

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
WASHINGTON, D.C. 20549
FORM 10-Q

(Mark One)
 QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended September 30, 2025

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission File Number: 001-35565

abbvie
AbbVie Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation or organization)

32-0375147
(I.R.S. employer identification number)

1 North Waukegan Road
North Chicago, Illinois 60064-6400

Telephone: (847) 932-7900

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large Accelerated Filer
Non-Accelerated Filer

Accelerated Filer
Smaller reporting company
Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.01 per share	ABBV	New York Stock Exchange NYSE Texas
0.750% Senior Notes due 2027	ABBV27	New York Stock Exchange
2.125% Senior Notes due 2028	ABBV28	New York Stock Exchange
2.625% Senior Notes due 2028	ABBV28B	New York Stock Exchange
2.125% Senior Notes due 2029	ABBV29	New York Stock Exchange
1.250% Senior Notes due 2031	ABBV31	New York Stock Exchange

As of October 27, 2025, AbbVie Inc. had 1,767,384,632 shares of common stock at \$0.01 par value outstanding.

AbbVie Inc. and Subsidiaries
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PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

AbbVie Inc. and Subsidiaries

Condensed Consolidated Statements of Earnings (unaudited)

(in millions, except per share data)	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Net revenues	\$ 15,776	\$ 14,460	\$ 44,542	\$ 41,232
Cost of products sold	5,304	4,212	13,652	12,508
Selling, general and administrative	3,569	4,205	10,115	10,897
Research and development	2,319	2,130	6,517	6,017
Acquired IPR&D and milestones	2,680	82	3,751	1,183
Other operating income	—	—	(24)	—
Total operating costs and expenses	13,872	10,629	34,011	30,605
Operating earnings	1,904	3,831	10,531	10,627
Interest expense, net	667	591	1,972	1,550
Net foreign exchange loss (gain)	20	(3)	47	2
Other expense, net	503	1,159	4,583	3,090
Earnings before income tax expense	714	2,084	3,929	5,985
Income tax expense	526	520	1,511	1,676
Net earnings	188	1,564	2,418	4,309
Net earnings attributable to noncontrolling interest	2	3	8	9
Net earnings attributable to AbbVie Inc.	\$ 186	\$ 1,561	\$ 2,410	\$ 4,300
Per share data				
Basic earnings per share attributable to AbbVie Inc.	\$ 0.10	\$ 0.88	\$ 1.35	\$ 2.41
Diluted earnings per share attributable to AbbVie Inc.	\$ 0.10	\$ 0.88	\$ 1.34	\$ 2.41
Weighted-average basic shares outstanding	1,769	1,769	1,769	1,769
Weighted-average diluted shares outstanding	1,772	1,772	1,772	1,772

The accompanying notes are an integral part of these condensed consolidated financial statements.

AbbVie Inc. and Subsidiaries
Condensed Consolidated Statements of Comprehensive Income (unaudited)

(in millions)	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Net earnings	\$ 188	\$ 1,564	\$ 2,418	\$ 4,309
Foreign currency translation adjustments, net of tax expense (benefit) of \$(2) for the three months and \$48 for the nine months ended September 30, 2025 and \$25 for the three months and \$1 for the nine months ended September 30, 2024	(49)	574	1,489	21
Net investment hedging activities, net of tax expense (benefit) of \$4 for the three months and \$(265) for the nine months ended September 30, 2025 and \$(91) for the three months and \$(11) for the nine months ended September 30, 2024	11	(330)	(970)	(39)
Pension and post-employment benefits, net of tax expense (benefit) of \$1 for the three months and \$1 for the nine months ended September 30, 2025 and \$(1) for the three months and \$3 for the nine months ended September 30, 2024	3	(3)	5	15
Cash flow hedging activities, net of tax expense (benefit) of \$1 for the three months and \$(19) for the nine months ended September 30, 2025 and \$(8) for the three months and \$(3) for the nine months ended September 30, 2024	(1)	(62)	(173)	(26)
Other comprehensive income (loss)	(36)	179	351	(29)
Comprehensive income	152	1,743	2,769	4,280
Comprehensive income attributable to noncontrolling interest	2	3	8	9
Comprehensive income attributable to AbbVie Inc.	\$ 150	\$ 1,740	\$ 2,761	\$ 4,271

The accompanying notes are an integral part of these condensed consolidated financial statements.

AbbVie Inc. and Subsidiaries
Condensed Consolidated Balance Sheets

(in millions, except share data)	September 30, 2025	December 31, 2024
	(unaudited)	
Assets		
Current assets		
Cash and equivalents	\$ 5,629	\$ 5,524
Short-term investments	42	31
Accounts receivable, net	12,769	10,919
Inventories	4,938	4,181
Prepaid expenses and other	5,161	4,927
Total current assets	28,539	25,582
Investments	291	279
Property and equipment, net	5,483	5,134
Intangible assets, net	54,315	60,068
Goodwill	35,626	34,956
Other assets	9,644	9,142
Total assets	\$ 133,898	\$ 135,161
Liabilities and Equity		
Current liabilities		
Short-term borrowings	\$ 3,790	\$ —
Current portion of long-term debt and finance lease obligations	1,982	6,804
Accounts payable and accrued liabilities	33,619	31,945
Total current liabilities	39,391	38,749
Long-term debt and finance lease obligations	62,971	60,340
Deferred income taxes	2,480	2,579
Other long-term liabilities	31,655	30,129
Commitments and contingencies		
Stockholders' equity (deficit)		
Common stock, \$0.01 par value, 4,000,000,000 shares authorized, 1,838,138,571 shares issued as of September 30, 2025 and 1,831,594,494 as of December 31, 2024	18	18
Common stock held in treasury, at cost, 70,788,693 shares as of September 30, 2025 and 66,337,508 as of December 31, 2024	(9,143)	(8,201)
Additional paid-in capital	22,291	21,333
Accumulated deficit	(14,234)	(7,900)
Accumulated other comprehensive loss	(1,574)	(1,925)
Total stockholders' equity (deficit)	(2,642)	3,325
Noncontrolling interest	43	39
Total equity (deficit)	(2,599)	3,364
Total liabilities and equity	\$ 133,898	\$ 135,161

The accompanying notes are an integral part of these condensed consolidated financial statements.

AbbVie Inc. and Subsidiaries
Condensed Consolidated Statements of Equity (Deficit) (unaudited)

(in millions)	Common shares outstanding	Common stock	Treasury stock	Additional paid-in capital	Accumulated deficit	Accumulated other comprehensive loss	Noncontrolling interest	Total
Balance at June 30, 2024	1,766	\$ 18	\$ (7,838)	\$ 20,879	\$ (3,768)	\$ (2,513)	\$ 43	\$ 6,821
Net earnings attributable to AbbVie Inc.	—	—	—	—	1,561	—	—	1,561
Other comprehensive income, net of tax	—	—	—	—	—	179	—	179
Dividends declared	—	—	—	—	(2,757)	—	—	(2,757)
Purchases of treasury stock	—	—	(17)	—	—	—	—	(17)
Stock-based compensation plans and other	1	—	7	281	—	—	—	288
Change in noncontrolling interest	—	—	—	—	—	—	(4)	(4)
Balance at September 30, 2024	1,767	\$ 18	\$ (7,848)	\$ 21,160	\$ (4,964)	\$ (2,334)	\$ 39	\$ 6,071
Balance at June 30, 2025	1,766	\$ 18	\$ (9,147)	\$ 21,987	\$ (11,503)	\$ (1,538)	\$ 45	\$ (138)
Net earnings attributable to AbbVie Inc.	—	—	—	—	186	—	—	186
Other comprehensive loss, net of tax	—	—	—	—	—	(36)	—	(36)
Dividends declared	—	—	—	—	(2,917)	—	—	(2,917)
Purchases of treasury stock	—	—	(4)	—	—	—	—	(4)
Stock-based compensation plans and other	1	—	8	304	—	—	—	312
Change in noncontrolling interest	—	—	—	—	—	—	(2)	(2)
Balance at September 30, 2025	1,767	\$ 18	\$ (9,143)	\$ 22,291	\$ (14,234)	\$ (1,574)	\$ 43	\$ (2,599)
Balance at December 31, 2023	1,766	\$ 18	\$ (6,533)	\$ 20,180	\$ (1,000)	\$ (2,305)	\$ 37	\$ 10,397
Net earnings attributable to AbbVie Inc.	—	—	—	—	4,300	—	—	4,300
Other comprehensive loss, net of tax	—	—	—	—	—	(29)	—	(29)
Dividends declared	—	—	—	—	(8,264)	—	—	(8,264)
Purchases of treasury stock	(7)	—	(1,350)	—	—	—	—	(1,350)
Stock-based compensation plans and other	8	—	35	980	—	—	—	1,015
Change in noncontrolling interest	—	—	—	—	—	—	2	2
Balance at September 30, 2024	1,767	\$ 18	\$ (7,848)	\$ 21,160	\$ (4,964)	\$ (2,334)	\$ 39	\$ 6,071
Balance at December 31, 2024	1,765	\$ 18	\$ (8,201)	\$ 21,333	\$ (7,900)	\$ (1,925)	\$ 39	\$ 3,364
Net earnings attributable to AbbVie Inc.	—	—	—	—	2,410	—	—	2,410
Other comprehensive income, net of tax	—	—	—	—	—	351	—	351
Dividends declared	—	—	—	—	(8,744)	—	—	(8,744)
Purchases of treasury stock	(5)	—	(977)	—	—	—	—	(977)
Stock-based compensation plans and other	7	—	35	958	—	—	—	993
Change in noncontrolling interest	—	—	—	—	—	—	4	4
Balance at September 30, 2025	1,767	\$ 18	\$ (9,143)	\$ 22,291	\$ (14,234)	\$ (1,574)	\$ 43	\$ (2,599)

The accompanying notes are an integral part of these condensed consolidated financial statements.

AbbVie Inc. and Subsidiaries
Condensed Consolidated Statements of Cash Flows (unaudited)

(in millions) (brackets denote cash outflows)	Nine months ended September 30,	
	2025	2024
Cash flows from operating activities		
Net earnings	\$ 2,418	\$ 4,309
Adjustments to reconcile net earnings to net cash from operating activities:		
Depreciation	559	558
Amortization of intangible assets	5,593	5,726
Deferred income taxes	(107)	(682)
Change in fair value of contingent consideration liabilities	5,089	3,492
Payments of contingent consideration liabilities	(2,184)	(1,456)
Stock-based compensation	798	747
Acquired IPR&D and milestones	3,751	1,183
Non-cash litigation reserve adjustments, net of cash payments	(1,069)	341
Impairment of intangible assets	847	—
Other, net	6	(75)
Changes in operating assets and liabilities, net of acquisitions:		
Accounts receivable	(1,652)	(180)
Inventories	(209)	(191)
Prepaid expenses and other assets	(169)	461
Accounts payable and other liabilities	1,549	(1,070)
Income tax assets and liabilities, net	(1,408)	(1,405)
Cash flows from operating activities	13,812	11,758
Cash flows from investing activities		
Acquisitions of businesses, net of cash acquired	(204)	(17,493)
Other acquisitions and investments, net of cash acquired	(4,076)	(1,232)
Acquisitions of property and equipment	(885)	(683)
Purchases of investment securities	(29)	(46)
Sales and maturities of investment securities	42	516
Other, net	(28)	(8)
Cash flows from investing activities	(5,180)	(18,946)
Cash flows from financing activities		
Net change in commercial paper borrowings with original maturities of three months or less	999	—
Proceeds from issuance of other short-term borrowings	4,798	5,008
Repayments of other short-term borrowings	(2,007)	(5,008)
Proceeds from issuance of long-term debt	3,994	14,963
Repayments of long-term debt and finance lease obligations	(6,789)	(3,851)
Debt issuance costs	(23)	(99)
Dividends paid	(8,746)	(8,273)
Purchases of treasury stock	(977)	(1,350)
Proceeds from the exercise of stock options	124	204
Other, net	69	56
Cash flows from financing activities	(8,558)	1,650
Effect of exchange rate changes on cash and equivalents	31	(19)
Net change in cash and equivalents	105	(5,557)
Cash and equivalents, beginning of period	5,524	12,814
Cash and equivalents, end of period	\$ 5,629	\$ 7,257

The accompanying notes are an integral part of these condensed consolidated financial statements.

AbbVie Inc. and Subsidiaries
Notes to Condensed Consolidated Financial Statements (unaudited)

Note 1 Basis of Presentation

Basis of Historical Presentation

The unaudited interim condensed consolidated financial statements of AbbVie Inc. (AbbVie or the company) have been prepared pursuant to the rules and regulations of the United States Securities and Exchange Commission. Accordingly, certain information and footnote disclosures normally included in annual financial statements prepared in accordance with generally accepted accounting principles in the United States (GAAP) have been omitted. These unaudited interim condensed consolidated financial statements should be read in conjunction with the company's audited consolidated financial statements and notes included in the company's Annual Report on Form 10-K for the year ended December 31, 2024.

It is management's opinion that these financial statements include all normal and recurring adjustments necessary for a fair presentation of the company's financial position and operating results. Net revenues and net earnings for any interim period are not necessarily indicative of future or annual results. Certain other reclassifications were made to conform the prior period interim condensed consolidated financial statements to the current period presentation.

Recent Accounting Pronouncements

Recent Accounting Pronouncements Not Yet Adopted

ASU No. 2024-03

In November 2024, the Financial Accounting Standards Board (FASB) issued *Accounting Standards Update (ASU) No. 2024-03, Income Statement-Reporting Comprehensive Income-Expense Disaggregation Disclosures (Subtopic 220-40)*. The standard requires further disaggregation of relevant expense captions in a separate note to the financial statements. The standard is effective for AbbVie starting in annual periods in 2027 and interim periods beginning in 2028, with early adoption permitted. AbbVie is currently assessing the impact of adopting this guidance on its consolidated financial statements.

ASU No. 2023-09

In December 2023, the FASB issued ASU No. 2023-09, *Income Taxes (Topic 740)*. The standard requires disaggregation of the effective rate reconciliation into standard categories, enhances disclosure of income taxes paid and modifies other income tax-related disclosures. The standard is effective for AbbVie starting in annual periods in 2025. AbbVie is currently assessing the impact of adopting this guidance on its consolidated financial statements.

Note 2 Supplemental Financial Information

Interest Expense, Net

(in millions)	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Interest expense	\$ 739	\$ 720	\$ 2,179	\$ 2,106
Interest income	(72)	(129)	(207)	(556)
Interest expense, net	\$ 667	\$ 591	\$ 1,972	\$ 1,550

Inventories

(in millions)	September 30, 2025	December 31, 2024
Finished goods	\$ 1,579	\$ 1,173
Work-in-process	2,277	1,951
Raw materials	1,082	1,057
Inventories	\$ 4,938	\$ 4,181

Property and Equipment, Net

(in millions)	September 30, 2025	December 31, 2024
Property and equipment, gross	\$ 13,229	\$ 12,267
Accumulated depreciation	(7,746)	(7,133)
Property and equipment, net	\$ 5,483	\$ 5,134

Depreciation expense was \$192 million for the three months and \$559 million for the nine months ended September 30, 2025 and \$191 million for the three months and \$558 million for the nine months ended September 30, 2024.

Note 3 Earnings Per Share

AbbVie grants certain restricted stock units (RSUs) that are considered to be participating securities. Due to the presence of participating securities, AbbVie calculates earnings per share (EPS) using the more dilutive of the treasury stock or the two-class method. For all periods presented, the two-class method was more dilutive.

The following table summarizes the impact of the two-class method:

(in millions, except per share data)	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Basic EPS				
Net earnings attributable to AbbVie Inc.	\$ 186	\$ 1,561	\$ 2,410	\$ 4,300
Earnings allocated to participating securities	10	10	30	30
Earnings available to common shareholders	\$ 176	\$ 1,551	\$ 2,380	\$ 4,270
Weighted-average basic shares outstanding	1,769	1,769	1,769	1,769
Basic earnings per share attributable to AbbVie Inc.	\$ 0.10	\$ 0.88	\$ 1.35	\$ 2.41
Diluted EPS				
Net earnings attributable to AbbVie Inc.	\$ 186	\$ 1,561	\$ 2,410	\$ 4,300
Earnings allocated to participating securities	10	10	30	30
Earnings available to common shareholders	\$ 176	\$ 1,551	\$ 2,380	\$ 4,270
Weighted-average shares of common stock outstanding	1,769	1,769	1,769	1,769
Effect of dilutive securities	3	3	3	3
Weighted-average diluted shares outstanding	1,772	1,772	1,772	1,772
Diluted earnings per share attributable to AbbVie Inc.	\$ 0.10	\$ 0.88	\$ 1.34	\$ 2.41

Certain shares issuable under stock-based compensation plans were excluded from the computation of EPS because the effect would have been antidilutive. The number of common shares excluded was insignificant for all periods presented.

Note 4 Licensing, Acquisitions and Other Arrangements

Acquisition of Gilgamesh Pharmaceuticals, Inc.

Subsequent to September 30, 2025, AbbVie completed its acquisition of Gilgamesh Pharmaceuticals, Inc. (Gilgamesh), including its lead program bretisilicin (GM-2505). GM-2505 is a short-acting serotonin (5-HT)_{2A} receptor agonist and 5-HT releaser currently in Phase 2 studies for the treatment of major depressive disorder. As part of the transaction, Gilgamesh spun off a new independent entity that will operate under the name Gilgamesh Pharma Inc. to retain its employees and other programs, including an existing option-to-license agreement with AbbVie which remains in effect. Under the terms of the agreement, AbbVie made an upfront cash payment of approximately \$900 million to acquire all outstanding equity of Gilgamesh. AbbVie could make additional payments of up to \$300 million upon achievement of development milestones. The accounting impact of this acquisition will be included in the consolidated financial statements beginning in the fourth quarter of 2025.

Acquisition of Nimble Therapeutics, Inc.

On January 23, 2025, AbbVie completed its acquisition of Nimble Therapeutics, Inc. (Nimble). Nimble is a biotechnology company dedicated to delivering on the promise of oral peptide therapeutics and its lead asset, an investigational oral peptide IL23R inhibitor, is in preclinical development for the treatment of psoriasis. The aggregate purchase price of \$288 million was comprised of a \$210 million upfront cash payment and \$78 million for the acquisition date fair value of contingent consideration liabilities, for which AbbVie may owe up to \$130 million in future payments upon achievement of certain development milestones. The transaction was accounted for as a business combination using the acquisition method of accounting. As of the acquisition date, AbbVie acquired \$118 million of intangible assets and the acquisition resulted in the recognition of \$170 million of goodwill. Goodwill was calculated as the excess of the consideration transferred over the fair value of net assets recognized and represents the future economic benefits arising from other assets acquired that could not be individually identified and separately recognized, including expected synergies related to enhancement of AbbVie's existing immunology discovery capabilities and development efforts. The goodwill is not deductible for tax purposes. Other assets acquired and liabilities assumed were insignificant.

Acquisition of Cerevel Therapeutics Holdings, Inc.

On August 1, 2024, AbbVie completed its acquisition of Cerevel Therapeutics Holdings, Inc. (Cerevel Therapeutics). Cerevel Therapeutics is a clinical-stage biotechnology company focused on the discovery and development of differentiated therapies for neuroscience diseases. Cerevel Therapeutics neuroscience pipeline included multiple clinical-stage and preclinical candidates with the potential to treat several diseases including schizophrenia, Parkinson's disease and mood disorders. The total fair value of the consideration transferred to owners of Cerevel Therapeutics common stock was \$8.7 billion (\$8.3 billion, net of cash acquired). The acquisition of Cerevel Therapeutics was accounted for as a business combination using the acquisition method of accounting and the valuation of assets acquired and liabilities assumed was finalized during the three months ended March 31, 2025.

Acquisition of ImmunoGen, Inc.

On February 12, 2024, AbbVie completed its acquisition of ImmunoGen, Inc. (ImmunoGen). ImmunoGen is a commercial-stage biotechnology company focused on the discovery, development and commercialization of antibody-drug conjugates (ADC) for cancer patients. ImmunoGen's oncology portfolio included its flagship cancer therapy Elahere, a first-in-class ADC approved for platinum-resistant ovarian cancer, and a pipeline of promising next-generation ADC's targeting hematologic malignancies and solid tumors. The total fair value of the consideration transferred to owners of ImmunoGen common stock was \$9.8 billion (\$9.2 billion, net of cash acquired). The acquisition of ImmunoGen was accounted for as a business combination using the acquisition method of accounting and the valuation of assets acquired and liabilities assumed was finalized during the three months ended December 31, 2024.

Other Licensing & Acquisitions Activity

Cash outflows related to other acquisitions and investments, net of cash acquired totaled \$4.1 billion for the nine months ended September 30, 2025 and \$1.2 billion for the nine months ended September 30, 2024.

The following table summarizes acquired IPR&D and milestones expense:

(in millions)	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Upfront charges	\$ 2,615	\$ 82	\$ 3,566	\$ 1,088
Development milestones	65	—	185	95
Acquired IPR&D and milestones	\$ 2,680	\$ 82	\$ 3,751	\$ 1,183

Ichnos Glenmark Innovation, Inc.

In September 2025, AbbVie completed its previously announced license agreement with Ichnos Glenmark Innovation, Inc. (IGI). Under the terms of the agreement, AbbVie received an exclusive license to develop, manufacture and commercialize ISB-2001, a tri-specific T-cell engager for the treatment of multiple myeloma across North America, Europe, Japan and Greater China. The upfront payment of \$700 million was recorded in acquired IPR&D and milestones expense in the condensed consolidated statement of earnings in the third quarter of 2025. AbbVie could make additional payments of up to \$1.2 billion upon achievement of certain development, regulatory and commercial milestones and pay tiered royalties.

Capstan Therapeutics, Inc.

In August 2025, AbbVie completed its previously announced acquisition of Capstan Therapeutics, Inc. (Capstan), including its lead program CPTX2309 (ABBV-619), a potential first-in-class in vivo targeted lipid nanoparticle (tLNP) anti-CD19 CAR-T therapy candidate, currently in Phase 1, for the treatment of B cell-mediated autoimmune diseases. Under the terms of the agreement, AbbVie paid cash consideration of \$2.1 billion (\$1.9 billion, net of cash acquired) to acquire all outstanding equity of Capstan and the transaction was accounted for as an asset acquisition as the lead program represented substantially all of the fair value of the gross assets acquired. The cash consideration of \$1.9 billion, net of cash acquired, was recognized in acquired IPR&D and milestones expense in the condensed consolidated statement of earnings in the third quarter of 2025. In connection with the transaction, AbbVie also recorded \$187 million of cash-settled, post-closing expense for Capstan employee incentive and compensation awards in the condensed consolidated statement of earnings in the third quarter of 2025.

ADARx Pharmaceuticals, Inc.

In May 2025, AbbVie entered into an option-to-license agreement with ADARx Pharmaceuticals, Inc. (ADARx). Under the terms of the agreement, AbbVie received exclusive options to global license rights to develop and commercialize ADARx's small interfering RNA (siRNA) therapeutics across multiple disease areas, including neuroscience, immunology and oncology. Under the terms of the agreement, AbbVie made an upfront payment of \$335 million which was recognized in acquired IPR&D and milestones expense in the condensed consolidated statement of earnings in the second quarter of 2025. AbbVie could make additional payments of up to \$385 million for option fees and option exercise payments, up to \$7.5 billion upon achievement of certain development, regulatory and commercial milestones and pay tiered royalties.

Gubra A/S

In April 2025, AbbVie completed its license agreement with Gubra A/S. Under the terms of the agreement, AbbVie received an exclusive global license to develop and commercialize GUB014295 (ABBV-295), a long-acting amylin analog for the treatment of obesity. Under the terms of the agreement, AbbVie made an upfront payment of \$350 million which was recognized in acquired IPR&D and milestones expense in the condensed consolidated statement of earnings in the second quarter of 2025. AbbVie could make additional payments of up to \$1.9 billion upon achievement of certain development, regulatory and commercial milestones and pay tiered royalties.

Celsius Therapeutics, Inc.

In June 2024, AbbVie acquired Celsius Therapeutics, Inc. (Celsius Therapeutics) including its lead pipeline asset CEL383. Celsius Therapeutics is a clinical-stage biotechnology company focused on the discovery and development of precision medicine in inflammatory bowel disease. The transaction was accounted for as an asset acquisition as CEL383 represented substantially all of the fair value of the gross assets acquired. The upfront payment of \$250 million was recorded in acquired IPR&D and milestones expense in the condensed consolidated statement of earnings in the second quarter of 2024.

AbbVie entered into several other individually insignificant collaborations, licensing agreements or other asset acquisitions in which the related upfront payments were recorded in acquired IPR&D and milestones expense.

Note 5 Collaborations

The company has ongoing transactions with other entities through collaboration agreements. The following represent the significant collaboration agreements impacting the periods ended September 30, 2025 and 2024.

Collaboration with Janssen Biotech, Inc.

In December 2011, Pharmacyclics, a wholly-owned subsidiary of AbbVie, entered into a worldwide collaboration and license agreement with Janssen Biotech, Inc. and its affiliates (Janssen), one of the Janssen Pharmaceutical companies of Johnson & Johnson, for the joint development and commercialization of Imbruvica, a novel, orally active, selective covalent inhibitor of Bruton's tyrosine kinase and certain compounds structurally related to Imbruvica, for oncology and other indications, excluding all immune and inflammatory mediated diseases or conditions and all psychiatric or psychological diseases or conditions, in the United States and outside the United States.

The collaboration provides Janssen with an exclusive license to commercialize Imbruvica outside of the United States and co-exclusively with AbbVie in the United States. Both parties are responsible for the development, manufacturing and marketing of any products generated as a result of the collaboration. The collaboration has no set duration or specific expiration date and provides for potential future development, regulatory and approval milestone payments of up to \$200 million to AbbVie. The collaboration also

includes a cost sharing arrangement for associated collaboration activities. Except in certain cases, Janssen is responsible for approximately 60% of collaboration development costs and AbbVie is responsible for the remaining 40% of collaboration development costs.

In the United States, both parties have co-exclusive rights to commercialize the products; however, AbbVie is the principal in the end-customer product sales. AbbVie and Janssen share pre-tax profits and losses equally from the commercialization of products. Sales of Imbruvica are included in AbbVie's net revenues. Janssen's share of profits is included in AbbVie's cost of products sold. Other costs incurred under the collaboration are reported in their respective expense line items, net of Janssen's share.

Outside the United States, Janssen is responsible for and has exclusive rights to commercialize Imbruvica. AbbVie and Janssen share pre-tax profits and losses equally from the commercialization of products. AbbVie's share of profits is included in AbbVie's net revenues. Other costs incurred under the collaboration are reported in their respective expense line items, net of Janssen's share.

The following table shows the profit and cost sharing relationship between Janssen and AbbVie:

(in millions)	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
United States - Janssen's share of profits (included in cost of products sold)	\$ 235	\$ 282	\$ 735	\$ 849
International - AbbVie's share of profits (included in net revenues)	199	210	619	676
Global - AbbVie's share of other costs (included in respective line items)	24	38	74	120

AbbVie's receivable from Janssen, included in accounts receivable, net, was \$221 million at September 30, 2025 and \$237 million at December 31, 2024. AbbVie's payable to Janssen, included in accounts payable and accrued liabilities, was \$217 million at September 30, 2025 and \$282 million at December 31, 2024.

Collaboration with Genentech, Inc.

AbbVie and Genentech, Inc. (Genentech), a member of the Roche Group, are parties to a collaboration and license agreement executed in 2007 to jointly research, develop and commercialize human therapeutic products containing BCL-2 inhibitors and certain other compound inhibitors which includes Venclexta, a BCL-2 inhibitor used to treat certain hematological malignancies. AbbVie shares equally with Genentech all pre-tax profits and losses from the development and commercialization of Venclexta in the United States. AbbVie pays royalties on Venclexta net revenues outside the United States.

AbbVie manufactures and distributes Venclexta globally and is the principal in the end-customer product sales. Sales of Venclexta are included in AbbVie's net revenues. Genentech's share of United States profits is included in AbbVie's cost of products sold. AbbVie records sales and marketing costs associated with the United States collaboration as part of selling, general and administrative (SG&A) expenses and global development costs as part of research and development (R&D) expenses, net of Genentech's share. Royalties paid for Venclexta revenues outside the United States are also included in AbbVie's cost of products sold.

The following table shows the profit and cost sharing relationship between Genentech and AbbVie:

(in millions)	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Genentech's share of profits, including royalties (included in cost of products sold)	\$ 286	\$ 263	\$ 790	\$ 733
AbbVie's share of sales and marketing costs from U.S. collaboration (included in SG&A)	13	10	26	25
AbbVie's share of development costs (included in R&D)	15	21	47	63

Note 6 Goodwill and Intangible Assets

Goodwill

The following table summarizes the changes in the carrying amount of goodwill:

(in millions)		
Balance as of December 31, 2024	\$	34,956
Additions ^(a)		170
Foreign currency translation adjustments		500
Balance as of September 30, 2025	\$	35,626

(a) Goodwill additions related to the acquisition of Nimble (see Note 4).

The company performs its annual goodwill impairment assessment in the third quarter, or earlier if impairment indicators exist. As of September 30, 2025, there were no accumulated goodwill impairment losses.

Intangible Assets, Net

The following table summarizes intangible assets:

(in millions)	September 30, 2025			December 31, 2024		
	Gross carrying amount	Accumulated amortization	Net carrying amount	Gross carrying amount	Accumulated amortization	Net carrying amount
Definite-lived intangible assets						
Developed product rights	\$ 81,126	\$ (33,252)	\$ 47,874	\$ 81,428	\$ (28,253)	\$ 53,175
License agreements	8,353	(7,193)	1,160	8,315	(6,624)	1,691
Total definite-lived intangible assets	89,479	(40,445)	49,034	89,743	(34,877)	54,866
Indefinite-lived intangible assets	5,281	—	5,281	5,202	—	5,202
Total intangible assets, net	\$ 94,760	\$ (40,445)	\$ 54,315	\$ 94,945	\$ (34,877)	\$ 60,068

Definite-Lived Intangible Assets

Amortization expense was \$1.9 billion for the three months and \$5.6 billion for the nine months ended September 30, 2025 and \$1.9 billion for the three months and \$5.7 billion for the nine months ended September 30, 2024. Amortization expense was included in cost of products sold in the condensed consolidated statements of earnings.

In the third quarter of 2025, the company made a decision to discontinue development and commercialization of Resonic, a rapid acoustic pulse device for long-term improvement in the appearance of cellulite. The company also made a decision to reduce current sales and marketing investment related to Durysta, an on-market eye care product to treat elevated intraocular pressure in open-angle glaucoma and ocular hypertension. Each of these strategic decisions contributed to decreases in the estimated future cash flows for the respective products and represented triggering events that required an evaluation of the underlying definite-lived intangible assets for impairment. For Resonic, the evaluation resulted in a full impairment of both the gross and net carrying amount of \$407 million. For Durysta, the company utilized a discounted cash flow analysis to estimate the fair value of \$271 million, which was lower than the carrying value of \$711 million and resulted in a partial impairment of both the gross and net carrying amount. Based on the revised cash flows, the company recorded pre-tax impairment charges of \$847 million in cost of products sold in the condensed consolidated statement of earnings for the third quarter of 2025.

Indefinite-Lived Intangible Assets

Indefinite-lived intangible assets represent acquired IPR&D associated with products that have not yet received regulatory approval. The company performs its annual impairment assessment of indefinite-lived intangible assets in the third quarter, or earlier if impairment indicators exist.

Note 7 Restructuring Plans

AbbVie continuously evaluates its operations to identify opportunities to optimize its manufacturing and R&D operations, commercial infrastructure and administrative costs and to respond to changes in its business environment. As a result, AbbVie management periodically approves individual restructuring plans to achieve these objectives. As of September 30, 2025 and 2024, no such plans were individually significant. Restructuring charges were \$36 million for the three months and \$189 million for the nine months ended September 30, 2025 and \$30 million for the three months and \$94 million for the nine months ended September 30, 2024. These charges are recognized in cost of products sold, R&D expense and SG&A expense in the condensed consolidated statements of earnings based on the classification of the affected employees or the related operations.

The following table summarizes the cash activity in the restructuring reserve for the nine months ended September 30, 2025:

(in millions)	
Accrued balance as of December 31, 2024	\$ 236
Restructuring charges	77
Payments and other adjustments	(73)
Accrued balance as of September 30, 2025	\$ 240

Note 8 Financial Instruments and Fair Value Measures

Risk Management Policy

See Note 11 to the company's Annual Report on Form 10-K for the year ended December 31, 2024 for a summary of AbbVie's risk management policy and use of derivative instruments.

Financial Instruments

Various AbbVie foreign subsidiaries enter into foreign currency forward exchange contracts to manage exposures to changes in foreign exchange rates for anticipated intercompany transactions denominated in a currency other than the functional currency of the local entity. These contracts, with notional amounts totaling \$3.3 billion at September 30, 2025 and \$1.9 billion at December 31, 2024, are designated as cash flow hedges and are recorded at fair value. The durations of these forward exchange contracts were generally less than 18 months. Accumulated gains and losses as of September 30, 2025 are reclassified from accumulated other comprehensive income (loss) (AOCI) and included in cost of products sold at the time the products are sold, generally not exceeding six months from the date of settlement.

The company also enters into foreign currency forward exchange contracts to manage its exposure to foreign currency denominated trade payables and receivables and intercompany loans. These contracts are not designated as hedges and are recorded at fair value. Resulting gains or losses are reflected in net foreign exchange loss (gain) in the condensed consolidated statements of earnings and are generally offset by losses or gains on the foreign currency exposure being managed. These contracts had notional amounts totaling \$10.1 billion at September 30, 2025 and \$5.9 billion at December 31, 2024.

The company also uses foreign currency forward exchange contracts or foreign currency denominated debt to hedge its net investments in certain foreign subsidiaries and affiliates. The company had an aggregate principal amount of senior Euro notes designated as net investment hedges of €3.1 billion at September 30, 2025 and December 31, 2024. In addition, the company had foreign currency forward exchange contracts designated as net investment hedges with notional amounts totaling €6.5 billion, SEK1.9 billion, CAD500 million and CHF80 million at September 30, 2025 and €6.2 billion, SEK1.4 billion, CAD500 million and CHF50 million at December 31, 2024. The company uses the spot method of assessing hedge effectiveness for derivative instruments designated as net investment hedges. Realized and unrealized gains and losses from these hedges are included in AOCI and the initial fair value of hedge components excluded from the assessment of effectiveness is recognized in interest expense, net over the life of the hedging instrument.

The company is a party to interest rate swap contracts designated as fair value hedges with notional amounts totaling \$3.5 billion at September 30, 2025 and December 31, 2024. The effect of the hedge contracts is to change a fixed-rate interest obligation to a floating rate for that portion of the debt. AbbVie records the contracts at fair value and adjusts the carrying amount of the fixed-rate debt by an offsetting amount.

No amounts are excluded from the assessment of effectiveness for cash flow hedges or fair value hedges.

The following table summarizes the amounts and location of AbbVie's derivative instruments on the condensed consolidated balance sheets:

(in millions)	Fair value – Derivatives in asset position				Fair value – Derivatives in liability position					
	Balance sheet caption	September 30,		December 31,		Balance sheet caption	September 30,		December 31,	
		2025	2024	2025	2024		2025	2024		
Foreign currency forward exchange contracts										
Designated as cash flow hedges	Prepaid expenses and other \$	29	\$ 119	Accounts payable and accrued liabilities \$	73	\$ 5				
Designated as cash flow hedges	Other assets	—	—	Other long-term liabilities	1	—				
Designated as net investment hedges	Prepaid expenses and other	—	4	Accounts payable and accrued liabilities	165	—				
Designated as net investment hedges	Other assets	—	148	Other long-term liabilities	326	—				
Not designated as hedges	Prepaid expenses and other	29	42	Accounts payable and accrued liabilities	19	30				
Interest rate swap contracts										
Designated as fair value hedges	Other assets	67	—	Other long-term liabilities	106	231				
Total derivatives		\$ 125	\$ 313		\$ 690	\$ 266				

While certain derivatives are subject to netting arrangements with the company's counterparties, the company does not offset derivative assets and liabilities within the condensed consolidated balance sheets.

The following table presents the pre-tax amounts of gains (losses) from derivative instruments recognized in other comprehensive income (loss):

(in millions)	Three months ended September 30,				Nine months ended September 30,			
	2025		2024		2025		2024	
Foreign currency forward exchange contracts								
Designated as cash flow hedges		\$ 46	\$ (45)	\$ (108)	\$ 30			
Designated as net investment hedges		53	(238)	(710)	(16)			

Assuming market rates remain constant through contract maturities, the company expects to reclassify pre-tax losses of \$36 million into cost of products sold for foreign currency cash flow hedges and pre-tax gains of \$21 million into interest expense, net for other cash flow hedges during the next 12 months.

Related to AbbVie's non-derivative, foreign currency denominated debt designated as net investment hedges, the company recognized in other comprehensive income (loss) pre-tax losses of \$1 million for the three months and \$417 million for the nine months ended September 30, 2025 and pre-tax losses of \$151 million for the three months and pre-tax gains of \$56 million for the nine months ended September 30, 2024.

The following table summarizes the pre-tax amounts and location of derivative instrument net gains (losses) recognized in the condensed consolidated statements of earnings, including the net gains (losses) reclassified out of AOCI into net earnings. See Note 10 for the amount of net gains (losses) reclassified out of AOCI.

(in millions)	Statement of earnings caption	Three months ended September 30,		Nine months ended September 30,	
		2025	2024	2025	2024
Foreign currency forward exchange contracts					
Designated as cash flow hedges	Cost of products sold	\$ 41	\$ 19	\$ 69	\$ 41
Designated as net investment hedges	Interest expense, net	37	32	108	90
Not designated as hedges	Net foreign exchange loss (gain)	(1)	(30)	(47)	(14)
Interest rate swap contracts					
Designated as fair value hedges	Interest expense, net	6	60	108	49
Debt designated as hedged item in fair value hedges	Interest expense, net	(6)	(60)	(108)	(49)
Other	Interest expense, net	5	6	15	18

Fair Value Measures

The fair value hierarchy consists of the following three levels:

- Level 1 – Valuations based on unadjusted quoted prices in active markets for identical assets that the company has the ability to access;
- Level 2 – Valuations based on quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active and model-based valuations in which all significant inputs are observable in the market; and
- Level 3 – Valuations using significant inputs that are unobservable in the market and include the use of judgment by the company's management about the assumptions market participants would use in pricing the asset or liability.

The following table summarizes the bases used to measure certain assets and liabilities carried at fair value on a recurring basis on the condensed consolidated balance sheet as of September 30, 2025:

(in millions)	Total	Basis of fair value measurement		
		Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets				
Cash and equivalents	\$ 5,629	\$ 5,283	\$ 346	\$ —
Money market funds and time deposits	10	—	10	—
Debt securities	34	—	34	—
Equity securities	117	81	36	—
Interest rate swap contracts	67	—	67	—
Foreign currency contracts	58	—	58	—
Total assets	\$ 5,915	\$ 5,364	\$ 551	\$ —
Liabilities				
Interest rate swap contracts	\$ 106	\$ —	\$ 106	\$ —
Foreign currency contracts	584	—	584	—
Financing liability	365	—	—	365
Contingent consideration	24,649	—	—	24,649
Total liabilities	\$ 25,704	\$ —	\$ 690	\$ 25,014

The following table summarizes the bases used to measure certain assets and liabilities carried at fair value on a recurring basis on the condensed consolidated balance sheet as of December 31, 2024:

(in millions)	Total	Basis of fair value measurement		
		Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets				
Cash and equivalents	\$ 5,524	\$ 5,179	\$ 345	\$ —
Money market funds and time deposits	10	—	10	—
Debt securities	33	—	33	—
Equity securities	98	70	28	—
Foreign currency contracts	313	—	313	—
Total assets	\$ 5,978	\$ 5,249	\$ 729	\$ —
Liabilities				
Interest rate swap contracts	\$ 231	\$ —	\$ 231	\$ —
Foreign currency contracts	35	—	35	—
Financing liability	328	—	—	328
Contingent consideration	21,666	—	—	21,666
Total liabilities	\$ 22,260	\$ —	\$ 266	\$ 21,994

Money market funds and time deposits are valued using relevant observable market inputs including quoted prices for similar assets and interest rate curves. Equity securities primarily consist of investments for which the fair values were determined by using the published market prices per unit multiplied by the number of units held, without consideration of transaction costs. The derivatives entered into by the company were valued using observable market inputs including published interest rate curves and both forward and spot prices for foreign currencies.

The financing liability is related to financing arrangements which the company elected to account for in accordance with the fair value option, as permitted under ASC 825 *Financial Instruments*. The fair value measurement of the financing liability was determined based on significant unobservable inputs. Potential payments are estimated by applying a probability-weighted expected payment model, which are then discounted to present value. Changes to the fair value of the financing liability can result from changes to one or a number of inputs, including discount rates, estimated probabilities and timing of achieving milestones and estimated amounts of future sales. The change in fair value recognized in net earnings is recorded in other expense, net in the condensed consolidated statements of earnings and the change in fair value attributable to instrument-specific credit risk is recognized in other comprehensive income (loss). Changes in fair value recognized in other expense, net and in other comprehensive income (loss) for the three and nine months ended September 30, 2025 were insignificant.

The fair value measurements of the contingent consideration liabilities were determined based on significant unobservable inputs, including the discount rate, estimated probabilities and timing of achieving specified development, regulatory and commercial milestones and the estimated amount of future sales of the acquired products. The potential contingent consideration payments are estimated by applying a probability-weighted expected payment model for contingent milestone payments and a Monte Carlo simulation model for contingent royalty payments, which are then discounted to present value. Changes to the fair value of the contingent consideration liabilities can result from changes to one or a number of inputs, including discount rates, the probabilities of achieving the milestones, the time required to achieve the milestones and estimated future sales. Significant judgment is employed in determining the appropriateness of certain of these inputs. Changes to the inputs described above could have a material impact on the company's financial position and results of operations in any given period.

The fair value of the company's contingent consideration liabilities was calculated using the following significant unobservable inputs:

	September 30, 2025		December 31, 2024	
	Range	Weighted average ^(a)	Range	Weighted average ^(a)
Discount rate	3.8% - 4.6%	4.1%	4.6% - 5.2%	4.8%
Probability of payment for royalties by indication		100%	100%	100%
Projected year of payments	2025 - 2034	2029	2025 - 2034	2029

(a) Unobservable inputs were weighted by the relative fair value of the contingent consideration liabilities.

There have been no transfers of assets or liabilities into or out of Level 3 of the fair value hierarchy. The following table presents the changes in fair value of total contingent consideration liabilities which are measured using Level 3 inputs:

(in millions)	Nine months ended September 30,	
	2025	2024
Beginning balance	\$ 21,666	\$ 19,890
Additions ^(a)	78	—
Change in fair value recognized in net earnings	5,089	3,492
Payments	(2,184)	(1,456)
Ending balance	\$ 24,649	\$ 21,926

(a) Additions during the nine months ended September 30, 2025, represent contingent consideration liabilities related to the Nimble acquisition.

The change in fair value recognized in net earnings is recorded in other expense, net in the condensed consolidated statements of earnings.

Certain financial instruments are carried at historical cost or some basis other than fair value. The book values, approximate fair values and bases used to measure the approximate fair values of certain financial instruments as of September 30, 2025 are shown in the table below:

(in millions)	Book value	Approximate fair value	Basis of fair value measurement		
			Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Liabilities					
Short-term borrowings	\$ 3,790	\$ 3,785	\$ —	\$ 3,785	\$ —
Current portion of long-term debt and finance lease obligations, excluding fair value hedges	2,017	2,010	1,991	19	—
Long-term debt and finance lease obligations, excluding fair value hedges and financing liability	62,645	60,084	57,647	2,437	—
Total liabilities	\$ 68,452	\$ 65,879	\$ 59,638	\$ 6,241	\$ —

The book values, approximate fair values and bases used to measure the approximate fair values of certain financial instruments as of December 31, 2024 are shown in the table below:

(in millions)	Book value	Approximate fair value	Basis of fair value measurement		
			Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Liabilities					
Current portion of long-term debt and finance lease obligations, excluding fair value hedges	\$ 6,797	\$ 6,767	\$ 6,620	\$ 147	\$ —
Long-term debt and finance lease obligations, excluding fair value hedges and financing liability	60,243	55,836	53,441	2,395	—
Total liabilities	\$ 67,040	\$ 62,603	\$ 60,061	\$ 2,542	\$ —

AbbVie also holds investments in equity securities that do not have readily determinable fair values. The company records these investments at cost and remeasures them to fair value based on certain observable price changes or impairment events as they occur. The carrying amount of these investments was \$172 million as of September 30, 2025 and \$169 million as of December 31, 2024. No significant cumulative upward or downward adjustments have been recorded for these investments as of September 30, 2025.

Concentrations of Risk

Of total net accounts receivable, three U.S. wholesalers accounted for 81% as of September 30, 2025 and December 31, 2024, and substantially all of AbbVie's pharmaceutical product net revenues in the United States were to these three wholesalers.

Debt and Credit Facilities

Issuance and Repayment of Long-Term Debt

In February 2025, the company issued \$4.0 billion aggregate principal amount of unsecured senior notes. The following table summarizes the issued debt:

(in millions)		
Senior Notes		
4.65% Senior Notes due 2028	\$	1,250
4.875% Senior Notes due 2030		1,000
5.20% Senior Notes due 2035		1,000
5.60% Senior Notes due 2055		750
Total debt issued	\$	4,000

The notes are unsecured, unsubordinated obligations of AbbVie and will rank equally in right of payment with all of AbbVie's existing and future unsecured, unsubordinated indebtedness, liabilities and other obligations. AbbVie may redeem the fixed-rate senior notes prior to maturity at a redemption price equal to the greater of the principal amount or the sum of present values of the remaining scheduled payments of principal and interest plus a make-whole premium. AbbVie may also redeem the fixed-rate senior notes at par between one and six months prior to maturity.

In March 2025, the company repaid \$3.0 billion aggregate principal amount of 3.80% senior notes at maturity.

In May 2025, the company repaid \$3.8 billion aggregate principal amount of 3.60% senior notes at maturity.

In May 2024, the company repaid a €1.5 billion aggregate principal amount of 1.38% senior euro notes at maturity.

In June 2024, the company repaid a €700 million aggregate principal amount of 1.25% senior euro notes and \$1.0 billion aggregate principal amount of 3.85% senior notes at maturity.

Short-Term Borrowings

Short-term borrowings included commercial paper borrowings of \$1.8 billion as of September 30, 2025, of which \$791 million had original maturities greater than three months. There were no commercial paper amounts outstanding as of December 31, 2024. The weighted-average interest rate on commercial paper borrowings was 4.59% for the nine months ended September 30, 2025 and 5.54% for the nine months ended September 30, 2024.

In April 2025, AbbVie entered into a \$4.0 billion 364-day term loan credit agreement. In May 2025, AbbVie borrowed \$2.0 billion under this term loan credit agreement which was outstanding and included in short-term borrowings on the condensed consolidated balance sheet as of September 30, 2025. Borrowings under the term loan bear interest at adjusted Secured Overnight Financing Rate Reference Rate (SOFR) +0.7%. The term loan may be prepaid without penalty upon prior notice and contains covenants, all of which the company was in compliance with as of September 30, 2025.

In January 2025, AbbVie entered into a new \$3.0 billion five-year revolving credit facility that matures in January 2030 which is in addition to the existing \$5.0 billion five-year revolving credit facility that matures in March 2028. The revolving credit facilities are available to support AbbVie's commercial paper program and enable the company to borrow funds to meet liquidity requirements on an unsecured basis at variable interest rates and contain various covenants. At September 30, 2025, the company was in compliance with all covenants, and commitment fees under the credit facility were insignificant. No amounts were outstanding under the company's credit facilities as of September 30, 2025 and December 31, 2024.

Financing Related to ImmunoGen and Cerevel Therapeutics Acquisitions

In connection with the acquisitions of ImmunoGen and Cerevel Therapeutics, in February 2024, the company issued \$15.0 billion aggregate principal amount of unsecured senior notes. The notes are unsecured, unsubordinated obligations of AbbVie and will rank equally in right of payment with all of AbbVie's existing and future unsecured, unsubordinated indebtedness, liabilities and other obligations. AbbVie may redeem the fixed-rate senior notes prior to maturity at a redemption price equal to the greater of the principal amount or the sum of present values of the remaining scheduled payments of principal and interest on the fixed-rate senior notes to be redeemed plus a make-whole premium. AbbVie may also redeem the fixed-rate senior notes at par between one and six months prior to maturity. In connection with the offering, debt issuance costs incurred totaled \$99 million and debt discounts totaled \$37 million, which are being amortized over the respective terms of the notes to interest expense, net in the condensed consolidated statements of earnings.

AbbVie used the net proceeds received from the issuance of the notes to finance the acquisition of ImmunoGen, repay its term loan, repay commercial paper borrowings, pay fees and expenses in respect of the foregoing, finance general corporate purposes and, together with cash on hand, fund AbbVie's acquisition of Cerevel Therapeutics.

In December 2023, AbbVie entered into a \$9.0 billion 364-day bridge credit agreement and \$5.0 billion 364-day term loan credit agreement. In February 2024, AbbVie borrowed and repaid \$5.0 billion under the term loan credit agreement. Interest charged on this borrowing was based on SOFR +0.975% with an effective interest rate of 6.29%. Subsequent to the \$15.0 billion issuance of senior notes, AbbVie terminated both the bridge and term loan credit agreements in the first quarter of 2024. In February 2024, concurrent with the ImmunoGen acquisition, the company assumed and repaid an ImmunoGen senior secured term loan at a fair value of \$99 million.

Note 9 Post-Employment Benefits

The following table summarizes net periodic benefit cost relating to the company's defined benefit and other post-employment plans:

(in millions)	Defined benefit plans				Other post-employment plans			
	Three months ended September 30,		Nine months ended September 30,		Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024	2025	2024	2025	2024
Service cost	\$ 66	\$ 71	\$ 197	\$ 214	\$ 10	\$ 11	\$ 30	\$ 32
Interest cost	122	113	363	339	11	10	33	31
Expected return on plan assets	(209)	(196)	(623)	(589)	—	—	—	—
Amortization of prior service credit	—	—	—	—	(9)	(9)	(27)	(27)
Amortization of actuarial loss	8	13	24	39	3	4	7	13
Net periodic benefit cost (credit)	\$ (13)	\$ 1	\$ (39)	\$ 3	\$ 15	\$ 16	\$ 43	\$ 49

The components of net periodic benefit cost other than service cost are included in other expense, net in the condensed consolidated statements of earnings.

Note 10 Equity

Stock-Based Compensation

Stock-based compensation expense is principally related to awards issued pursuant to the AbbVie 2013 Incentive Stock Program and the AbbVie Amended and Restated 2013 Incentive Stock Program and is summarized as follows:

(in millions)	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Cost of products sold	\$ 10	\$ 12	\$ 43	\$ 44
Research and development	76	67	315	274
Selling, general and administrative	123	102	440	429
Pre-tax compensation expense	209	181	798	747
Tax benefit	(35)	(33)	(139)	(127)
After-tax compensation expense	\$ 174	\$ 148	\$ 659	\$ 620

In addition to stock-based compensation expense included in the table above and in connection with the 2025 acquisition of Capstan and the 2024 acquisitions of ImmunoGen and Cerevel Therapeutics, AbbVie incurred cash-settled, post-closing expense for employee incentive awards related to these transactions, which is summarized in the table below:

(in millions)	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Cost of products sold	\$ —	\$ 5	\$ —	\$ 36
Research and development	28	58	28	184
Selling, general and administrative	67	98	67	290
Total post-closing cash settled expense	\$ 95	\$ 161	\$ 95	\$ 510

Stock Options

During the nine months ended September 30, 2025, primarily in connection with the company's annual grant, AbbVie granted 0.6 million stock options with a weighted-average grant-date fair value of \$38.39. As of September 30, 2025, \$9 million of unrecognized compensation cost related to stock options is expected to be recognized as expense over approximately the next two years.

RSUs and Performance Shares

During the nine months ended September 30, 2025, primarily in connection with the company's annual grant, AbbVie granted 4.9 million RSUs and performance shares with a weighted-average grant-date fair value of \$193.72. As of September 30, 2025, \$767 million of unrecognized compensation cost related to RSUs and performance shares is expected to be recognized as expense over approximately the next two years.

Cash Dividends

The following table summarizes quarterly cash dividends declared during 2025 and 2024:

2025				2024			
Date Declared	Payment Date	Dividend Per Share		Date Declared	Payment Date	Dividend Per Share	
10/31/25	02/17/26	\$	1.73	10/30/24	02/14/25	\$	1.64
09/05/25	11/14/25	\$	1.64	09/06/24	11/15/24	\$	1.55
06/20/25	08/15/25	\$	1.64	06/21/24	08/15/24	\$	1.55
02/13/25	05/15/25	\$	1.64	02/15/24	05/15/24	\$	1.55

Stock Repurchase Program

The company's stock repurchase authorization permits purchases of AbbVie shares from time to time in open-market or private transactions at management's discretion. The program has no time limit and can be discontinued at any time. Shares repurchased under this program are recorded at acquisition cost, including related expenses, and are available for general corporate purposes.

On February 16, 2023, AbbVie's board of directors authorized a \$5.0 billion increase to the existing stock repurchase authorization. AbbVie repurchased 3 million shares for \$606 million during the nine months ended September 30, 2025 and 5 million shares for \$959 million during the nine months ended September 30, 2024. AbbVie's remaining stock repurchase authorization was approximately \$2.9 billion as of September 30, 2025.

Accumulated Other Comprehensive Loss

The following table summarizes the changes in each component of accumulated other comprehensive loss, net of tax, for the nine months ended September 30, 2025:

(in millions)	Foreign currency translation adjustments	Net investment hedging activities	Pension and post-employment benefits	Cash flow hedging activities	Total
Balance as of December 31, 2024	\$ (2,114)	\$ 549	\$ (664)	\$ 304	\$ (1,925)
Other comprehensive income (loss) before reclassifications	1,489	(885)	3	(105)	502
Net losses (gains) reclassified from accumulated other comprehensive loss	—	(85)	2	(68)	(151)
Net current-period other comprehensive income (loss)	1,489	(970)	5	(173)	351
Balance as of September 30, 2025	\$ (625)	\$ (421)	\$ (659)	\$ 131	\$ (1,574)

Other comprehensive income for the nine months ended September 30, 2025 included foreign currency translation adjustments totaling a gain of \$1.5 billion principally due to the impact of the strengthening of the Euro on the translation of the company's Euro-denominated assets and the offsetting impact of net investment hedging activities totaling a loss of \$970 million.

The following table summarizes the changes in each component of accumulated other comprehensive loss, net of tax, for the nine months ended September 30, 2024:

(in millions)	Foreign currency translation adjustments	Net investment hedging activities	Pension and post- employment benefits	Cash flow hedging activities	Total
Balance as of December 31, 2023	\$ (1,106)	\$ 65	\$ (1,488)	\$ 224	\$ (2,305)
Other comprehensive income (loss) before reclassifications	21	31	(4)	20	68
Net losses (gains) reclassified from accumulated other comprehensive loss	—	(70)	19	(46)	(97)
Net current-period other comprehensive income (loss)	21	(39)	15	(26)	(29)
Balance as of September 30, 2024	\$ (1,085)	\$ 26	\$ (1,473)	\$ 198	\$ (2,334)

The following table presents the impact on AbbVie's condensed consolidated statements of earnings for significant amounts reclassified out of each component of accumulated other comprehensive loss:

(in millions) (brackets denote gains)	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Net investment hedging activities				
Gains on derivative amount excluded from effectiveness testing ^(a)	\$ (37)	\$ (32)	\$ (108)	\$ (90)
Tax expense	8	7	23	20
Total reclassifications, net of tax	\$ (29)	\$ (25)	\$ (85)	\$ (70)
Pension and post-employment benefits				
Amortization of actuarial losses and other ^(b)	\$ 2	\$ 8	\$ 4	\$ 25
Tax benefit	(1)	(2)	(2)	(6)
Total reclassifications, net of tax	\$ 1	\$ 6	\$ 2	\$ 19
Cash flow hedging activities				
Gains on foreign currency forward exchange contracts ^(c)	\$ (41)	\$ (19)	\$ (69)	\$ (41)
Other ^(a)	(5)	(6)	(15)	(18)
Tax expense	8	5	16	13
Total reclassifications, net of tax	\$ (38)	\$ (20)	\$ (68)	\$ (46)

(a) Amounts are included in interest expense, net (see Note 8).

(b) Amounts are included in the computation of net periodic benefit cost (see Note 9).

(c) Amounts are included in cost of products sold (see Note 8).

Note 11 Income Taxes

The effective tax rate was 74% for the three months and 39% for the nine months ended September 30, 2025 compared to 25% for the three months and 28% for the nine months ended September 30, 2024. The effective tax rate in each period was higher than the U.S. statutory tax rate of 21% principally due to business development activities and changes in fair value of contingent consideration, partially offset by the impact of foreign operations which reflects the impact of lower income tax rates in locations outside the United States. The increase in the effective tax rate for the three and nine months ended September 30, 2025 over the prior year was primarily due to business development activities and changes in fair value of contingent consideration, partially offset by changes in jurisdictional mix of earnings.

On July 4, 2025, the United States government signed into law the One Big Beautiful Bill Act of 2025 (2025 Act). Included within the 2025 Act are provisions that permanently extend certain expiring provisions of the 2017 Tax Cuts and Jobs Act, modify the international tax framework to reduce the tax rate on certain foreign earned income, restore the tax treatment of expensing for domestic research and development costs and bonus depreciation, and allow for full expensing of qualified production property. In addition, the legislation contains multiple effective dates and transition elections, with certain provisions effective in 2025 and others implemented through 2027. The company expects the new legislation to have a favorable impact on cash tax payments in the current year. The company will continue to assess the impact of the 2025 Act as further information is made available.

Note 12 Legal Proceedings and Contingencies

AbbVie is subject to contingencies, such as various claims, legal proceedings and investigations regarding product liability, intellectual property, commercial, securities and other matters that arise in the normal course of business. Loss contingency provisions are recorded for probable losses at management's best estimate of a loss, or when a best estimate cannot be made, a minimum loss contingency amount within a probable range is recorded. The recorded accrual balance for litigation was approximately \$1.5 billion as of September 30, 2025 and \$2.5 billion as of December 31, 2024. For litigation matters discussed below for which a loss is probable or reasonably possible, the company is unable to estimate the possible loss or range of loss, if any, beyond the amounts accrued. Initiation of new legal proceedings or a change in the status of existing proceedings may result in a change in the estimated loss accrued by AbbVie. While it is not feasible to predict the outcome of all proceedings and exposures with certainty, management believes that their ultimate disposition should not have a material adverse effect on AbbVie's consolidated financial position, results of operations or cash flows.

Subject to certain exceptions specified in the separation agreement by and between Abbott Laboratories (Abbott) and AbbVie, AbbVie assumed the liability for, and control of, all pending and threatened legal matters related to its business, including liabilities for any claims or legal proceedings related to products that had been part of its business, but were discontinued prior to the distribution, as well as assumed or retained liabilities, and will indemnify Abbott for any liability arising out of or resulting from such assumed legal matters.

Antitrust Litigation

Lawsuits are pending against AbbVie and others generally alleging that the 2005 patent litigation settlement involving Niaspan entered into between Kos Pharmaceuticals, Inc. (a company acquired by Abbott in 2006 and presently a subsidiary of AbbVie) and a generic company violated federal and state antitrust laws and state unfair and deceptive trade practices and unjust enrichment laws. Plaintiffs generally seek monetary damages and/or injunctive relief and attorneys' fees. The lawsuits pending in federal court consist of six individual plaintiff lawsuits and a certified class action by Niaspan direct purchasers. The cases are pending in the United States District Court for the Eastern District of Pennsylvania for coordinated or consolidated pre-trial proceedings under the federal multi-district litigation (MDL) Rules as In re: Niaspan Antitrust Litigation, MDL No. 2460. In October 2016, the Orange County, California District Attorney's Office filed a lawsuit on behalf of the State of California regarding the Niaspan patent litigation settlement in Orange County Superior Court, asserting a claim under the unfair competition provision of the California Business and Professions Code seeking injunctive relief, restitution, civil penalties and attorneys' fees.

Government Proceedings

Lawsuits are pending against Allergan and several other manufacturers generally alleging that they improperly promoted and sold prescription opioid products. Approximately 380 lawsuits are pending against Allergan in federal and state courts. Most of the federal court lawsuits are consolidated for pre-trial purposes in the United States District Court for the Northern District of Ohio under the MDL rules as In re: National Prescription Opiate Litigation, MDL No. 2804. Approximately 25 of the lawsuits are pending in various state courts. The plaintiffs in these lawsuits, which include states, counties, cities, other municipal entities, Native American tribes, union trust funds and other third-party payors, private hospitals and personal injury claimants, generally seek compensatory and punitive damages. Of these approximately 380 lawsuits, approximately 20 of them are brought by states, counties, cities and other municipal entities, approximately 5 of which are in the process of being dismissed pursuant to the previously announced settlement.

In March 2023, AbbVie Inc. filed a petition in the United States Tax Court, AbbVie Inc. and Subsidiaries v. Commissioner of Internal Revenue. The petition disputed the Commissioner of Internal Revenue determination concerning a \$572 million income tax benefit recorded in 2014 related to a payment made to a third party for the termination of a proposed business combination. In June 2025, the United States Tax Court granted AbbVie's motion for summary judgment and denied the Commissioner of Internal Revenue's cross-motion for summary judgment. The United States Tax Court ordered and decided that there is no deficiency in income tax due from AbbVie for the tax year 2014. In September 2025, the Commissioner of Internal Revenue appealed this decision.

Product Liability and General Litigation

In April 2023, a putative class action lawsuit, Camargo v. AbbVie Inc., was filed in the United States District Court for the Northern District of Illinois on behalf of Humira patients who paid for Humira based on its list price or who, after losing insurance coverage, discontinued Humira because they could not pay based on its list price, alleging that Humira's list price is excessive in violation of multiple states' unfair and deceptive trade practices statutes. The plaintiff generally seeks monetary damages, injunctive relief and attorneys' fees.

Lawsuits are pending against various Allergan entities in the United States and other countries including Australia, Brazil, Canada, South Korea and the Netherlands, in which plaintiffs generally allege that they developed, or may develop, breast implant-associated anaplastic large cell lymphoma (ALCL) or other injuries from Allergan's Biocell® textured breast implants, which were voluntarily withdrawn from worldwide markets in 2019. Approximately 145 ALCL lawsuits and 1,300 other lawsuits are coordinated for pre-trial purposes in the United States District Court for the District of New Jersey under the MDL rules as In re: Allergan Biocell Textured Breast Implant Product Liability Litigation, MDL No. 2921. Approximately 75 ALCL lawsuits and 470 other lawsuits are pending in various state courts. Approximately 60 ALCL and 1,025 other lawsuits are pending in other countries. Plaintiffs generally seek monetary damages, medical monitoring and attorneys' fees.

In January 2025, a putative class action lawsuit, Sheet Metal Workers' Health Plan of Southern California, Arizona and Nevada v. AbbVie Inc., was filed in the United States District Court for the Northern District of Illinois on behalf of third-party payors of Humira, alleging that AbbVie's rebating practices are impairing biosimilar competition with Humira in violation of federal and state antitrust laws. The plaintiff generally seeks monetary damages, injunctive relief and attorneys' fees.

Intellectual Property Litigation

In November 2023, AbbVie filed litigation in the United States District Court for the District of Delaware against Hetero USA, Inc., Hetero Labs Limited, Hetero Labs Limited Unit-V, Aurobindo Pharma USA, Inc., Aurobindo Pharma Ltd., Sandoz Inc., Sandoz Private Limited, Sandoz GmbH, Intas Pharmaceuticals Ltd., Accord Healthcare, Inc., and Sun Pharmaceutical Industries, Ltd. to enforce AbbVie's patent rights relating to upadacitinib (a drug sold under the trademark Rinvoq). AbbVie alleged defendants' proposed generic upadacitinib products infringe certain patents and sought declaratory and injunctive relief. In September 2025, AbbVie announced that it settled litigation with all generic manufacturers that filed abbreviated new drug applications with the U.S. Food and Drug Administration for generic versions of upadacitinib tablets.

AbbVie Inc. is seeking to enforce patent rights related to ubrogepant (a drug sold under the trademark Ubrovelvy). Litigation was filed in the United States District Court for the District of New Jersey in March 2024 against Aurobindo Pharma U.S.A., Inc., Aurobindo Pharma Limited and Apitoria Pharma Private Limited; Zydus Pharmaceuticals (USA) Inc. and Zydus Lifesciences Limited; MSN Pharmaceuticals Inc., MSN Laboratories Private Limited, and MSN Life Sciences Private Limited; and Hetero USA Inc., Hetero Labs Limited Unit-III, and Hetero Labs Limited. AbbVie alleges defendants' proposed generic ubrogepant products infringe certain patents and seeks declaratory and injunctive relief. Merck Sharp & Dohme LLC, which exclusively licenses certain patents to AbbVie, is a co-plaintiff in the litigation.

Note 13 Segment Information

AbbVie operates as a single global business segment dedicated to the research and development, manufacturing, commercialization and sale of innovative medicines and therapies. This operating structure enables the Chief Executive Officer, as chief operating decision maker (CODM), to allocate resources and assess business performance on a global basis in order to achieve established long-term strategic goals. Consistent with this structure, a global research and development and supply chain organization is responsible for the discovery, manufacturing and supply of products. Commercial efforts that coordinate the marketing, sales and distribution of these products are organized by geographic region or therapeutic area. All of these activities are supported by a global corporate administrative staff. The determination of a single business segment is consistent with the consolidated financial information regularly reviewed by the CODM for purposes of assessing performance, allocating resources and planning and forecasting future periods.

The CODM regularly reviews net revenues, net earnings and significant segment expenses and uses net earnings as its principal measure of segment profit or loss. Net earnings and significant segment expenses reviewed by the CODM are reported on the condensed consolidated statements of earnings for the periods ended September 30, 2025 and 2024. The CODM uses net earnings as its principal measure of segment profit or loss to compare past financial performance with current performance and analyze underlying business performance and trends. The CODM does not use segment assets to make decisions regarding resources; therefore, the total asset disclosure has not been included.

The following table details AbbVie's worldwide net revenues:

(in millions)		Three months ended September 30,		Nine months ended September 30,	
		2025	2024	2025	2024
Immunology					
Skyrizi	United States	\$ 4,085	\$ 2,778	\$ 10,847	\$ 6,774
	International	623	427	1,709	1,166
	Total	\$ 4,708	\$ 3,205	\$ 12,556	\$ 7,940
Rinvoq	United States	\$ 1,559	\$ 1,170	\$ 4,231	\$ 2,912
	International	625	444	1,699	1,225
	Total	\$ 2,184	\$ 1,614	\$ 5,930	\$ 4,137
Humira	United States	\$ 619	\$ 1,765	\$ 2,165	\$ 5,896
	International	374	462	1,129	1,415
	Total	\$ 993	\$ 2,227	\$ 3,294	\$ 7,311
Neuroscience					
Vraylar	United States	\$ 931	\$ 873	\$ 2,592	\$ 2,338
	International	3	2	7	5
	Total	\$ 934	\$ 875	\$ 2,599	\$ 2,343
Botox Therapeutic	United States	\$ 825	\$ 708	\$ 2,323	\$ 1,988
	International	160	140	456	422
	Total	\$ 985	\$ 848	\$ 2,779	\$ 2,410
Ubrovelvy	United States	\$ 344	\$ 261	\$ 907	\$ 685
	International	10	8	25	18
	Total	\$ 354	\$ 269	\$ 932	\$ 703
Qulipta	United States	\$ 252	\$ 168	\$ 661	\$ 442
	International	36	8	87	15
	Total	\$ 288	\$ 176	\$ 748	\$ 457
Vyalev	United States	\$ 53	\$ —	\$ 81	\$ —
	International	85	28	218	55
	Total	\$ 138	\$ 28	\$ 299	\$ 55
Duodopa	United States	\$ 16	\$ 24	\$ 56	\$ 72
	International	80	87	233	267
	Total	\$ 96	\$ 111	\$ 289	\$ 339
Other Neuroscience	United States	\$ 42	\$ 54	\$ 148	\$ 172
	International	4	2	12	11
	Total	\$ 46	\$ 56	\$ 160	\$ 183

(in millions)		Three months ended September 30,		Nine months ended September 30,	
		2025	2024	2025	2024
Oncology					
Imbruvica	United States	\$ 507	\$ 618	\$ 1,579	\$ 1,823
	Collaboration revenues	199	210	619	676
	Total	\$ 706	\$ 828	\$ 2,198	\$ 2,499
Venclexta	United States	\$ 341	\$ 340	\$ 974	\$ 921
	International	385	337	1,108	1,007
	Total	\$ 726	\$ 677	\$ 2,082	\$ 1,928
Elahere	United States	\$ 150	\$ 139	\$ 453	\$ 331
	International	20	—	55	—
	Total	\$ 170	\$ 139	\$ 508	\$ 331
Epkinly	Collaboration revenues	\$ 44	\$ 31	\$ 129	\$ 82
	International	25	12	61	24
	Total	\$ 69	\$ 43	\$ 190	\$ 106
Other Oncology	United States	\$ 11	\$ —	\$ 13	\$ —
Aesthetics					
Botox Cosmetic	United States	\$ 379	\$ 414	\$ 1,084	\$ 1,253
	International	258	257	801	780
	Total	\$ 637	\$ 671	\$ 1,885	\$ 2,033
Juvederm Collection	United States	\$ 98	\$ 105	\$ 278	\$ 349
	International	155	153	466	549
	Total	\$ 253	\$ 258	\$ 744	\$ 898
Other Aesthetics	United States	\$ 265	\$ 272	\$ 817	\$ 828
	International	38	38	128	119
	Total	\$ 303	\$ 310	\$ 945	\$ 947
Eye Care					
Ozurdex	United States	\$ 32	\$ 33	\$ 92	\$ 102
	International	85	86	273	272
	Total	\$ 117	\$ 119	\$ 365	\$ 374
Lumigan/Ganfort	United States	\$ 42	\$ 58	\$ 142	\$ 129
	International	55	58	164	181
	Total	\$ 97	\$ 116	\$ 306	\$ 310
Alphagan/Combigan	United States	\$ 9	\$ 26	\$ 35	\$ 54
	International	38	36	108	116
	Total	\$ 47	\$ 62	\$ 143	\$ 170
Other Eye Care	United States	\$ 138	\$ 123	\$ 399	\$ 421
	International	110	105	316	321
	Total	\$ 248	\$ 228	\$ 715	\$ 742
Other Key Products					
Mavyret	United States	\$ 146	\$ 147	\$ 472	\$ 458
	International	166	155	521	562
	Total	\$ 312	\$ 302	\$ 993	\$ 1,020
Creon	United States	\$ 368	\$ 338	\$ 1,127	\$ 995
	United States	\$ 315	\$ 225	\$ 701	\$ 693
	International	11	9	31	28
All other	Total	\$ 326	\$ 234	\$ 732	\$ 721
	Total	\$ 660	\$ 726	\$ 2,010	\$ 2,280
	Total net revenues	\$ 15,776	\$ 14,460	\$ 44,542	\$ 41,232

See the following for additional information about certain income and expenses included in net earnings: intangible assets amortization expense (Note 6), intangible assets impairment expense (Note 6), change in fair value of contingent consideration (Note 8), interest income and expense (Note 2), depreciation expense (Note 2), litigation matters (Note 12), income tax expense (Note 11) and restructuring expense (Note 7).

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following is a discussion and analysis of the financial condition of AbbVie Inc. (AbbVie or the company) as of September 30, 2025 and December 31, 2024 and the results of operations for the three and nine months ended September 30, 2025 and 2024. This commentary should be read in conjunction with the Condensed Consolidated Financial Statements and accompanying notes appearing in Item 1, "Financial Statements and Supplementary Data."

EXECUTIVE OVERVIEW

Company Overview

AbbVie is a global, diversified research-based biopharmaceutical company positioned for success with a comprehensive product portfolio that has leadership positions across immunology, neuroscience, oncology, aesthetics and eye care. AbbVie uses its expertise, dedicated people and unique approach to innovation to develop and market advanced therapies that address some of the world's most complex and serious diseases.

On February 13, 2025, the board of directors of AbbVie unanimously elected Chief Executive Officer (CEO) Robert A. Michael to succeed Richard A. Gonzalez as Chairman of the board of directors, effective July 1, 2025, at which time Mr. Gonzalez retired from the board.

AbbVie's products are generally sold worldwide directly to wholesalers, distributors, government agencies, health care facilities, specialty pharmacies and independent retailers from AbbVie-owned distribution centers and public warehouses. Certain products (including aesthetic products and devices) are also sold directly to physicians and other licensed healthcare providers. In the United States (U.S.), AbbVie distributes pharmaceutical products principally through independent wholesale distributors, with some sales directly to retailers, pharmacies, patients or other customers. Outside the United States, AbbVie sells products primarily to wholesalers or through distributors, and depending on the market works through largely centralized national payers system to agree on reimbursement terms. Certain products are co-marketed or co-promoted with other companies. AbbVie operates as a single global business segment and has approximately 55,000 employees.

2025 Strategic Objectives

AbbVie's mission is to discover and develop innovative medicines and products that solve serious health issues today and address the medical challenges of tomorrow while achieving top-tier financial performance through outstanding execution. AbbVie intends to execute its strategy and advance its mission in a number of ways, including: (i) maximizing the benefits of a diversified revenue base with multiple long-term growth drivers; (ii) leveraging AbbVie's commercial strength and international infrastructure across therapeutic areas and ensuring strong commercial execution of new product launches; (iii) continuing to invest in and expand its pipeline in support of opportunities in immunology, neuroscience, oncology, aesthetics and eye care as well as continued investment in key on-market products; (iv) generating substantial operating cash flows to support investment in innovative research and development, and return cash to shareholders via a strong and growing dividend while also continuing to repay debt. In addition, AbbVie anticipates several regulatory submissions and data readouts from key clinical trials in the next 12 months.

Financial Results

The company's financial performance for the nine months ended September 30, 2025 included delivering worldwide net revenues of \$44.5 billion, operating earnings of \$10.5 billion, diluted earnings per share of \$1.34 and cash flows from operations of \$13.8 billion. Worldwide net revenues increased 8% on a reported basis and on a constant currency basis.

Financial results for the nine months ended September 30, 2025 also included the following costs: (i) \$5.6 billion related to the amortization of intangible assets; (ii) \$5.1 billion for the change in fair value of contingent consideration liabilities; (iii) \$847 million related to intangible assets impairment expense; and (iv) \$273 million of acquisition and integration expenses. Additionally, financial results reflected continued funding to support all stages of AbbVie's pipeline assets and continued investment in AbbVie's on-market brands.

Recent Events

Regulatory Environment

AbbVie's business may be impacted by risks associated with global macroeconomic conditions, including international trade disruptions and disputes as well as trade protection measures. For example, the United States government has recently imposed broad-based tariffs targeting specified countries. While the impact of these tariffs on AbbVie's business and results of operations to date has not been material, the United States government may in the future pause, reimpose or increase tariffs and foreign governments have and, in the future, may impose retaliatory trade protection measures. Any new or additional tariffs, particularly those targeting the pharmaceuticals industry, may increase uncertainties and associated risks and could adversely impact AbbVie's business and results of operations.

AbbVie is also subject to public and legislative pressure with respect to pharmaceutical pricing. In the United States, Executive Order 14297, issued on May 12, 2025, directs the Secretary of Health and Human Services (HHS) to pursue most-favored-nation (MFN) pricing, defined as the lowest price in any Organization for Economic Co-operation and Development country with a gross domestic product per capita of at least 60% of that of the United States. The order directs HHS to implement policies mandating MFN pricing along with other regulatory actions if substantial progress toward voluntary compliance is not achieved. AbbVie continues to evaluate the potential impact of this executive order, and any new or additional legislation, regulations or executive orders related to pharmaceutical pricing may increase uncertainties and associated risks and could adversely impact AbbVie's business and results of operations.

On July 4, 2025, the United States government signed into law the One Big Beautiful Bill Act of 2025 (2025 Act). Included within the 2025 Act are provisions that permanently extend certain expiring provisions of the 2017 Tax Cuts and Jobs Act, modify the international tax framework to reduce the tax rate on certain foreign earned income, restore the tax treatment of expensing for domestic research and development costs and bonus depreciation, and allow for full expensing of qualified production property. In addition, the legislation contains multiple effective dates and transition elections, with certain provisions effective in 2025 and others implemented through 2027. The 2025 Act also includes certain new health care provisions related to the orphan drug exclusion of the Inflation Reduction Act of 2022, and Medicaid, which have various effective dates. The company expects the new legislation to have a favorable impact on cash tax payments in the current year. The company will continue to assess the impact of the 2025 Act as further information is made available.

U.S. Capital Investment

In September 2025, AbbVie announced the start of construction of a new active pharmaceutical ingredient facility in Illinois and an expansion of biologics manufacturing and research and development capacity in Massachusetts. These projects are part of AbbVie's previously announced plan to increase capital investment in the U.S. to broadly support innovation and expand critical manufacturing capabilities and capacity.

Intellectual Property Protection and Regulatory Exclusivity

On September 11, 2025, AbbVie announced the settlement of litigation with all generic manufacturers that filed abbreviated new drug applications with the U.S. Food and Drug Administration for generic versions of upadacitinib tablets, which AbbVie markets as Rinvoq. Given the settlement and license agreements, which are subject to standard acceleration provisions, assuming pediatric exclusivity is granted, no generic entry for any Rinvoq tablets is expected prior to April 2037 in the United States.

Research and Development

Research and innovation are the cornerstones of AbbVie's business as a global biopharmaceutical company. AbbVie's long-term success depends to a great extent on its ability to continue to discover and develop innovative products and acquire or collaborate on compounds currently in development by other biotechnology or pharmaceutical companies.

AbbVie's pipeline currently includes approximately 90 compounds, devices or indications in development individually or under collaboration or license agreements. Of these programs, approximately 60 are in mid- and late-stage development. The company's pipeline is focused on such important specialties as immunology, neuroscience, oncology, aesthetics and eye care. AbbVie's recently announced partnership with Gubra marks the company's entrance into the obesity field, a therapeutic area with significant unmet need.

The following sections summarize transitions of significant programs from mid-stage development to late-stage development as well as developments in significant late-stage and registration programs. AbbVie expects multiple mid-stage programs to transition into late-stage programs in the next 12 months.

Significant Programs and Developments

Immunology

Rinvoq

- In April 2025, AbbVie announced that the European Commission (EC) granted marketing authorization to Rinvoq for the treatment of giant cell arteritis (GCA) in adult patients.
- In April 2025, AbbVie announced that the U.S. Food and Drug Administration (FDA) approved Rinvoq for the treatment of GCA in adult patients.
- In July 2025, AbbVie announced positive topline results from Study 2 of its Phase 3 UP-AA trial for Rinvoq as a monotherapy in adults and adolescents with severe alopecia areata (AA).
- In August 2025, AbbVie announced positive topline results from Study 1 of its Phase 3 UP-AA trial for Rinvoq as a monotherapy in adult and adolescent patients with severe AA.
- In October 2025, AbbVie announced that the U.S. FDA approved a supplemental New Drug Application (sNDA) that updates the indication statement for Rinvoq for the treatment of adults with moderately to severely active ulcerative colitis and moderately to severely active Crohn's disease. The updated indication allows the use of Rinvoq prior to the use of tumor necrosis factor (TNF) blocking agents in patients for whom use of these treatments is clinically inadvisable and who have received at least one approved systemic therapy.
- In October 2025, AbbVie announced positive topline results from the Phase 3b/4 head-to-head SELECT-SWITCH study evaluating the efficacy and safety of Rinvoq compared to Humira in adult patients with moderate to severe rheumatoid arthritis (RA), who had an inadequate response or intolerance to a single TNF inhibitor other than Humira. In the study, Rinvoq demonstrated superiority versus Humira in achieving low disease activity and remission.
- In October 2025, AbbVie announced positive topline results from two replicate Phase 3 studies evaluating the efficacy and safety of Rinvoq in adult and adolescent patients with non-segmental vitiligo.

Neuroscience

Qulipta

- In February 2025, AbbVie initiated a Phase 3 clinical trial to evaluate Qulipta for the preventive treatment of menstrual migraine.
- In June 2025, AbbVie announced positive topline results from its Phase 3 TEMPLE head-to-head study evaluating the tolerability, safety and efficacy of Qulipta compared to the highest tolerated dose of topiramate in adult patients with a history of four or more migraine days per month.

Tavapadon

- In September 2025, AbbVie announced that it submitted a New Drug Application (NDA) to the U.S. FDA for Tavapadon, a novel selective dopamine D1/D5 receptor partial agonist, for the treatment of Parkinson's disease.

Oncology

Emrelis

- In May 2025, AbbVie announced that the U.S. FDA granted accelerated approval for Emrelis (telisotuzumab vedotin-tllv) for the treatment of adult patients with locally advanced or metastatic, non-squamous non-small cell lung cancer with high c-Met protein overexpression who have received a prior systemic therapy.

Venclexta

- In June 2025, AbbVie announced that the global Phase 3 VERONA trial evaluating Venclexta in combination with azacitidine in the treatment of newly diagnosed higher-risk myelodysplastic syndrome did not meet the primary endpoint of overall survival. No new safety signals were observed.

- In July 2025, AbbVie announced the submission of a sNDA to the U.S. FDA for the fixed-duration, all oral combination regimen of Venclexta and acalabrutinib in previously untreated patients with chronic lymphocytic leukemia (CLL). The submission is supported by positive results from the Phase 3 AMPLIFY trial which demonstrated that the combination regimen improved progression-free survival compared to standard chemoimmunotherapy in previously untreated patients with CLL.

Epkinly

- In May 2025, Genmab A/S (Genmab) announced positive topline results from the Phase 3 trial evaluating Epkinly plus rituximab and lenalidomide versus rituximab and lenalidomide alone in adult patients with relapsed or refractory (R/R) follicular lymphoma.
- In August 2025, Genmab announced that it submitted a supplemental Biologics License Application (BLA) to the U.S. FDA for approval of Epkinly plus rituximab and lenalidomide for the treatment of adult patients with R/R follicular lymphoma.

PVEK

- In September 2025, AbbVie announced the submission of a new BLA to the U.S. FDA for approval of pivekimab sunirine (PVEK), an investigational antibody-drug conjugate (ADC), for treatment of blastic plasmacytoid dendritic cell neoplasm (BPDCN).

Aesthetics

TrenibotE

- In April 2025, AbbVie announced that it submitted a BLA to the U.S. FDA for approval of trenibotulinumtoxinE (TrenibotE) for the treatment of moderate to severe glabellar lines. TrenibotE is a first-in-class botulinum neurotoxin serotype E characterized by a rapid onset of action as early as 8 hours after administration and short duration of effect of 2-3 weeks. If approved, TrenibotE will be the first neurotoxin of its kind available to patients.

Juvederm Collection

- In June 2025, AbbVie announced that the U.S. FDA accepted for review the supplemental premarket approval application for Skinvive by Juvederm to reduce neck lines for the improvement of neck appearance.

Other

Emblaveo

- In February 2025, AbbVie announced that the U.S. FDA approved Emblaveo (aztreonam and avibactam), as the first fixed-dose, intravenous, monobactam/ β -lactamase inhibitor combination antibiotic to treat complicated intra-abdominal infections, including those caused by Gram-negative bacteria.

Mavyret

- In June 2025, AbbVie announced that the U.S. FDA approved a label expansion for Mavyret, an oral pangenotypic direct acting antiviral therapy. It is now approved for the treatment of adults and pediatric patients three years and older with acute or chronic hepatitis C virus infection immediately at the time of diagnosis.

For a more comprehensive discussion of AbbVie's products and pipeline, see the company's Annual Report on Form 10-K for the year ended December 31, 2024.

RESULTS OF OPERATIONS

Net Revenues

The comparisons presented at constant currency rates reflect comparative local currency net revenues at the prior year's foreign exchange rates. This measure provides information on the change in net revenues assuming that foreign currency exchange rates had not changed between the prior and current periods. AbbVie believes that the non-GAAP measure of change in net revenues at constant currency rates, when used in conjunction with the GAAP measure of change in net revenues at actual currency rates, may provide a more complete understanding of the company's operations and can facilitate analysis of the company's results of operations, particularly in evaluating performance from one period to another.

(dollars in millions)	Three months ended		Percent change		Nine months ended		Percent change	
	September 30,		At actual currency rates	At constant currency rates	September 30,		At actual currency rates	At constant currency rates
	2025	2024			2025	2024		
United States	\$ 12,068	\$ 11,148	8.2 %	8.2 %	\$ 33,809	\$ 31,295	8.0 %	8.0 %
International	3,708	3,312	12.0 %	9.0 %	10,733	9,937	8.0 %	8.6 %
Net revenues	\$ 15,776	\$ 14,460	9.1 %	8.4 %	\$ 44,542	\$ 41,232	8.0 %	8.2 %

The following table details AbbVie's worldwide net revenues:

(dollars in millions)		Three months ended		Percent change		Nine months ended		Percent change	
		September 30,		At actual currency rates	At constant currency rates	September 30,		At actual currency rates	At constant currency rates
		2025	2024			2025	2024		
Immunology									
Skyrizi	United States	\$ 4,085	\$ 2,778	47.0 %	47.0 %	\$ 10,847	\$ 6,774	60.1 %	60.1 %
	International	623	427	45.9 %	40.2 %	1,709	1,166	46.5 %	46.1 %
	Total	\$ 4,708	\$ 3,205	46.8 %	46.8 %	\$ 12,556	\$ 7,940	58.1 %	58.0 %
Rinvoq	United States	\$ 1,559	\$ 1,170	33.3 %	33.3 %	\$ 4,231	\$ 2,912	45.3 %	45.3 %
	International	625	444	40.7 %	36.5 %	1,699	1,225	38.7 %	38.7 %
	Total	\$ 2,184	\$ 1,614	35.3 %	34.1 %	\$ 5,930	\$ 4,137	43.3 %	43.3 %
Humira	United States	\$ 619	\$ 1,765	(65.0)%	(65.0)%	\$ 2,165	\$ 5,896	(63.3)%	(63.3)%
	International	374	462	(18.9)%	(20.5)%	1,129	1,415	(20.2)%	(19.1)%
	Total	\$ 993	\$ 2,227	(55.4)%	(55.7)%	\$ 3,294	\$ 7,311	(55.0)%	(54.8)%
Neuroscience									
Vraylar	United States	\$ 931	\$ 873	6.7 %	6.7 %	\$ 2,592	\$ 2,338	10.9 %	10.9 %
	International	3	2	31.5 %	32.3 %	7	5	38.0 %	41.8 %
	Total	\$ 934	\$ 875	6.7 %	6.7 %	\$ 2,599	\$ 2,343	10.9 %	10.9 %
Botox Therapeutic	United States	\$ 825	\$ 708	16.6 %	16.6 %	\$ 2,323	\$ 1,988	16.9 %	16.9 %
	International	160	140	13.4 %	11.3 %	456	422	8.0 %	9.5 %
	Total	\$ 985	\$ 848	16.1 %	15.8 %	\$ 2,779	\$ 2,410	15.3 %	15.6 %
Ubrovly	United States	\$ 344	\$ 261	31.4 %	31.4 %	\$ 907	\$ 685	32.4 %	32.4 %
	International	10	8	34.1 %	34.2 %	25	18	41.5 %	44.2 %
	Total	\$ 354	\$ 269	31.5 %	31.5 %	\$ 932	\$ 703	32.6 %	32.7 %
Qulipta	United States	\$ 252	\$ 168	50.2 %	50.2 %	\$ 661	\$ 442	49.8 %	49.8 %
	International	36	8	>100.0 %	>100.0 %	87	15	>100.0 %	>100.0 %
	Total	\$ 288	\$ 176	64.1 %	63.1 %	\$ 748	\$ 457	63.8 %	63.4 %
Vyalev	United States	\$ 53	\$ —	n/m	n/m	\$ 81	\$ —	n/m	n/m
	International	85	28	>100.0 %	>100.0 %	218	55	>100.0 %	>100.0 %
	Total	\$ 138	\$ 28	>100.0 %	>100.0 %	\$ 299	\$ 55	>100.0 %	>100.0 %
Duodopa	United States	\$ 16	\$ 24	(29.9)%	(29.9)%	\$ 56	\$ 72	(21.1)%	(21.1)%
	International	80	87	(9.0)%	(13.8)%	233	267	(13.0)%	(14.0)%
	Total	\$ 96	\$ 111	(13.5)%	(17.3)%	\$ 289	\$ 339	(14.7)%	(15.5)%
Other Neuroscience	United States	\$ 42	\$ 54	(21.7)%	(21.7)%	\$ 148	\$ 172	(13.9)%	(13.9)%
	International	4	2	92.3 %	94.0 %	12	11	8.1 %	12.2 %
	Total	\$ 46	\$ 56	(17.3)%	(17.2)%	\$ 160	\$ 183	(12.6)%	(12.4)%
Oncology									
Imbruvica	United States	\$ 507	\$ 618	(17.9)%	(17.9)%	\$ 1,579	\$ 1,823	(13.4)%	(13.4)%
	Collaboration revenues	199	210	(5.8)%	(5.8)%	619	676	(8.5)%	(8.5)%
	Total	\$ 706	\$ 828	(14.8)%	(14.8)%	\$ 2,198	\$ 2,499	(12.1)%	(12.1)%
Venclexta	United States	\$ 341	\$ 340	— %	— %	\$ 974	\$ 921	5.8 %	5.8 %
	International	385	337	14.3 %	10.0 %	1,108	1,007	10.0 %	10.9 %
	Total	\$ 726	\$ 677	7.1 %	4.9 %	\$ 2,082	\$ 1,928	8.0 %	8.4 %
Elahere	United States	\$ 150	\$ 139	8.6 %	8.6 %	\$ 453	\$ 331	37.0 %	37.0 %
	International	20	—	n/m	n/m	55	—	n/m	n/m
	Total	\$ 170	\$ 139	23.3 %	22.4 %	\$ 508	\$ 331	53.7 %	53.3 %
Epkinly	Collaboration revenues	\$ 44	\$ 31	42.6 %	42.6 %	\$ 129	\$ 82	57.7 %	57.7 %
	International	25	12	>100.0 %	88.6 %	61	24	>100.0 %	>100.0 %
	Total	\$ 69	\$ 43	59.1 %	55.7 %	\$ 190	\$ 106	78.7 %	78.0 %
Other Oncology	United States	\$ 11	\$ —	n/m	n/m	\$ 13	\$ —	n/m	n/m
Aesthetics									
Botox Cosmetic	United States	\$ 379	\$ 414	(8.4)%	(8.4)%	\$ 1,084	\$ 1,253	(13.4)%	(13.4)%
	International	258	257	0.7 %	(0.6)%	801	780	2.7 %	3.7 %
	Total	\$ 637	\$ 671	(4.9)%	(5.4)%	\$ 1,885	\$ 2,033	(7.2)%	(6.8)%

(dollars in millions)		Three months ended September 30,		Percent change		Nine months ended September 30,		Percent change	
		2025	2024	At actual currency rates	At constant currency rates	2025	2024	At actual currency rates	At constant currency rates
Juvederm Collection	United States	\$ 98	\$ 105	(7.5)%	(7.5)%	\$ 278	\$ 349	(20.4)%	(20.4)%
	International	155	153	1.4 %	(0.2)%	466	549	(15.1)%	(14.3)%
	Total	\$ 253	\$ 258	(2.2)%	(3.2)%	\$ 744	\$ 898	(17.2)%	(16.7)%
Other Aesthetics	United States	\$ 265	\$ 272	(2.3)%	(2.3)%	\$ 817	\$ 828	(1.4)%	(1.4)%
	International	38	38	(0.8)%	(2.2)%	128	119	7.6 %	9.0 %
	Total	\$ 303	\$ 310	(2.1)%	(2.3)%	\$ 945	\$ 947	(0.3)%	(0.1)%
Eye Care									
Ozurdex	United States	\$ 32	\$ 33	(4.9)%	(4.9)%	\$ 92	\$ 102	(9.9)%	(9.9)%
	International	85	86	(0.3)%	(3.6)%	273	272	0.4 %	0.6 %
	Total	\$ 117	\$ 119	(1.6)%	(4.0)%	\$ 365	\$ 374	(2.4)%	(2.2)%
Lumigan/Ganfort	United States	\$ 42	\$ 58	(26.1)%	(26.1)%	\$ 142	\$ 129	10.3 %	10.3 %
	International	55	58	(6.0)%	(8.7)%	164	181	(9.4)%	(8.0)%
	Total	\$ 97	\$ 116	(15.9)%	(17.3)%	\$ 306	\$ 310	(1.2)%	(0.4)%
Alphagan/Combigan	United States	\$ 9	\$ 26	(67.4)%	(67.4)%	\$ 35	\$ 54	(34.7)%	(34.7)%
	International	38	36	6.8 %	4.7 %	108	116	(6.9)%	(4.4)%
	Total	\$ 47	\$ 62	(24.7)%	(25.9)%	\$ 143	\$ 170	(15.8)%	(14.1)%
Other Eye Care	United States	\$ 138	\$ 123	12.3 %	12.3 %	\$ 399	\$ 421	(5.5)%	(5.5)%
	International	110	105	4.7 %	3.5 %	316	321	(1.4)%	1.4 %
	Total	\$ 248	\$ 228	8.8 %	8.2 %	\$ 715	\$ 742	(3.7)%	(2.5)%
Other Key Products									
Mavyret	United States	\$ 146	\$ 147	(0.2)%	(0.2)%	\$ 472	\$ 458	3.3 %	3.3 %
	International	166	155	6.9 %	2.1 %	521	562	(7.4)%	(7.6)%
	Total	\$ 312	\$ 302	3.5 %	1.0 %	\$ 993	\$ 1,020	(2.6)%	(2.7)%
Creon	United States	\$ 368	\$ 338	9.1 %	9.1 %	\$ 1,127	\$ 995	13.3 %	13.3 %
Linzess/Constella	United States	\$ 315	\$ 225	39.6 %	39.6 %	\$ 701	\$ 693	1.1 %	1.1 %
	International	11	9	29.7 %	26.0 %	31	28	14.2 %	14.9 %
	Total	\$ 326	\$ 234	39.2 %	39.1 %	\$ 732	\$ 721	1.6 %	1.6 %
All other		\$ 660	\$ 726	(9.1)%	(8.8)%	\$ 2,010	\$ 2,280	(11.8)%	(11.3)%
Total net revenues		\$ 15,776	\$ 14,460	9.1 %	8.4 %	\$ 44,542	\$ 41,232	8.0 %	8.2 %

n/m – Not meaningful

The following discussion and analysis of AbbVie's net revenues by product is presented on a constant currency basis.

Net revenues for Skyrizi increased 46% for the three months and 58% for the nine months ended September 30, 2025 primarily driven by continued strong market share uptake as well as market growth across all indications.

Net revenues for Rinvoq increased 34% for the three months and 43% for the nine months ended September 30, 2025 primarily driven by continued strong market share uptake as well as market growth across all indications.

Net revenues for Humira decreased 56% for the three months and 55% for the nine months ended September 30, 2025 primarily driven by continued impact of direct biosimilar competition following the loss of exclusivity.

Net revenues for Vraylar increased 7% for the three months and 11% for the nine months ended September 30, 2025 primarily driven by continued market share uptake as well as market growth. Net revenues for the three months ended September 30, 2025 were also partially offset by unfavorable pricing.

Net revenues for Botox Therapeutic increased 16% for the three and nine months ended September 30, 2025 primarily driven by continued market share uptake as well as market growth.

Net revenues for Ubrelyv increased 32% for the three months and 33% for the nine months ended September 30, 2025 primarily driven by continued market share uptake as well as market growth.

Net revenues for Qulipta increased 63% for the three and nine months ended September 30, 2025 primarily driven by continued strong market share uptake as well as market growth.

Net revenues for Imbruvica represent product revenues in the United States and collaboration revenues outside of the United States related to AbbVie's 50% share of Imbruvica profit. AbbVie's global Imbruvica revenues decreased 15% for the three months and 12% for the nine months ended September 30, 2025 primarily driven by decreased demand and unfavorable pricing in the United States as well as decreased collaboration revenues.

Net revenues for Venclexta increased 5% for the three months and 8% for the nine months ended September 30, 2025 primarily driven by increased demand, partially offset by unfavorable pricing.

Net revenues for Elahere increased 22% for the three months and 53% for the nine months ended September 30, 2025 primarily driven by increased demand. Net revenues for the nine months ended September 30, 2025 were also favorably impacted by a full period of Elahere results in 2025 compared to the prior year.

Net revenues for Botox Cosmetic decreased 5% for the three months and 7% for the nine months ended September 30, 2025. In the United States, Botox Cosmetic net revenues decreased 8% for the three months and 13% for the nine months ended September 30, 2025 primarily driven by unfavorable pricing due to consumer loyalty program changes, lower market share and decreased consumer demand, partially offset by the timing of customer inventory destocking in the prior year. Internationally, Botox Cosmetic net revenues increased 4% for the nine months ended September 30, 2025 primarily driven by increased consumer demand across certain international markets, partially offset by unfavorable pricing.

Net revenues for Juvederm Collection decreased 3% for the three months and 17% for the nine months ended September 30, 2025 primarily driven by decreased global consumer demand, partially offset by the timing of customer inventory destocking in the prior year.

Gross Margin

(dollars in millions)	Three months ended September 30,			Nine months ended September 30,		
	2025	2024	% change	2025	2024	% change
Gross margin	\$ 10,472	\$ 10,248	2 %	\$ 30,890	\$ 28,724	8 %
as a % of net revenues	66 %	71 %		69 %	70 %	

Gross margin as a percentage of net revenues decreased for the three and nine months ended September 30, 2025 compared to the prior year primarily due to intangible asset impairment charges of \$847 million and unfavorable changes in product mix, partially offset by increased leverage from net revenues growth and lower acquisition and integration costs. Gross margin as a percentage of net revenues for the nine months ended September 30, 2025 was also partially offset by lower amortization of intangibles.

Selling, General and Administrative

(dollars in millions)	Three months ended September 30,			Nine months ended September 30,		
	2025	2024	% change	2025	2024	% change
Selling, general and administrative	\$ 3,569	\$ 4,205	(15)%	\$ 10,115	\$ 10,897	(7)%
as a % of net revenues	23 %	29 %		23 %	26 %	

Selling, general and administrative (SG&A) expenses as a percentage of net revenues decreased for the three and nine months ended September 30, 2025 compared to the prior year primarily due to leverage from net revenues growth and lower litigation reserve charges. SG&A expenses as a percentage of net revenues for the nine months ended September 30, 2025 were also favorably impacted by lower acquisition and integration costs.

Research and Development

(dollars in millions)	Three months ended September 30,			Nine months ended September 30,		
	2025	2024	% change	2025	2024	% change
Research and development	\$ 2,319	\$ 2,130	9 %	\$ 6,517	\$ 6,017	8 %
as a % of net revenues	15 %	15 %		15 %	15 %	

Research and development (R&D) expenses as a percentage of net revenues were flat for the three and nine months ended September 30, 2025 compared to the prior year. R&D expenses increased to support all stages of the company's pipeline assets.

Acquired IPR&D and Milestones

(dollars in millions)	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Upfront charges	\$ 2,615	\$ 82	\$ 3,566	\$ 1,088
Development milestones	65	—	185	95
Acquired IPR&D and milestones	\$ 2,680	\$ 82	\$ 3,751	\$ 1,183

Acquired IPR&D and milestones expense for the three and nine months ended September 30, 2025 included upfront charges of \$1.9 billion related to the acquisition of Capstan Therapeutics, Inc. and \$700 million related to a license agreement with Ichnos Glenmark Innovation, Inc. Acquired IPR&D and milestones expense for the nine months ended September 30, 2025 also included upfront charges of \$350 million related to a license agreement with Gubra A/S and \$335 million related to an option-to-license agreement with ADARx Pharmaceuticals, Inc. Acquired IPR&D and milestones expense for the nine months ended September 30, 2024 included an upfront charge of \$250 million related to the acquisition of Celsius Therapeutics, Inc. See Note 4 to the Condensed Consolidated Financial Statements for additional information.

Other Non-Operating Expenses (Income)

(in millions)	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Interest expense	\$ 739	\$ 720	\$ 2,179	\$ 2,106
Interest income	(72)	(129)	(207)	(556)
Interest expense, net	\$ 667	\$ 591	\$ 1,972	\$ 1,550
Net foreign exchange loss (gain)	\$ 20	\$ (3)	\$ 47	\$ 2
Other expense, net	503	1,159	4,583	3,090

Interest expense increased for the three and nine months ended September 30, 2025 compared to the prior year primarily due to the impact of higher average interest rates.

Interest income decreased for the three and nine months ended September 30, 2025 compared to the prior year primarily due to a lower average cash and equivalents balance.

Other expense, net included charges related to changes in fair value of contingent consideration liabilities of \$776 million for the three months and \$5.1 billion for the nine months ended September 30, 2025 and \$1.4 billion for the three months and \$3.5 billion for the nine months ended September 30, 2024. The fair value of contingent consideration liabilities is impacted by the passage of time and multiple other inputs, including the probability of success of achieving regulatory milestones, discount rates, the estimated amount of future sales of the acquired products and other market-based factors. For the three and nine months ended September 30, 2025, the change in fair value reflected the passage of time and lower discount rates. For the nine months ended September 30, 2025, the change in fair value also reflected higher estimated Skyrizi sales. For the three and nine months ended September 30, 2024, the change in fair value reflected higher estimated Skyrizi sales and the passage of time. For the three months ended September 30, 2024, the change in fair value also reflected the impact of lower discount rates.

Income Tax Expense

The effective tax rate was 74% for the three months and 39% for the nine months ended September 30, 2025 compared to 25% for the three months and 28% for the nine months ended September 30, 2024. The effective tax rate in each period was higher than the U.S. statutory tax rate of 21% principally due to business development activities and changes in fair value of contingent consideration, partially offset by the impact of foreign operations which reflects the impact of lower income tax rates in locations outside the United States. The increase in the effective tax rate for the three and nine months ended September 30, 2025 over the prior year was primarily due to business development activities and changes in fair value of contingent consideration, partially offset by changes in jurisdictional mix of earnings.

FINANCIAL POSITION, LIQUIDITY AND CAPITAL RESOURCES

(in millions)	Nine months ended September 30,	
	2025	2024
Cash flows provided by (used in):		
Operating activities	\$ 13,812	\$ 11,758
Investing activities	(5,180)	(18,946)
Financing activities	(8,558)	1,650

Operating cash flows for the nine months ended September 30, 2025 increased compared to the prior year primarily due to increased results from operations driven by higher net revenues and lower acquisition-related cash expenses, partially offset by higher payments related to litigation matters and higher payments of contingent consideration liabilities.

Investing cash flows for the nine months ended September 30, 2025 included payments made for other acquisitions and investments, net of cash acquired of \$4.1 billion and capital expenditures of \$885 million. Investing cash flows for the nine months ended September 30, 2024 included \$18.5 billion cash consideration paid to acquire ImmunoGen, Inc (ImmunoGen) and Cerevel Therapeutics Holdings, Inc. (Cerevel Therapeutics) offset by cash acquired of \$952 million, net sales and maturities of investment securities of \$470 million, payments made for other acquisitions and investments, net of cash acquired of \$1.2 billion and capital expenditures of \$683 million.

Financing cash flows for the nine months ended September 30, 2025 included the issuance of unsecured senior notes totaling \$4.0 billion aggregate principal and \$2.0 billion under the 364-day term loan credit agreement. Financing cash flows also included the repayment of \$3.0 billion aggregate principal of 3.80% senior notes and \$3.8 billion aggregate principal of 3.60% senior notes. Financing cash flows for the nine months ended September 30, 2024 included the issuance of unsecured senior notes totaling \$15.0 billion aggregate principal which were used to finance the acquisitions of ImmunoGen and Cerevel Therapeutics. Additionally, financing cash flows included the issuance and repayment of \$5.0 billion under the term loan credit agreement and repayments of €1.5 billion aggregate principal amount of 1.38% senior euro notes, €700 million aggregate principal amount of 1.25% senior euro notes, \$1.0 billion aggregate principal amount of 3.85% senior notes, \$99 million of secured term notes assumed from ImmunoGen in conjunction with the acquisition and the settlement of \$400 million aggregate amount of 2.5% convertible senior notes assumed from Cerevel Therapeutics.

Financing cash flows also included cash dividend payments of \$8.7 billion for the nine months ended September 30, 2025 and \$8.3 billion for the nine months ended September 30, 2024. The increase in cash dividend payments was primarily driven by the increase in the quarterly dividend rate.

On September 5, 2025, the company announced that its board of directors declared a quarterly cash dividend of \$1.64 per share for stockholders of record at the close of business on October 15, 2025, payable on November 14, 2025. On October 31, 2025, the board of directors declared an increase in the company's quarterly dividend from \$1.64 per share to \$1.73 per share beginning with the dividend payable on February 17, 2026 to stockholders of record as of January 16, 2026. This reflects an increase of approximately 5.5% over the previous quarterly rate. The timing, declaration, amount of and payment of any dividends by AbbVie in the future is within the discretion of its board of directors and will depend upon many factors, including AbbVie's financial condition, earnings, capital requirements of its operating subsidiaries, covenants associated with certain of AbbVie's debt service obligations, legal requirements, regulatory constraints, industry practice, ability to access capital markets and other factors deemed relevant by its board of directors.

The company's stock repurchase authorization permits purchases of AbbVie shares from time to time in open-market or private transactions at management's discretion. The program has no time limit and can be discontinued at any time. On February 16, 2023, AbbVie's board of directors authorized a \$5.0 billion increase to the existing stock repurchase authorization. AbbVie repurchased 3 million shares for \$606 million during the nine months ended September 30, 2025 and 5 million shares for \$959 million during the nine months ended September 30, 2024.

During the nine months ended September 30, 2025 and 2024, the company issued and redeemed commercial paper. The balance of commercial paper borrowings outstanding was \$1.8 billion as of September 30, 2025, of which \$791 million had original maturities greater than three months. There were no commercial paper borrowings outstanding as of December 31, 2024. AbbVie may issue additional commercial paper or retire commercial paper to meet liquidity requirements as needed.

Credit Risk

AbbVie monitors economic conditions, the creditworthiness of customers and government regulations and funding, both domestically and abroad. AbbVie regularly communicates with its customers regarding the status of receivable balances, including their payment plans and obtains positive confirmation of the validity of the receivables. AbbVie establishes an allowance for credit losses equal to the estimate of future losses over the contractual life of outstanding accounts receivable. AbbVie may also utilize factoring arrangements to mitigate credit risk, although the receivables included in such arrangements have historically not been a significant amount of total outstanding receivables.

Credit Facility, Access to Capital and Credit Ratings

Credit Facility

In January 2025, AbbVie entered into a new \$3.0 billion five-year revolving credit facility that matures in January 2030 which is in addition to the existing \$5.0 billion five-year revolving credit facility that matures in March 2028. The revolving credit facilities are available to support AbbVie's commercial paper program and enable the company to borrow funds to meet liquidity requirements on an unsecured basis at variable interest rates and contain various covenants. At September 30, 2025, the company was in compliance with all covenants, and commitment fees under the credit facility were insignificant. No amounts were outstanding under the company's credit facility as of September 30, 2025 and December 31, 2024.

In April 2025, the company entered into a \$4.0 billion 364-day term loan credit agreement. In May 2025, the company borrowed \$2.0 billion under this term loan credit agreement which was outstanding and included in short-term borrowings on the condensed consolidated balance sheet as of September 30, 2025.

In December 2023, in connection with the acquisitions of ImmunoGen and Cerevel Therapeutics, AbbVie entered into a \$9.0 billion 364-day bridge credit agreement and \$5.0 billion 364-day term loan credit agreement. In February 2024, AbbVie borrowed and repaid \$5.0 billion under the term loan credit agreement. Subsequent to the \$15.0 billion issuance of senior notes, AbbVie terminated both the bridge and term loan credit agreements in the first quarter of 2024.

Access to Capital

The company intends to fund short-term and long-term financial obligations as they mature through cash on hand, future cash flows from operations or has the ability to issue additional debt. The company's ability to generate cash flows from operations, issue debt or enter into financing arrangements on acceptable terms could be adversely affected if there is a material decline in the demand for the company's products or in the solvency of its customers or suppliers, deterioration in the company's key financial ratios or credit ratings or other material unfavorable changes in business conditions. At the current time, the company believes it has sufficient financial flexibility to issue debt, enter into other financing arrangements and attract long-term capital on acceptable terms to support the company's growth objectives.

Credit Ratings

There were no changes in the company's credit ratings during the nine months ended September 30, 2025. Unfavorable changes to the ratings may have an adverse impact on future financing arrangements; however, they would not affect the company's ability to draw on its credit facility and would not result in an acceleration of scheduled maturities of any of the company's outstanding debt.

CRITICAL ACCOUNTING POLICIES

A summary of the company's significant accounting policies is included in Note 2, "Summary of Significant Accounting Policies" in AbbVie's Annual Report on Form 10-K for the year ended December 31, 2024. There have been no significant changes in the company's application of its critical accounting policies during the nine months ended September 30, 2025.

FORWARD-LOOKING STATEMENTS

Some statements in this quarterly report on Form 10-Q are, or may be considered, forward-looking statements for purposes of the Private Securities Litigation Reform Act of 1995. The words "believe," "expect," "anticipate," "project," and similar expressions and uses of future or conditional verbs, generally identify forward-looking statements. AbbVie cautions that these forward-looking statements are subject to risks and uncertainties that may cause actual results to differ materially from those expressed or implied in the forward-looking statements. Such risks and uncertainties include, but are not limited to challenges to intellectual property, competition from other products, difficulties inherent in the research and development process, adverse litigation or government action, changes to laws and regulations applicable to our industry, the impact of global macroeconomic factors, such as economic downturns or uncertainty, international conflict, trade disputes and tariffs, and other uncertainties and risks associated with global business operations. Additional information about the economic, competitive, governmental, technological and other factors that may affect AbbVie's operations is set forth in Item 1A, "Risk Factors," in AbbVie's Annual Report on Form 10-K for the year ended December 31, 2024, which has been filed with the Securities and Exchange Commission. AbbVie notes these factors for investors as permitted by the Private Securities Litigation Reform Act of 1995. AbbVie undertakes no obligation, and specifically declines, to release publicly any revisions to forward-looking statements as a result of subsequent events or developments, except as required by law.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

For a discussion of the company's market risk, see Item 7A, "Quantitative and Qualitative Disclosures About Market Risk" in AbbVie's Annual Report on Form 10-K for the year ended December 31, 2024.

ITEM 4. CONTROLS AND PROCEDURES

DISCLOSURE CONTROLS AND PROCEDURES

Evaluation of disclosure controls and procedures. The Chief Executive Officer, Robert A. Michael, and the Chief Financial Officer, Scott T. Reents, evaluated the effectiveness of AbbVie's disclosure controls and procedures as of the end of the period covered by this report, and concluded that AbbVie's disclosure controls and procedures were effective to ensure that information AbbVie is required to disclose in the reports that it files or submits with the Securities and Exchange Commission under the Securities Exchange Act of 1934 is recorded, processed, summarized and reported, within the time periods specified in the Securities and Exchange Commission's rules and forms, and to ensure that information required to be disclosed by AbbVie in the reports that it files or submits under the Securities Exchange Act of 1934 is accumulated and communicated to AbbVie's management, including its principal executive officer and principal financial officer, as appropriate to allow timely decisions regarding required disclosure.

INTERNAL CONTROL OVER FINANCIAL REPORTING

Changes in internal control over financial reporting. There were no changes in AbbVie's internal control over financial reporting (as defined in Rule 13a-15(f) under the Securities Exchange Act of 1934) that have materially affected, or are reasonably likely to materially affect, AbbVie's internal control over financial reporting during the quarter ended September 30, 2025.

Inherent Limitations on Effectiveness of Controls. AbbVie's management, including its Chief Executive Officer and its Chief Financial Officer, do not expect that AbbVie's disclosure controls or internal control over financial reporting will prevent or detect all errors and all fraud. A control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance that the control system's objectives will be met. The design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Further, because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that misstatements due to error or fraud will not occur or that all control issues and instances of fraud, if any, have been detected. These inherent limitations include the realities that judgments in decision-making can be faulty and that breakdowns can occur because of simple error or mistake. Controls can also be circumvented by the individual acts of some persons, by collusion of two or more people, or by management override of the controls.

The design of any system of controls is based in part on certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Projections of any evaluation of controls effectiveness to future periods are subject to risks. Over time, controls may become inadequate because of changes in conditions or deterioration in the degree of compliance with policies or procedures.

PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

Information pertaining to legal proceedings is provided in Note 12 to the Condensed Consolidated Financial Statements and is incorporated by reference herein.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

(c) Issuer Purchases of Equity Securities

Period	(a) Total Number of Shares (or Units) Purchased	(b) Average Price Paid per Share (or Unit)	(c) Total Number of Shares (or Units) Purchased as Part of Publicly Announced Plans or Programs	(d) Maximum Number (or Approximate Dollar Value) of Shares (or Units) that May Yet Be Purchased Under the Plans or Programs
July 1, 2025 - July 31, 2025	1,043 ⁽¹⁾	\$189.04 ⁽¹⁾	—	\$2,896,110,760
August 1, 2025 - August 31, 2025	989 ⁽¹⁾	\$195.42 ⁽¹⁾	—	\$2,896,110,760
September 1, 2025 - September 30, 2025	994 ⁽¹⁾	\$210.45 ⁽¹⁾	—	\$2,896,110,760
Total	3,026 ⁽¹⁾	\$198.16 ⁽¹⁾	—	\$2,896,110,760

1. In addition to AbbVie shares repurchased on the open market under a publicly announced program, these shares also included the shares purchased on the open market for the benefit of participants in the AbbVie Employee Stock Purchase Plan – 1,043 in July; 989 in August; and 994 in September.

These shares do not include the shares surrendered to AbbVie to satisfy minimum tax withholding obligations in connection with the vesting or exercise of stock-based awards.

ITEM 5. OTHER ITEMS

(c) Director and Officer Trading Arrangements

During the three months ended September 30, 2025, no director or officer of the company adopted, modified or terminated a “Rule 10b5-1 trading arrangement” or “non-Rule 10b5-1 trading arrangement,” as each term is defined in Item 408(a) of Regulation S-K.

ITEM 6. EXHIBITS

Exhibits 32.1 and 32.2 are furnished herewith and should not be deemed to be "filed" under the Securities Exchange Act of 1934.

<u>Exhibit No.</u>	<u>Exhibit Description</u>
10.1	AbbVie Deferred Compensation Plan, as amended and restated.*
10.2	AbbVie Supplemental Pension Plan, as amended and restated.*
31.1	Certification of Chief Executive Officer Required by Rule 13a-14(a) (17 CFR 240.13a-14(a)).
31.2	Certification of Chief Financial Officer Required by Rule 13a-14(a) (17 CFR 240.13a-14(a)).
32.1	Certification of Chief Executive Officer Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2	Certification of Chief Financial Officer Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101	The following financial statements and notes from the AbbVie Inc. Quarterly Report on Form 10-Q for the quarter ended September 30, 2025, filed on November 4, 2025, formatted in iXBRL (Inline eXtensible Business Reporting Language): (i) Condensed Consolidated Statements of Earnings; (ii) Condensed Consolidated Statements of Comprehensive Income; (iii) Condensed Consolidated Balance Sheets; (iv) Condensed Consolidated Statements of Equity (Deficit); (v) Condensed Consolidated Statements of Cash Flows; and (vi) the Notes to Condensed Consolidated Financial Statements.
104	Cover Page Interactive Data File (the cover page from the AbbVie Inc. Quarterly Report on Form 10-Q formatted as Inline XBRL and contained in Exhibit 101).

* Denotes management contract or compensatory plan or arrangement required to be filed as an exhibit hereto.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

ABBVIE INC.

By: /s/ Scott T. Reents
Scott T. Reents
Executive Vice President,
Chief Financial Officer (Principal Financial Officer)

Date: November 4, 2025

ABBVIE DEFERRED COMPENSATION PLAN
(Amended and Restated Effective as of September 1, 2025)

ABBVIE
DEFERRED COMPENSATION PLAN

ARTICLE I
INTRODUCTION

Section 1.1 Purpose. The AbbVie Deferred Compensation Plan (the “Plan”) is designed to assist the Employers in attracting and retaining key employees by providing Eligible Employees with the opportunity to defer the receipt of a portion of their compensation and to have that deferred compensation treated as if it were invested pending its distribution by the Plan.

Section 1.2 ERISA. The Plan is intended to be exempt from Parts 2, 3, and 4 of Title I of ERISA and, therefore, participation in the Plan is limited to a select group of management and highly compensated employees, within the meaning of ERISA Sections 201(2), 301(a)(3) and 401(a)(1).

Section 1.3 Employers.

(a) After the Effective Date, any Subsidiary of the Company that is not then an Employer may adopt the Plan with the Company’s consent as described in Section 13.12.

(b) Each Employer shall be liable to the Company for an amount equal to the Plan benefits earned by its Eligible Employees. Where an Eligible Employee has been employed by more than one Employer, the Plan Administrator shall allocate the liability to the Company associated with that Eligible Employee’s Plan benefits among his or her Employers. The Plan Administrator shall establish procedures for determining the time at which and manner in which the Employers shall pay this liability to the Company.

Section 1.4 Effective Date. The Plan was adopted effective as of January 1, 2013 (the “Effective Date”) and amended and restated effective January 1, 2015 and January 1, 2017. The Plan hereby is further amended and restated effective as of September 1, 2025 (the “Restatement Effective Date”).

Section 1.5 Transfer of Liabilities from Abbott Laboratories Plan. As part of the Separation and Distribution Agreement by and between Abbott Laboratories and AbbVie Inc. dated as of November 28, 2012, Abbott and AbbVie entered into the Employee Matters Agreement dated as of December 31, 2012 (the “EMA”). In accordance with the EMA, all liabilities for AbbVie Employees (as defined in the EMA) under the Abbott Laboratories Deferred Compensation Plan were transferred to the Plan and the Plan became liable to pay all such benefits to such participants. Supplement A to the Plan sets forth the additional rules applicable to the transferred benefits and transferred participants.

ARTICLE II
DEFINITIONS

When used in this Plan, unless the context clearly requires a different meaning, the following words and terms shall have the meanings set forth below. Whenever appropriate, words used in the singular shall be deemed to include the plural, and vice versa, and the masculine gender shall be deemed to include the feminine gender.

Section 2.1 Account. “Account(s)” means the account(s) established for record keeping purposes for each Participant pursuant to Article VI.

Section 2.2 Base Compensation. “Base Compensation” means, subject to the last sentence of this Section, the Participant’s total compensation earned in a Plan Year for personal service actually rendered to an Employer, before deductions for (a) Deferral Elections made pursuant to Section 4.1 or (b) contributions made on the Participant’s behalf to any Employer Savings Plan or to any cafeteria plan under Section 125 of the Internal Revenue Code of 1986, as amended (the “Code”), maintained by an Employer. “Base Compensation” for Plan purposes excludes Sales-Related Compensation, Eligible Bonuses, all other bonuses, commissions, relocation expenses, reimbursements, expense allowances, fringe benefits (cash or noncash), welfare benefits (whether or not those amounts are includible in gross income) and other non-regular forms of compensation.

Section 2.3 Beneficiary. “Beneficiary” means the person, persons or entity designated by the Participant to receive any benefits payable under the Plan pursuant to Article IX.

Section 2.4 Board of Review. “Board of Review” means the AbbVie Employee Benefit Board of Review appointed by the Company’s Board of Directors and having the powers and duties described in this Plan.

Section 2.5 Company. “Company” means AbbVie Inc., its successors, any organization into which or with which AbbVie Inc. may merge or consolidate or to which all or substantially all of its assets may be transferred.

Section 2.6 Deferral Election. “Deferral Election” means an election under the Plan by a Participant to defer the receipt of a portion of his or her Eligible Compensation made on a Deferral Election Form.

Section 2.7 Deferral Election Form. “Deferral Election Form” means the form or other means provided to the Participant by the Plan pursuant to Section 4.1 through which the Participant makes his or her Deferral Election.

Section 2.8 Deferral Account. “Deferral Account(s)” means the account(s) established for record keeping purposes for each Participant’s Deferral Election pursuant to Section 6.1.

Section 2.9 Disability. The date of “Disability” of a Participant means the date on which the Participant is, by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than twelve months, eligible to receive income replacement benefits for a period of six or more months under the terms of the AbbVie Long-Term Disability Plan (“LTD Plan”) or, for a Participant whose Employer does not participate in the LTD Plan, such similar accident and health plan in which his or her Employer participates.

Section 2.10 Distribution Election. “Distribution Election” is defined in Section 4.3(a).

Section 2.11 Distribution Election Form. “Distribution Election Form” means the form

or other means provided to the Participant by the Plan pursuant to Section 4.3 through which the Participant specifies the time at which the amounts credited to one of the Participant's Account(s) are to be distributed and their method of payment.

Section 2.12 Effective Date. "Effective Date" and "Restatement Effective Date" are defined in Section 1.4.

Section 2.13 Eligibility Date. "Eligibility Date" is defined in Section 3.1(b).

Section 2.14 Eligible Bonus. "Eligible Bonus" means an annual cash incentive bonus for a Plan Year that the Plan Administrator, or its delegate, has designated as being eligible for deferral under the Plan. As of the Restatement Effective Date, cash bonuses paid to Eligible Employees under the AbbVie Cash Profit Sharing Plan, the AbbVie Incentive Plan, the AbbVie Managerial Incentive Plan, the AbbVie Management Incentive Plan, the AbbVie Performance Incentive Plan, or any other similar Employer-sponsored annual incentive bonus plan with a performance period commencing on January 1 and ending on December 31 of the applicable Plan Year are eligible for deferral under the Plan.

Section 2.15 Eligible Compensation. "Eligible Compensation" means the Participant's Base Compensation, Sales-Related Compensation and Eligible Bonus(es).

Section 2.16 Eligible Employee. "Eligible Employee" means any person employed by an Employer who is both:

- (i) a United States employee or an expatriate who is based and paid in the United States; and
- (ii) shown as having a grade level of 20 (or equivalent level of compensation if on a different pay grade system) or higher on his or her Employer's Human Resource System, provided that, in the case of any person employed by Pharmacyclics LLC, the grade level is Pharmacyclics management level 6 or higher on the Pharmacyclics Human Resource System;

and who is not:

- (a) both a corporate officer of the Company and designated as eligible to participate in the AbbVie Supplemental Savings Plan, except as contemplated by Section 3.1 hereof for the Plan Year in which the person is first named a corporate officer;
- (b) an individual who provides services to an Employer under a contract, arrangement or understanding with either the individual directly or with an agency or leasing organization that treats the individual as either an independent contractor or an employee of such agency or leasing organization, even if such individual is subsequently determined (by an Employer, the Internal Revenue Service, any other governmental agency, judicial action, or otherwise) to

have been a common law employee of an Employer rather than an independent contractor or employee of such agency or leasing organization; or

(c) an Employee who is employed by an Employer located in Puerto Rico, other than a person designated as a “U.S. Expatriate” on the records of an Employer.

For all Plan purposes, an individual shall be an “Eligible Employee” for any Plan Year only if during that Plan Year an Employer treats that individual as its employee for purposes of employment taxes and wage withholding for Federal income taxes, even if such individual is subsequently determined (by an Employer, the Internal Revenue Service, any other governmental agency, judicial action, or otherwise) to have been a common law employee of an Employer in that Plan Year.

Section 2.17 Employer. “Employer” shall mean the Company, the participating Employers on the Effective Date, and any Subsidiary of the Company that subsequently adopts the Plan in the manner provided in Section 13.12.

Section 2.18 Employer Contribution. “Employer Contribution” means the contribution deemed to have been made by an Employer pursuant to Section 5.1.

Section 2.19 Employer Contribution Account. “Employer Contribution Account(s)” means the account(s) established for record keeping purposes for each Participant’s Employer Contributions pursuant to Section 6.1.

Section 2.20 Employer Savings Plan. “Employer Savings Plan” means any defined contribution retirement plan that is maintained by an Employer, qualified under Code Section 401(a), and includes a cash or deferred arrangement under Code Section 401(k). The term shall specifically include, but not be limited to, the AbbVie Savings Plan.

Section 2.21 ERISA. “ERISA” means the Employee Retirement Income Security Act of 1974, as amended.

Section 2.22 Hardship Distribution. “Hardship Distribution” is defined in Section 8.5(a).

Section 2.23 In-Service Distribution. “In-Service Distribution” is defined in Section 4.3.

Section 2.24 Initial Election. “Initial Election” is defined in Section 4.3(a).

Section 2.25 Investment Election. “Investment Election” is defined in Section 4.2(a).

Section 2.26 Investment Election Form. “Investment Election Form” means the form or other means provided to the Participant by the Plan pursuant to Section 4.2 through which the Participant specifies the Investment Funds in which the Participant’s Account(s) are to be deemed to be invested.

Section 2.27 Investment Fund(s). “Investment Fund(s)” means one or more of the funds selected by the Plan Administrator pursuant to Section 4.2.

Section 2.28 Investment Fund Subaccounts. “Investment Fund Subaccounts” is defined in Section 6.1(b).

Section 2.29 Matching DCP Deferral. “Matching DCP Deferral” for a Participant for a Plan Year is an amount equal to the total dollar amount of the Participant’s deferrals for the Plan Year pursuant to Employee Deferral Elections under Section 4.1(b), but in no event shall a Participant’s Matching DCP Deferral for a Plan Year exceed the amount by which (a) the total of the Participant’s Base Compensation plus Sales-Related Compensation for the Plan Year up to the limit on compensation as defined in Code Section 401(a)(17) exceeds (b) the total of the Participant’s Base Compensation plus Sales-Related Compensation for the Plan Year less the total dollar amount deferred pursuant to Employee Deferral Elections under Section 4.1(b) for the Plan Year.

Section 2.30 Participant. “Participant” means any Eligible Employee who elects to participate in this Plan by filing a Deferral Election, Investment Fund Election, and Distribution Election as provided in Article IV or is a Transferred Participant or a Post-Distribution Participant.

Section 2.31 Plan. “Plan” means this AbbVie Deferred Compensation Plan.

Section 2.32 Plan Administrator. “Plan Administrator” means the Board of Review.

Section 2.33 Plan Year. “Plan Year” means a twelve-month period beginning January 1 and ending the following December 31.

Section 2.34 Post-Distribution Participant. “Post-Distribution Participant” means: (a) a Post-Distribution AbbVie Employee (as defined in the EMA) who (i) was an employee of Abbott or its subsidiary as of immediately prior to the Separation (as defined in the Separation Agreement) and is transferred to or hired by AbbVie or its Subsidiary after the Separation (as defined in the Separation Agreement), and (ii) had the liabilities associated with his or her account balances in the Abbott Deferred Compensation transferred to this Plan in accordance with Supplement A; and (b) any other individual on whose behalf liabilities are transferred from the Abbott Deferred Compensation Plan to the Plan in accordance with Supplement A in connection with an employment transfer during the Transition Period (as defined in the EMA).

Section 2.35 Rate of Return. “Rate of Return” means, for each Investment Fund, an amount equal to the net gain or net loss (expressed as a percentage) on the assets of that Investment Fund.

Section 2.36 Retirement. “Retirement” means a Participant’s Termination of Employment after he or she has satisfied the age and service requirements of subsection (a), (b) or (c) below, as applicable:

(a) With respect to Participants covered by the AbbVie Pension Plan (the “Pension Plan”):

(i) for any Transferred Participant or Post-Distribution Participant who has an Old Formula Benefit (as defined in the Pension Plan), the date on which the Participant attains age 50 with 10 years of “vesting service” (as such term is described in the Pension Plan); or

(ii) for any Transferred Participant or Post-Distribution Participant who does not have an Old Formula Benefit (as defined in the Pension Plan) under the Pension Plan and any Participant covered by the Pension Plan who does not fall into the preceding categories and was hired by AbbVie on or after the Effective Date, the date on which the Participant attains age 55 with 10 years of “vesting service” (as such term is described in the Pension Plan).

(b) With respect to Participants covered by the AbbVie Pension Plan for Former BASF and Former Solvay Employees, the date on which the Participant attains age 55 with 5 years of “vesting service” (as such term is described in the AbbVie Pension Plan for Former BASF and Former Solvay Employees).

(c) With respect to Participants who are not covered by the Pension Plan or the AbbVie Pension Plan for Former BASF and Former Solvay Employees, the date on which the Participant attains age 55 with 10 years of service.

For purposes of calculating service under this Section 2.36, except as otherwise defined in the applicable plan referenced above or as otherwise provided by the Plan Administrator or its delegate: (A) service is earned only if it is performed for a member of the AbbVie Inc. controlled group while that controlled group member is a part of the controlled group; (B) for Employees who transferred to the Company directly from Abbott Laboratories during the period from January 1, 2013 through June 30, 2015 either as a result of the Company’s spin-off from Abbott Laboratories or with the consent of each company’s head of human resources, service includes service with Abbott Laboratories that is counted for benefit calculation purposes under the AbbVie Pension Plan, the AbbVie Pension Plan for Former BASF and Former Solvay Employees, or another Company-sponsored pension plan, as applicable; and (C) service for a Participant employed by Pharmacyclics LLC includes service with Pharmacyclics, Inc. and its subsidiaries earned prior to the date of acquisition by the Company, provided that the Participant was employed by Pharmacyclics, Inc. or its subsidiary on May 26, 2015.

Section 2.37 Sales-Related Compensation. “Sales-Related Compensation” means, subject to the last sentence of this Section, the Participant’s sales bonuses, sales incentives and sales commissions earned in a Plan Year from an Employer, before deductions for (a) Deferral Elections made pursuant to Section 4.1 or (b) contributions made on the Participant’s behalf to any Employer Savings Plan or to any cafeteria plan under Code Section 125 maintained by an Employer. “Sales-Related Compensation” for Plan purposes excludes Base Compensation, Eligible Bonuses, and all other compensation not specifically categorized as a sales bonus, sales incentive or sales commission.

Section 2.38 Separation Date. “Separation Date” has the meaning set forth in the Separation Agreement.

Section 2.39 Subsequent Election. “Subsequent Election” is defined in Section 4.3(c).

Section 2.40 Subsidiary. “Subsidiary” means any corporation, limited liability company, partnership, joint venture, or business trust organized in the United States 50 percent or more of the voting stock of which is owned, directly or indirectly, by the Company.

Section 2.41 Termination of Employment. “Termination of Employment” means the cessation of a Participant’s services as an employee, whether voluntary or involuntary, for any reason other than death; provided, that the Participant shall not be considered to have terminated employment for purposes of the Plan until he or she would be considered to have incurred a “separation from service” from the Employer within the meaning of Code Section 409A.

Section 2.42 Transferred Participant. “Transferred Participant” means an AbbVie Employee (as defined in the EMA), excluding a Post-Distribution AbbVie Employee (as defined in the EMA), who accepts an offer of employment or continues employment with or is transferred to AbbVie or one of its Subsidiaries under the Separation Agreement on or immediately after the Separation Date.

Section 2.43 Unforeseeable Emergency. “Unforeseeable Emergency” means a severe financial hardship to the Participant resulting from an illness or accident of the Participant, the Participant’s spouse or a dependent of the Participant, loss of the Participant’s property due to casualty (including the need to rebuild a home following damage to a home not otherwise covered by insurance, for example, not as a result of a natural disaster), or other similar extraordinary and unforeseeable circumstances arising as a result of events beyond the control of the Participant as determined by the Plan Administrator.

ARTICLE III PARTICIPATION

Section 3.1 Participation.

(a) Except as provided in Section 3.1(b) and (c), an Eligible Employee may become a Participant by making a Deferral Election, Investment Fund Election, and Distribution Election pursuant to Article IV on or before the deadline set by the Plan Administrator pursuant to Section 4.4.

(b) A newly hired individual who is an Eligible Employee shall become eligible to participate in the Plan on the first day of the month next following the month after the individual’s date of hire (the “Eligibility Date”); provided that in no event shall such individual begin to participate in the plan later than 90 days following his or her date of hire. Notwithstanding the election requirements of Section 3.1(a), a newly Eligible Employee who was not eligible to participate in any other plan that would be aggregated with the Plan under Treasury Regulation §1.409A-1(c) may make a Deferral Election, Investment Fund Election and Distribution Election pursuant to Article IV within the 30-day period immediately following the Eligibility Date. Any such election shall become effective for Eligible Compensation earned no earlier than the first payroll period commencing after receipt of the election by the Plan Administrator and shall be irrevocable for the remainder of the Plan Year.

(c) An individual who becomes an Eligible Employee as a result of a job promotion or transfer may make a Deferral Election, Investment Fund Election and Distribution Election pursuant to Article IV only with respect to Eligible Compensation to be earned in the Plan Year next following the year of such promotion or transfer. Any such election shall be made in accordance with Article IV and shall become effective for Eligible Compensation earned in the Plan Year following the year in which the election is made.

(d) Participation of Transferred Participants and Post-Distribution Participants shall be governed by Supplement A.

Section 3.2 Termination of Participation. A Participant who ceases to be an Eligible Employee due to a Termination of Employment will remain a Participant but (i) may no longer make Deferral Elections with respect to any Plan Year following the year of such termination and (ii) all deferrals under the Plan shall cease as of the date of the Participant's Termination of Employment. A Participant who ceases to be an Eligible Employee due to a job promotion (or demotion) may no longer make Deferral Elections with respect to any Plan Year following the year of such promotion or demotion but the Participant's Deferral Elections for the Plan Year in which such promotion or demotion occurs shall remain irrevocable. A Participant shall remain a Participant until (i) his or her death or (ii) his or her Accounts have been distributed.

ARTICLE IV ELECTION FORMS

Section 4.1 Deferral Elections.

(a) Participants shall make their Deferral Elections annually on a form or by other means provided by the Plan Administrator (a "Deferral Election Form"). Each Deferral Election shall apply to only a single Plan Year.

(b) On his or her Deferral Election Form, the Participant shall specify the amount (expressed as a percentage) of his or her Base Compensation, the amount (expressed as a percentage) of his or her Sales-Related Compensation, and the amount (expressed as a percentage) of his or her Eligible Bonuses that the Participant elects to defer for that Plan Year together with such other information as the Plan Administrator may, in its sole and absolute discretion, require.

(c) For any Plan Year, a Participant may elect to defer:

(i) five percent (5%) to seventy-five percent (75%) of his or her Base Compensation (in whole percentage increments),

(ii) five percent (5%) to seventy-five percent (75%) of his or her Sales-Related Compensation (in whole percentage increments), and

(iii) five percent (5%) to seventy-five percent (75%) of his or her Eligible Bonus(es) (in whole percentage increments);

provided, however, that in no event may a Participant elect to defer his or her Eligible Compensation to the extent that his or her remaining compensation would be insufficient to satisfy all applicable withholding taxes and contributions required under Employer-sponsored benefit plans in which the Participant participates.

(d) A Participant may not revoke his or her Deferral Election at any time after the deadline for making such Deferral Election set by the Plan Administrator pursuant to Section 4.4.

Section 4.2 Investment Elections. The Plan Administrator shall, from time to time, make available investment options (the "Investment Funds") that serve as benchmark funds for the amounts a Participant defers under the Plan. A Participant's Plan deferrals shall not actually be invested in the Investment Funds and the Participant shall not be considered a shareholder of any of the Investment Funds he or she selects by virtue of participation in the Plan. Instead, the Participant's Plan deferrals shall be considered invested in, and his or her Plan Account shall reflect such Investment Fund's Rate of Return. A Participant's election of investments shall be subject to the following rules:

(a) Participants shall make their investment elections on an Investment Election Form or by other means provided by the Plan Administrator (an "Investment Election").

(b) The Investment Election Form completed by the Participant shall apply only to the Eligible Compensation being deferred in a single Plan Year and shall specify the Investment Funds in which the deferrals for each such Plan Year are to be deemed to be invested, and the portion (expressed in whole percentage increments) of the deferrals for such Plan Year that are to be deemed to be invested in each such Investment Fund, and shall continue in effect until revoked or changed as permitted by the Plan Administrator.

Section 4.3 Distribution Elections.

(a) Participants shall make their distribution elections in accordance with the Distribution Election Form or by other means provided by the Plan Administrator (a "Distribution Election"). Each Distribution Election (the "Initial Election") shall apply only to the Eligible Compensation being deferred in a single Plan Year and must be made by the deadline set by the Plan Administrator pursuant to Section 4.4, at which time the Initial Election shall be irrevocable, subject to Section 4.3(c).

(b) On the Distribution Election Form:

(i) Mandatory Retirement Election. In all cases, the Participant shall select the method of payment from among the methods of payment described in Section 8.3(a) to apply in the event payment is made upon Retirement pursuant to this Distribution Election in accordance with Section 8.3 or 8.4 or upon Disability in accordance with Section 8.7.

(ii) Optional In-Service Distribution Election. The Participant shall also have the option to elect that the Eligible Compensation being deferred for that Plan Year shall be paid to the Participant while he or she is still employed by an Employer (an "In-Service Distribution"). If the Participant elects to receive an In-Service Distribution of

the Eligible Compensation being deferred, then the Participant shall also select the year in which the payments are to be made. A Participant may not elect to receive an In-Service Distribution in a Plan Year that is less than two (2) years after the end of the Plan Year in which the Eligible Compensation is earned.

(c) Notwithstanding anything to the contrary in Section 4.3, a Participant may change the form of distribution or his or her Distribution Election (a "Subsequent Election") to the extent permitted by the Plan Administrator and Code Section 409A(a)(4)(C), including the requirements that such Subsequent Election:

(i) shall not take effect until at least 12 months after the date on which the Subsequent Election is filed with the Plan Administrator;

(ii) shall result in the first distribution subject to such Subsequent Election being made at least five years after the date such distribution would otherwise have been paid pursuant to the previous election; and

(iii) shall be filed with the Plan Administrator at least 12 months before the date the first scheduled distribution is to be paid pursuant to the previous election.

Section 4.4 Deadline for Submitting Election Forms. The Plan Administrator may set a deadline or deadlines for the receipt of the election forms required under the Plan; provided, however, that, except as provided in Section 3.1(b), such forms must be filed on or before the end of the year immediately preceding the Plan Year for which it is to be effective.

ARTICLE V EMPLOYER CONTRIBUTIONS

Section 5.1 Employer Contributions. Each Participant who makes a Deferral Election will be credited with an Employer Contribution equal to 5% of the Participant's Matching DCP Deferral. The Plan Administrator may, however, in his or her discretion, otherwise set the amount of the Employer Contribution, subject to and not in excess of applicable limits imposed by the Internal Revenue Service.

Section 5.2 Allocation of Employer Contributions. A Participant's Employer Contribution for a Plan Year shall be allocated among the same Investment Funds and in the same proportion as the Participant has elected for his or her deferrals for that Plan Year.

Section 5.3 Distribution of Employer Contributions. An Employer Contribution for a Plan Year shall be distributed to the Participant according to the election made by the Participant governing his or her deferrals for that same Plan Year.

**ARTICLE VI
MAINTENANCE AND CREDITING OF ACCOUNTS**

Section 6.1 Maintenance of Accounts.

(a) The Plan shall maintain a separate Account for each Deferral Election (a “Deferral Account”) made by a Participant and each Employer Contribution (an “Employer Contribution Account”) made for a Participant. A Participant’s Accounts shall reflect the Participant’s Investment Fund Elections and Distribution Elections made pursuant to Article IV, any Employer Contributions made on behalf of the Participant pursuant to Article V, adjustments to the Account made pursuant to this Article VI, and distributions made with respect to the Account pursuant to Article VIII. The Accounts shall be used solely as a device for the measurement and determination of the amounts to be paid to the Participants pursuant to this Plan and shall not constitute or be treated as a trust fund of any kind.

(b) Each Account shall be divided into separate subaccounts (“Investment Fund Subaccounts”), each of which corresponds to the Investment Fund selected by the Participant pursuant to Section 4.2(b).

Section 6.2 Crediting of Accounts.

(a) No later than five (5) business days following the end of each pay period, the Plan shall credit each Participant’s Investment Fund Subaccounts to reflect amounts deferred from the Participant’s Eligible Compensation during that pay period and the Investment Fund Election made by the Participant with respect to that Eligible Compensation.

(b) At the end of each Plan Year, the Plan shall credit each Participant’s Investment Fund Subaccounts to reflect any Employer Contribution deemed to have been made on behalf of the Participant for that Plan Year and the allocation of that contribution among the Investment Funds pursuant to Section 4.2.

(c) The Plan Administrator shall adjust each Investment Fund Subaccount to reflect any transfers under the Plan to or from that Investment Fund Subaccount, as of the end of each business day to reflect any distributions under the Plan made with respect to that Investment Fund Subaccount, and the Rate of Return on the related Investment Fund.

Section 6.3 Statement of Accounts. Each Participant shall be issued quarterly statements of his or her Account(s) in such form as the Plan Administrator deems desirable, setting forth the balance to the credit of such Participant in his or her Account(s) as of the end of the most recently completed quarter.

**ARTICLE VII
VESTING AND FORFEITURES**

Section 7.1 Deferral Accounts. A Participant’s Deferral Accounts shall be one hundred percent (100%) vested and non-forfeitable at all times.

Section 7.2 Employer Contribution Account.

(a) For a Participant employed by an Employer other than Pharmacyclics LLC:

(i) The Participant's Employer Contribution Account shall become one hundred percent (100%) vested and non-forfeitable when matching contributions made by the Participant's Employer on behalf of the Participant under the AbbVie Savings Plan become (or would become, if matching contributions are not made) one hundred percent (100%) vested and non-forfeitable.

(ii) If the Participant's employment with the Employers terminates (whether voluntarily or involuntarily) before the matching contributions made by the Participant's Employer on behalf of the Participant under the AbbVie Savings Plan become (or would become, if matching contributions are not made) one hundred percent (100%) vested and non-forfeitable, then the Participant shall forfeit his or her Employer Contribution Account.

(b) For a Participant employed by Pharmacyclics LLC:

(i) The Participant's Employer Contribution Account shall become one hundred percent (100%) vested and non-forfeitable when the Participant completes two (2) Years of Credited Service, as defined in the AbbVie Savings Plan. For purposes of this Section 7.2(b) and the determination of Years of Credited Service, a Participant will receive credit for service he or she completes with Pharmacyclics LLC (including its predecessor, Pharmacyclics, Inc., and its subsidiaries earned prior to the date of acquisition by the Company, provided that the Participant was employed by Pharmacyclics, Inc. or its subsidiary on May 26, 2015).

(ii) If the Participant's employment with the Employers terminates (whether voluntarily or involuntarily) before his or her Employer Contribution Account becomes one hundred percent (100%) vested and non-forfeitable as described in paragraph (b)(i) above, then the Participant shall forfeit his or her Employer Contribution Account.

ARTICLE VIII
DISTRIBUTION OF BENEFITS

Section 8.1 Distribution of Benefits in the Event of a Termination of Employment. If a Participant elects to receive his or her Plan benefits as an In-Service Distribution, then in the event of that Participant's Termination of Employment (other than due to Retirement) prior to receiving that In-Service Distribution, the Company shall pay that Participant's Plan benefits in a lump-sum to the Participant within 90 days following his or her Termination of Employment. If a Participant elects to receive his or her Plan benefits upon Retirement, then in the event of that Participant's Termination of Employment prior to the date the Participant attains eligibility for Retirement, the Company shall pay that Participant's Plan benefits in a lump-sum to the Participant within 90 days following his or her Termination of Employment.

Section 8.2 In-Service Distributions. Subject to the provisions of Section 8.6, the Company shall pay In-Service Distributions in a lump-sum to the Participant on the first business day in February of the year designated by the Participant on his or her Distribution Election Form.

Section 8.3 Distribution of Benefits in the Event of Retirement.

(a) If, pursuant to Section 4.3, a Participant has elected to receive his or her Plan benefits for a Plan Year upon his or her Retirement, then the Company shall pay the Participant his or her Plan benefits commencing on the first business day in February next following the date of the Participant's Retirement in any of the following forms pursuant to the Participant's Initial Election or Subsequent Election, as applicable:

(i) in substantially equal quarterly or annual installments to the Participant over fifteen (15) years; or

(ii) in substantially equal quarterly or annual installments to the Participant over ten (10) years; or

(iii) in substantially equal quarterly or annual installments to the Participant over five (5) years; or

(iv) in a lump sum; or

(v) if no such election is on file with the Plan Administrator, in substantially equal quarterly installments to the Participant over ten (10) years.

Quarterly installments shall be paid on the first business day of each calendar quarter and annual installments shall be paid on the first business day of each calendar year.

(b) Notwithstanding the provisions of Section 8.3(a), in the event that, as of the date of the Participant's Retirement, the Participant's benefits under the Plan do not exceed, in the aggregate, \$15,500, the Participant's benefits shall be paid to the Participant in a lump sum.

Section 8.4 Distribution of Benefits on the Earlier to Occur of a Participant's Retirement or a Specified Date.

If a Participant has elected to receive his or her Plan benefits on a specified date pursuant to Section 4.3(b)(ii), if the Participant's Retirement occurs prior to such specified date,

(a) For amounts deferred for a Transferred Participant or a Post-Distribution Participant with respect to Plan Years beginning prior to January 1, 2008, the Company shall pay the Transferred Participant or the Post-Distribution Participant his or her Plan benefits in a lump sum on the first business day in February next following the Participant's Retirement; and

(b) For amounts deferred for a Transferred Participant or a Post-Distribution Participant with respect to Plan Years beginning on or after January 1, 2008, and for amounts deferred for a Participant hired by an Employer on or after the Effective Date of the Plan, the

Company shall pay the Participant his or her Plan benefits in accordance with Section 8.3(a), subject to Section 8.3(b).

Section 8.5 Distributions Due to Unforeseeable Emergency.

(a) A Participant may receive the early payment of all or part of the balance in his or her Account(s) in the event of an Unforeseeable Emergency (a "Hardship Distribution") subject to the following restrictions:

(i) The Participant has requested the Hardship Distribution from the Plan Administrator on a form provided by or in the format requested by the Plan Administrator;

(ii) The Plan Administrator has determined that an Unforeseeable Emergency has occurred;

(iii) The Plan Administrator determines the amount of the Hardship Distribution, which amount will be limited to the amount reasonably necessary to satisfy the emergency need (including any amounts necessary to pay any Federal, state, local or foreign income taxes or penalties reasonably anticipated to result from the Hardship Distribution); and

(iv) The Hardship Distribution shall be distributed in a lump sum within 30 days following determination by the Plan Administrator of the amount of the Hardship Distribution.

(b) The circumstances that would constitute a Unforeseeable Emergency will depend on the facts and circumstances of each case, but, in any case, a Hardship Distribution may not be made to the extent that such hardship may be relieved through (i) reimbursement or compensation by insurance or otherwise, (ii) liquidation of the Participant's assets, to the extent that liquidation of the Participant's assets would not itself cause severe financial hardship, or (iii) by cessation of deferrals under this Plan in compliance with Code Section 409A.

Section 8.6 Distribution of Benefits in the Event of Death. In the event of a Participant's death prior to the complete distribution of his or her Accounts, the Company shall distribute his or her total Plan benefits to his or her Beneficiary in a lump sum within 90 days after the date of the Participant's death.

Section 8.7 Distribution of Benefits in the Event of Disability. In the event of a Participant's Disability, the Company shall pay the Participant his or her Plan benefits commencing on the first business day in February next following the date of the Participant's Disability in the form set forth below:

(a) For any Participant who has elected to receive his or her Plan benefits upon Retirement, pursuant to the Participant's Distribution Election to receive his or her Plan benefits in one of the Retirement forms permitted under Section 8.3(a), subject to Section 8.3(b).

(b) For a Participant who has elected to receive his or her Plan benefits as an In-Service Distribution, if the Participant's Disability occurs prior to the date specified in such Distribution Election:

(i) For amounts deferred for a Transferred Participant or a Post-Distribution Participant with respect to Plan Years beginning on or subsequent to January 1, 2008, or for amounts deferred for a Participant hired by an Employer on or after the Effective Date of the Plan, pursuant to the Participant's Distribution Election to receive his or her Plan benefits in one of the Retirement forms permitted under Section 8.3(a), subject to Section 8.3(b).

(ii) For amounts deferred for a Transferred Participant or a Post-Distribution Participant with respect to all Plan Years beginning prior to January 1, 2008, pursuant to the Participant's Distribution Election to receive his or her Plan benefits in a lump sum under Section 4.3(b)(ii).

Section 8.8 Postponing or Amending Distributions. A Participant may postpone a scheduled distribution or amend the form of distribution specified in Section 8.2, Section 8.3(a) or Section 8.4 only by making a Subsequent Election pursuant to the terms of Section 4.3(c).

Section 8.9 Distribution of Benefits Pursuant to a Domestic Relations Order. The Company shall pay all or a portion of the Participant's Plan benefits in a lump sum to any person other than the Participant pursuant to the terms of a domestic relations order. Such lump sum shall be paid as soon as administratively practicable following the Company's approval of the domestic relations order. For this purpose, a domestic relations order means a judgment, decree, or order (including approval of a property settlement agreement) which relates to the provision of child support, alimony payments, or marital property rights to a spouse, former spouse, child, or other dependent of the Participant and which is made pursuant to a state domestic relations law (including community property law).

ARTICLE IX BENEFICIARY DESIGNATION

Section 9.1 Beneficiary Designation. Each Participant shall have the right, at any time, to designate any person, persons or entity as his or her Beneficiary or Beneficiaries. A Beneficiary designation shall be made, and may be amended, by the Participant by filing a designation with the Plan Administrator, on such form and in accordance with such procedures as the Plan Administrator may establish from time to time.

Section 9.2 Failure to Designate a Beneficiary. If a Participant or Beneficiary fails to designate a Beneficiary as provided above, or if all designated Beneficiaries predecease the Participant or his or her Beneficiary, then the Participant's Beneficiary shall be deemed to be, in the following order:

- (a) to the spouse of such person, if any; or
- (b) to the deceased person's estate.

Section 9.3 Facility of Payment. When, in the Plan Administrator's opinion, a

Participant or Beneficiary is under a legal disability or is incapacitated in any way so as to be unable to manage his or her financial affairs, the Plan Administrator may make any benefit payments to the Participant or Beneficiary's legal representative, or spouse, or the Plan Administrator may apply the payment for the benefit of the Participant or Beneficiary in any way the Plan Administrator considers advisable, in each case, without subjecting the Participant or Beneficiary to accelerated taxation and/or tax penalties under Code Section 409A.

ARTICLE X ADMINISTRATION OF PLAN

Section 10.1 Plan Administrator. The Board of Review, or such person as the Board of Review shall designate pursuant to Section 10.3, shall serve as the Plan Administrator of the Plan. The administration of the Plan shall be under the supervision of the Plan Administrator. It shall be a principal duty of the Plan Administrator to see that the Plan is carried out, in accordance with its terms, for the exclusive benefit of persons entitled to participate in the Plan without discrimination among them. Benefits under the Plan shall be paid only if the Plan Administrator decides, in his or her discretion, that the applicant is entitled to them. The Plan Administrator will have full power to administer the Plan in all of its details, subject to applicable requirements of law. For this purpose, the Plan Administrator's powers will include but will not be limited to, the following authority, in addition to all other powers provided by this Plan:

- (a) To make and enforce such rules and regulations as it deems necessary or proper for the efficient administration of the Plan, including the establishment of any claims procedures that may be required by applicable provisions of law;
- (b) To exercise discretion in interpreting the Plan, any interpretation to be reviewed under the arbitrary and capricious standard;
- (c) To exercise discretion in deciding all questions concerning the Plan and the eligibility of any person to participate in the Plan; such decision to be reviewed under the arbitrary and capricious standard;
- (d) To appoint such agents, counsel, accountants, consultants and other persons as may be required to assist in administering the Plan;
- (e) To allocate and delegate its responsibilities under the Plan and to designate other persons to carry out any of its responsibilities under the Plan, any such allocations, delegation or designation to be in writing;
- (f) To determine the amount and type of benefits to which any Participant or Beneficiary shall be entitled hereunder, including the method and date for all valuations under the Plan;
- (g) To receive from the Employers and from Participants such information as shall be necessary for the proper administration of the Plan or any of its programs;
- (h) To maintain or cause to be maintained all the necessary records for the

administration of the Plan;

- (i) To receive, review and keep on file (as it deems convenient and proper) reports of benefit payments made by the Plan;
- (j) To determine and allocate among the Employers the liability to the Company associated with Plan benefits in accordance with Section 1.3 and to determine the time at which and manner in which that liability shall be paid to the Company;
- (k) To make, or cause to be made, equitable adjustments for any mistakes or errors made in the administration of the Plan; and
- (l) To do all other acts which the Plan Administrator deems necessary or proper to accomplish and implement its responsibilities under the Plan.

Section 10.2 Reliance on Tables, etc. In administering the Plan, the Plan Administrator will be entitled to the extent permitted by law to rely conclusively on all tables, valuations, certificates, opinions and reports which are furnished by, or in accordance with the instructions of accountants, counsel, or other experts employed or engaged by the Plan Administrator.

Section 10.3 Delegation. The Board of Review shall have the authority to appoint another corporation or one or more other persons to serve as the Plan Administrator hereunder, in which event such corporation or person(s) shall exercise all of the powers, duties, responsibilities, and obligations of the Plan Administrator hereunder.

Section 10.4 Operations. The day to day operation of the Plan will be handled by the person(s) designated by the Plan Administrator.

Section 10.5 Uniform Rules. The Plan Administrator shall administer the Plan on a reasonable and nondiscriminatory basis and shall apply uniform rules to all similarly situated Participants.

Section 10.6 Plan Administrator's Decisions Final. Any interpretation of the provisions of the Plan (including, but not limited to, the provisions of any of its programs) and any decision on any matter within the discretion of the Plan Administrator made by the Plan Administrator in good faith shall be binding on all persons. A misstatement or other mistake of fact shall be corrected when it becomes known and the Plan Administrator shall make such adjustment on account thereof as it considers equitable and practicable. Neither the Plan Administrator nor any Employer shall be liable in any manner for any determination of fact made in good faith.

ARTICLE XI CLAIMS FOR BENEFITS

Section 11.1 Claims and Review Procedures. Claims for benefits under this Plan shall be brought in accordance with the claims procedures set forth in the AbbVie Nonqualified Plans Claims and Appeals Procedures, which procedures are incorporated herein by reference.

ARTICLE XII AMENDMENT AND TERMINATION OF PLAN

Section 12.1 Amendment. The Company may amend this Plan, in whole or in part, at any time, provided, however, that no amendment shall be effective to decrease the balance in any Account as accrued at the time of such amendment. Any amendment which would allow officers of the Company to participate in the Plan shall require the approval of the AbbVie Inc. Board of Directors. Any amendment which increases the total cost of the Plan to the Employers in excess of \$250,000 in each of the three full calendar years next following the date of the amendment shall be approved by the Board of Review. The Senior Vice President, Human Resources of the Company (or the individual holding equivalent duties and responsibilities) shall approve all other amendments to the Plan and the extension of the Plan to any division or Subsidiary of the Company.

Section 12.2 Termination. The Board of Review may at any time terminate the Plan with respect to future Deferral Elections. The Board of Review may also terminate and liquidate the Plan in its entirety; provided that such termination and liquidation are consistent with the provisions of Code Section 409A. Upon any such termination, the Company shall pay to the Participant the benefits the Participant is entitled to receive under the Plan, determined as of the termination date, in compliance with Code Section 409A.

ARTICLE XIII MISCELLANEOUS

Section 13.1 Unfunded Plan. This Plan is intended to be an unfunded plan maintained primarily for the purpose of providing deferred compensation for a select group of management or highly compensated employees, within the meaning of Sections 201, 301 and 401 of ERISA and therefore meant to be exempt from Parts 2, 3 and 4 of Title I of ERISA. All payments pursuant to the Plan shall be made from the general funds of the Company and no special or separate fund shall be established or other segregation of assets made to assure payment. No Participant or other person shall have under any circumstances any interest in any particular property or assets of the Company as a result of participating in the Plan.

Section 13.2 Nonassignability. Except as specifically set forth in the Plan with respect to the designation of Beneficiaries, neither a Participant nor any other person shall have any right to commute, sell, assign, transfer, pledge, anticipate, mortgage or otherwise encumber, transfer, hypothecate or convey in advance of actual receipt the amounts, if any, payable hereunder, or any part thereof, which are, and all rights to which are, expressly declared to be unassignable and non-transferable. No part of the amounts payable shall, prior to actual payment, be subject to seizure or sequestration for the payment of any debts, judgments, alimony or separate maintenance owed by a Participant or any other person, nor be transferable by operation of law in the event of a Participant's or any other person's bankruptcy or insolvency.

Section 13.3 Validity and Severability. The invalidity or unenforceability of any provision of this Plan shall not affect the validity or enforceability of any other provision of this Plan, which shall remain in full force and effect, and any prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

Section 13.4 Governing Law. The validity, interpretation, construction and performance of this Plan shall in all respects be governed by the laws of the State of Illinois, without reference to principles of conflict of law, except to the extent preempted by federal law.

Section 13.5 Employment Status. This Plan does not constitute a contract of employment or impose on the Participant or the Company any obligation for the Participant to remain an employee of the Company or change the status of the Participant's employment or the policies of the Company and its affiliates regarding termination of employment.

Section 13.6 Underlying Compensation and Incentive Plans and Programs. Nothing in this Plan shall prevent the Company from modifying, amending or terminating the compensation or the incentive plans and programs pursuant to which Eligible Bonuses or Eligible Compensation are earned and which are deferred under this Plan.

Section 13.7 Successors of the Company. The rights and obligations of the Company under the Plan shall inure to the benefit of, and shall be binding upon, the successors and assigns of the Company.

Section 13.8 Waiver of Breach. The waiver by the Company of any breach of any provision of the Plan by the Participant shall not operate or be construed as a waiver of any subsequent breach by the Participant.

Section 13.9 Notice. Any notice or filing required or permitted to be given to the Company under the Plan shall be sufficient if in writing and hand-delivered, or sent by first class mail to the principal office of the Company, directed to the attention of the Plan Administrator. Such notice shall be deemed given as of the date of delivery, or, if delivery is made by mail, as of the date shown on the postmark.

Section 13.10 Waiver of Notice. Any notice required under the Plan may be waived by the person entitled to such notice.

Section 13.11 Evidence. Evidence required of anyone under the Plan may be by certificate, affidavit, document or other information which the person acting on it considers pertinent and reliable, and signed, made or presented by the proper party or parties.

Section 13.12 Additional Employers. Subject to the consent of the Board of Review, any Subsidiary of the Company may adopt the Plan by filing a written instrument to that effect with the Company.

Section 13.13 Section 409A. To the extent applicable, it is intended that the Plan comply with the provisions of Code Section 409A. The Plan will be administered and interpreted in a manner consistent with this intent, and any provision that would cause the Plan to fail to satisfy Code Section 409A will have no force and effect until amended to comply therewith (which amendment may be retroactive to the extent permitted by Code Section 409A). Notwithstanding anything contained herein to the contrary, to the extent required to avoid accelerated taxation and/or tax penalties under Code Section 409A and applicable guidance issued thereunder, amounts that would otherwise be payable pursuant to the Plan during the six-month period immediately following the Participant's Termination of Employment or Retirement

shall instead be paid on the first business day after the date that is six months following the Participant's Termination of Employment or Retirement (or upon the Participant's death, if earlier), plus, to the extent subject to a six-month delay, a return equal to the Rate of Return that would be achieved if such amounts were invested in accordance with the Participant's Investment Elections under Section 4.2 from the respective dates on which such amounts would otherwise have been paid until the actual date of payment.

SUPPLEMENT A

TRANSFER OF LIABILITIES FROM THE ABBOTT LABORATORIES DEFERRED COMPENSATION PLAN

A-1. Purpose and Effect. The purpose of this Supplement A is to provide for the transfer of liabilities from the Abbott Laboratories Deferred Compensation Plan (the "Abbott DCP") to this Plan with respect to Transferred Participants and Post-Distribution Participants as set forth in the EMA.

A-2. Eligibility, Service and Compensation. Transferred Participants and Post-Distribution Participants shall (a) be eligible to participate in this Plan to the extent they were eligible to participate in the Abbott DCP as of the applicable Transfer Date (as defined in the EMA), and (b) receive credit for vesting and eligibility for all service credited for those purposes under the Abbott DCP as of the Transfer Date (as defined in the EMA) as if that service had been rendered to AbbVie (provided that in the event that any such Transferred Participant or Post-Distribution Participant receives a distribution from the Abbott DCP, the value of such distribution shall be offset against future benefits under the this Plan to the extent necessary to prevent a duplication of benefits). The compensation paid by Abbott and its subsidiaries to a Transferred Participant or a Post-Distribution Participant that was recognized under the Abbott DCP as of the Transfer Date (as defined in the EMA) shall be credited and recognized for all applicable purposes under this Plan as though it were compensation from AbbVie or its Subsidiaries.

A-3. Matching DCP Deferral. For purposes of determining a Transferred Participant's or a Post-Distribution Participant's Matching DCP Deferrals for the Plan Year in which such participant becomes eligible to participate in the Plan, such participant's deferrals and Base Compensation under the Plan shall be prorated.

A-4. Employer Contributions. For purposes of determining the Employer Contribution under Section 5.1 for the Plan Year in which a Transferred Participant or a Post-Distribution Participant becomes eligible to participate in the Plan, such participant's Matching DCP Deferrals made under the Abbott DCP shall not be taken into account.

A-5. Initial Transfer of Liabilities from Abbott DCP. As soon as practicable after the Separation Date, and subject to such terms and conditions as the Plan Administrator may establish, all liabilities attributable to Transferred Participants shall be transferred from the Abbott DCP to this Plan. The Plan shall credit each such Transferred Employee's account with (a) the amount deferred by such individual into the Abbott DCP as of the applicable Transfer Date, plus (b) any employer contributions, whether vested or unvested, deemed to have been made in relation to the amount described in (a), including, in each case, any earnings thereon.

A-6. Deferral and Distribution Elections. The Plan shall recognize, implement and honor all deferral and distribution elections made by each Transferred Participant under the Abbott DCP (including, but not limited to, any election to defer any bonus earned during 2012 but paid in 2013).

A-7. Subsequent Transfers. At such time or times as the Plan Administrator and Abbott (or its delegate) shall agree, and subject to such terms and conditions as the Plan Administrator may establish, all liabilities attributable to Post-Distribution Participants shall be transferred from the Abbott DCP to this Plan. The Plan shall credit each such Post-Distribution Participant's account with (a) the amount deferred by such individual into the Abbott DCP as of the applicable Transfer Date, plus (b) any employer contributions, whether vested or unvested, deemed to have been made in relation to the amount described in (a), including, in each case, any earnings thereon.

A-8. Deferral and Distribution Elections – Post-Distribution Participants. Post-Distribution Participants are required to make new elections under the Plan upon hire or transfer to AbbVie or its subsidiaries in accordance with Section 3.1(b). Distribution elections made under the Abbott DCP with respect to transferred amounts described in A-7 above shall be recognized, implemented and honored by the Plan and such amounts shall be immediately distributable to such Post-Distribution Participants in accordance with such elections. Distribution elections with respect to amounts deferred under this Plan on or after the Effective Date shall be in accordance with Section 4.3 and other applicable provisions of this Plan.

A-9. Use of Terms. Terms used in this Supplement A have the meanings of those terms as set forth in the Plan, unless they are defined in this Supplement A. All of the terms and provisions of the Plan shall apply to this Supplement A except that where the terms of the Plan and this Supplement A conflict, the terms of this Supplement A shall govern.

ABBVIE SUPPLEMENTAL PENSION PLAN
(Amended and Restated Effective as of July 1, 2025)

ABBVIE
SUPPLEMENTAL PENSION PLAN

SECTION 1
INTRODUCTION

1-1. The Board of Directors of AbbVie Inc. (“AbbVie”) adopted this AbbVie Supplemental Pension Plan (the “Supplemental Plan” or “Plan”) effective as of January 1, 2013. The Plan provides for payment of (a) pension benefits calculated under the AbbVie Pension Plan (the “Pension Plan”) in excess of those which may be paid under that plan under the limits imposed by Section 415 of the U.S. Internal Revenue Code, as amended (the “Code”), and the Employee Retirement Income Security Act, as amended (“ERISA”), and (b) the additional pension benefits that would be payable under the Pension Plan if deferred awards under certain AbbVie non-qualified deferred compensation plans were included in “final earnings” as defined in the Pension Plan. The Plan is hereby amended and restated effective as of July 1, 2025.

1-2. The Supplemental Plan shall apply to employees of AbbVie and its subsidiaries and affiliates existing as of the date of adoption of the Supplemental Plan or thereafter created or acquired. AbbVie and each of such subsidiaries and affiliates are hereinafter referred to as an “employer” and collectively as the “employers.”

1-3. All benefits provided under the Supplemental Plan shall be provided from the general assets of the employers and not from any trust fund or other designated asset. All participants in the Supplemental Plan shall be general creditors of the employers with no priority over other creditors.

1-4. The Supplemental Plan shall be administered by the AbbVie Employee Benefit Board of Review appointed and acting under the Pension Plan (the “Board of Review”). Except as stated below, the Board of Review shall perform all powers and duties with respect to the Supplemental Plan, including the power to direct payment of benefits, allocate costs among employers, adopt amendments and determine questions of interpretation. The Board of Directors of AbbVie (the “Board of Directors”) shall have the sole authority to terminate the Supplemental Plan.

1-5. As part of the Separation and Distribution Agreement by and between Abbott Laboratories and AbbVie Inc. dated as of November 28, 2012, Abbott Laboratories (“Abbott”) and AbbVie entered into the Employee Matters Agreement dated as of December 31, 2012 (the “EMA”). In accordance with the EMA, all liabilities for AbbVie Employees (as defined in the EMA) under the Abbott Laboratories Supplemental Pension Plan were transferred to the Plan and the Plan became liable to pay all such benefits to such participants. Supplement A to the Plan sets forth the additional rules applicable to the transferred benefits and transferred participants.

SECTION 2
ERISA PENSION PLAN SUPPLEMENTAL BENEFIT

2-1. The benefits described in this Section 2 shall apply to all participants in the Pension Plan who retire, or terminate with a vested pension, under that plan on or after January 1, 2013.

2-2. Each Pension Plan participant whose retirement or vested pension under that plan would otherwise be limited by Code Section 415 shall receive a supplemental pension under this Supplemental Plan in an amount which, when added to his or her Pension Plan benefit (calculated as if such benefit had been payable based on the distribution rules established hereunder and the pension form selected by the participant as permitted by subsections 8-3 and 8-4), will equal the amount the participant would be entitled to under the Pension Plan as in effect from time to time, calculated as if such benefit had been payable based on the distribution rules established hereunder and the pension form selected by the participant as permitted by subsections 8-3 and 8-4, without regard to the limitations imposed by Code Section 415.

SECTION 3 1986 TAX REFORM ACT SUPPLEMENTAL BENEFIT

3-1. The benefits described in this Section 3 shall apply to all participants in the Pension Plan who retire or terminate on or after January 1, 2013 with a vested pension under that plan.

3-2. Each Pension Plan participant shall receive a supplemental pension under this Supplemental Plan in an amount determined as follows:

- (a) The supplemental pension shall be the difference, if any, between:
 - (i) the hypothetical monthly benefit that would have been payable under the Pension Plan based on the distribution rules established hereunder and the pension form selected by the participant as permitted by subsections 8-3 and 8-4 plus any supplement provided by Section 2; and
 - (ii) the hypothetical monthly benefit that would have been payable under the Pension Plan, calculated based on the distribution rules established hereunder and the pension form selected by the participant as permitted by subsections 8-3 and 8-4 (without regard to the limits imposed by Code Section 415) if the participant's "final earnings," as defined in the Pension Plan, had included compensation in excess of the limits imposed by Code Section 401(a)(17), and any "pre-tax contributions" made by the participant under the AbbVie Supplemental Savings Plan.

SECTION 4 DEFERRED COMPENSATION PLAN PENSION PLAN SUPPLEMENTAL BENEFIT

4-1. The benefits described in this Section 4 shall apply to all participants in the Pension Plan who retire or terminate on or after January 1, 2013 with a vested pension under that plan, and who made a Deferral Election under the AbbVie Deferred Compensation Plan (the "Deferred Compensation Plan") with respect to any calendar month during the one hundred twenty consecutive calendar months immediately preceding retirement or termination of employment.

4-2. Each Pension Plan participant shall receive a supplemental pension under this Supplemental Plan in an amount determined as follows:

- (a) The supplemental pension shall be the difference, if any, between:
-

(i) the hypothetical monthly benefit that would have been payable under the Pension Plan based on the distribution rules established hereunder and the pension form selected by the participant as permitted by subsections 8-3 and 8-4 plus any supplement provided by Section 2 and Section 3; and

(ii) the hypothetical monthly benefit that would have been payable under the Pension Plan, calculated based on the distribution rules established hereunder and the pension form selected by the participant as permitted by subsections 8-3 and 8-4 (without regard to the limits imposed by Code Section 415) if the participant's "base earnings," as defined in the Pension Plan, included deferrals made under the Deferred Compensation Plan and any compensation in excess of the limits imposed by Code Section 401(a)(17).

SECTION 5 DEFERRED MIP PENSION PLAN SUPPLEMENTAL BENEFIT

5-1. The benefits described in this Section 5 shall apply to all participants in the Pension Plan who retire or terminate on or after January 1, 2013 with a vested pension under that plan and who received Management Incentive Plan awards for any calendar year during the ten consecutive calendar years ending with the year of retirement or termination of employment.

5-2. Each Pension Plan participant shall receive a supplemental pension under this Supplemental Plan in an amount determined as follows:

(a) The supplemental pension shall be the difference, if any, between:

(i) the hypothetical monthly benefit that would have been payable under the Pension Plan based on the distribution rules established hereunder and the pension form selected by the participant as permitted by subsections 8-3 and 8-4 plus any supplement provided by Section 2, Section 3, and Section 4; and

(ii) the hypothetical monthly benefit that would have been payable under the Pension Plan, calculated based on the distribution rules established hereunder and the pension form selected by the participant as permitted by subsections 8-3 and 8-4 (without regard to the limits imposed by Code Section 415) if the participant's "final earnings," as defined in the Pension Plan, were one-sixtieth of the sum of:

A. the participant's total "basic earnings" (excluding any payments under the Management Incentive Plan, any division incentive plan or any comparable incentive plan) received in the sixty consecutive calendar months for which his or her basic earnings (excluding any payments under the Management Incentive Plan, any division incentive plan or any comparable incentive plan) were highest; and

B. the amount of the participant's total awards under the Management Incentive Plan, any division incentive plan and any comparable incentive plan (whether paid immediately or deferred) made for

the five consecutive calendar years during the ten consecutive calendar years ending with the year of retirement or termination for which such amount is the greatest and (for participants granted Management Incentive Plan awards for less than five consecutive calendar years during such ten year period) which include all Management Incentive Plan awards granted for consecutive calendar years within such ten year period.

(b) That portion of any Management Incentive Plan award which the Compensation Committee of the Board of Directors of AbbVie ("Committee") has determined shall be excluded from the participant's "basic earnings" shall be excluded from the calculation of "final earnings" for purposes of this subsection 5-2. "Final earnings" for purposes of this subsection 5-2 shall include any compensation in excess of the limits imposed by Code Section 401(a)(17).

(c) In the event the period described in subsection 5-2(a)(ii)(B) is the final five calendar years of employment and a Management Incentive Plan award is made to the participant subsequent to retirement for the participant's final calendar year of employment, the supplemental pension shall be adjusted by adding such new award and subtracting a portion of the earliest Management Incentive Plan award included in the calculation, from the amount determined under subsection 5-2(a)(ii)(B). The portion subtracted shall be equal to that portion of the participant's final calendar year of employment during which the participant was employed by AbbVie.

SECTION 6 CORPORATE OFFICER PENSION PLAN SUPPLEMENTAL BENEFIT

6-1. The benefits described in this Section 6 shall apply to all participants in the Pension Plan who are corporate officers of AbbVie as of January 1, 2013 or who become corporate officers thereafter, and who retire or terminate with a vested pension under that plan on or after January 1, 2013. The term "corporate officer" for purposes of this Supplemental Plan shall mean an individual elected an officer of AbbVie by its Board of Directors (or designated as such for purposes of this Section 6 by the Compensation Committee), but shall not include assistant secretaries, assistant treasurers or other assistant officers.

6-2. Subject to the limitations and adjustments described below, each participant described in subsection 6-1 shall receive a monthly supplemental pension under this Supplemental Plan commencing on the date determined in accordance with subsection 8-2 and payable as a life annuity, equal to 6/10 of 1 percent (.006) of the participant's final earnings (as determined under subsection 5-2) for each of the first twenty years of the participant's benefit service (as defined in the Pension Plan) occurring after the participant's attainment of age 35.

6-3. In no event shall the sum of (a) the participant's aggregate percentage of final earnings calculated under subsection 6-2 and (b) the participant's aggregate percentage of final earnings calculated under subsection 5.1 of the Pension Plan, excluding 5.1(a)(ii)(B), exceed the maximum aggregate percentage of final earnings allowed under subsection 5.1 (also excluding 5.1(a)(ii)(B)) of the Pension Plan (without regard to any limits imposed by the Internal Revenue Code), as in effect on the date of the participant's retirement or termination. In the event the limitation described in this subsection 6-3 would be exceeded for any participant, the participant's aggregate percentage calculated under subsection 6-2 shall be reduced until the limit is not exceeded.

6-4. Benefit service occurring between the date a participant ceases to be a corporate officer of AbbVie and the date the participant again becomes a corporate officer of AbbVie shall be disregarded in calculating the participant's aggregate percentage under subsection 6-2.

6-5. Any supplemental pension otherwise due a participant under this Section 6 shall be reduced by the amount (if any) by which:

(a) the hypothetical benefits that would be payable to such participant under the Pension Plan, based on the distribution rules established hereunder and the pension form selected by the participant as permitted by subsections 8-3 and 8-4, and this Supplemental Plan exceeds

(b) the hypothetical maximum benefit that would be payable to the participant under the Pension Plan, calculated based on the distribution rules established hereunder and the pension form selected by the participant as permitted by subsections 8-3 and 8-4 (without regard to the limits imposed by Code Section 415) based on the participant's final earnings (as determined under subsection 5-2), if the participant had accrued the maximum benefit service recognized by the Pension Plan.

6-6. Any supplemental pension due a participant under this Section 6 shall be actuarially adjusted as provided in the Pension Plan to reflect the pension form selected by the participant as permitted by subsections 8-3 and 8-4 and the participant's age at commencement of the pension as provided in Section 7.

SECTION 7 CORPORATE OFFICER PENSION PLAN SUPPLEMENTAL EARLY RETIREMENT BENEFIT

7-1. The benefits described in this Section 7 shall apply to all persons described in subsection 6-1.

7-2. The supplemental pension due under Sections 2, 3, 4, 5 and 6 to each participant described in subsection 7-1 shall be reduced in accordance with the rules provided in subsections 5-3 and 5-6 of the Pension Plan for each month by which its commencement date precedes the last day of the month in which the participant will attain age 60. No reduction will be made for the period between the last day of the months in which the participant will attain age 60 and age 62.

7-3. Each participant described in subsection 7-1 shall receive a monthly supplemental pension under this Supplemental Plan equal to any hypothetical reduction made in such participant's Pension Plan pension in accordance with the rules provided in subsections 5.3 and 5.6 of the Pension Plan for the period between the last day of the months in which the participant will attain age 60 and age 62, calculated as if the participant had commenced receipt of the participant's Pension Plan benefit on the same date on which the participant commences receipt of the participant's supplemental pension based on the distribution rules established hereunder and the pension form selected by the participant as permitted by subsections 8-3 and 8-4.

SECTION 8 MISCELLANEOUS

8-1. For purposes of this Supplemental Plan, the term "Management Incentive Plan" shall mean the AbbVie 2013 Management Incentive Plan, the AbbVie 2013 Performance Incentive Plan, the AbbVie Managerial Incentive Plan, and any successor or alternative to any of those plans.

8-2. The monthly vested supplemental pension described in Sections 2, 3, 4, 5, 6 and 7 shall commence to be paid to the participant or his or her beneficiary on the last day of the month following the month in which:

(a) For any Transferred Participant or Post-Distribution Participant (both as defined in Supplement A) who has an Old Formula Benefit (as defined in the Pension Plan) under the Pension Plan, the later of the date on which such participant attains age 50 and the date such participant's employment is terminated; or

(b) For any Transferred Participant or Post-Distribution Participant (both as defined in Supplement A) who does not have an Old Formula Benefit (as defined in the Pension Plan) under the Pension Plan and any participant who does not fall into the preceding categories hired by AbbVie on or after January 1, 2013, the later of the date on which such participant attains age 55 and the date such participant's employment is terminated.

Notwithstanding the foregoing provisions of this subsection 8-2, any participant eligible to make an election under Section 9 may make such election with respect to any accruals for services performed in the year following the year such election is made.

Notwithstanding the foregoing provisions of this subsection 8-2, in the event that the present value of participant's supplemental pension under Sections 2, 3, 4, 5, 6 and 7 does not exceed in the aggregate \$25,000 as of the commencement date of the pension payable to such participant or his or her beneficiary, and payment of such supplemental pension has not been previously made under Section 9, the present value of such supplemental pension shall be paid to such participant in a lump sum on such commencement date.

8-3. Except as otherwise specifically provided, payment of the monthly vested supplemental pension described in Sections 2, 3, 4, 5, 6, and 7 shall be made to a participant as follows:

(a) Life Annuity. A participant who is not legally married on the date as of which such payments commence shall receive a monthly retirement income or monthly deferred vested benefit in accordance with the plan payable on a life annuity basis, with the last payment to be made for the month in which his or her death occurs.

(b) 50% Joint and Survivor Annuity. A participant who is legally married on the date as of which such payments commence shall receive a 50% joint and survivor annuity which is actuarially equivalent to the amount of monthly retirement income or monthly deferred vested benefit otherwise payable to him or her in accordance with the plan on a life annuity basis. Such joint and survivor annuity shall consist of a reduced monthly retirement income or monthly deferred vested benefit continuing during the participant's lifetime, and if the participant's spouse is living at the date of the participant's death, payment of one-half of such reduced monthly retirement income or monthly deferred vested benefit to such spouse until the spouse's death occurs, with the last payment to be made for the month of the death of the last to die of the participant and his or her spouse. The joint and survivor annuity payable hereunder to or with respect to a participant who retires on a late retirement date shall be computed as if such participant had retired on his or her normal retirement date using for the age of his or her spouse as of his or her late retirement date, that spouse's age as of his or her normal retirement date.

8-4. In lieu of the form and amount of supplemental pension benefit specified in subsection 8-3, a participant may elect, prior to commencement, a supplemental pension benefit which is actuarially equivalent to the form of payment specified in subsection 8-3(a), in the annuity forms permitted by the Board of Review, provided that the scheduled date for the first annuity payment is not changed as a result of such election. For purposes of this provision, the term "actuarially equivalent" shall have the meaning provided by Treasury Regulation §1.409A-2(b)(2)(ii)(A), applying reasonable actuarial methods and assumptions, which must be the same for each annuity payment option and otherwise comply with the rules provided by Treasury Regulation §1.409A-2(b)(2)(ii)(D).

An election under this subsection 8-4 must be in writing, signed by the participant, and filed with the Board of Review at such time and in such manner as the Board of Review shall determine; and will be effective only if the participant's spouse, if any, consents to the election in writing, and such consent acknowledges the effect of the election and is witnessed by a plan representative or a notary public. In any case where a participant elects an optional form of benefit, the option shall be designed so that more than 50 percent of the actuarial reserve required to provide the participant's monthly vested supplemental pension benefit in the normal form will be applied to provide the participant's benefits under the option during the period of the participant's life expectancy. Payment of an optional form of benefit will commence no later than the date on which the participant's monthly supplemental pension benefit would otherwise commence. An election under this subsection 8-4 may not be changed after payment of the participant's supplemental pension benefit has commenced.

8-5. Notwithstanding any other provision of this Supplemental Plan, if a participant terminates employment within two (2) years following the occurrence of a Change in Control, the present value of his or her supplemental pension under Sections 2, 3, 4 and 5 (but excluding any amounts with respect to which an election under Section 9 has been made, whether or not then payable or vested) shall be paid to such participant in a lump sum, calculated using reasonable

actuarial assumptions and methods, within thirty (30) days following the date of such termination of employment; provided that the event constituting a Change in Control is also a “change in control event,” as such term is defined in Treasury Regulation § 1.409A-3(i)(5). The supplemental pension under Section 2 shall be computed using as the applicable limit under Code Section 415, such limit as is in effect on the termination date and based on the assumption that the participant will receive his or her supplemental pension in the form of a straight life annuity with no ancillary benefits. The present values of the supplemental pensions under Sections 2, 3, 4 and 5 shall be computed as of the date of payment using an interest rate equal to the Pension Benefit Guaranty Corporation interest rate applicable to an immediate annuity, as in effect on the date of payment.

8-6. For purposes of subsection 8-5, a “Change in Control” shall be deemed to have occurred on the earliest of the following dates:

(a) the date any Person is or becomes the Beneficial Owner, directly or indirectly, of securities of AbbVie (not including in the securities beneficially owned by such Person any securities acquired directly from AbbVie or its Affiliates) representing 20% or more of the combined voting power of AbbVie’s then outstanding securities, excluding any Person who becomes such a Beneficial Owner in connection with a transaction described in clause (i) of paragraph (c) below; or

(b) the date the following individuals cease for any reason to constitute a majority of the number of directors then serving: individuals who, on the date hereof, constitute the Board of Directors and any new director (other than a director whose initial assumption of office is in connection with an actual or threatened election contest, including but not limited to a consent solicitation, relating to the election of directors of AbbVie) whose appointment or election by the Board of Directors or nomination for election by AbbVie’s shareholders was approved or recommended by a vote of at least two-thirds (2/3) of the directors then still in office who either were directors on the date hereof or whose appointment, election or nomination for election was previously so approved or recommended; or

(c) the date on which there is consummated a merger or consolidation of AbbVie or any direct or indirect subsidiary of AbbVie with any other corporation or other entity, other than (i) a merger or consolidation (A) immediately following which the individuals who comprise the Board of Directors immediately prior thereto constitute at least a majority of the Board of Directors of AbbVie, the entity surviving such merger or consolidation or, if AbbVie or the entity surviving such merger or consolidation is then a subsidiary, the ultimate parent thereof and (B) which results in the voting securities of AbbVie outstanding immediately prior to such merger or consolidation continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity or any parent thereof), in combination with the ownership of any trustee or other fiduciary holding securities under an employee benefit plan of AbbVie or any subsidiary of AbbVie, at least 50% of the combined voting power of the securities of AbbVie or such surviving entity or any parent thereof outstanding immediately after such merger or consolidation, or (ii) a merger or consolidation effected to implement a recapitalization of AbbVie (or similar transaction) in which no Person is or becomes the Beneficial Owner, directly or indirectly, of securities of AbbVie (not including in the securities Beneficially Owned by such Person any securities acquired directly from

AbbVie or its Affiliates) representing 20% or more of the combined voting power of AbbVie's then outstanding securities; or

(d) the date the shareholders of AbbVie approve a plan of complete liquidation or dissolution of AbbVie or there is consummated an agreement for the sale or disposition by AbbVie of all or substantially all of AbbVie's assets, other than a sale or disposition by AbbVie of all or substantially all of AbbVie's assets to an entity, at least 50% of the combined voting power of the voting securities of which are owned by shareholders of AbbVie, in combination with the ownership of any trustee or other fiduciary holding securities under an employee benefit plan of AbbVie or any subsidiary of AbbVie, in substantially the same proportions as their ownership of AbbVie immediately prior to such sale.

Notwithstanding the foregoing, a "Change in Control" shall not be deemed to have occurred by virtue of the consummation of any transaction or series of integrated transactions immediately following which the record holders of the common stock of AbbVie immediately prior to such transaction or series of transactions continue to have substantially the same proportionate ownership in an entity which owns all or substantially all of the assets of AbbVie immediately following such transaction or series of transactions.

For purposes of this Supplemental Plan: "Affiliate" shall have the meaning set forth in Rule 12b-2 promulgated under Section 12 of the Exchange Act; "Beneficial Owner" shall have the meaning set forth in Rule 13d-3 under the Exchange Act; "Exchange Act" shall mean the Securities Exchange Act of 1934, as amended from time to time; and "Person" shall have the meaning given in Section 3(a)(9) of the Exchange Act, as modified and used in Sections 13(d) and 14(d) thereof, except that such term shall not include (i) AbbVie or any of its subsidiaries, (ii) a trustee or other fiduciary holding securities under an employee benefit plan of AbbVie or any of its Affiliates, (iii) an underwriter temporarily holding securities pursuant to an offering of such securities, or (iv) a corporation owned, directly or indirectly, by the shareholders of AbbVie in substantially the same proportions as their ownership of stock of AbbVie.

8-7. POTENTIAL CHANGE IN CONTROL. A "Potential Change in Control" shall exist during any period in which the circumstances described in paragraphs (a), (b), (c) or (d), below, exist (provided, however, that a Potential Change in Control shall cease to exist not later than the occurrence of a Change in Control):

(a) AbbVie enters into an agreement, the consummation of which would result in the occurrence of a Change in Control, provided that a Potential Change in Control described in this paragraph (a) shall cease to exist upon the expiration or other termination of all such agreements.

(b) Any Person (without regard to the exclusions set forth in subsections (i) through (iv) of such definition) publicly announces an intention to take or to consider taking actions the consummation of which would constitute a Change in Control; provided that a Potential Change in Control described in this paragraph (b) shall cease to exist upon the withdrawal of such intention, or upon a determination by the Board of Directors that there is no reasonable chance that such actions would be consummated.

(c) Any Person becomes the Beneficial Owner, directly or indirectly, of securities of AbbVie representing 10% or more of either the then outstanding shares of common stock of AbbVie or the combined voting power of AbbVie's then outstanding securities (not including any securities beneficially owned by such Person which are or were acquired directly from AbbVie or its Affiliates).

(d) The Board of Directors adopts a resolution to the effect that, for purposes of this Agreement, a Potential Change in Control exists; provided that a Potential Change in Control described in this paragraph (d) shall cease to exist upon a determination by the Board of Directors that the reasons that gave rise to the resolution providing for the existence of a Potential Change in Control have expired or no longer exist.

8-8. The provisions of subsections 8-5, 8-6, 8-7 and this subsection 8-8 may not be amended or deleted, nor superseded by any other provision of this Supplemental Plan, (a) during the pendency of a Potential Change in Control and (b) during the period beginning on the date of a Change in Control and ending on the date five (5) years following such Change in Control.

8-9. All benefits due under this Supplemental Plan shall be paid by AbbVie and AbbVie shall be reimbursed for such payments by the employee's employer. In the event the employee is employed by more than one employer, each employer shall reimburse AbbVie in proportion to the period of time the employee was employed by such employer, as determined by the Board of Review in its sole discretion.

8-10. The benefits under the Supplemental Plan are not in any way subject to the debts or other obligations of the persons entitled to benefits and may not be voluntarily or involuntarily sold, transferred or assigned.

8-11. Nothing contained in this Supplemental Plan shall confer on any employee the right to be retained in the employ of AbbVie or any of its subsidiaries or affiliates.

8-12. Upon adoption of this Supplemental Plan, the prior resolutions shall be deemed rescinded.

8-13. A participant shall not become vested in the participant's supplemental pension under Sections 2, 3, 4, 5, 6 and 7 until the participant has attained sixty (60) months of vesting service. For purposes of the Supplemental Plan, a participant shall be entitled to 1/12th of a year of vesting service for each calendar month (or portion thereof) during which the participant is employed by an employer. The payments required by Section 8 or Section 9 of the Supplemental Plan shall, in each case, relate only to the vested portion of a participant's supplemental pension.

8-14. To the extent applicable, it is intended that the Supplemental Plan comply with the provisions of Code Section 409A. The Supplemental Plan will be administered and interpreted in a manner consistent with this intent, and any provision that would cause the Supplemental Plan to fail to satisfy Code Section 409A will have no force and effect until amended to comply therewith (which amendment may be retroactive to the extent permitted by Code Section 409A).

Notwithstanding anything contained herein to the contrary, a participant shall not be considered to have terminated employment with AbbVie or any employer hereunder for purposes of the Supplemental Plan and no payments shall be due under Supplemental Plan which are payable upon the participant's termination of employment unless the participant would be considered to have incurred a "separation from service" from AbbVie within the meaning of Code Section 409A. To the extent required to avoid accelerated taxation and/or tax penalties under Code Section 409A and applicable guidance issued thereunder, amounts that would otherwise be payable pursuant to the Supplemental Plan during the six-month period immediately following the participant's termination of employment shall instead be paid on the first business day after the date that is six months following the participant's termination of employment (or upon the participant's death, if earlier), plus interest thereon, at a rate equal to the applicable "Federal short-term rate" (as defined in Code Section 1274(d)) for the month in which such termination of employment occurs (to the extent that such interest is not already provided to the participant under subsection 9-8), from the respective dates on which such amounts would otherwise have been paid until the actual date of payment. With respect to expenses eligible for reimbursement under the terms of the Supplemental Plan, (a) the amount of such expenses eligible for reimbursement in any taxable year shall not affect the expenses eligible for reimbursement in another taxable year and (b) any reimbursements of such expenses shall be made no later than the end of the calendar year following the calendar year in which the related expenses were incurred, except, in each case, to the extent that the right to reimbursement does not provide for a "deferral of compensation" within the meaning of Code Section 409A.

8-15. In accordance with Treasury Regulation § 1.409A-3(j)(4)(ii), distributions shall be made to an individual (other than to the participant) pursuant to the terms of a "domestic relations order" (as defined in Internal Revenue Code Section 414(p)(1)(B)), as determined and administered by the AbbVie Senior Vice President, Human Resources (or the individual holding equivalent duties and responsibilities) or his or her delegate, provided that such order (a) does not require the plan to provide any type or form of benefit, or any option not otherwise provided under the plan, (b) does not require the plan to provide increased benefits, and (c) does not require the payment of benefits to an alternate payee which are required to be paid to another alternate payee under another order.

8-16. Claims for benefits under this Plan shall be brought in accordance with the claims procedures set forth in the AbbVie Nonqualified Plans Claims and Appeals Procedures, which procedures are incorporated herein by reference.

SECTION 9 ALTERNATE PAYMENT OF SUPPLEMENTAL PENSIONS

The provisions of this Section 9 shall apply only to (i) Plan participants who became corporate officers before January 1, 2015 and (ii) Supplemental Plan participants who participated in the AbbVie Pension Plan as of January 1, 2013 and were designated as executive officers of AbbVie on or before January 1, 2018.

9-1. A participant who is actively employed by AbbVie as a corporate officer as of December 31 of his or her first year as a corporate officer shall be entitled to receive payment of the present value of the vested supplemental pension described in Sections 2, 3, 4, 5, 6 and 7 which accrues with respect to the year and shall elect to receive such payment by either of the following

methods: (a) current payment in cash directly to the participant, or (b) current payment of a portion of such present value in cash for the participant directly to a Grantor Trust established by the participant, determined to be substantially similar to the form of Grantor Trust attached hereto as Exhibit A, and current payment of the balance of such present value in cash paid directly to or withheld on behalf of the participant equal to the aggregate federal, state and local individual income and employment taxes owed with respect to the gross payment (as determined in accordance with subsection 9-10). The payment of any amount provided under this subsection 9-1 shall be made to the Grantor Trust established by the participant within the thirty (30)-day period beginning April 1 of the year following the year in which such present value is accrued.

9-2. For each year subsequent to the year in which a participant becomes a corporate officer, if the present value of a participant's vested and accrued supplemental pension has been paid to the participant (including amounts paid to the participant's Grantor Trust) pursuant to subsection 9-1 then, with respect to each subsequent year of active participation, as of that December 31, a participant shall be entitled to a payment in an amount equal to (i) the present value (as of that December 31) of the participant's vested supplemental pension described in Sections 2, 3, 4, 5, 6 and 7, less (ii) the current value (as of that December 31) of the payments previously made to the participant under subsections 9-1 and 9-2 (if any). Each year a participant who is a corporate officer may elect to receive payment of the amounts described in subparagraphs (i) and (ii) above for the year by either of the following methods: (a) current payment in cash directly to the participant, or (b) current payment of such amount in cash for the participant directly to a Grantor Trust established by the participant (less the aggregate federal, state and local individual income and employment taxes paid to or withheld on behalf of the participant (as determined in accordance with subsection 9-10)). The payment of any amount provided under this subsection 9-2 shall be made to the Grantor Trust established by the participant within the thirty (30)-day period beginning April 1 of the year following the year in which such present value is accrued. No payments shall be made under this subsection 9-2 as of any December 31 after the calendar year in which the participant retires or otherwise terminates employment with AbbVie.

9-3. Present values for the purposes of subsections 9-1 and 9-2 shall be determined using reasonable actuarial assumptions specified for this purpose by AbbVie and consistently applied in accordance with the requirements of Treasury Regulation §1.409A-2(b)(2)(ii)(D). The "current value" of the payments previously made to a participant under subsection 9-2 means the aggregate amount of such payments, with interest thereon (at the rate specified in subsection 9-7).

9-4. AbbVie, as the administrator of the participant's Grantor Trust, may direct the trustee to distribute to the participant from the income of such Grantor Trust an amount sufficient to pay the taxes on the Grantor Trust earnings for such year, to the extent a sufficient sum of money has not been paid to, or withheld on behalf of, the participant pursuant to subsection 9-8. The taxes shall be determined in accordance with subsection 9-10.

9-5. Except as provided in subsection 9-9, a participant shall be deemed to have irrevocably waived and shall be foreclosed from any right to receive any supplemental pension benefits on that portion of the supplemental pension that the participant elects to be paid in cash under subsection 9-1 or 9-2. A participant who has elected to receive a payment under subsection 9-1 or 9-2 to a Grantor Trust must establish such trust in a form which AbbVie determines to be substantially similar to the trust attached to this Supplemental Plan as Exhibit A. If a participant fails to make an election under subsection 9-1 or 9-2, or if a participant makes an election under

subsection 9-1 or 9-2 to receive payment in a Grantor Trust but fails to establish a Grantor Trust, then payment shall be made in cash directly to the participant.

9-6. AbbVie will establish and maintain a separate Supplemental Pension Account in the name of each participant, a separate After-Tax Supplemental Pension Account in the name of each participant, and a separate Tax Payment Account in the name of each participant. The Supplemental Pension Account shall reflect any amounts: (a) paid to, or withheld on behalf of, a participant to satisfy the aggregate federal, state and local individual income and employment taxes (including amounts paid to a participant's Grantor Trust) pursuant to subsections 9-1 and 9-2 and (b) disbursed to a participant for supplemental pension benefits (or which would have been disbursed to a participant if the participant had not elected to receive a cash disbursement pursuant to subsections 9-1 and 9-2). The After-Tax Supplemental Pension Account shall also reflect such amounts but shall be maintained on an after-tax basis. The accounts established pursuant to this subsection 9-6 are for administrative convenience, and no trust relationship with respect to such accounts is intended or should be implied.

9-7. As of the end of each calendar year, a participant's Supplemental Pension Account shall be credited with interest calculated at the rate of eight percent (8%) per year. Any amount so credited shall be referred to as a participant's "Interest Accrual." The calculation of the Interest Accrual shall be based on the balance of the payments made pursuant to subsections 9-1 and 9-2 and any Interest Accrual thereon from previous years. As of the end of each calendar year a participant's After-Tax Supplemental Pension Account shall be credited with interest which shall be referred to as the After-Tax Interest Accrual. The "After-Tax Interest Accrual" shall be an amount equal to the product of (a) the Interest Accrual credited to the participant's Supplemental Pension Account for such year multiplied by (b) one minus the aggregate of the federal, state, and local individual income tax rates and employment tax rate (determined in accordance with subsection 9-10).

9-8. In addition to any payment made to a participant for a calendar year pursuant to subsections 9-1 and 9-2, a participant shall also be entitled to a payment (an "Interest Payment") for each year in which the Grantor Trust is in effect. For all participants who are Transferred Participants under Supplement A, the Interest Payment shall equal the excess of the gross amount of the participant's Interest Accrual (as defined in subsection 9-7), over the net income of the participant's Grantor Trust for the year, as adjusted by the amounts described in Schedule A, and shall be paid within the thirty (30)-day period beginning April 1 of the following fiscal year. A portion of such Interest Payment, equal to the excess, if any, of the Net Interest Accrual over the net earnings of the participant's Grantor Trust, shall be deposited in the participant's Grantor Trust, with the balance paid to, or withheld on behalf of, the Participant; provided, however, in the event that the net earnings of the participant's Grantor Trust exceeds the Net Interest Accrual, a distribution from the Grantor Trust shall be required in accordance with subsection 9-4. A participant's Net Interest Accrual for a year is an amount equal to the After-Tax Interest Accrual credited to the participant's After-Tax Supplemental Pension Account for that year in accordance with subsection 9-7. No payments shall be made under this subsection 9-8 for any year following the year in which the participant dies, retires or otherwise terminates employment with AbbVie.

9-9. In addition to and notwithstanding the payments made to a participant's Grantor Trust under subsections 9-1 and 9-2 and subject only to the subsequent election requirements of Treasury Regulation § 1.409A-2(b), AbbVie shall make the monthly vested supplemental pension

payments that would have been payable to the participant had no payments been made to the participant's Grantor Trust under subsections 9-1 and 9-2 in the form provided by subsection 8-3. The monthly vested supplemental pension payments hereunder shall commence on the first business day of February following the sixth anniversary of the participant's termination of employment and ending with the month of the participant's (or surviving spouse's) death. By way of example, (a) if a participant terminated employment on June 1, 2013, the commencement date would be the first business day in February, 2020, and (b) if a participant terminated employment on January 15, 2013, the commencement date would be the first business day in February, 2019. Payments under this subsection 9-9 shall be made by the employers (in such proportions as AbbVie shall designate) directly from their general corporate assets. Payment of the annuity required by this subsection 9-9 may be deferred by AbbVie in compliance with the subsequent election requirements of Treasury Regulation § 1.409A-2(b). Any election to defer payment hereunder shall not take effect until at least 12 months after the election is made; shall be made not less than 12 months before the annuity commencement date; and shall require payment to be deferred for a period of no less than five years from such annuity commencement date.

9-10. For purposes of this Supplemental Plan, a participant's federal income tax rate shall be deemed to be the highest marginal rate of federal individual income tax in effect in the calendar year in which a calculation under this Supplemental Plan is to be made; state and local tax rates shall be deemed to be the highest marginal rates of individual income tax in effect in the state and locality of the participant's residence in the calendar year for which such a calculation is to be made; and a participant's employment tax rate shall be deemed to be the highest marginal rate of Federal Insurance Contributions Act tax in effect in the calendar year for which such a calculation is to be made, net of any federal tax benefits without a benefit for any net capital losses. Any employer shall be entitled, if necessary or desirable, to pay, or withhold the amount of any federal, state or local tax, attributable to any amounts payable by it under the Supplemental Plan, and may require payment or indemnification from the participant in an amount necessary to satisfy such taxes prior to remitting such taxes.

9-11. Each participant's Grantor Trust assets shall be invested solely in the instruments specified by investment guidelines established by the Committee. Such investment guidelines, once established, may be changed by the Committee, provided that any change shall not take effect until the year following the year in which the change is made and provided further that the instruments specified shall be consistent with the provisions of Section 3(b) of the form of Grantor Trust attached hereto as Exhibit A.

9-12. Notwithstanding anything contained in the Supplemental Plan to the contrary, the Grantor Trusts established by the participants under the Supplemental Plan shall be funded in accordance with the requirements of Code Section 409A.

SUPPLEMENT A

SPECIAL RULES RELATED TO TRANSFER FROM ABBOTT LABORATORIES SUPPLEMENTAL PENSION PLAN

A-1. Purpose and Effect. The purpose of this Supplement A is to provide for the transfer of liabilities from the Abbott Laboratories Supplemental Pension Plan (the "Abbott SERP") to this Supplemental Plan with respect to Transferred Participants and Post-Distribution Participants as set forth in the Separation Agreement.

A-2. Eligibility, Service and Compensation. Transferred Participants and Post-Distribution Participants shall (a) be eligible to participate in the AbbVie SERP to the extent they were eligible to participate in the Abbott SERP as of the applicable Transfer Date (as defined in the EMA), and (b) receive credit for vesting, eligibility and benefit service for all service credited for those purposes under the Abbott SERP as of the Transfer Date (as defined in the EMA) as if that service had been rendered to AbbVie (provided that in the event that any such Transferred Participant or Post-Distribution Participant receives a distribution from the Abbott SERP, the value of such distribution shall be offset against future benefits under the AbbVie SERP to the extent necessary to prevent a duplication of benefits). The compensation paid by Abbott and its subsidiaries to a Transferred Participant or a Post-Distribution Participant that was recognized under the Abbott SERP as of the Transfer Date (as defined in the EMA) shall be credited and recognized for all applicable purposes under the AbbVie SERP as though it were compensation from AbbVie or its Subsidiaries.

A-3. Time and Form of Payment. The accrued benefit of each Transferred Participant and each Post-Distribution Participant under the Abbott SERP as of the applicable Transfer Date (as defined in the EMA) shall be payable under the AbbVie SERP at the time and in a form that would have been permitted under the Abbott SERP as in effect as of such Transfer Date (as defined in the EMA), with employment by Abbott or its subsidiaries prior to the Transfer Date (as defined in the EMA) treated as employment by the AbbVie or its affiliates under the AbbVie SERP for purposes of determining eligibility for optional forms of benefit, early retirement benefits, or other benefit forms; and the AbbVie SERP shall assume and honor the terms of all arrangements relating to beneficiaries and alternate payees in effect and honored under the Abbott SERP as of the applicable Transfer Date with respect to Transferred Participants and Post-Distribution Participants.

A-4. Initial Transfer of Liabilities from Abbott SERP. As soon as practicable after the Separation, and subject to such terms and conditions as the Plan Administrator may establish, the Plan shall assume all liabilities and the Abbott SERP shall transfer all liabilities for all obligations under the Abbott SERP for the benefits of Transferred Participants (and their beneficiaries and/or alternate payees) as determined on the applicable Transfer Date (as defined in the EMA).

A-5. Subsequent Transfers. At such time or times as the Plan Administrator and Abbott (or its delegate) shall agree, and subject to such terms and conditions as the Plan Administrator may establish, the Plan shall assume all liabilities and the Abbott SERP shall transfer all liabilities for all obligations under the Abbott SERP for the benefits of Post-Distribution Participants (and

their beneficiaries and/or alternate payees) as determined on the applicable Transfer Date (as defined in the EMA).

A-6. Definitions. For purposes of this Supplement A, the following terms are defined as follows:

- (a) “Post-Distribution Participant” means: (i) a Post-Distribution AbbVie Employee (as defined in the EMA) who (A) was an employee of Abbott Laboratories or its subsidiary as of immediately prior to the Separation (as defined in the Separation Agreement) and is transferred to or hired by AbbVie or its Subsidiary after the Separation (as defined in the Separation Agreement) and (B) had liabilities associated with his or her accrued benefits (including any accrued benefits with respect to beneficiaries or alternate payees) in the Abbott SERP transferred to this Plan in accordance with this Supplement A; and (ii) any other individual on whose behalf liabilities are transferred from an Abbott pension plan to the Pension Plan during the Transition Period (as described in the EMA).
- (b) “Transferred Participant” means an AbbVie Employee or an AbbVie LTD Participant (as defined in the EMA), excluding any Post-Distribution AbbVie Employee (as defined in the EMA), who accepts an offer of employment or continues employment with or is transferred to AbbVie Inc. under the EMA on or immediately after the Separation (as defined in the Separation Agreement).

A-7. Grantor Trusts. Certain Transferred Participants and Post-Distribution Participants who participated in the Abbott SERP have established grantor trusts in connection with such plan. Abbott and AbbVie shall use their commercially reasonable best efforts to facilitate the amendment of each such grantor trust to provide that (a) AbbVie is the administrator of such trust and (b) distribution of amounts under such trust is made by reference to termination of employment with AbbVie and its subsidiaries and not termination of employment with the Abbott and its subsidiaries.

A-8. Use of Terms. Terms used in this Supplement A have the meanings of those terms as set forth in the Plan, unless they are defined in this Supplement A. All of the terms and provisions of the Plan shall apply to this Supplement A except that where the terms of the Plan and this Supplement A conflict, the terms of this Supplement A shall govern.

SCHEDULE A

[TO BE INSERTED WHEN AMOUNTS ARE AVAILABLE]

EXHIBIT A
SUPPLEMENTAL BENEFIT
GRANTOR TRUST

THIS AGREEMENT, made this _____ day of _____, 20 __, by and between _____ (the "grantor") and The Northern Trust Company, located at Chicago, Illinois, as trustee (the "trustee"),

WITNESSETH THAT:

WHEREAS, the grantor desires to establish and maintain a trust to hold certain benefits received by the grantor under the AbbVie Supplemental Pension Plan, as it may be amended from time to time.

NOW, THEREFORE, IT IS AGREED as follows:

INTRODUCTION

I-1 NAME. This agreement and the trust hereby evidenced (the "trust") may be referred to as the "_____ Supplemental Benefit Grantor Trust."

I-2 THE TRUST FUND. The "trust fund" as at any date means all property then held by the trustee under this agreement.

I-3 STATUS OF THE TRUST. The trust shall be irrevocable. The trust is intended to constitute a grantor trust under Sections 671-678 of the Internal Revenue Code, as amended, and shall be construed accordingly.

I-4 THE ADMINISTRATOR. AbbVie Inc. ("AbbVie") shall act as the "administrator" of the trust, and as such shall have certain powers, rights and duties under this agreement as described below. AbbVie will certify to the trustee from time to time the person or persons authorized to act on behalf of AbbVie as the administrator. The trustee may rely on the latest certificate received without further inquiry or verification.

I-5 ACCEPTANCE. The trustee accepts the duties and obligations of the "trustee" hereunder, agrees to accept funds delivered to it by the grantor or the administrator, and agrees to hold such funds (and any proceeds from the investment of such funds) in trust in accordance with this agreement.

DISTRIBUTION OF THE TRUST FUND

II-1 SUPPLEMENTAL PENSION ACCOUNT. The administrator shall maintain a "supplemental pension account" under the trust. As of the end of each calendar year, the administrator shall charge the account with all distributions made from the account during that

year; and credit the account with its share of trust income and realized gains and charge the account with its share of trust expenses and realized losses for the year.

II-2 DISTRIBUTIONS PRIOR TO THE GRANTOR'S DEATH. Principal and accumulated income shall not be distributed from the trust prior to the grantor's retirement or other termination of employment with AbbVie or a subsidiary of AbbVie (the grantor's "settlement date"); provided that, each year the administrator may direct the trustee to distribute to the grantor a portion of the income of the trust fund for that year, with the balance of such income to be accumulated in the trust. The administrator shall inform the trustee of the grantor's settlement date. Thereafter, the trustee shall distribute the amounts from time to time credited to the supplemental pension account to the grantor, if then living, in the same manner, at the same time and over the same period as the pension payable to the grantor under AbbVie Pension Plan.

II-3 DISTRIBUTIONS AFTER THE GRANTOR'S DEATH. The grantor, from time to time may name any person or persons (who may be named contingently or successively and who may be natural persons or fiduciaries) to whom the principal of the trust fund and all accrued or undistributed income thereof shall be distributed upon the grantor's death. The grantor may direct that such amounts be distributed in a lump sum or, if the beneficiary is the grantor's spouse (or a trust (a "Trust") for which the grantor's spouse is the sole income beneficiary), in the same manner, at the same time and over the same period as the pension payable to the grantor's surviving spouse under the AbbVie Pension Plan. If the grantor directs the same method of distribution as the pension payable to the surviving spouse under the AbbVie Pension Plan to the spouse as beneficiary, any amounts remaining at the death of the spouse beneficiary shall be distributed in a lump sum to the executor or administrator of the spouse beneficiary's estate. If the grantor directs the same method of distribution as the pension payable to the surviving spouse under the AbbVie Pension Plan to a Trust for which the grantor's spouse is the sole income beneficiary, any amounts remaining at the death of the spouse shall be distributed in a lump sum to such Trust. Despite the foregoing, if (i) the beneficiary is a Trust for which the grantor's spouse is the sole income beneficiary, (ii) payments are being made pursuant to this paragraph II-3 other than in a lump sum and (iii) income earned by the trust fund for the year exceeds the amount of the annual installment payment, then such Trust may elect to withdraw such excess income by written notice to the trustee. Each designation shall revoke all prior designations, shall be in writing and shall be effective only when filed by the grantor with the administrator during the grantor's lifetime. If the grantor fails to direct a method of distribution, the distribution shall be made in a lump sum. If the grantor fails to designate a beneficiary as provided above, then on the grantor's death, the trustee shall distribute the balance of the trust fund in a lump sum to the executor or administrator of the grantor's estate."

II-4 FACILITY OF PAYMENT. When a person entitled to a distribution hereunder is under legal disability, or, in the trustee's opinion, is in any way incapacitated so as to be unable to manage his or her financial affairs, the trustee may make such distribution to such person's legal representative, or to a relative or friend of such person for such person's benefit. Any distribution made in accordance with the preceding sentence shall be a full and complete discharge of any liability for such distribution hereunder.

II-5 PERPETUITIES. Notwithstanding any other provisions of this agreement, on the day next preceding the end of 21 years after the death of the last to die of the grantor and the grantor's descendants living on the date of this instrument, the trustee shall immediately distribute any remaining balance in the trust to the beneficiaries then entitled to distributions hereunder.

MANAGEMENT OF THE TRUST FUND

III-1 GENERAL POWERS. The trustee shall, with respect to the trust fund, have the following powers, rights and duties in addition to those provided elsewhere in this agreement or by law:

(a) Subject to the limitations of subparagraph (b) next below, to sell, contract to sell, purchase, grant or exercise options to purchase, and otherwise deal with all assets of the trust fund, in such way, for such considerations, and on such terms and conditions as the trustee decides.

(b) To invest and reinvest the trust fund, without distinction between principal and income, in obligations of the United States Government and its agencies or which are backed by the full faith and credit of the United States Government and in any mutual funds, common trust funds or collective investment funds which invest solely in such obligations, provided that to the extent practicable no more than Ten Thousand Dollars (\$10,000) shall be invested in such mutual funds, common trust funds or collective investment funds at any time; and any such investment made or retained by the trustee in good faith shall be proper despite any resulting risk or lack of diversification or marketability.

(c) To deposit cash in any depository (including the banking department of the bank acting as trustee) without liability for interest, in amounts not in excess of those reasonably necessary to make distributions from the trust.

(d) To borrow from anyone, with the administrator's approval, such sum or sums from time to time as the trustee considers desirable to carry out this trust, and to mortgage or pledge all or part of the trust fund as security.

(e) To retain any funds or property subject to any dispute without liability for interest and to decline to make payment or delivery thereof until final adjudication by a court of competent jurisdiction or until an appropriate release is obtained.

(f) To begin, maintain or defend any litigation necessary in connection with the administration of this trust, except that the trustee shall not be obliged or required to do so unless indemnified to the trustee's satisfaction.

(g) To compromise, contest, settle or abandon claims or demands.

(h) To give proxies to vote stocks and other voting securities, to join in or oppose (alone or jointly with others) voting trusts, mergers, consolidations, foreclosures, reorganizations, liquidations, or other changes in the financial

structure of any corporation, and to exercise or sell stock subscription or conversion rights.

(i) To hold securities or other property in the name of a nominee, in a depository, or in any other way, with or without disclosing the trust relationship.

(j) To divide or distribute the trust fund in undivided interests or wholly or partly in kind.

(k) To pay any tax imposed on or with respect to the trust; to defer making payment of any such tax if it is indemnified to its satisfaction in the premises; and to require before making any payment such release or other document from any lawful taxing authority and such indemnity from the intended payee as the trustee considers necessary for its protection.

(l) To deal without restriction with the legal representative of the grantor's estate or the trustee or other legal representative of any trust created by the grantor or a trust or estate in which a beneficiary has an interest, even though the trustee, individually, shall be acting in such other capacity, without liability for any loss that may result.

(m) Upon the prior written consent of the administrator, to appoint or remove by written instrument any bank or corporation qualified to act as successor trustee, wherever located, as special trustee as to part or all of the trust fund, including property as to which the trustee does not act, and such special trustee, except as specifically limited or provided by this or the appointing instrument, shall have all of the rights, titles, powers, duties, discretions and immunities of the trustee, without liability for any action taken or omitted to be taken under this or the appointing instrument.

(n) To appoint or remove by written instrument any bank, wherever located, as custodian of part or all of the trust fund, and each such custodian shall have such rights, powers, duties and discretions as are delegated to it by the trustee.

(o) To employ agents, attorneys, accountants or other persons, and to delegate to them such powers as the trustee considers desirable, and the trustee shall be protected in acting or refraining from acting on the advice of persons so employed without court action.

(p) To perform any and all other acts which in the trustee's judgment are appropriate for the proper management, investment and distribution of the trust fund.

III-2 PRINCIPAL AND INCOME. Any income earned on the trust fund which is not distributed as provided in Article II shall be accumulated and from time to time added to the principal of the trust. The grantor's interest in the trust shall include all assets or other property held by the trustee hereunder, including principal and accumulated income.

III-3 STATEMENTS. The trustee shall prepare and deliver monthly to the administrator and annually to the grantor, if then living, otherwise to each beneficiary then entitled to distributions under this agreement, a statement (or series of statements) setting forth (or which taken together set forth) all investments, receipts, disbursements and other transactions effected

by the trustee during the reporting period; and showing the trust fund and the value thereof at the end of such period.

III-4 COMPENSATION AND EXPENSES. All reasonable costs, charges and expenses incurred in the administration of this trust, including compensation to the trustee, any compensation to agents, attorneys, accountants and other persons employed by the trustee, and expenses incurred in connection with the sale, investment and reinvestment of the trust fund shall be paid from the trust fund.

GENERAL PROVISIONS

IV-1 INTERESTS NOT TRANSFERABLE. The interests of the grantor or other persons entitled to distributions hereunder are not subject to their debts or other obligations and may not be voluntarily or involuntarily sold, transferred, alienated, assigned or encumbered.

IV-2 DISAGREEMENTS AS TO ACTS. If there is a disagreement between the trustee and anyone as to any act or transaction reported in any accounting, the trustee shall have the right to a settlement of its account by any court.

IV-3 TRUSTEE'S OBLIGATIONS. No power, duty or responsibility is imposed on the trustee except as set forth in this agreement. The trustee is not obliged to determine whether funds delivered to or distributions from the trust are proper under the trust, or whether any tax is due or payable as a result of any such delivery or distribution. The trustee shall be protected in making any distribution from the trust as directed pursuant to Article II without inquiring as to whether the distributee is entitled thereto; the trustee shall not be liable for any distribution made in good faith without written notice or knowledge that the distribution is not proper under the terms of this agreement; and the trustee shall not be liable for any action taken because of the specific direction of the administrator.

IV-4 GOOD FAITH ACTIONS. The trustee's exercise or non-exercise of its powers and discretions in good faith shall be conclusive on all persons. No one shall be obliged to see to the application of any money paid or property delivered to the trustee. The certificate of the trustee that it is acting according to this agreement will fully protect all persons dealing with the trustee.

IV-5 WAIVER OF NOTICE. Any notice required under this agreement may be waived by the person entitled to such notice.

IV-6 CONTROLLING LAW. The laws of the State of Illinois shall govern the interpretation and validity of the provisions of this agreement and all questions relating to the management, administration, investment and distribution of the trust hereby created.

IV-7 SUCCESSORS. This agreement shall be binding on all persons entitled to distributions hereunder and their respective heirs and legal representatives, and on the trustee and its successors.

CHANGES IN TRUSTEE

V-1 RESIGNATION OR REMOVAL OF TRUSTEE. The trustee may resign at any time by giving thirty days' advance notice to the administrator and the grantor. The administrator may remove a trustee by written notice to the trustee and the grantor.

V-2 APPOINTMENT OF SUCCESSOR TRUSTEE. The administrator shall fill any vacancy in the office of trustee as soon as practicable by written notice to the successor trustee; and shall give prompt written notice thereof to the grantor, if then living, otherwise to each beneficiary then entitled to payments or distributions under this agreement. A successor trustee shall be a bank (as defined in Section 581 of the Internal Revenue Code, as amended).

V-3 DUTIES OF RESIGNING OR REMOVED TRUSTEE AND OF SUCCESSOR TRUSTEE. A trustee that resigns or is removed shall furnish promptly to the administrator and the successor trustee an account of its administration of the trust from the date of its last account. Each successor trustee shall succeed to the title to the trust fund vested in its predecessor without the signing or filing of any instrument, but each predecessor trustee shall execute all documents and do all acts necessary to vest such title of record in the successor trustee. Each successor trustee shall have all the powers conferred by this agreement as if originally named trustee. No successor trustee shall be personally liable for any act or failure to act of a predecessor trustee. With the approval of the administrator, a successor trustee may accept the account furnished and the property delivered by a predecessor trustee without incurring any liability for so doing, and such acceptance will be complete discharge to the predecessor trustee.

AMENDMENT AND TERMINATION

VI-1 AMENDMENT. With the consent of the administrator, this trust may be amended from time to time by the grantor, if then living, otherwise by a majority of the beneficiaries then entitled to payments or distributions hereunder, except as follows:

- (a) The duties and liabilities of the trustee cannot be changed substantially without its consent.
- (b) This trust may not be amended so as to make the trust revocable.

VI-2 TERMINATION. This trust shall not terminate, and all rights, titles, powers, duties, discretions and immunities imposed on or reserved to the trustee, the administrator, the grantor and the beneficiaries shall continue in effect, until all assets of the trust have been distributed by the trustee as provided in Article II.

* * *

IN WITNESS WHEREOF, the grantor and the trustee have executed this agreement as of the day and year first above written.

Grantor

The Northern Trust Company, as Trustee

By _____

Its _____

**Certification of Chief Executive Officer
Required by Rule 13a-14(a) (17 CFR 240.13a-14(a))**

I, Robert A. Michael, certify that:

1. I have reviewed this quarterly report on Form 10-Q of AbbVie Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of AbbVie as of, and for, the periods presented in this report;
4. AbbVie's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for AbbVie and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to AbbVie, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of AbbVie's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in AbbVie's internal control over financial reporting that occurred during AbbVie's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, AbbVie's internal control over financial reporting; and
5. AbbVie's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to AbbVie's auditors and the audit committee of AbbVie's board of directors:
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect AbbVie's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in AbbVie's internal control over financial reporting.

Date: November 4, 2025

/s/ Robert A. Michael

Robert A. Michael

Chairman of the Board and Chief Executive Officer

**Certification of Chief Financial Officer
Required by Rule 13a-14(a) (17 CFR 240.13a-14(a))**

I, Scott T. Reents, certify that:

1. I have reviewed this quarterly report on Form 10-Q of AbbVie Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of AbbVie as of, and for, the periods presented in this report;
4. AbbVie's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for AbbVie and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to AbbVie, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of AbbVie's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in AbbVie's internal control over financial reporting that occurred during AbbVie's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, AbbVie's internal control over financial reporting; and
5. AbbVie's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to AbbVie's auditors and the audit committee of AbbVie's board of directors:
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect AbbVie's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in AbbVie's internal control over financial reporting.

Date: November 4, 2025

/s/ Scott T. Reents

Scott T. Reents, Executive Vice President,
Chief Financial Officer

**Certification Pursuant To
18 U.S.C. Section 1350
As Adopted Pursuant To
Section 906 of the Sarbanes-Oxley Act of 2002**

In connection with the Quarterly Report of AbbVie Inc. (the "Company") on Form 10-Q for the period ended September 30, 2025 as filed with the Securities and Exchange Commission (the "Report"), I, Robert A. Michael, Chairman of the Board and Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Robert A. Michael

Robert A. Michael
Chairman of the Board and Chief Executive Officer
November 4, 2025

A signed original of this written statement required by Section 906 has been provided to AbbVie Inc. and will be retained by AbbVie Inc. and furnished to the Securities and Exchange Commission or its staff upon request.

**Certification Pursuant To
18 U.S.C. Section 1350
As Adopted Pursuant To
Section 906 of the Sarbanes-Oxley Act of 2002**

In connection with the Quarterly Report of AbbVie Inc. (the "Company") on Form 10-Q for the period ended September 30, 2025 as filed with the Securities and Exchange Commission (the "Report"), I, Scott T. Reents, Executive Vice President, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Scott T. Reents

Scott T. Reents
Executive Vice President, Chief Financial Officer
November 4, 2025

A signed original of this written statement required by Section 906 has been provided to AbbVie Inc. and will be retained by AbbVie Inc. and furnished to the Securities and Exchange Commission or its staff upon request.