yourretirement

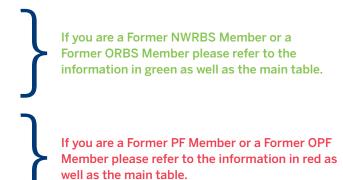
XX RBS Group

The Royal Bank of Scotland International Pension Trust

Transferee version

This schedule compares the benefits you are currently entitled to with those you will be entitled to under the new schedule. Any changes are marked by a coloured row. You should read this document if you are a member of the Trust and you transferred into the Trust:

- (1) from the NWB Retirement Benefits Scheme ('NWRBS') on 1 July 1998 - in this document a 'Former NWRBS Member'; or
- (2) from the NWB Overseas Staff Retirement Benefits Scheme ('ORBS') on 1 April 2001 - in this document a 'Former ORBS Member'; or
- (3) from the Royal Bank of Scotland Group Pension Fund (formerly known as the National Westminster Bank Pension Fund) ('PF') on 1 July 1998 - in this document a 'Former PF Member'; or
- (4) from the National Westminster Bank (Overseas Staff) Pension Fund ('OPF') on 1 April 2001 - in this document a 'Former OPF Member'.



If you are a Trust member but do not think this applies to you, please contact Group Pension Services.

While this Comparison, and the other information provided to you (including the Planner) describes the new benefit schedule as it is intended to operate, you should be aware that the Bank and the Trustee must operate the scheme in compliance with applicable tax restrictions. In some cases, this may operate to impose additional restrictions e.g. as to the amount or form of benefits or the age at which you can receive benefits. The enclosed notes set out specific limits that apply in each location. Further information may also be posted on the Frequently Asked Questions document available on Insite.

	Option 1 (retain current normal pension age of 60)	Option 2 (change normal pension age to 65)	
		Benefits built up prior to change	Benefits built up after change
Definitions			
RBSelect charge	5% additional RBSelect charge	Unchanged RBS <i>elect</i> charge	
Normal Pension Age	60 Some members had a different	65	
	normal pension age before transferring into the Trust and have kept that different normal pension age (you will have been notified if this applies to you). This document applies to those members as if references to age 60 under Option 1 are references to that different normal pension age. Note: this is not the age at which you have	to take your pension or stop workir	ng.

RBSelect

	Option 1 (retain current normal pension age of 60)	Option 2 (change normal pension age to 65)	
		Benefits built up prior to change	Benefits built up after change
Pensionable Salary	This is the Pensionable Salary that you are statement. Increases in Pensionable Salar increase in your Salary Element over the p the Consumer Price Index over the 12 more	y are made only on 1 April each ye previous year, subject to an annual	ar; they reflect the percentage limit of 2% or if less the increase ir
	Limit agreed annually as part of pay review.	The annual limit will form part of the new schedule.	the Rules of
Final Pensionable Salary	Highest average of Pensionable Salary in a Service, retire or die (whichever occurs firs For Pensionable Service before 1 Apri	st).	-
	If you are participating in a long term disat leaving service, retirement or death, your f adjusted.	-	No adjustment.
Pensionable Service	Years and complete months of Pensionable Service while you are a member of the Trust.		
	A maximum of 40 years up to age 60 (an additional 5 years if you work past 60).	limits imposed by your local tax In Jersey, Gibraltar and the Isle of Pension Age of 65 would at age pension of two-thirds of their ea earnings compared to your Pens	le Service may also be subject to authority. of Man those <i>elect</i> ing for a Normal 55 be subject to a limit on their
Minimum monetary amounts	The minimum monetary amounts tha apply in the same way to all benefits. contributed to the widows and orphan contributions.	In certain limited circumstanc	es members who

	Option 1 (retain current normal pension age of 60)	Option 2 (change normal pension age to 65)	
		Benefits built up prior to change	Benefits built up after change
What happens when you draw	your pension? ¹		
Pension at age 60	1/60 x Final Pensionable Salary x Pensionable Service (subject to maximums described above).		
(no consent is required)	No reduction or increase.	No reduction or increase.	This will be reduced to reflect the fact it is being paid before age 65.
	This is your 'Standard Pension' .		
Pension between age 60 and 65 (no consent is required)	1/60 x Final Pensionable Salary x Pensionable Service (subject to maximums described above).		
	No reduction or increase if you continued to build up Pensionable Service after age 60. Members who opt out of the Trust will receive an increase from the later of the date of opting out or age 60 to reflect the fact it is being paid after age 60.	This will be increased to reflect the fact it is being paid after age 60 or date of change (if later).	This will be reduced to reflect the fact it is being paid before age 65.
Pension at age 65 (no consent is required)	1/60 x Final Pensionable Salary x Pensionable Service (subject to maximums described above).		
	No reduction or increase if you continued to build up Pensionable Service after age 60. Members who opt out of the Trust will receive an increase from the later of the date of opting out or age 60 to reflect the fact it is being paid after age 60.	This will be increased to reflect the fact it is being paid after age 60 or date of change (if later).	No reduction or increase.
		These two parts of pension are yo	bur 'Standard Pension' .
Pension over age 65 (no consent is required)	1/60 x Final Pensionable Salary x Pension	able Service (subject to maximums	s described above).
	No reduction or increase if you continued to build up Pensionable Service after age 60. Members who opt out of the Trust will receive an increase from the later of the date of opting out or age 60 to reflect the fact it is being paid after age 60.	This will be increased to reflect the fact it is being paid after age 60 or date of change (if later). This will be increased to reflect the fact it is being paid after age 65 or date of change (if later).	If you leave pensionable service after 65 this will be increased to reflect the fact it is being paid after age 65 or date of change (if later).

¹Please note that under the new schedule the basis for increasing pension for late payment and reducing pension for early payment are decided between the Bank and the Trustees after considering actuarial advice. This may be different from your current schedules

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	Option 1 (retain current normal pension age of 60)	Option 2 (change normal pension age to 65)	
		Benefits built up prior to change	Benefits built up after change
Retirement before age 60 (but after age 50/55) (Bank consent is required)	You will be able to draw your pension from age 50.	Jersey Plan and Guernsey Plan members will be able to draw the pensions from age 50. Isle of Man Plan and Gibraltar Plan members will be able to draw their pensions from age 55, or earlier if tax authorities permit. We have had a non binding view from the Isle of Man Income Tax Division indicating that they would support a proposal for the minimum retirement age (on a reduced basis) to be retained at a 50, for those opting for a Normal Pension Age of 65. However, the is a risk that the Isle of Man Assessor of Income Tax will not agree with this, and determine that the minimum retirement age should be 55 for Isle of Man Plan members who opt for a Normal Pensio Age of 65.	
	This will normally be reduced to reflect the fact it is being paid before age 60.	This will normally be reduced to reflect the fact it is being paid before age 60.	This will normally be reduced to reflect the fact it is being paid before age 65.
	The Bank can waive the reduction. However, if you retire at the request of your Employer after age 55 there will be no reduction.	The Bank can waive the reduction. Its current policy is to do so in cases of Voluntary Redundancy at age 55 or above (this policy is subject to change and could be withdrawn in future).	
Lump sum on retirement	You can choose to give up part of your per The amount you can convert is limited to b permitted by your local tax authority. In pa 1.5 times Final Pensionable Salary.	proadly 25% of the value of your per	
	Pension is converted to a lump sum on a basis decided by the Trustee.	Pension is converted to a lump sum on a basis agreed between the Bank and the Trustee after considering actuarial advice.	
What happens if you retire on i	incapacity (ill-health) grounds?		
Meaning of Incapacity	Physical or mental incapacity that prevents you from following your normal occupation or that severely impairs your earnings capacity.	The Trustee receives evidence fr practitioner that you are (and wi of carrying on your occupation b impairment.	Il continue to be) incapable
	 Other requirements: You have left service You have been absent from employm As a result of the Incapacity you are p any employer. 	-	
Pension on Incapacity Retirement	The pension will be calculated in the san Pensionable Salary) but Pensionable Se pension age.		
	Pensionable service calculated as if you stayed in service to 60	Pensionable service calculated a	as if you stayed in service to 65.

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	Option 1 (retain current normal pension age of 60)	Option 2 (change normal pension age to 65)	
		Benefits built up prior to change	Benefits built up after change
Alternative calculation	If you leave service at the request or with the consent of your Employer and are suffering from "III health" (in the Bank's opinion your physical or mental incapacity prevents you from performing any paid employment for the Bank or substantially reduces your earnings capacity), the pension is calculated as your Standard Pension, based on Final Pensionable Salary and Pensionable Service when you retire. The Bank may (but need not) direct the Trustee to pay a greater amount.	If you are able to take up another job, or if you have been absent from employment due to Incapacity for less than 5.5 years, the pension is calculated as your Standard Pension, based on Final Pensionable Salary and Pensionable Service when you retire. The Bank and the Trustee may (but need not) agree to pay a greater amount.	
Review	If you have retired for Incapacity, the Trustee, and if you have retired from III-health, the Bank, can review your state of health at any time until your Normal Pension Age and can reduce or suspend your pension if it believes you no longer meet the definition of Incapacity and/or adjust the benefits payable on your death.	The Trustee can review your state of health at any time until yo Normal Pension Age and can reduce or suspend your pension they believe you no longer meet the definition of Incapacity and or adjust the benefits payable on your death.	
What happens if you opt out	or stop working for RBS (referred to as	'leaving service')	
Pension Transfer value	Your pension is calculated in the same way as your Standard Pension, based on your Final Pension Salary and Pensionable Service when you leave service. The pension will then be 'revalued' (increased) until retirement (currently this increase is in line wit Price Index in the jurisdiction where you are working immediately before leaving service up to a ma of 5% per annum compound). You have the right at any time until a year prior to retirement to transfer your benefits to another pension scheme provided it meets technical requirements and is willing to		this increase is in line with Retail leaving service up to a maximum our benefits d is willing to
	accept them. The Trustee determines th advice.	e amount which would be payabl	e after considering actuarial
	Transfer up until age 59	Transfer up until age 64	
Retirement at age 60	The pension will be calculated as set out above.		
(no consent required)	No reduction or increase.	No reduction or increase.	T1
			This will be reduced to reflect the fact it is being paid before age 65.
Retirement between age 60	The pension will be calculated as set out	t above.	the fact it is being paid before
Retirement between age 60 and 65	The pension will be calculated as set out Consent of Trustee required. Revaluation to age 60. This will be increased to reflect the fact it is being paid after age 60.	t above. Revaluation to age 60. This will be increased to reflect the fact it is being paid after age 60.	the fact it is being paid before
	Consent of Trustee required. Revaluation to age 60. This will be increased to reflect the fact it is being	Revaluation to age 60. This will be increased to reflect the fact it is being paid after age 60.	the fact it is being paid before age 65. This will be reduced to reflect the fact it is being paid before
and 65	Consent of Trustee required. Revaluation to age 60. This will be increased to reflect the fact it is being paid after age 60.	Revaluation to age 60. This will be increased to reflect the fact it is being paid after age 60.	the fact it is being paid before age 65.This will be reduced to reflect the fact it is being paid before

	Option 1 (retain current normal pension age of 60)	Option 2 (change normal pension age to 65)		
		Benefits built up prior to change	Benefits built up after change	
Retirement after age 65	The pension will be calculated as set ou	t above.		
(Trustee consent required)	Revaluation to age 60	Revaluation to age 60	This will be increased to	
	The pension will then be increased to reflect the fact it is being paid after age 60	The pension will then be increased to reflect the fact it is being paid after age 60.	reflect the fact it is being paid after age 65.	
Retirement before age 60 (after age 50/55) (Trustee consent required)	The pension will be calculated as set out above.			
	This will be reduced to reflect the fact it is being paid before age 60.	This will be reduced to reflect the fact it is being paid before age 60.	This will be reduced to reflec the fact it is being paid before age 65.	
	You can retire before age 50/55 with the agreement of the Trustee if you are suffering from Incapacity. Se comments above on minimum retirement age.			
	When you retire, you will be able to choose to give up part of your pension for a lump sum as described above.			
	Guernsey members can choose to rece contributions made at any time during o	pers can choose to receive a refund of the proceeds of any additional voluntary add a distribution and a distribution of the proceeds of any additional voluntary add at any time during deferment.		
Lump sum payable on death				
Who will receive	The lump sum is payable to one or more of your relatives, financial dependants or nominees as the Trustee decides.			
Death in Service	4 times your basic salary (or salary element of ValueAccount) at date of death. This is subject to an earnings cap which has been notified to you separately if it applies to you.			
	Note that the annual pensionable pay limit does not affect this benefit.			
	Plus, if you have paid additional pension contributions to the Trust, a refund of those contributions.			
Death within 5 years of retirement	The balance of 5 years' instalments of pension. The pension is calculated as the pension you are receiving when you die and does not include any allowance for increases after your death.			
Pensions payable on death				
Who will receive	a Spouse's pension?			
	If you die leaving a surviving legal spouse or UK registered civil partner, a pension will normally be paid to them. Alternatively a pension may in certain circumstances be paid to a dependant or Qualifying Partner. A Qualifying Partner is a person who (a) you have nominated for this purpose (or who the Trustee nevertheless decides to include) (b) has been cohabiting with you for at least 6 months when you die, and (c) is financially dependant on you when you die.			
	If you leave no surviving spouse or registered civil partner the Trustee will treat any Qualifying Partner as your spouse.			
	If no pension is payable to a surviving Qualifying Partner, the Trustee may p amount) to one or more of your other	ay the pension (or a smaller		
	If no pension is payable to a spouse, o Partner, the Trustee can pay the spou amount) to one or more of your depe other dependants.	se's pension (or a smaller		
	a Child's pension?			
	A child's pension can be paid to any chil any Qualifying Child.	d that would have been a "Pension	nable Child" under the IPT and	
	This means your own child, a child who you adopt or your stepchild (provided under Option 2 that they are financially dependent on you) and any child who is dependant on you who the Trustee decides to include. However, the child must be under 18 (or under age 23 and in full time education or training). The Trustee can in exceptional circumstances (e.g. disability) continue to pay a pension to a child beyond age 23.			

	Option 1 (retain current normal pension age of 60)	Option 2 (change normal pension age to 65)	
		Benefits built up prior to change	Benefits built up after change
Amount of Spouse's pension on death in Service	Before normal pension age: 50% of your Standard Pension (based on your Final Pensionable Salary immediately before your death) but Pensionable Service will be calculated as if you had stayed in service to normal pension age.		
	Pensionable Service calculated as if you stayed in service to 60.	Pensionable Service calculated as if you stayed in service to 65.	
	After normal pension age: 50% of your Standard Pension (calculated as if you had retired immediately before your death).		
	No reduction for marriage dates.	The pension will be reduced if you married/ entered into the civil partnership after reaching normal pension age and within 6 months of your death (and the Trustee can pay the balance to another of your financial dependants).	
Amount of Spouse's pension on death	50% of the pension you are receiving at you would have received if you had not o		ension for lump sum, the pension
after retirement	No reduction for marriage dates. If you marry or enter into a civil partnership after you have started receiving your pension and your spouse or civil partner is more than 10 years younger than you, the pension will be reduced by 1% for each year of difference greater than 10.	The pension will be reduced if you married/ entered into the civil partnership after the earlier of (a) leaving service and (b) reaching normal pension age (whichever occurred first) and within 6 months of your death (and the Trustee can pay the balance to another of your financial dependants).	
Amount of Spouse's pension on death in deferment (after	Before normal pension age: 50% of your pension including revaluation from leaving service to the date of death.		
leaving service but before retirement)	After normal pension age: 50% of the before your death (increased for payme		d if you had retired immediately
	This will be increased to reflect the fact it is being paid after age 60.	This will be increased to reflect the fact it is being paid after age 60.	This will be increased to reflect the fact it is being paid after age 65.
	No reduction for marriage dates. The pension payable will be reduced if you married/ entered into the civil partnership after the earlier of (a) leaving service and (b) reaching normal pension age and within 6 months of your death (and the Trustee can pay the balance to another of your financial dependants).		
Amount of children's pension:	If there is more than one child the total amount will be divided among Qualifying Children as the Trustee decides. The total amount is as set out below:		
	A single Qualifying Child – total amount: 40% of Spouse's Pension (100% if no Spouse's Pension is payable).		
	Two Qualifying Children – total amount: 70% of Spouse's Pension (140% if no Spouse's Pension is payable).		
	Three or more Qualifying Children – total amount: 100% of the Spouse's Pension (200% if no Spouse's Pension is payable).		
	If your Pensionable Service includes a period before 1 April 1988, your spouse's and children's pensions will only include that period of Pensionable Service if you contributed to the Widows and orphans fund for that period.		

Option 1 (retain current normal pension age of 60)

Option 2 (change normal pension age to 65)

Benefits built up prior to change

Benefits built up after change

Other benefits	
Increases to pensions in payment	 Guaranteed increases: Your pension will increase each year by the lower of: The increase in Retail Price Index in the jurisdiction where you were employed immediately before leaving service; and 5%. Discretionary increases: For Former NWRBS Members: The Trustee and Bank regularly review pensions in payment and, may provide a greater increase as directed by the Bank. For Former ORBS Members: The Trustee and Bank regularly review pensions in payment and, may provide a greater increase as the Trustee decides. The Trustee and Bank regularly review pensions in payment and the Trustee may provide a greater increase.
Guaranteed minimum pensions	If you have a 'guaranteed minimum pension' in respect of pensionable service prior to April 1997 it will be treated differently in some respects. Full details will be provided when you take your pension.
Amendment	 For Former NWRBS Members: Your benefits can be amended at any time by the Bank. If any amendment proposes to reduce the benefits which you have already built up, your consent or the consent of the Trustee would be required. For former ORBS Members: Your benefits can be amended at any time by agreement between the Bank and the Trustee. No amendments can be made which reduce the benefits which you have already built up without your consent. For Former PF Members: Your benefits can be amended at any time by the Bank. If any amendment proposes to reduce the benefits which you have already built up without your consent. For Former PF Members: Your benefits can be amended at any time by the Bank. If any amendment proposes to reduce the benefits which you have already built up, your consent or the consent of the Trustee would be required. For Former OPF Members: Your benefits can be amended at any time by agreement between the
	Bank and the Trustee. No amendments can be made unless either the actuary certifies that the change will not reduce the benefits which you have already built up or 75% of the active and pensioner members consent to the change.
Money owed to members of the RBS Group	If you owe money to a member of the RBS Group arising from your fraud or crime, the Bank is entitled to reduce your pension to take account of this.

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