

Agreement on the transfer of pension rights of participants in the United Nations Joint Staff Pension Fund and of participants in the Retirement Plans of the European Bank for Reconstruction and Development

Article 1

In the present agreement:

- (a) "Pension Fund" means the United Nations Joint Staff Pension Fund;
- (b) "UN participant" means a participant in the Pension Fund;
- (c) "Bank" means the European Bank for Reconstruction and Development;
- (d) "Plans" means the Retirement Plans of the Bank;
- (e) "Final Salary Plan" means the Final Salary Retirement Plan of the Bank;
- (f) "Bank participant" means a participant in the Plans;
- (g) "EBRD Administration Committee" means the Administration Committee of the Plans;
- (h) "EBRD Pension Committee" means the Pension Committee of the Plans.

Article II

- (a) A former UN participant who has not received a benefit under the Regulations of the Pension Fund may avail himself of the provisions of the present agreement if he enters the service of the Bank and becomes a Bank participant within six months after his participation in the Pension Fund has ceased and elects within such period to transfer his entitlements from the Pension Fund to the Plans.
- (b) Upon such election the former UN participant shall cease to be entitled to any benefit under the Regulations of the Pension Fund.
- (c) In the event of such election, the Pension Fund shall pay to the Bank, for the credit of the former UN participant in the Plans, an amount equal to the greater of:
 - (i) The equivalent actuarial value, calculated in accordance with articles 1, paragraph (a) and 11 of the Regulations of the Pension Fund, of the pension rights which the former UN participant had accrued in the Pension Fund based on his contributory service and final average remuneration up to the date his participation in the Pension Fund ceased; or
 - (ii) The withdrawal settlement to which he would have been entitled under article 31 of the Pension Fund Regulations, upon his separation from the service of a member organization of the Pension Fund.

- (d) The former UN participant shall be credited in the Plans with benefits, as determined by the EBRD Administration Committee, equal in value to the amount paid by the Pension Fund to the Bank under the present agreement.

Article III

- (a) A former Bank participant who has not received a benefit from the Final Salary Plan may avail himself of the provisions of the present agreement if he enters the service of a member organization of the Pension Fund and becomes a UN participant within six months after his participation in the Plans has ceased and elects within such period to transfer to the Pension Fund his entitlements from the Final Salary Plan.
- (b) Upon such election the former Bank participant shall cease to be entitled to any benefit under the Final Salary Plan.
- (c) In the event of such election, the Bank shall pay to the Pension Fund an amount equal to the greater of:
- (i) The actuarial equivalent of the pension rights which the Bank participant accrued under the Final Salary Plan up to the date his participation therein ceased, computed on the basis of the tables last adopted for this purpose by the EBRD Administration Committee; or
 - (ii) The withdrawal benefit to which he would have been entitled under the Final Salary Plan.
- (d) The former Bank participant shall be credited with contributory service in the Pension Fund equal to such period as the actuarial advisers to the Pension Fund shall determine as of the date of his election and in accordance with articles 1, paragraph (a), and 11 of the Regulations of the Pension Fund to be equal in value to the amount paid by the Bank to the Pension Fund.

Article IV

UN participants who entered the service of the Bank and became Bank participants, and Bank participants who entered the service of a member organization of the Pension Fund and became UN participants before 1 January 1995, respectively, and who have not received any payments from the Pension Fund, or from the Final Salary Plan, as the case may be, may elect to avail themselves of the provisions of this agreement by so informing the Pension Fund and the Bank in writing before 30 June 1995.

Upon such election, the provisions of article II, paragraphs (b), (c) and (d) and article III, paragraphs (b), (c) and (d) above shall apply.

Article V

This agreement shall take effect from 1 January 1995.

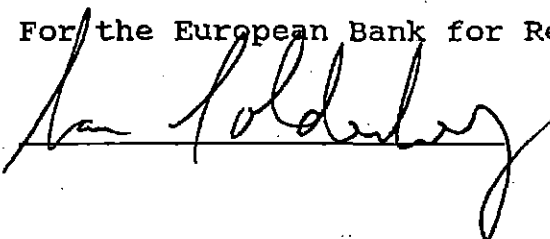
Its implementation shall be subject to the Rules of Administration and Procedure that may be established by agreement between the Secretary of the Pension Fund and the EBRD Pension Committee.

For the United Nations Joint Staff Pension Board:


Secretary

Date:

For the European Bank for Reconstruction and Development:



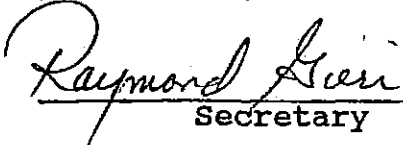
Date: 17 May 1995

Rules of Administration and Procedure
pursuant to Article V of Transfer Agreement between
UNJSPF and EBRD dated

1. Notwithstanding the time limits set out in Articles II and III of the Agreement, before any election to transfer entitlements would become final, a former UN participant or Bank participant, as the case may be, shall be provided full details by the Organization to which he is transferring of the credits to which he will be entitled in that Organization's pension plan(s).

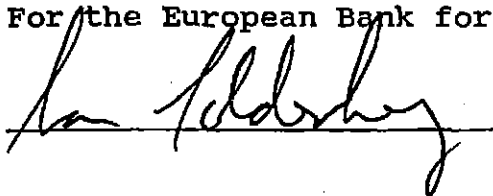
2. When a transfer is made from the Pension Fund to the Bank under the provisions of Article II(c) of the Agreement, 60 per cent of the total amount transferred shall be credited to the Bank participant in the Bank's Final Salary Plan, and the remaining 40 per cent in the Bank's Money Purchase Plan.

For the United Nations Joint Staff Pension Board:


Secretary

Date: 23 December 1994

For the European Bank for Reconstruction and Development:



Date: 17 May 1995