

ABBOTT LABORATORIES PENSION FUND (1966)
QUOTATION OF ESTIMATED BENEFITS ON RETIREMENT

Member's Name: *

Retirement Date: 1 September 2021

Date Commenced Pensionable Service: *

Date Ceased Pensionable Service: *

This quotation has been prepared on the basis of the information we hold on our records.

PENSION ONLY

You may also provide for a two-thirds spouse's/civil partner's or dependant's pension by giving up a part of your own pension at retirement. If you would like illustrations of this option please contact us and we will provide these to you.

OPTION 1 – Standard with 50% Spouse's/civil partner's pension

Full Pension Payable £8,328.95 per annum (of which £2,257.70 has accrued post 6/4/97, pre 6/4/06 and £6,071.25 has accrued post 6/4/06)

Pension Increases – Pension accrued Pre 6 April 1997 increases by 70% of the increase in RPI up to a maximum of 5% p.a. (up to GMP age)

Pension accrued between 6 April 1997 and 5 April 2006 increases in line with the increase in RPI up to a maximum of 5% p.a (LPI)

Pension accrued Post 6 April 2006 increases in line with the increase in RPI up to a maximum of 2.5% p.a

NOTES :

1. The above pension is payable in accordance with the provisions of the Fund.
2. On your death after retirement, the benefits payable are as follows:
 - (i) If your death occurs during the five years following your retirement, an amount equal to the unpaid instalments of monthly pension over the balance of the five-year period will be paid. A pension may be payable to a spouse/civil partner for the remainder of their lifetime equal to an amount of one-half of your pension payable at the date of death after adding back any pension commuted for cash at retirement and increased appropriately up to the date of death.
 - (ii) If your death occurs after five years of retirement, a pension may be payable to a spouse/civil partner for the remainder of their lifetime equal to an amount of one-half of your pension payable at the date of death after adding back any pension commuted for cash at retirement and increased appropriately up to the date of death. Should your spouse or civil partner be more than 10 years younger than you, the amount may be reduced.
 - (iii) Where there is no spouse's/civil partner's pension payable, or if your spouse/civil partner dies subsequently leaving children under 18 (or 23 if in full-time education) then a child's pension is payable, which will be equal to the amount of the spouse's/civil partner's pension.
3. Please note that these figures are for illustrative purposes only and are not guaranteed. Your benefits may need to be re-calculated to take into account any retained benefits you may have. The figures are also based on the factors in force at the date of issue and may be subject to change between now and retirement.

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RESIDUAL PENSION WITH A PENSION COMMENCEMENT LUMP SUM

As an alternative to the full annual pension shown under Option 1 you may choose to receive the cash sum (or a lower amount if selected) and a reduced annual pension. You may also provide for a two-thirds spouse's/civil partner's or dependant's pension by giving up a part of your own pension at retirement. If you would like illustrations of this option please contact us and we will provide these to you.

OPTION 2 – Standard with 50% Spouse's/civil partner's pension

Pension Commencement Lump Sum £42,253.53

Residual Pension Payable £6,338.05 per annum (of which £2,257.70 has accrued post 6/4/97, pre 6/4/06 and £4,080.35 has accrued post 6/4/06)

Pension Increases – Pension accrued Pre 6 April 1997 increases by 70% of the increase in RPI up to a maximum of 5% p.a. (up to GMP age)

Pension accrued between 6 April 1997 and 5 April 2006 increases in line with the increase in RPI up to a maximum of 5% p.a (LPI)

Pension accrued Post 6 April 2006 increases in line with the increase in RPI up to a maximum of 2.5% p.a

NOTES :

1. The above pension is payable in accordance with the provisions of the Fund.
2. On your death after retirement, the benefits payable are as follows:
 - (i) If your death occurs during the five years following your retirement, an amount equal to the unpaid instalments of monthly pension over the balance of the five-year period will be paid. A pension may be payable to a spouse/civil partner for the remainder of their lifetime equal to an amount of one-half of your pension payable at the date of death after adding back any pension commuted for cash at retirement and increased appropriately up to the date of death.
 - (ii) If your death occurs after five years of retirement, a pension may be payable to a spouse/civil partner for the remainder of their lifetime equal to an amount of one-half of your pension payable at the date of death after adding back any pension commuted for cash at retirement and increased appropriately up to the date of death. Should your spouse or civil partner be more than 10 years younger than you, the amount may be reduced.
 - (iv) Where there is no spouse's/civil partner's pension payable, or if your spouse/civil partner dies subsequently leaving children under 18 (or 23 if in full-time education) then a child's pension is payable, which will be equal to the amount of the spouse's/civil partner's pension.
3. Please note that these figures are for illustrative purposes only and are not guaranteed. Your benefits may need to be re-calculated to take into account any retained benefits you may have. The figures are also based on the factors in force at the date of issue and may be subject to change between now and retirement.

TO BE COMPLETED BY THE MEMBER

FORM 9

**ABBOTT LABORATORIES PENSION FUND
RETIREMENT BENEFITS FORM**

TITLE		FULL NAMES	
SURNAME		NI NO	
DATE OF BIRTH			

1. I elect to take the following pension option (choose one of 1 or 2) []
2. I elect to take the maximum tax-free cash lump sum (print cash amount) [£]
- OR
- I elect to take a lower tax-free cash lump sum of [£]
- OR
- I do NOT elect to take any tax-free cash []

3. Spouse's Full Name:

Spouse's Date of Birth: ____ / ____ / ____

Birth and Marriage Certificates *are attached/will follow.

4. After my retirement my address will be:

.....

5. My pension should be paid to: (complete only A OR B)

Please note that pensions will only be paid into UK bank and building society accounts.

A. My Bank/Giro Account	B. My Building Society Account
Name(s) in which account is held:	Name(s) in which account is held:
Name of Bank:	Name of Building Society:
Address of Bank:	Address of Building Society:
Bank Sort Code:	Building Society's Bank Sort Code and Account No:
Bank Account No:	Roll No:

*Delete as appropriate

Signed: (by the member) Date:

FORM 9 cont'd

6. My lump sum cash payment should be paid to the bank account detailed in section 5*/ bank account detailed below * (please delete as appropriate).

A. My Bank/Giro Account	B. My Building Society Account
Name(s) in which account is held:	Name(s) in which account is held:
Name of Bank:	Name of Building Society:
Address of Bank:	Address of Building Society:
Bank Sort Code:	Building Society's Bank Sort Code and Account No:
My Bank Account No:	My Roll No:

Signed : (by the member) Date:

Declaration

I confirm that my benefits from the Abbott Laboratories Pension Fund when aggregated with all my other UK pension benefits (including AVCs and Retirement Annuity Contracts) is below the current lifetime allowance.

Signed : (by the member) Date:

IMPORTANT – PLEASE KEEP IN A SAFE PLACE

Basic Details

Scheme Name:	Abbott Laboratories Pension Fund (1966)		
Member Name:	*	Retirement Date:	1 September 2021
BeSt Case ID:	27806529	Date Ceased Pensionable Service:	*

Notes about your benefits

Lifetime Allowance

From 6 April 2006 the aggregate capital value of all benefits in payment have to be assessed for tax purposes. This is a requirement of Her Majesty's Revenue and Customs. ***You are therefore required to sign the declaration at the bottom of the attached Retirement Benefits Form (Form 9) before any benefits can be settled.*** If you fail to complete this form your benefits will be calculated as if they exceed the Lifetime Allowance and will be subject to an additional tax charge known as the Lifetime Allowance Charge. For your information, the estimated capital value of the full pension detailed in option 1 is £166,579.00 which represents 15.52% of the Standard Lifetime Allowance which currently stands at £1,073,100.00.

Please note that should you elect the cash option or have registered for enhanced or primary protection or have a Lifetime Allowance enhancement factor then your Lifetime Allowance figures will need to be recalculated at the point of retirement.

Pension Guarantees

Pensions in payment may be guaranteed for a period from retirement. Should death occur during this guarantee period then a cash sum may be payable in respect of the remaining pension payments due in the guarantee period. Legislation effective from 6 April 2006 dictates that the cash sum payable be assessed against any remaining personal Lifetime Allowance and tax paid accordingly. For the Abbott Laboratories Pension Fund this guarantee is a tax-free benefit except where you do not have enough Lifetime Allowance available when the excess, as it is paid as a cash sum, will be subject to tax at 55% (payable by the recipients).

The calculation assumes that you will retire early. We have adjusted your benefits to take account of paying them early.

Your benefits are estimates so we will work them out again when you retire.

The quote is based on information that was available at the time we prepared the quote.

This statement is based on the information currently held by the administrator of the scheme and is produced for information only. It is not proof of entitlement and confers no right to benefits. All benefits must be calculated and paid only in accordance with the trust deed and rules of the scheme and the law, and are therefore subject to review before payment.

For more information about the scheme, please refer to the explanatory booklet and any related announcements or write to the trustees at our address.

When writing, please give:

- **your name;**
- **your date of birth;**
- **your National Insurance number;**
- **the name of the pension scheme; and**
- **the name of your employer.**