts with labor union members and other employees. In principle, meeting rooms will be made available following on from or outside normal working hours. Reservation requests for such meeting rooms must be submitted to the employer in a timely way.

Special leave

Officials and other members of the labor unions will be granted special paid leave to participate in labor union activities, as set out in the following table. This leave will be awarded upon presentation of the invitation to attend the meeting or course in question, provided that this attendance fits in work and is requested in time.

	Meetings of labor unions	Courses and study meetings of direct importance to the company
Labor union officials	2 times the average working hours per week	1 times the average working hours per week
Members	0.5 times the average working hours per week	1 times the average working hours per week

The employer will ensure that labor union officials suffer no disadvantage to their position as employees. The reciprocal compliance with the rights and obligations laid down in the employment contract remains in force. If this arrangement is violated or if there is a dispute between employer and official, arbitration may be performed by a disputes council to be appointed on an ad hoc basis.

Appendices

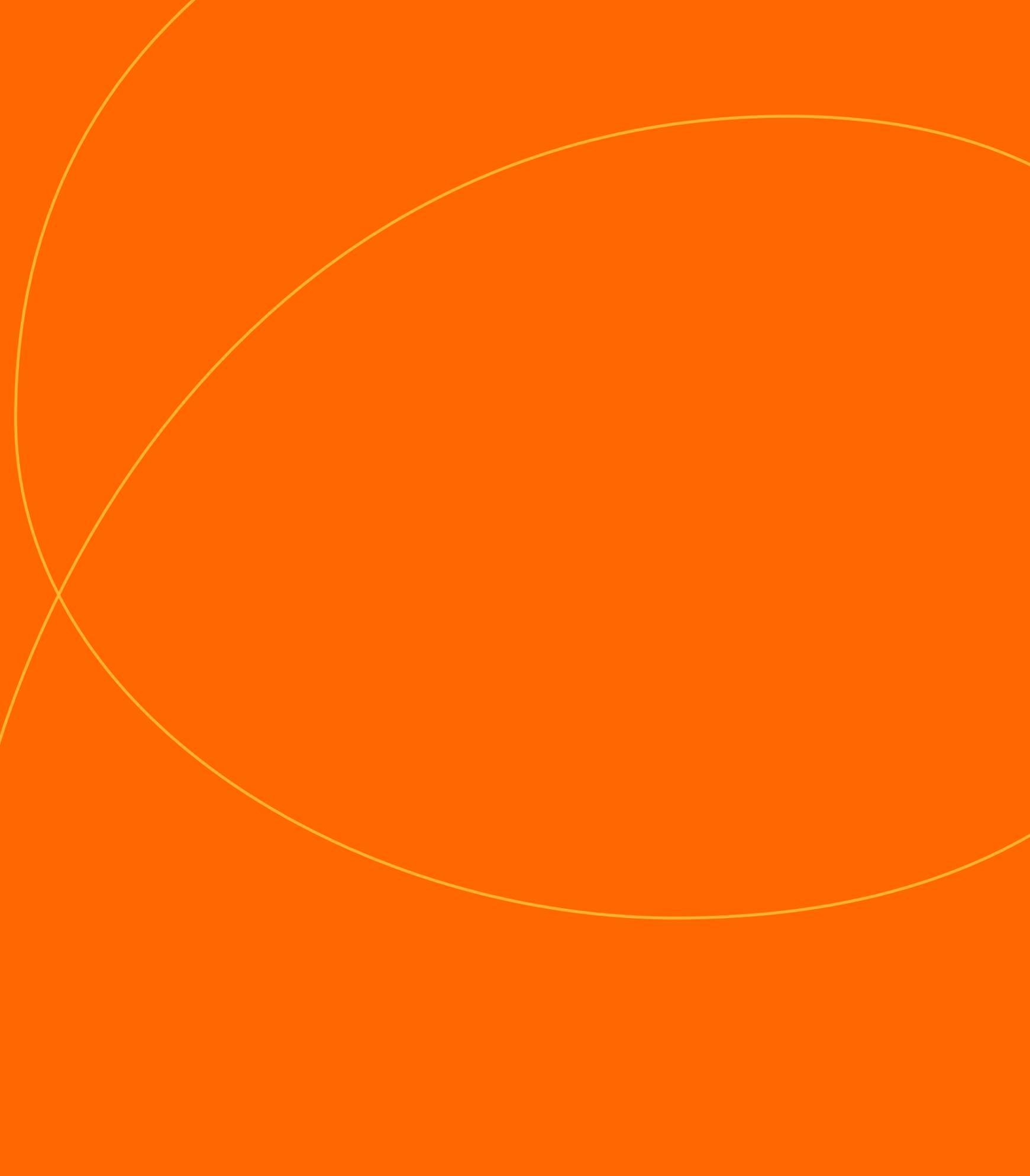
The background features a decorative graphic consisting of several overlapping circles of varying sizes, rendered in a light yellow or gold color. These circles are positioned primarily on the right side of the page, creating a modern, abstract design.

Table of contents

Appendices

- Outcome of pension talks between Rabobank
and the trade unions..... 65

- Shiftwork arrangements
 - General..... 71
 - Work schedule..... 71
 - Size of shift allowance 71
 - Continued application of shift allowance 72
 - Adjustment payout..... 72
 - Night shifts from the age of 60..... 73

- Terms and definitions 74

- Integral part of this CLA 77

- Addresses of the parties to the CLA 78

Outcome of pension talks between Rabobank and the trade unions

2 July 2024

Rabobank, together with trade unions De Unie, FNV Finance and CNV, has come to an agreement to bring Rabobank's pension scheme in line with the new Dutch Pensions Act (Wet toekomst pensioenen, Wtp). The new scheme will come into effect on 1 January 2026.

Agreements have been made about the type of contribution scheme, the accrued pensions and the survivor's pension.

In March 2024, this resulted in the 'Agreements pension talks for the parties to the collective labor agreement Rabobank'. These agreements were discussed with VG-Rabobank and the Rabobank Pension Fund, which led to this negotiation result. The pension agreements as part of this negotiation result are recorded in the transition plan that is available on the site of the Rabobank Pension Fund.

In the interest of transparency, this document contains all the details of the agreement made. The outline of the agreement (recap of the agreements) and more explanation can be found on this page on the HR Portal.

Introduction

The current pension scheme was introduced on 31 December 2022. At the time, important steps were taken to bring the pension scheme in line with the new pension legislation. Rabobank, for example, has already switched to a defined contribution scheme with a flat (equal) contribution for each employee. In addition, compensation has been agreed for some of the employees who were already employed before 2023 and who may lose out because of the transition to a flat premium. Rabobank and the trade unions have now reached an agreement on the remaining issues, so that the pension scheme fully complies with the new legislation.

In the choices that have been made, the interests of all groups of participants in the pension fund (current employees, former employees, pensioners, and other payout recipients) have been carefully weighed to ensure that the transition to the new pension system is balanced. In addition to Rabobank and the trade unions, the Rabobank Pension Fund will also assess whether the agreement is balanced.

In April and May 2024, the Rabobank Pensioners' Association (VG-Rabobank) and the Rabobank Pension Fund have been consulted on the results. Part of the results of the pension discussions concern choices made by Rabobank and the trade unions, for which the Rabobank Pension Fund ultimately decides whether the pension fund can and will execute the agreed pension plan. The agreements are set up in a transition plan. In June, the agreements have been put to a vote by the members (beneficiaries of the Rabobank Pension Fund) of the trade unions De Unie, FNV Finance and CNV with a positive outcome.

The underlying agreements are therefore agreed upon and will be part of the Rabobank collective labor agreement 2024-2025.

The final transition plan has been sent to the Rabobank Pension Fund on 2 July 2024 and will be published on their website. The Rabobank Pension Fund started with the implementation of the new pension plan so the plan can be implemented on 1 January 2026 (the transition date).

Switching to a pension scheme within the new Future of Pensions Act (Wtp)

The transition as a whole consists of two parts

- The transition to the new pension scheme.
- Transferring all accrued pensions to the new pension scheme ("invaren").

The balance of the two components must be considered in conjunction.

Regarding transfer of the accrued pensions, there will be looked at the difference in perspective between:

- Transferring all accrued pensions to the new pension scheme. The government legally prescribes 'transfer of accrued pensions, unless', and
- Continuation of all accrued pensions within the current pension system, with no new pension accrual taking place.

Rabobank and the trade unions have established the following principles for the new regulation:

- Align the current commitment of the 2023 pension scheme with the new Dutch Pensions Act (Wtp)
- The level of the invested contributions will continue to be leading, with the ambition and objectives in the new scheme being periodically examined;
- Balanced consideration of interests for all groups of participants within the Rabobank Pension Fund. A comparison is made between the situation if the current pension scheme were to be continued within the current pension system (FTK) and the situation that the new scheme is introduced within the new legislation (Wtp) whereby all accrued pensions are transferred to the new pension scheme ("invaren");
- Setting up a risk-sharing reserve to keep pensioners' payouts more stable without maintaining unnecessarily high buffers;
- Good communication to all target groups.

Most important choices of Rabobank and the trade unions in the transition to the Wtp

In the transition to the Wtp, Rabobank and the trade unions have made the following choices:

- Opting for a 'flexible contribution scheme' (including completion of all details);
- Conditional of a sufficient high coverage ratio, the transfer of all accrued pensions to the new pension plan without having the intention of making use of the transition FTK in the period up to the transition;
- Implementation of the new survivors pension (SP) based on the Wtp, taking into account the current situation at Rabobank: SP with accrual until 2023, a temporary SP and the "ANW-hiaat" insurance.

We will explain this in more detail below.

Opting for a flexible contribution scheme

Rabobank and the trade unions have agreed on a flexible defined contribution scheme with a sufficient risk-sharing reserve that aims to reduce the risk of reductions in (nominal) pension payments in the event of disappointing results. The conclusion was that with the intended design of the two possible pension schemes (the flexible and solidarity-based contribution scheme) in the new system, the results in terms of investment returns and expected pensions are to a large extent comparable.

The main reasons for this choice are:

- In the flexible contribution scheme, it is possible to allow participants to choose between different risk levels for their investments in the years up to the retirement date. Research shows that employees, former employees, and retirees value choice. Rabobank and the trade unions have indicated their preference to offer three investment options.
 - Neutral lifecycle: the default is a neutral investment policy established by the Rabobank Pension Fund and optimally tailored to the entire population of the pension fund; or

- Defensive lifecycle: with which the participant opts for less risk in the investment policy; or
- Offensive lifecycle: with which the participant chooses to take more risk in the investment policy.

Rabobank and the trade unions attach great importance to ensure that a participant is well informed when making this decision, and both the choice to be made as well as the associated potential consequences are clear. Rabobank and the trade unions, together with the Rabobank Pension Fund, will give further substance to this.

- In the new scheme, a variable payout is the default. At retirement, there is also the option of purchasing a fixed pension in the flexible pension scheme. The fixed payouts will not be placed with the Rabobank Pension Fund when the new scheme begins. The Rabobank and the trade unions have requested the Rabobank Pension Fund to make every effort to ensure that a fixed payout is offered in the best possible way (within or outside the Rabobank Pension Fund). The pension fund is investigating the option of offering a second – more defensive – variable payout within the pension fund, as an alternative to the fixed pension payout.

Rabobank and the trade unions attach great importance to ensuring that a participant is well informed when making this decision, and both the choice to be made as well as the associated potential consequences are clear. Rabobank and the trade unions, together with the Rabobank Pension Fund, will give further substance to this.

In the transition to the new system, all pensioners at that time will also be able to choose between a variable or fixed payout. If no choice is made, the variable payout applies by default. The Rabobank Pension Fund and the employer will support the pensioners concerned in this as best they can,

while also paying attention to the choices that may have been made earlier in the PR2023.

Transfer of accrued pensions

Transfer of pensions is the collective conversion of all pensions accrued before 2023 and the pension capital accrued from 2023 onwards, to the new pension system.

Rabobank and the trade unions have agreed to 'transfer' the accrued pensions, provided that the funding ratio at the time of the transition it allows. The Rabobank and the trade unions have currently set a minimum funding ratio of 105% to make a request to the Rabobank Pension Fund for the transfer of pensions. The trade unions and Rabobank, together with the Rabobank Pension Fund monitor the development of the coverage ratio. If the coverage ratio drops towards a level of 105%, consultations will take place between these parties as to whether and under what conditions a transfer of pensions can take place or will be postponed to a later date than 1 January 2026, or will be decided not to transfer the pensions into the new scheme.

- Transfer of pensions is only possible with the current administrator (Rabobank Pension Fund) and the Rabobank, and the trade unions have therefore at an early stage chosen to do this transition together with the Rabobank Pension Fund.
- The transfer of the accrued pensions – especially for the pensions accrued up to 2023 – leads to a different expected pension, because:
 - Pensions accrued during the accrual phase are converted into pension capital.
 - Any buffers can largely be allocated directly.
 - Pensions move with the economy.
 - Pensions can be increased sooner, but they can also be reduced more quickly.

Proposal by Rabobank and the trade unions for the distribution of buffers at the time of the transfer of pensions: the current funding ratio is around 118%.

As indicated earlier, the allocation must be balanced.

We explain this in the text below. This text is more technical. This is necessary to record the agreements made unambiguously. In the coming period, Rabobank and the trade unions will also explain things in more detail through the Q&A's. These agreements are recorded in even more detail in the transition plan.

It is important to note that Rabobank and the trade unions indicate their preferences here on how they wish to shape the allocation of the buffers (reserves). The Rabobank Pension Fund ultimately decides on the method of transfer of the pensions and the final allocation of the reserves. That is why Rabobank and the trade unions, and the Rabobank Pension Fund are working together throughout the entire process to shape a jointly supported allocation. The final method of transfer of the pensions and allocation of reserves, thus established, is an integral part of the collective labor agreement.

The preference of Rabobank and the trade unions is as follows:

With a funding ratio between 105% and 106%

1. First ensuring the allocation of the nominal provision and that current payments are at least kept at their current level and
2. Allocation of the mandatory reserves
 - Minimum required equity of approximately 0.5% of the total assets.
 - Operating reserve of approximately 2.5% of the entire assets (financed with the current 1.75% excasso provision and an additional allocation of 0.75%).

3. This is followed by the step of funding the risk-sharing reserve
 - Allocation of 0.5% of the total assets and 3% of the assets of the pensioners.
 - After the transition, the risk-sharing reserve will be structurally filled with 3% of a participant's pension assets when joining the payment collective of pensioners.
 - 0,1% of the total assets available at the discretion of the Rabobank Pension Fund to make the transition sufficiently balanced.
4. Finally, proportional distribution of the residual capital among all participants based on the funding ratio (the standard methodology), taking into account the spread period of 10 years in which an equal percentage adjustment applies for all pensioners.

With a funding ratio between 106% and 110%

1. First ensuring the allocation of the nominal provision and that current payments are at least kept at par and
2. Allocation of the mandatory reserves
 - Minimum required equity of approximately 0.5% of the total assets.
 - Operating reserve of approximately 2.5% of the entire assets (financed with the current 1.75% excasso provision and an additional allocation of 0.75%).
3. This is followed by the step of funding the risk-sharing reserve
 - Allocation of 0.5% of the total assets and 3% of the assets of the pensioners.
 - After the transition, the risk-sharing reserve will be structurally filled with 3% of a participant's pension assets when joining the payment collective of pensioners.
4. Targeted asset allocation to specific participant groups to improve balance:
 - 0.5% of the total assets for all participants over the accrued pensions up to 2020 (for the partial allocation of compensatory repair indexation) and

- 0,4% of the entire assets for a specific group of employees by a onetime complement to the current compensation scheme.
 - 0,3% of the total assets available at the discretion of the Rabobank Pension Fund to make the transition sufficiently balanced.
5. Finally, proportional allocation of the residual capital among all participants based on the funding ratio (the standard methodology), taking into account the spread period of 10 years in which an equal percentage adjustment applies for all pensioners.

With a funding ratio of 110% or higher

1. First ensuring the allocation of the nominal provision and that current payments are at least kept at par and
2. Allocation of the mandatory reserves
 - Minimum required equity of approximately 0.5% of the total assets.
 - Operating reserve of approximately 2.5% of the entire assets (financed with the current 1.75% excasso provision and an additional allocation of 0.75%).
3. This is followed by the step of funding the risk-sharing reserve
 - Allocation of 1% of the total assets and 3% of the assets of the pensioners.
 - After the transition, the risk-sharing reserve will be structurally filled with 3% of a participant's pension assets when joining the payment collective of pensioners.
4. Targeted asset allocation to specific participant groups to improve balance:
 - 1,1% of the entire assets for all participants over the accrued pensions up to 2020 by full granting of the 2020 repair indexation of 1.3% and
 - 0,4% of the entire assets for a specific group of employees by a onetime complement to the current compensation scheme.
 - 0,3% of the total assets available at the discretion of the Rabobank Pension Fund to make the transition sufficiently balanced.

- Finally, proportional allocation of the residual capital among all participants based on the funding ratio (the standard methodology), taking into account the spread period of 10 years in which an equal percentage adjustment applies for all pensioners.

The trade unions and Rabobank have decided on a discretionary margin for the Rabobank Pension Fund for asset distribution in the event of a transfer of pensions of a maximum of 0.3% of the entire assets. This amounts to:

- Initial discretionary margin of 0.1% of total assets
- Additional margin of 0.2% of the entire assets from a funding ratio of 106% or more, provided that the allocation is well substantiated and after consultation with the trade unions and the Rabobank.

The discretionary margin can only be applied by the Rabobank Pension Fund in priority after filling:

- The legal reserves and keeping current payments at least at par; the risk-sharing reserve (with at least 0.5% total assets and 3% assets of pensioners);

The discretionary margin of 0,2% in case of a funding ratio of 106% or higher; has a similar priority compared to the initial allocation of (part of) the catch-up indexation (maximum 0.5% of the total assets) and the targeted allocation of assets for a specific group of employees (0.4% of the entire assets).

The following has been agreed on how the risk-sharing reserve will be used:

- The aim is to limit the reduction of nominal payouts in the event of disappointing results in any given year.
- A maximum of 30% withdrawal from the risk-sharing reserve per year.
- The risk-sharing reserve will be capped at:
 - 5% of the pensioners' assets when the risk-sharing reserve is initially filled with 0.5% of the total assets and 3% of the pensioners' assets; and

- 6% of the pensioners' assets when the risk-sharing reserve is initially filled with 1.0% of the total assets and 3% of the pensioners' assets.
- As soon as the maximum amount has been reached, the part of the reserve more than the maximum is distributed to the payout collective, resulting in the same percentage increase in all payouts.
- Good and bad results will be spread over a period of 3 years.

If, before the transition date, new legislation will allow for excess returns of the pensioners' reserves to be allocated to the risk-sharing reserve, Rabobank and the trade unions will then reconsider the initial filling of the risk-sharing reserve regarding the allocation of the 3% of the pensioners' assets to the risk-sharing reserve. Rabobank and the trade unions will determine which part of the excess return of pensioners will be used to fill the risk-sharing reserve. Any adjustment of the agreement will be evaluated to ensure that they are balanced for all participant groups.

Risk cover for a survivor's pension in the event of death during employment

The salary basis for the risk coverage of the survivor's pension in the event of death during employment is the participant's last earned pensionable annual income.

The parties have agreed on the following coverage:

- Partner's pension: lifetime payout of 35% of the last earned pensionable annual income
- Orphan's pension: In the event of the death of one of the parents, a temporary payout up to the age of 25 of 15% of the last earned pensionable income and 30% for full orphans (in the event of the death of both parents)

Further agreements regarding the survivor's pension:

- Coverage as a percentage of salary independent of the length of the attainable years of service
- There is a variable payout (part of the payout collective).
- An indefinite partner concept is used in accordance with the Wtp.
- As far as the contribution policy is concerned, an age-related percentage applies, to be paid by the employer.
- There is no longer any coverage for a temporary partner's pension and "ANW-hiaat".

Voluntary continuation of risk coverage for surviving dependents' pension

- The standard run-off period of risk coverage for the survivor's pension is 3 months (statutory minimum) for each participant, which is financed by the employer.
- If, after the standard extension period of 3 months, the participant opts for voluntary continuation of the partner's pension risk cover, the starting point is that this is possible 'until retirement' to prevent undesirable situations.
- The costs of the voluntary continuation are financed from the personal pension assets.
- The part of the personal pension assets that is used for the voluntary continuation of the risk coverage is capped until the statutory minimum level of the personal pension assets is reached. If that minimum level is reached, the coverage will end in accordance with applicable laws and regulations.
- Participants are informed annually about the effect of the voluntary continuation of risk coverage on the amount of the retirement pension.

Ambition in the new scheme

The new scheme assumes a variable payout for pensioners by default. This means a payout that can grow in line with economic developments, whereby the chance of possible decreases is reduced using the risk-sharing reserve. This variable payout is expected to deliver better pension results – in both the bad and good scenarios – than the current 2023 scheme. Reasons for this are:

- Less dependence on interest rates and the possibility to continue investing for a longer period.
- There is no need to maintain large buffers, which means that pensions are initially increased, and returns can be used sooner to increase pension capital and levels of pension payouts.

In the defined contribution scheme, the amount of the contribution is leading. The ambition is to achieve an expected payout (median – 50% certainty) with a 27% premium on the retirement date of 80% of the average pension base for a 25-year-old new employee based on years of service until the retirement age of 68.

- At least once every 5 years, Rabobank and the trade unions discuss the ambition and the contribution:
 - If the ambition is not achieved (significantly higher or lower outcomes), Rabobank and the trade unions will discuss whether this deviation is acceptable or whether the ambition must be adjusted. In the context of the collective labor agreement, Rabobank and the trade unions can also agree to adjust the level of the contribution (lower or higher contribution).
- In addition, Rabobank and the trade unions will jointly determine which data they would like to have explained in the periodic tripartite consultations - with the Rabobank Pension Fund - in order to monitor in particular the extent to which the ambition is being achieved, the payouts for pensioners will follow inflation and other characteristics that have yet to be determined.

- In addition, Rabobank and the trade unions have agreed to periodically evaluate the development and the working of the risk-sharing reserve. If the objective of the risk-sharing reserve (limiting reductions in nominal payouts) is no longer feasible, Rabobank and the trade unions will jointly investigate whether there are possibilities to prevent this.

Development of the variable payments:

- The excess return within the pensioners payout collective (return above projection return) is used to increase pension payments, which is comparable to the current policy within the current scheme: indexation takes place if there is sufficient funding ratio. In addition, the increase in the new scheme is no longer capped at price inflation and the full return is allocated equally in percentage terms to pensioners and other recipients with a pension payment. Negative returns (returns lower than the projected return) lead to a reduction in pension payments, unless this is (partially) absorbed by the risk-sharing reserve. The returns are allocated over a period of 3 years, which limits the volatility of the pension payouts from year to year.
- The projection return is determined based on the interest rate term structure (RTS)

The following options for the participants have been agreed upon:

- Default is a variable payout
 - This is a nominal payout based on a projected yield in accordance with current interest rates (interest rate term structure) in which excess returns are used to increase the payout. The risk-sharing reserve is used to limit reductions in nominal payouts in the event of disappointing results in any year.
- Participants can also opt for a decreasing (variable) or increasing (variable) payment.
- The option of a high/low construction is not offered by the Rabobank Pension Fund. In the market, this option is not offered in flexible

schemes and a separate participant portal should be set up for this. When purchasing a fixed payout in the market, the high/low construction is an option for the participant.

Other agreements for flexible contribution schemes

The (mandatory) premium remains unchanged

Just like the current 2023 pension scheme, the new scheme is a defined contribution scheme. The amount of the contribution in the scheme remains a flat contribution of 27% of the pension base – the part of the salary on which pension is accrued – of which 2% is paid on a voluntary basis by the employee: For new employees, a flat contribution of 27% of the pension base applies, which is structured as follows:

- A total mandatory premium of 25% consisting of:
 - 21.5% paid by employer and
 - 3.5% mandatory employees contribution.
- In addition, there is an option for a voluntary premium for the employee. This is set to 2% by default and the employee can determine the amount of the voluntary premium between 0% and 5% (only in whole percentages).
- The standard flat contribution of 27% is therefore the employer's contribution (21.5%) plus the mandatory personal contribution of 3.5% plus the standard option for the voluntary contribution of 2%
 - This includes the mandatory surcharge for the pension fund's minimum required own funds (MVEV).
- Once a year, every employee is given the opportunity to change the level of the voluntary contribution.

Compensation scheme

In addition, a group of participants is entitled to the current compensation scheme for the transition to the flat premium in the current contribution scheme (PR2023). Till the transition to the Wtp, this compensation is mandatory invested in pensions. In the new pension scheme, this is no

longer permitted by law and the compensation is paid with the salary. To achieve the intended purpose of the compensation, the employee can continue to invest the compensation in pension. This is possible up to the tax maximum of 30% of the pension base up to a maximum of €137,800 pensionable salary (2024).

Various elements of voluntary pension accrual

- From 1 April 2024, voluntary additional savings in gross and net Flexioen will be part of the current contribution scheme (see pension regulations 2023).
- Rabobank and the trade unions have agreed to transfer the net Flexioen scheme to another provider preferably as from 1 January 2025.
 - It is not desirable for the Rabobank Pension Fund to offer a separate voluntary net scheme, as there are only a limited number of participants and the costs for the scheme are disproportionately high.
 - In addition, when selecting a new administrator, it will be examined whether it is possible to expand the number of investment options and to transfer the net capital accrued within the Rabobank Pension Fund to the new administrator.
- Rabobank and the trade unions have not yet decided on the continuation of a separate gross savings scheme (now Gross Flexioen) after the transition.

The standard retirement age remains unchanged at 68 years.

- Under the current scheme, compulsory termination of participation in the pension scheme (i.e. the end of employee pension accrual) is no later than the state pension date. In the event of employment from the state pension date, there is compensation in the form of the continued payment of the 21.5% employer's contribution in the wage sphere and the risk coverage is continued.
 - After consultation with the Rabobank Pension Fund, it has now been agreed that the new scheme will facilitate the continuation of the pension scheme until the standard retirement age (currently 68).

The maximum pensionable salary is equal to the maximum pensionable salary for tax purposes, which is adjusted once a year (as of 1 January).

- The pensionable salary components will not change. There is one maximum pensionable salary for all types of pensions. For 2024, the maximum pensionable salary is: €137,800

The deductible remains unchanged, it is adjusted once a year (as of 1 January) to the minimum tax deductible (for 2024 the deductible is: € 17,545)

Communication

Rabobank and the trade unions have extensively discussed the communication to the participants. The parties agreed to work on this in joint consultation and together with the Rabobank Pension Fund. All parties emphasize that informing the participants (about the scheme, the options, the consequences of a choice for the pension result and the salary) is a high priority. Both in the run-up to the transition, but also after the introduction of the new scheme.

During the collective labor agreement consultations, the following was discussed:

- Possibility to offer individual guidance if desired
- Clear explanation of the consequences of choices
- What is the expectation with the current pension policy
- Attending pension courses and online training courses
- Information sharing (explanation, meaning transition)

Illness and disability

Additional agreements have been made about incapacity for work:

Stop wage supplement employees who are less than 35% incapacitated for work

- It has been agreed that this wage supplement will expire from 1 July

2025. For employees for whom this wage supplement will take effect before 1 July 2025, the current arrangement will be maintained.

Changes to the system for granting advances in the event of a postponement of the UWV's decision

- In the absence of a UWV decision after 104 weeks, the employer will pay an advance in accordance with income during the 2nd year of illness. This leads to an advance payment higher than the payout to which the employee is entitled, which creates claims against the employee. The employer comes up with a proposal to better align the advance payment with the amount of the payout to which the employee is entitled.

Bringing the text of the collective labor agreement in line with the pension regulations

- For participants who are in the 1st or 2nd year of illness or the 38-month waiting period on 1-1-2023 and are/become partially incapacitated for work, a difference may arise between the method of payment between the pension regulations and the collective labor agreement. Agreed is to bring the text of the collective labor agreement back in line with the pension regulations.
 - Article 22 of PR2023 prescribes that in the event of a conflict between the provisions in the regulations and the collective labor agreement, the provisions in the regulations take precedence
 - The RPF has always implemented the scheme in this way and cannot execute the scheme as laid down in the collective labor agreement

Appendix

- Transition plan
- Summary of the agreements made

Shiftwork arrangements

General

Shiftwork

Shiftwork means work in shifts according to a pre-set work schedule whereby on at least five consecutive working days work is regularly carried out outside normal working hours.

Shiftwork is semi-continuous (5x24 hours), round-the-clock (7x24 hours) or consists of at least two shifts per 24-hour period.

Overtime

In principle, no shiftwork employee will be assigned overtime. However, should this be necessary due to exceptional circumstances, compensation for the same will preferably take the form of time off. Overtime remuneration will be calculated in accordance with the relevant rules. In this case, the average shift allowance will be included in the calculation of the hourly pay, on which basis the overtime will be remunerated.

Exception

This shiftwork arrangement does not apply to employees in the cleaning services.

Work schedule

Position-related

Those employees who perform shiftwork will have those of their working hours that lie outside the usual working hours regulated by means of work rosters. Shiftwork is to be allocated specifically to certain employment positions.

Work schedule period

In principle, rosters will be set for a period of three months or as much longer as the schedule cycle requires.

Successive days off

The aim when drawing up shiftwork rosters will be to ensure that the employee has at least two successive days off per week. Should these days off follow a nightshift, the sleeping time following the night shift will not be counted as a day off.

Information on the work schedule

The relevant employees will be consulted as early as possible about new rosters or about roster changes. The employees will receive a written copy of their work schedule, along with details of the agreed compensation in cash and time off plus details of mealtime arrangements.

Size of shift allowance

Hourly index

The shift allowance will be calculated according to the allowance percentages in the following hourly index. The percentage allowance will be calculated on the hourly rate and added to it. The time off incorporated into the schedule will be calculated using the relevant factor from the hourly index.

Day	Time	Allowance percentages
Monday through Friday	00.00 – 07.00 hours	50%
	07.00 – 21.00 hours	0%
	21.00 – 00.00 hours	50%
Saturday	00.00 – 08.00 hours	50%
	08.00 – 17.00 hours	25%
	17.00 – 24.00 hours	100%
Sunday	00.00 – 24.00 hours	100%
Public holidays	00.00 – 24.00 hours	200%
New Year's Eve	20.00 – 24.00 hours	200%

Transitional arrangement

Those employees who were already working in shiftwork when Article 4 of the CLA 1995-1998 was implemented will continue to be subject to the hourly index that applied at that time, except for the allowance for public holidays: for these employees, the public holidays allowance applies in line with the new hourly index.

Rest break

A half-hour rest break will be counted as working hours if it occurs between:

- 8.00 p.m. and midnight; or
- midnight and 7.00 a.m. (on Saturdays: between midnight and 8.00 a.m.).

Follow-on hours

However, if the employee works between 7.00 a.m. and 9.00 a.m. immediately after working from midnight to 7.00 a.m. (on Saturdays: between midnight and 8.00 a.m.), these hours will attract an allowance of 50% on the hourly rate.

Earlier finish

If a scheduled shift finishes earlier at the employer's request, this shift will be paid in full.

Meal allowance

If the employee has no time for an evening meal at home due to his shift work:

- either the employer will provide a meal, or
- the employee will declare the cost of a meal.

The guideline figure for the cost of the meal is € 20.

Compensation in time off and cash

If the shift work involves continuous working, where possible half the compensation will be paid in time off and half in cash (shift allowance). The precise relationship between the time off and cash compensations may

differ depending on practical, social, and organizational considerations. Compensation in the form of time off will not affect the employee's contractually set average working hours.

Those employees who work part-time or not in continuous service but do fall under the shift work arrangements can agree to receive all allowances in cash.

Continued application of shift allowance

Size of shift allowance

The shift allowance is calculated based on a complete work roster cycle as an average percentage of the monthly salary.

Paid leave

In the event of paid leave, the salary including the shift allowance will continue to be paid.

Holiday allowance and annual allowance

The shift allowance is included as part of the monthly salary for the calculation of the holiday allowance and the payout of the annual allowance.

Payout in the event of illness and incapacity for work

The shift allowance is included as part of the monthly salary when calculating payouts in the event of illness and incapacity for work. For more details, see Part II section 5 Illness.

Pension

The shift allowance is included in the computation base used to calculate the pension benefit. Each year that the employee works in a shift work system he will build up additional entitlement to an old age pension in line with the pension scheme that he is part of.

Adjustment payout

Definition

Employees in shift work where the shift allowance constitutes more than 5% of the salary are entitled to an adjustment allowance if the shift allowance comes to an end due to:

- changes in the shift work for business and organization reasons;
- employee being refused permission to work shift work for medical reasons;
- social reasons recognized by the employer that make it impossible for the employee to work shift work.

Employees will also qualify for the adjustment payout if the shift allowance does not come to a complete end but declines by more than 5% of the

salary for one of the above reasons. Naturally, this will not apply if the salary reduction is the result of greater compensation in the form of time off instead of in cash.

Duration and size of the adjustment payout

The duration of the adjustment payout depends on the number of years that the employee has received a shift allowance. The size of the adjustment payout will be expressed as a percentage of the shift allowance or the reduction in the allowance. In this case, the shift allowance will be the average allowance received in the twelve months preceding the ending of or reduction in the allowance.

The adjustment payout will be phased out in 4 steps across 4 periods, namely 80%, 60%, 40%, and 20%. After the 4th period, the adjustment payout will stop.

Table of adjustment payouts

The shift allowance has already been in effect for:		Then the adjustment payout for 4 successive periods (in months) will be:				of the shift allowance
From	To	80%	60%	40%	20%	
1/2 year	3/4 year	1	1	1	1	month
3/4 year	1 year	2	2	2	2	months
1 year	2 years	3	3	3	3	months
2 years	3 years	4	4	4	4	months
3 years	4 years	5	5	5	5	months
4 years	5 years	6	6	6	6	months
5 years	6 years	7	7	7	7	months
6 years	7 years	8	8	8	8	months
7 years	8 years	9	9	9	9	months
8 years	9 years	10	10	10	10	months
9 years	10 years	11	11	11	11	months
10 years	15 years	12	12	12	12	months
15 years	20 years	15	15	15	15	months
20 years of longer		18	18	18	18	months

Specific provisions:

60-year olds

An employee aged 60 years or older who has been receiving a shift allowance for ten years or more will receive an adjustment payout equal to this allowance that will remain in force unchanged until retirement date. Should an employee receive a shift allowance for at least 10 years and reach the age of 60 years during the lifetime of an adjustment payout, the adjustment payout applicable as of the date of his 60th birthday will remain in force unchanged until his retirement date.

55-year olds

If an employee aged 55 years or older has been receiving a shift allowance for at least 15 years, the adjustment payout will amount to at least 75% of the payment set for 60-year-olds.

45-year olds

An employee aged 45 years or older who either loses his shift allowance or has it reduced for reasons other than those listed above in this subsection will be entitled to an adjustment payout if this shift allowance is more than 10% of his salary or if the shift allowance falls by more than 10% of his salary. This only applies if this reduction is not due to compensation in cash being replaced by compensation in time off.

In this case, the adjustment payout will equal the following percentages taken from the Table of inurement payouts:

- 45 through 49 years old: 12.5%
- 50 through 54 years old: 25.0%
- 55 through 59 years old: 37.5%
- 60 years and older: 50.0%

Collective salary adjustments

The adjustment payout will be adjusted by the collective salary adjustments.

Reduction in salary increases

The employer is authorized to set off any salary increases against the adjustment payout. Salary increases resulting from collective salary adjustments are exempt from this.

Termination of employment contract

The adjustment payout will lapse if the employment contract is terminated.

Night shifts from the age of 60

Demarcation

From a date to be determined within the term of the 2024-2025 collective labor agreement, employees aged 60 and older in shifts can choose to no longer work night shifts. A written request for this can be submitted to the employer. The employer can then no longer oblige the employee to work night shifts. The employee and the employer determine the effective date in consultation.

Employees who make this choice and have worked in shifts for at least 10 consecutive years are eligible for the phasing out scheme below.

Phasing-out scheme

The difference in shift allowance because of the schedule change that arises from stopping working at night will be received by the employee in the form of a Personal Allowance (PT 1 new) that will be phased out in accordance with the schedule below. In this case, the amount of the shift allowance, prior to the schedule change, is calculated based on the shift allowance received by the employee on average in the 12 months prior to the effective date of the schedule change.

The PT1 new will be completed in 4 years. The PT1 new is 100% in the first year, 75% in the second year, 50% in the third year and 25% in the fourth and final year.

The application of the PT1 is new as stated in section 2.8.

Terms and definitions

Continued payment of wages during illness

The continued payment of the income during the statutory period of illness. When determining the length of this period, under certain circumstances separate periods of illness may be added together - see the appropriate rules.

Employee

The person who, by virtue of a Dutch employment contract, is employed by an employer and to whom the Rabobank CLA applies, is within the Rabobank CLA target group and whose work location is in the Netherlands.

Employee Benefit Budget

Monthly payout that employees can use at their discretion to buy employee benefits via the Benefit Shop. The Employee Benefit Budget is a percentage – which depends on the employee's salary scale (from 1 January 2025 it will be 10% for every employee) – and is calculated on the basis of the monthly salary (excluding personal allowance and shift allowance), increased by the holiday allowance and annual allowance.

The EBB does not count towards the calculation of other payouts, remuneration or allowances.

Employer

The term of 'employer' in this CLA refers to two companies: Rabobank and Obvion. Each of these two companies is a standalone employer.

Employment contract

An agreement under which the employee undertakes to perform work for the employer for a pre-determined wage or salary and for an agreed period of time.

Fixed pay

The income according to the system of the 13 salary scales plus the holiday allowance and annual allowance.

Gross earned income

This is the annual income plus the following fixed allowances:

- Personal allowances including continuation of the specific phase-out of a personal allowance;
- Personal Budget;
- Shift allowances.

Hybrid working

Hybrid working means that employees can work at various locations, for example, at home, at the office or at the customer's premises.

Income/Salary

Annual income

The gross annual salary including the holiday allowance and annual allowance.

Annual salary

Twelve times the gross monthly salary.

Monthly income

The gross annual income divided by 12.

Monthly salary

The salary scale figure that applies to the employee from the salary scale that the employee has been classified in.

Labor unions

The labor unions that consult on HR policy, terms, and conditions of employment and the CLA with the employer, namely De Unie, FNV Finance and CNV.

Normal working hours

The times when Rabobank employees normally work. These normal working hours are Monday through Friday between 7.00 a.m. and 10.00 p.m. and on

Saturdays between 8.00 a.m. and 5.00 p.m.

Organization

The employees falling within the scope of the Rabobank CLA.

Parties to the Rabobank CLA/parties to the CLA

The parties who have entered into the CLA, namely Rabobank on behalf of the employers, and the employee organizations De Unie, FNV Finance and CNV.

Partner of the employee

The employee's spouse, registered partner, or partner (not a person with whom there is a family relationship) with whom the employee lives together in a permanent shared household. The permanent shared household must be demonstrated by submission of a notarial cohabitation contract, together with a written declaration that the partner has been living with the employee for at least six months plus an extract from the population register.

Pension

The benefit that a current or former employee receives each month from the pension fund after his retirement.

Pensionable annual income

The pensionable annual income is determined as follows:

- The following income components are taken into account when determining pensionable annual income:
 - the annual salary based on full-time employment (basic working hours), including the personal allowance and/or shift allowance applying to the employee;
 - the holiday allowance;
 - the annual allowance;
- For employees in the salary scales 1 through 11 whose working hours exceed 36 hours (basic working hours), the hours in excess of the

36 hours will be taken into account for the determination of the relevant income components.

The pensionable annual income is capped at a threshold for tax purposes of € 137,800 (2024 level). The maximum pensionable annual income is reassessed annually using the change in the amount referred to in Section 18ga of the Wet op de loonbelasting 1964 (Wages and Salaries Act 1964);

Pension base

The pensionable base is the difference between the pensionable annual income and the offset. For a part-time employment contract, the pension base is determined in proportion to the part-time percentage, capped at 100%. For employees in scales 1 through 11 whose working hours exceed 36 hours (basic working hours) the pension base is set at 100%.

The offset is reassessed annually in accordance with the minimum offset permitted by law pursuant to Section 18a(7) of the Wages and Salaries Act 1964 (Wet op de loonbelasting 1964); for 2024, this is equal to € 17,545.

Personal Allowance

An allowance that arises by virtue of the rules for classification in a lower salary scale. This allowance is a (temporary) compensation and in principle will be gradually phased out. Unless expressly stated otherwise, the personal allowance will be added to the salary for all computational bases.

Personal Budget

The Personal Budget is an allowance applying with effect from 1 January 2015 for employees with a pensionable annual income in excess of the maximum amount permitted by law for tax purposes of € 137,800, on the basis of a full-time employment contract, 2024 level). The Personal Budget is

24% of the pensionable annual income in excess of the maximum amount for tax purposes. The Personal Budget is reduced on a pro-rata basis for a part-time employment contract. The Personal Budget is paid out in monthly installments net of the wage taxes due. The Personal Budget is expressly not a pension and does not count for the purposes of calculating other payouts, remuneration or allowances.

Proportionality principle

The proportionality principle means that the seniority principle will be applied to the age groups prescribed by law (namely ages 15-24, 25-34, 35-44, and 45-54 and 55 years – state pension age).

Public holidays

The nationally recognized public holidays on which employees are entitled to enjoy paid leave, these being New Year's Day, Easter Sunday and Easter Monday, the King's Birthday (27 April), Ascension Day, Whit Sunday and Whit Monday, and Christmas Day and Boxing Day.

Rabobank

Cooperative Rabobank U.A.

Relative salary position

The position of the employee's salary in a salary scale: the monthly salary divided by the scale maximum and multiplied by 100%.

Scale maximum

The highest scale figure in the salary scale that the employee has been classified in.

Scale minimum

The lowest scale figure in the salary scale that the employee has been classified in.

Shift allowance

An allowance for working in shiftwork teams. Unless expressly stated otherwise, the shift allowance will be added to the salary for all computational bases.

Standard retirement age

The standard retirement age is the first day of the month coinciding with or following the day when the present or former participant reaches the age of 68.

Starting scale

A lower salary scale than that appropriate to the employment position. This will be applicable if an employee does not yet take on all the tasks for his employment position. Placement in a starting scale is possible for a period of up to 12 months.

State pension age

The state pension age is the date on which the general old-age pension from the government under the General Old Age Pensions Act (AOW) starts.

Statutory benefits (abbreviations)

IVA: Inkomensverzekering voor volledig en duurzaam arbeidsongeschikten (Fully Disabled Persons Income Scheme)
WAO: Wet op de Arbeidsongeschiktheidsverzekering (Invalidity Insurance Act)

WIA: Wet Werk en Inkomen naar Arbeidsvermogen (Work and Income (Capacity for Work) Act)

WGA: Werkhervatting Gedeeltelijk Arbeidsgeschikten (Return to Work (Partially Disabled Persons) Regulations)

WW: Werkloosheidswet (Unemployment Insurance Act)

Value of an hour's work

Hourly rate

The annual salary divided by 52 times the individual working hours.

Value of a leave hour

The annual income (including any personal allowance and shift allowance) plus EBB divided by 52 times the individual working hours.

Working hours

Basic working hours

An average of 36 hours per week for employees through position group 11.

An average of 40 hours per week for the Senior management.

Individual working hours

The average working hours per week agreed with the employee.

Annual working hours

This is 52 times the individual working hours. For a 36-hour week, this equals 1,872 hours (52 weeks x 36 hours).

Working location

The place of employment is the office location where the employee works when he goes to the office and meets the closest colleagues (department/ team) or customers. As a rule, the location is the same for the team of which an employee is a part. The office location is determined by the employer and is listed as the working location in the employee's employment contract/

appointment letter and is recorded in Workday. In addition to this base of operations, the employee has the choice to work elsewhere (at home, at the customer or another location) and working agreements are made with the manager and/or the team. If the team meets less than once every 2 weeks and there is no clear location where the employee meets customers, the starting point is that the employee's work location is the closest office location to the employee's home address.

If the work location changes, the rules relating to relocated functions from the social plan apply.

Integral part of this CLA

The following documents are an integral part of this CLA:

- Table with Hay points for position group
- Industrial relations disputes procedure
- WGA Complaints and Objection Procedure
- Regulations of the Social Plan Central Appeals Committee
- Rules of conduct for illness
- Addendum to Rabobank Collective Labor Agreement 2017-2020 concerning Transfer of Business

The documents can be consulted on the HR Portal.

Addresses of the parties to the CLA

Rabobank

Croeselaan 18
3521 CB Utrecht
P.O. Box 17100
3500 HG Utrecht
030 216 44 46

De Unie

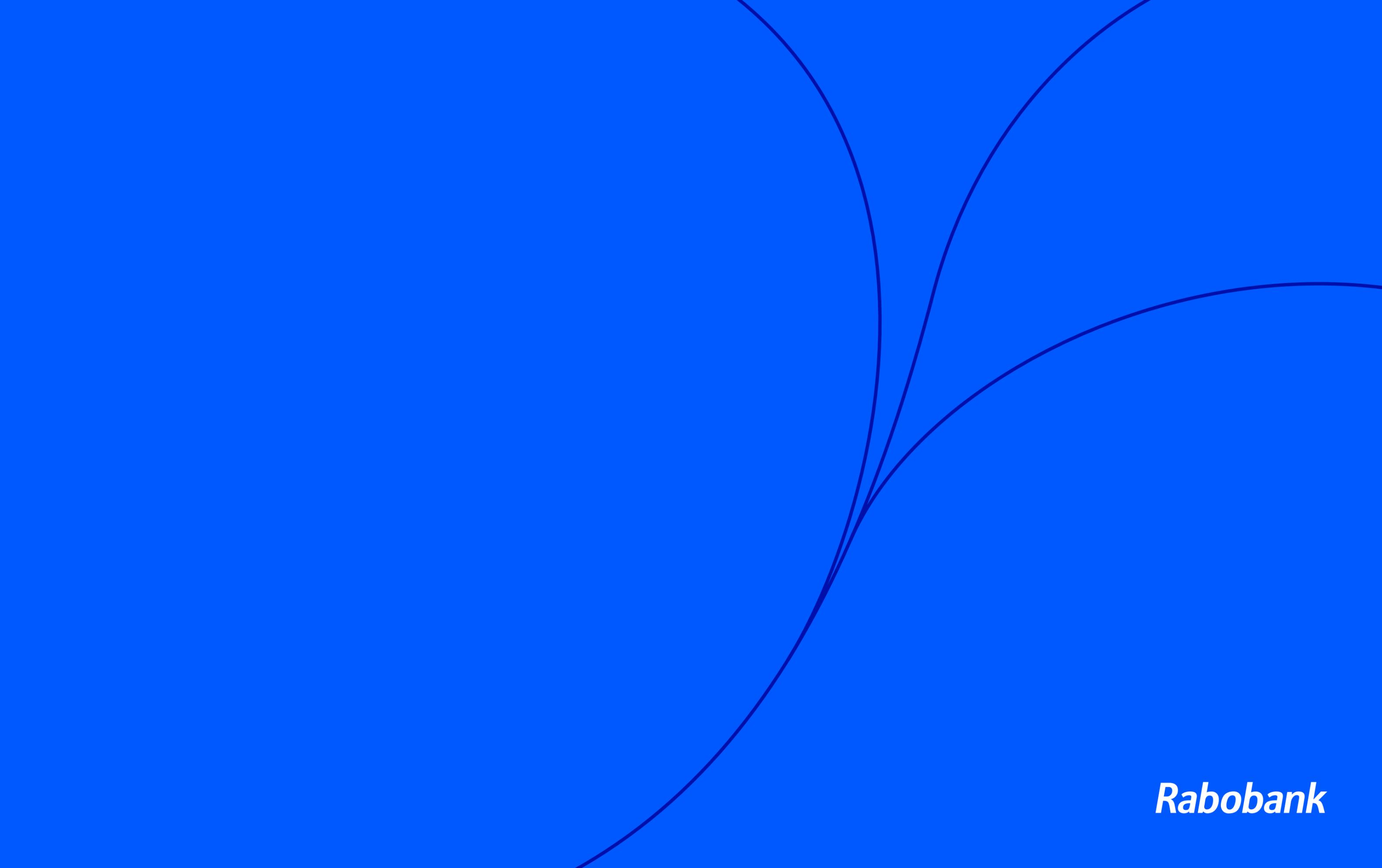
Multatulilaan 12
4103 NM Culemborg
0345 851 851
info@unie.nl
www.unie.nl

FNV Centraal vakbondshuis

Hertogswetering 159
3543 AS Utrecht
Postbus 9208
3506 GE Utrecht
088 3680 368
fred.polhout@fnv.nl
www.fnv.nl/service-contact

CNV

Tiberdreef 4
3561 GG Utrecht
P.O. Box 2525
3500 GM Utrecht
030 751 10 07
a.kramer@cnv.nl
www.cnv.nl

The background is a solid blue color. Three white, curved lines originate from the top edge and sweep downwards and to the right, creating a sense of motion and depth. The lines are smooth and elegant, with varying radii of curvature.

Rabobank