



Your letter

Your reference

Subject

Your 2017 Uniform Pension Overview

Our reference

Date

Dear

With this letter you are receiving your 2017 Uniform Pension Overview of Metal and Engineering Pension Fund (PMT). As long as you build up pension at PMT, you will receive an annual pension overview.

What is the aim of this Uniform Pension Overview?

This overview shows the details of your pension at PMT on 31 December 2016. You can see how much pension you have built up and how much you can still build up if your pension build-up continues unchanged. You can also see how much your partner and children will receive when you pass away. If you also built up pension at PMT in 2015, you may notice that the overview now has a different appearance. That is because pension funds have jointly decided to present pension details in this manner.

More information

- At www.bpmt.nl/mijnbpmt, log on using your DigiD. You can see the level of your pension and you can calculate the effect of various pension options.
- At www.mijnpensioenoverzicht.nl, you will find, after logging on with your DigiD, an overview of your entire built-up pension in the Netherlands and the level of your net pension.
- You will find general information about pensions at www.nibud.nl or at www.pensioen kijker.nl.

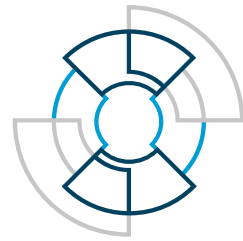
Do you have any questions?

You can find detailed information on our website: www.bpmt.nl. You can also send us an e-mail using the contact form: www.bpmt.nl/contact. You can also call us on +31 (0)70 - 316 08 60.

Kind regards,

Mariële Poot
Pension Administration Manager

Enclosure: Uniform Pension Overview 2017



Uniform Pension Overview 2017

Situation as of: 31 December 2016

Your personal details



Name:
Born on:
Citizen service number:
Employer:
Personal identification number:

Your partner

Born on:

Your pension details

Pension fund:	Metal and Engineering Pension Fund (PMT)
Type of pension scheme:	Defined benefit agreement
Date of start of pension build-up in this pension scheme:	
Your salary that counts for your pension scheme:	€
You are not building up pension on (state pension offset):	
Salary on which you build up pension:	€
Annual pension build-up percentage:	%
Percentage that you work in relation to full-time employment:	%

What pension have you built up and what can you expect?



Your built-up pension

If your pension build-up would stop on 31 December 2016 you would receive:
from the age of 67 € gross per year

Your prospective pension

If you continue to build up pension until the age of 67 and your personal situation remains unchanged, then you will receive:
from the age of 67 € gross per year

The state pension from the government (AOW-pension) is not included on this overview. You will find that at www.mijnpensioenoverzicht.nl. You will receive your AOW-pension on your AOW-age. At PMT, you build up pension until you turn 67. You will receive this pension on top of your AOW-pension. You can calculate your AOW-age on www.svb.nl/aow.

If you wish to see net amounts, go to www.mijnpensioenoverzicht.nl.

Remember: If you are divorced and if you or your ex-partner have asked PMT to divide the built-up occupational retirement pension, this will have been taken into account in this overview if you have received a written confirmation of the division from PMT. This overview includes your occupational retirement pension, excluding the part for your ex-partner.

If you are divorced and if you have not yet divided the occupational retirement pension, this will not have been taken into account in the amount of your occupational retirement pension. You can read what equalisation means for your pension on the PMT website.



What will your partner and children, if any, receive when you pass away?

Suppose you pass away before you turn 67 and you are a member of this scheme at the time of your death.

Your partner will then receive:

Partner's pension from your death € gross per year

Every child will receive:

from your death until your child turns 18 or, if your child is studying, until your child turns 27 at the latest

€ gross per year

Remember: This is the level of your partner's pension on **31 December 2016**. For the up-to-date level of the partner's pension, go to www.mijnbpmt.nl.

Remember: If you are divorced, this overview does not take account of the consequences of a divorce for the partner's pension for your current partner. In the case of a divorce, part of your partner pension may go to your ex-partner.



What will you receive if you become occupationally disabled?

If you are occupationally disabled, you will not receive the supplement to the WIA benefit from PMT that you receive from the Employee Insurance Agency (UWV).

How secure is your pension?



The level of your pension is not fixed

The level of your pension is not fixed and may be reduced in exceptional circumstances. We have to deal with risks that influence the level of your pension. Examples include:

- On average, people are living longer. So we have to pay out the pension for a longer period.
- Low interest rates make pensions more expensive. More money is needed to be able to pay out the same pension.
- The results of our investments may be disappointing.

The financial position of PMT is unsatisfactory. That is why PMT must submit a new recovery plan in 2017, based on the funding ratio as of 31 December 2016. This plan will set out the measures that PMT is taking to improve the financial position of the fund.

For more information about the recovery plan and the most up-to-date funding ratio and policy funding ratio, visit our website at www.bpmt.nl. You can download the recovery plan on the website or request it free of charge from PMT.



Pension increase

PMT aims to have your pension increase every year in line with the cost of living. The annual increase in pensions is referred to as 'indexation'. You have not paid a contribution for indexation. PMT can increase your pension only if its financial position is good enough to do so.

In recent years, prices and pensions increased as follows:

Year	Pension increase	Price increases in previous years*
2016	0%	0.6%
2015	0%	1.0%
2014	0%	2.5%
2013	0%	2.5%
2012	0%	2.3%

Source: Statistics Netherlands (CBS).

We have not indexed pensions in recent years. We do not expect to be able to increase your pension in the next few years either. This is because the policy funding ratio is currently too low. A reduction of the pensions in the next few years cannot be excluded either.

- If the funding ratio at the end of a year is lower than ca. 91%, we may have to reduce your pension in the following year. This reduction may be spread over several years.
- If the policy funding ratio is lower than 104.3% during five years (to be calculated from 1 January 2015, i.e. on 31 December 2019), we will have to reduce your pension in 2020. The reduction will be the difference between the funding ratio of December 2019 and 104.3%. This reduction may be spread over several years.
- If the policy funding ratio in a certain year is lower than 110%, it will not be legally possible to increase the pensions.
- If the policy funding ratio is above 110%, the PMT board will decide whether the pensions can be increased and by how much.



Pension reduction

In recent years, PMT reduced the pensions you built up as follows:

Year	Pension decrease
2016	0%
2015	0%
2014	0,4%
2013	6,3%
2012	0%

As a result of the fall in interest rates, the financial situation of PMT in 2016 has deteriorated further compared with the situation at the end of 2015.

Whether we have to reduce the pensions will depend on the funding ratio at the end of the year. At the end of 2016, the funding ratio was 97.2%. On the basis of this funding ratio, a reduction of the pensions in 2017 is not necessary.

If the situation does not improve, a reduction will be very likely in the next few years.

Do you wish to know more?



Do you wish to have a better understanding of the pension choices you have?

Just before you retire you can make several choices related to your pension:

- Exchanging partner's pension or occupational retirement pension.
- Retiring earlier or later.
- Receiving first a higher pension and subsequently a lower pension.

More information about the various pension choices is available at www.bpmt.nl/pensioen123. You can calculate the effect of your pension choices yourself at www.mijnbpmt.nl.



Would you like a personal total overview?

A personal total overview of the pension that you have built up via your work and your state pension is available at www.mijnpensioenoverzicht.nl. You will also find an estimate of your net income after your retirement.



Do you have any questions?

You can find detailed information on our website at www.bpmt.nl. You can also send us an e-mail using the contact form at www.bpmt.nl/contact. You can also call us on +31 (0)70 316 08 60.

If you wish to know about the terms used in this overview, go to www.bpmt.nl



Pension growth factor A

Your factor A in 2016

€

You will need your factor A if you wish to know what the tax possibilities are to supplement your pension with annuities.

This pension overview has been put together with the utmost care. It has been drawn up on the basis of the information known to us on 1 January 2017 and the pension scheme rules. Changes after this date are therefore not incorporated in the pension overview. The pension scheme rules prevail over all other sources. You can download the pension scheme rules via the website or request them from us.