

How is your pension arranged? Layer 1 of Pension 1-2-3

Welcome to Stichting Pensioenfonds Abbott Nederland. This Pension 1-2-3 tells you what you get if you are a member of our pension scheme. Pension 1-2-3 does not contain personal information about your pension. You can find that at

www.mijnpensioenoverzicht.nl.



Pension 1-2-3 consists of three layers. In this first layer, you will read a brief summary of the most important information about your pension scheme. Layer 2 contains more information about all topics in layer 1. Finally, in layer 3, you will find documents containing legal and policy information about our pension fund (available in Dutch only). You can read about our approach to sustainability risks [here](#) (available in Dutch only). You can find [layer 2 and 3](#) on our website.

This Pension 1-2-3 is about the current pension agreement 2019. If a different pension agreement apply to you, check layer 3.

What do you get in our pension scheme?



Retirement pension

Are you retiring? Then you will get an retirement pension. You will start receiving it when you turn 68. [Read more in layer 2.](#)



Partner's pension

What happens if you die? Your partner will receive a partner's pension and your children an orphan's pension. In the basic scheme (at Abbott we call it the Basic Module), you accrue the partner's pension and orphan's pension through the contributions you and your employer pay. [Read more in layer 2.](#)



Partner's pension Defined Contribution Module

In the defined contribution scheme (the Defined Contribution Module) the partner's pension and orphan's pension are insured for as long as you are employed by Abbott. [Read more in layer 2.](#)



Non-contributory continuation of your pension accrual if you become disabled for work

Suppose you become disabled for work for a long period of time? In that case, you are entitled to partial continuation of your pension accrual without having to pay contributions for this yourself. [Read more in layer 2.](#)



Pension agreement

Want to know exactly what our pension scheme offers you? Check the pension agreement at [downloads](#).

What don't you get in our pension scheme?



No indexation

The Basic Module of Abbott's pension scheme is a final salary scheme. This means that during your career all salary increases are included in your pension accrual, but after the retirement date the benefit is no longer adjusted to offset rising consumer prices. The Defined Contribution Module does not include indexation either. [Read more in layer 2.](#)



No full pension if you become disabled for work

Suppose you become disabled for work? Then you will not receive a supplementary disability pension from the pension fund. [Read more in layer 2.](#)

How do you accrue pension?



How do you accrue pension?

You accrue pension in three ways:

- A. AOW: You get this pension from the state. Find out more about the AOW pension at www.svb.nl.
- B. Pension with Stichting Pensioenfonds Abbott Nederland. You accrue this pension through Abbott. This is what Pension 1-2-3 pertains to.
- C. Pension you arrange yourself. For example, with an annuity or bank savings.

Note: If you have not always lived or worked in the Netherlands, your AOW pension may be lower. See www.svb.nl for more information. [Read more in layer 2.](#)



Basic module

Each year, you accrue a piece of your pension. The pension you accrue in this way is the sum of all those pieces. Abbott's pension scheme consists of two parts, which differ in terms of how the pension is accrued. The Basic Module is a final salary defined benefit scheme in which your pension benefit is based on your last-earned salary. You will receive that pension until the end of your life. The Basic Module applies up to a certain salary limit, set annually in April. For 2023, that limit is € 76,390. [Read more in layer 2.](#)



Defined Contribution Module

If you earn more than the salary limit for the Basic Module, you accrue pension in the Defined Contribution Module for your salary above that limit up to an annual salary of € 128,810 (as of 1 April 2023). This is a defined contribution scheme in which the ultimate pension outcome depends on the investment returns achieved and the rates for purchasing a pension benefit. [Read more in layer 2.](#)



More about accrual

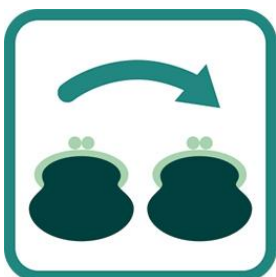
You accrue part of your final pension each year. This accrual is not over your entire gross salary. You will not accrue pension over € 19,876 (in 2023) because you will also receive AOW pension from the state later. In the Basic Module you accrue pension over the gross salary minus the threshold amount (the deductible, called the 'franchise') at the rate of 1.657% per year. In the Defined Contribution Module you accrue your pension through a defined contribution that varies depending on your age. [Read more in layer 2.](#)



Abbott and you jointly pay the contribution

You pay contributions for your pension every month. So does your employer. The contribution you pay yourself can be found on your pay slip. [Read more in layer 2.](#)

What choices do you have?



Value transfer

Suppose you decide to work elsewhere. You can take your previously accrued pension with you to your new pension provider. [Read more in layer 2.](#)



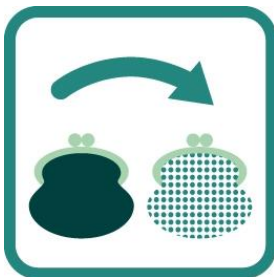
Comparing pension schemes

Want to compare your pension scheme? Click through to the [pension comparer](#). [Read more in layer 2](#).



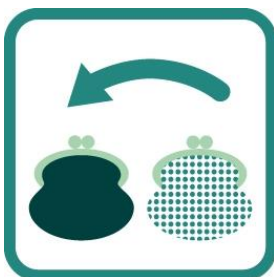
Net Pension Scheme if you earn more than € 128,810

You accrue pension on your salary up to € 128,810 (applies from 1 April 2023). If you earn more, you can choose to join a separate pension scheme. [Read more in layer 2](#).



Exchanging retirement pension for partner's pension

Would you like to exchange part of your retirement pension for partner's pension for your partner? You can do that when you retire. [Read more in layer 2](#).



Exchanging partner's pension for retirement pension

Would you like to exchange the partner's pension or part of it for an retirement pension for yourself? You can do that when you retire. [Read more in layer 2](#).



If you partially retire

Do you intend to reduce your working hours gradually? Then you can choose to have part of your pension start early. You must request this six months prior to the desired effective date. Discuss this with your employer. [Read more in layer 2](#).



Early or deferred retirement

Do you intend to retire earlier or later? Early retirement must be requested six months before your desired retirement date and postponement three months before your retirement date. Discuss these choices with your employer. [Read more in layer 2.](#)



Varying the amount of pension benefit received

Do you want to start with a higher or lower pension benefit? You can make that choice when you retire. [Read more in layer 2.](#)



Investment choice

If you also accrue pension in the Defined Contribution Module, you have several choices concerning how your contributions are invested. [Read more in layer 2.](#)



Buying pension benefits

On your retirement date you buy a periodic benefit with your pension capital from the Defined Contribution Module, the former Voluntary Supplemental Savings Module and possibly the Net Pension Scheme. You do not buy these from the pension fund but rather from an insurer or pension provider of your choice. Depending on the options offered by that insurer or pension provider, you can choose from a fixed lifetime benefit, a variable benefit or a combination of the two. [Read more in layer 2.](#)



What are the risks?

Although the Basic Module is intended to provide a benefit based on your last-earned salary, the amount of your pension is not fixed. Indeed, our pension fund faces the following risks, among others: On average, people are living longer. As a result, we have to pay out the pension for a longer period of time. Low interest rates make pensions more expensive. As a result, our pension fund needs more money to pay out the same pension. Our investments may underperform. With the Defined Contribution Module, you only have certainty about the amount of your pension benefit on the retirement date. This is because your pension benefit depends on the amount of your defined contribution, the returns on your investments and the rate that insurers charge at the time you purchase your pension. [Read more in layer 2.](#)



No indexation

Abbott's pension scheme has no indexation. The Basic Module is a final salary scheme. This means that during your career all salary increases will be factored into your pension accrual, but after the retirement date the benefit will no longer be adjusted to offset rising consumer prices. Only if you die in active service before your target retirement date will the partner and/or orphan's pension be increased by 3% annually until you would have reached the target retirement date. The Defined Contribution Module does not include indexation either. [Read more in layer 2.](#)



If there is a shortfall

If we have a shortfall, we will take one or more of the following measures, if necessary: The employer pays an additional contribution to eliminate the shortfall, in which case your contribution may also increase. Your pension will be reduced. We will only do this only in the most extreme situation. [Read more in layer 2.](#)

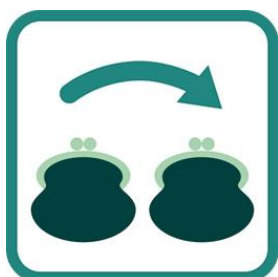
What costs do we incur?



What costs does SPAN incur?

SPAN incurs various costs to operate the pension scheme. These include administrative costs, for example. This includes costs such as paying out the pensions and collecting contributions. We also incur costs for communication, such as for preparing and sending the annual Uniform Pension Overview (UPO) and newsletters. [Read more in layer 2.](#)

When must you take action?



If you change pension providers

If you switch employers. You can take your previously accrued pension with you to your new pension provider. [Read more in layer 2.](#)



If you become disabled for work

If you become disabled for work. [Read more in layer 2.](#)



If you get married or enter into a registered partnership or cohabitation agreement

If you get married or enter into a registered partnership or cohabitation agreement. [Read more in layer 2.](#)



If you get divorced or end your registered partnership or cohabitation agreement

If you get divorced or end your registered partnership or cohabitation agreement. [Read more in layer 2.](#)



If you move outside the Netherlands

If you move abroad. [Read more in layer 2.](#)



If you become unemployed

If you become unemployed. [Read more in layer 2.](#)



If you start working more or less

If you start working more or less. [Read more in layer 2.](#)



If you take a leave of absence

If you take a leave of absence, for example parental leave or maternity leave. [Read more in layer 2.](#)



MijnPensioenoverzicht.nl

Check once a year how much pension you have accrued in total at www.mijnpensioenoverzicht.nl.



If you want to make use of an option

If you want to make use of an option. [Read more in layer 2.](#)



Questions?

If you have questions go to www.pensioenfondsabbott.nl/contact.

Footers

Want to know more about your pension? Go to layer 2 or layer 3. You can find this documents under the special button on www.pensioenfondsabbot.nl.



Curious about your total pension? See www.mijnpensioenoverzicht.nl.