

**AZL N.V. (administrator)**

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Date: &lt;date&gt;

Customer number: &lt;customer number&gt;

**YOU WILL ACCRUE MORE PENSION IN 2020**

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Dear Sir or Madam,

You are accruing a pension at Astellas Pension Fund. Since 2015, our fund has had an average earnings scheme, also known as a CDC scheme (collective defined contribution) or benefit agreement. When you retire, you will receive a monthly pension benefit from this scheme. This letter will provide information about the most important figures concerning your pension in 2020.

**Your accrual rate will be 1.65% in 2020**

The partners in the collective labour agreement, i.e. the employer and the trade unions, have entered into agreements regarding a fixed pension contribution paid by you and your employer. The accrual that can be granted on the basis of this contribution is calculated annually.

Based on the pension contribution paid to the fund, the Board of the Astellas Pension Fund can grant accrual of 1.65% for 2020. That means you will accrue slightly more pension than in 2019. The aim for the coming years is to maintain the accrual rate of 1.65%.

**Your pension is not being increased**

As money usually becomes worth slightly less each year, we try to increase your accrued pension each year. Unfortunately, our financial situation does not allow for an increase at this time. On the other hand, we do not have to reduce pensions.

**Indexed increase from 2020**

The maximum increase used to be tied to the increase in collective labour agreements. From 2020 onwards, the increase will be tied to the increase in prices as determined by Statistics Netherlands (Centraal Bureau voor de Statistiek, CBS) as at October of each calendar year. This method was already used to increase the pensions of pensioners and former employees of Astellas.

**Other key figures for 2020**

Below is an overview of the key figures for your pension in 2020.

	<b>2020</b>	<b>2019</b>
Deductible*	€15,179	€14,771
Maximum pensionable salary	€110,111	€107,593
Pension contribution (% of pension base).	33.6%**	29.9%
Target retirement age	68 years	68 years
Old-age pension accrual rate	1.65%	1.61%
Partner's pension accrual rate	1.155%	1.127%

\* The deductible is the amount over which you do not accrue pension because you also receive state pension (AOW).

\*\* Your employer pays 23.52% of this, and you pay 10.08%.

**Do you have any questions?**

Please visit [www.pensioenfondsastellas.nl](http://www.pensioenfondsastellas.nl) for more information on your pension. Of course, you can always contact us on +31 (0)88-116 30 41. Our lines are open on weekdays from 8:30 AM to 5:00 PM. Alternatively, feel free to send us an e-mail: [pf-astellas@azl.eu](mailto:pf-astellas@azl.eu). We would be more than happy to help.

Yours sincerely,

Management Board of Stichting Pensioenfonds Astellas (Astellas Pension Fund)  
Dirk Veenvliet, Chair