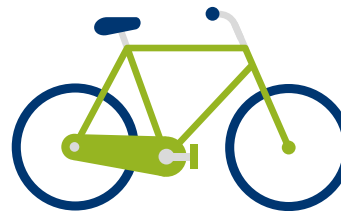
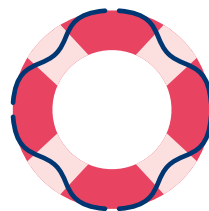


RBS*Select*

Guide to benefits **2017 - 2018**



For employees in Great Britain

Welcome to RBSelect 2017 - 2018

RBSelect is the bank's flexible benefits programme. This guide gives you an introduction to RBSelect and provides an overview of the benefits and pension options available to elect at [RBSelectOnline](#).

There are four categories within RBSelect:

Each category offers a range of benefits; the following pages give you an overview of each categories benefits. To see full details of any one benefit go to the 'Learn More' pages on RBSelectOnline.

We've used icons in the guide to show when you can elect and which benefits have tax and National Insurance (NI) savings.



Anytime election – available for you to elect all year round.



New Joiners Window – available to all new joiners during your joiner window (further details provided on page 4).



Many of the RBSelect benefits let you save money on **Tax** and **National**



Insurance contributions over and above any product discounts.



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What you need to know

There's an Annual Election Window

It runs from:



9am on **1 September 2017**
to 5pm on **29 September 2017**.

During the Annual Election Window you can make changes to any benefit.

It's the only time Holiday Buy is available to elect.

Anytime Elections



Are benefits you can elect or change Anytime throughout the year. Any change you make will become effective on 1st of the following month.

Lookout for the Anytime icon.



How long is my new joiner window?*

It's either 30 or 90 days from when you join and it closes when you submit your first election. When you join us we automatically set your pension contribution at 10% of your monthly ValueAccount and that will continue unless you tell us otherwise. You might want to check if 10% is enough for your future needs. If you want to keep contributing 10% of ValueAccount to your pension you've got up to 90 days to make all your elections. But if you want to contribute more or less than 10% of ValueAccount from next month, you'll need to make your elections by the end of this month. You can then change how much you pay into your pension at any time.

If you're a new joiner your password will be sent to your email address. If you don't have one it'll be posted to you. Once you submit your elections your window will close, so make sure you elect what you want. Look for the New Joiners Window icon.

*Don't forget if you have pension protections you need to opt out within 30 days.

On the RBSelectOnline home page you can:



Find out more information
By clicking on '**LearnMore**'

How do I make my elections?

1. Add/Remove and then confirm your dependants information
2. Elect your benefits
3. Confirm your elections and print your Confirmation Statement.

Forgotten password?

If you're at home or on the move and have security questions set up, you'll be able to re-set it online by clicking on the forgotten password link at RBSelectOnline. If not, you'll be able to re-order one and it'll be sent to your email address (or by post if you don't have a work email address).

If you've got a question or a problem get in touch with HR People Services on **0808 100 4242**.



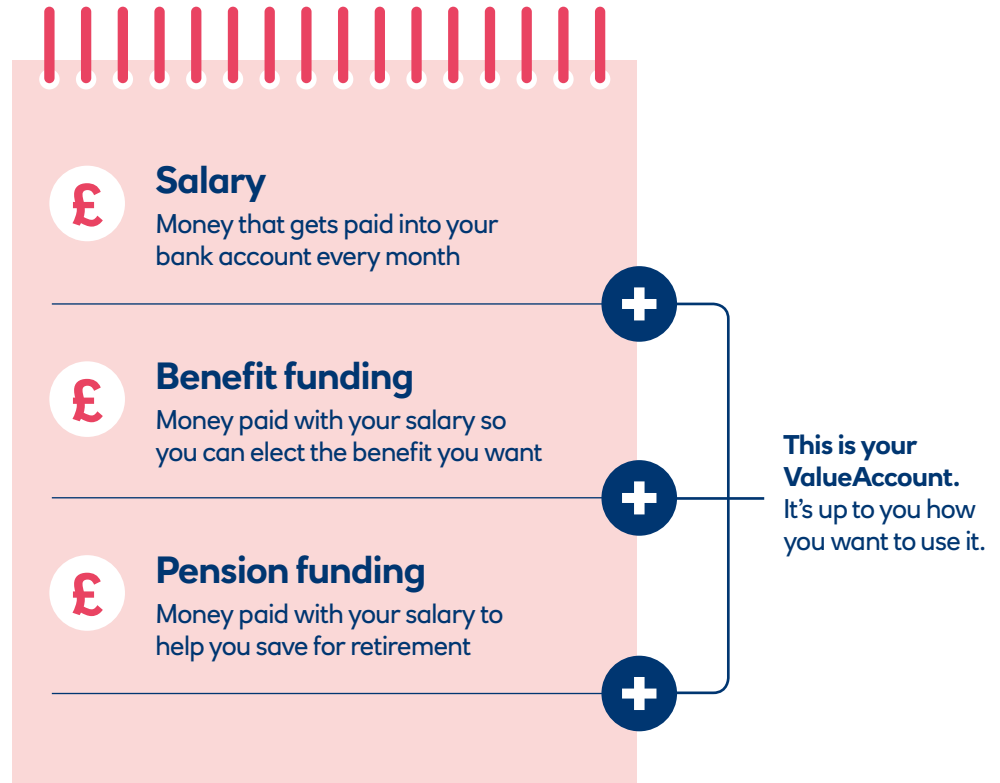
How RBSelect works

Your salary is only one part of your pay – there are two others parts to it: pension funding and benefit funding.

Together they make up your **ValueAccount** and it's up to you how you want to use it. You can use up to 70% towards RBSelect benefits.

By electing the benefits you want, you're telling us how to deliver your pay. **Any of your ValueAccount not used for benefits or pension contributions will be paid to you though payroll.**

You'll find out more about pay in the 'Pay and Benefits' section of the Human Resources intranet.



Pension & Protection

A range of options to help you plan for the future and protect yourself and your dependants.



Defined Benefit Pension Plan

Defined Benefit Pension Plan

This plan is closed to New Joiners

If you joined the bank before 1 October 2006 and haven't opted out, you're likely to be a member of a Defined Benefit Pension Plan. You can make some changes to your pension.

If your Normal Pension Age is 60 you can make a one-off election to change it to a Normal Pension Age of 65 and pay the lower RBSelect charge.

You can also opt out of the Defined Benefit Pension Plan. If you do this you'll be put into the Retirement Savings Plan.

Additional Pension Contributions (APeCs)

If you're a member of a Defined Benefit Pension Plan, you can top up your retirement savings through APeCs, taking advantage of tax and NI savings. You choose the funds to invest in and you can increase or decrease your APeCs each month.

When it's time to take your money out you can take some or all of your savings as cash, currently up to 25% of the total value of your pension is tax free. You can also use some or all of your APeC savings to secure an additional income for life by buying an annuity.

As these are important financial decisions make sure you read the details on Learn More at RBSelectOnline fully before making any elections

How much should you save?

It's important that you consider your own personal financial circumstances and how much income you want when you retire.

If you're a member of the Defined Benefit Pension Plan you can top up your retirement savings through APeCs.

On joining the bank or opting out of a Defined Benefit Pension Plan we now automatically set your Retirement Savings Plan contribution rate at 10% of your ValueAccount, but you can change this up or down if you wish.

You'll be able to see the actual monetary amount of your contribution when you log onto RBSelectOnline. You should regularly review your contribution rates in line with your own personal retirement goals.

Where to go for more information?

For more information on your pension, more details on how it works and to make any changes to your elections:

If you want more information on how much is enough in retirement, how much you'll need to save and other help:

Retirement Savings Plan

Retirement Savings Plan (RSP)

The RSP is a way of saving money for your retirement through monthly contributions from your pay; you'll be set up at 10% of ValueAccount when you're first put into the plan.

When it's time to take your money out you'll have some choices.

You can take some or all of your savings as a one-off cash sum and if you do, currently, up to 25% is tax free.

You'll also have options to draw cash periodically over time.

For more information on options at retirement:



New Joiners

As a New Joiner you'll have been automatically enrolled as a member of the Retirement Savings Plan at the default contribution level of 10% of ValueAccount. You might want to check if 10% is enough for your future needs. This will continue unless you tell us otherwise. So, if you want to continue to contribute 10% you have up to 90 days to make all your elections. But if you want to contribute more or less than 10% from next month you'll need to make your elections by the end of this month. You can then change how much you pay into your pension at any time.

The Defined Benefit Pension Plan is not available to New Joiners.

Please remember to opt out within 30 days if you have tax protections or you will lose these.

How your savings are invested

The RSP offers three Lifestyle Options depending on how you want to access your retirement savings. There's more details on each option [here](#).

We also offer a range of self select funds letting you choose where your money is invested.

What else do you need to know?

There's legislation to encourage retirement savings in the UK; this is known as auto-enrolment. It means employers have to automatically enrol employees into a pension plan with a minimum level of contributions. This is currently set at 2% of ValueAccount but will increase to 8% in the future.

If you reduce your contributions to less than the Auto Enrolment minimum then by law we may need to re-enrol you in future. If this happens we'll contact you first and to let you know your options.

If you have tax protections in place you need to let us know within 30 days of joining so you don't lose these. Contact HR People Services on 0808 100 4242. Depending on the protection we might not have to auto-enrol you.

In the Defined Benefit Pension Plan?

This only affects you if you opt out, you'll then be enrolled into the Retirement Savings Plan.



Life Cover and Disability Cover

It's important to know that your loved ones would be financially provided for in the event of your illness or death. As a member of the Retirement Savings Plan, we automatically set you up with Disability and Life cover; this is a separate charge to your pension contributions. If you're a member of the Defined Benefit Pension Plan, your membership includes Long Term Disability Cover as well as Life Cover.

Disability Cover

For Retirement Savings Plan members, this can provide you with a replacement income if you're unable to continue to work through illness or injury.

You can choose between an income of 50% or 75% of your ValueAccount for 5 years or until state pension age.

You need to take at least the minimum level of cover. You'll save tax and National Insurance(NI) on the RBSelect charge for this but you'll only save NI on the part charge that relates to higher levels of cover. More information and pricing can be found on the 'Learn More' pages of RBSelectOnline.

Life Cover

For Retirement Savings Plan members, life cover pays a tax-free lump sum to your chosen beneficiary if you die while an employee of the bank.

Your beneficiary might be a partner, child, relative or friend. The amount of the lump sum can vary, but as a minimum amount you need cover of 3X your ValueAccount. You can only increase your cover by one level per year in the Annual Election Window (i.e. from 3X ValueAccount to 4X ValueAccount).

If you opt out of the Defined Benefit Pension Plan you'll automatically be put into Life and Disability cover at the same levels as a New Joiner.



New Joiners

Disability Cover: You'll be automatically put into the cover that will provide you with an income of 50% of your ValueAccount until State Pension Age, as long as you meet the insurer's eligibility conditions.

You do have the option to increase the amount of cover to 75% of your ValueAccount. Or reduce the length of cover to 5 years rather than up to State Pension Age.

Life Cover: You'll be set up with 3X ValueAccount when you start but you can elect cover up to 9X your ValueAccount as part of your new joiner elections. After your new joiner window* you can only increase your cover by one level each year.

*details on page 4



Protecting yourself and your dependants

These benefits are available to you, regardless of your pension plan.

Critical Illness Insurance

If you or your partner are diagnosed with a life changing illness that's covered in the plan, Critical Illness Insurance pays you a tax free lump sum of money. Choose between Silver or Gold cover, and the option of covering just you or you and your partner. You can choose a level of cover in amounts of £25,000 up to £250,000 (or 4X your ValueAccount, whichever is less). Your children are automatically covered as part of this policy.

If both you and your partner work for the bank, and you both want cover, you must either:

- i) elect your own cover or
- ii) one person elects for you both.

Personal Accident Insurance

Gives you a tax free lump sum if you've been injured in an accident that's covered by the policy or you were to die in an accident.

You can choose cover for just yourself (includes your own children) or yourself and partner. The monthly charge is based per £25,000 of cover, up to £500,000.

Full details of what is included is available on the Learn More pages at [RBSelectOnline](#).

Children are automatically covered.

Life Assurance Spouse/Partner

As an employee, you've already got Life Cover or Death in Service Benefit. This is a similar, optional, benefit for your spouse or partner.

If your spouse or partner dies while you're working for us, Life Assurance Spouse/Partner pays you a tax free lump sum of money.

Spouse/Partner Life Assurance offers you the chance to get cover for your spouse or partner in amounts of £25,000 up to £250,000. This benefit is available to all employees, whether you're in the Defined Benefit Pension Plan or the Retirement Savings Plan. Your monthly charge varies depending on the age of your spouse/partner and the level of cover you choose.

It's important that you understand the full details of cover, illnesses and eligibility criteria for the benefits before you elect.

Healthcare

A range of options
to help maintain a
healthy lifestyle.



Healthcare options

Private Medical Cover

With RBSelect you can access private medical care for you and your family at competitive rates. There are four levels of cover, with Bronze cover costing only £24 per month.

Private Medical Cover offers you quick access to treatment for acute illnesses and injuries, including access to Fast Track Physio; which provides access to physio treatment without GP referral and no excess to pay. And with the Babylon Health App you have up to 7 free GP consultations a year through your phone.

For a superior level of cover, our fourth level, Platinum, offers an upgraded version of Private Medical Cover, with access to worldwide private medical treatment and care. The policy also provides a level of dental cover, the use of Private GPs and access to private facilities for routine pregnancy and childbirth.

If you're at a manager level or above, Silver cover is a core benefit. This means you can opt out of cover, but the monthly charge will still apply.

Dental Cover

With RBSelect Dental Cover you can claim back the cost of any necessary dental treatment, from routine check-ups and scaling's through to more major work like crowns, bridges and dentures.

You can choose from four levels of cover designed to reimburse you for as much of your costs as possible – depending on whether you tend to get treated by an NHS or private dentist.

You can add dependants to your cover, up to the age of 30. Parents, step-parents and parents-in-law can be added up to the age of 80.

Health Assessment

It's a full health review delivered by a physiologist and/or a doctor – like a health MOT. You can get one each year. It's an opportunity to review all aspects of your health fitness and lifestyle and can even help spot many preventable diseases, before they become more serious.

There are three levels of assessment depending on what you're looking for.

If you've an Executive contract, Health Assessment is automatically elected for you. You can change this or opt out at the Annual Election Window.

Lifestyle

A range of options to help you save money and give to others.



The range of lifestyle options

Holiday Buy

Allows you to get more holidays off work next year; you can buy up to 35 hours. You'll need your line manager's approval before electing and it has to be used during the next calendar year.

Childcare Vouchers

If you're paying for childcare, this is a tax efficient way to pay for registered childcare costs. You can save up to £933 a year on your childcare costs and pay for a range of childcare from nurseries and child-minders through to after-school care and breakfast clubs.

You'll save Tax and NI on the first £243 elected and on top of this you'll get them for 10% less than their face value as the bank pays this for you.

You can elect more than £243 per month, but the savings are only on the first £243.

Total savings depend on your tax band.

Bike for Work

Bike for work offers you the chance to get a discounted bike with additional tax and NI savings, charged across 36 easy monthly payments – no lump sum and no interest to pay.

A bike costing £500 with a 15% discount plus tax and NI savings, could cost you less than £300. The bike is owned by the bank for the length of the agreement. See Learn More for options available after 36 months.

Company Car

If you're eligible for a company car you can choose from a range of Ultra Low Emission Cars with the RBSelect Company Car scheme.

You can spread the payments over 3 or 4 years and the monthly charge includes fully comprehensive insurance, servicing and maintenance, replacement tyres, unlimited mileage and roadside assistance.

The monthly charge for a company car is free of tax and national insurance but the car value does attract Benefit in Kind (BIK) tax, models with low CO₂ emissions are the most tax efficient.

If you don't want an Ultra Low mission car, personal car deals from Hitachi and Lombard Vehicle Solutions are available through RBSelect Offers. We're also working towards the introduction of a new colleague car scheme. It'll bring many of the benefits of a company car, but paid for by direct debit to the supplier. You'll benefit from corporate interest rates and RBS manufacturer discounts without having to pay benefit in kind tax. We expect to launch later this year.

The BIK value is reported to HM Revenue & Customs and this normally triggers a change to your tax code.

The range of lifestyle options

RBSelect Card

The RBSelect Card is a pre-paid debit card with great discounts of up to 10% at over 50 high street retailers and restaurants.

Just decide on the amount you're likely to spend each month and save money every time you pay with your RBSelect Card. You can save 4% on your groceries at Sainsbury's or save 6% on the cost of bigger spend items such as furniture or electrical at Currys or Argos. Or you could save up to 10% on eating out with lots of restaurants to choose from like Pizza Express or Zizzi.

The discounts you receive are added onto your card balance as credit, around the 18th of the following month.

For example, if you spend on average £150 a week on groceries at Sainsbury's and use your RBSelect Card to pay for them you'll bank a saving of £300 over a year. That's two weeks worth of free groceries!

The RBSelect Card and Shopping Vouchers are both Anytime benefits. You can elect them for a first time or change the amount you want all year round.

Payroll Giving

Payroll giving is an easy way to donate to a charity of your choice, direct from your pay. You can make a donation anytime on RBSelectOnline and choose to donate monthly or just as a one off.

There's a minimum donation of £1.00 but no maximum. By using Payroll Giving you'll benefit from tax relief on your donation.

For example, if you donate £10 it costs £8.00 for the basic taxpayer, £6.00 for the higher rate taxpayer and £5.50 for additional rate.

Shopping Vouchers/Gift Cards

Shopping vouchers give you a discount between 3-7.5% when you elect them. So, if you elect £200 you'll pay between £185-£194 for them depending on the retailer. You can choose vouchers for:

- Marks & Spencer (5%)
- Sainsbury's (3%)
- John Lewis (7.5%)
- Morrisons (5%)

There are two types of shopping vouchers – reloadable gift cards and paper gift vouchers depending on the retailer.

Marks & Spencer, Sainsbury's and John Lewis use reloadable cards and Morrisons use paper vouchers.

Offers

A range of options to help save on shopping, gyms, cinema and travel.



A range of offers

Buy direct from retailers

Offers is an online discount shopping portal where you buy direct from retailers.

Savings can be made on shopping, travel, cinema tickets, cars, and more.

WOW points

You can save money on what you buy and earn WOW points.

Each WOW point = 1p
so 100 WOW points = £1.

You can spend your WOW points instantly through RBSelect Offers or take them as cash.



1x WOW point = 1p
100x WOW points = £1.

Key Contacts



Key Contacts

Pension & Protection

Defined Benefit Pension Plan For all enquiries please call Willis Towers Watson.	Willis Towers Watson: 01737 227549
Retirement Savings Plan For all enquiries please call Legal and General.	Legal and General: 0345 072 0266
Disability Cover For all enquires please call HR People Services.	HR People Services: 0808 100 4242
Life Cover For all enquires please call HR People Services.	HR People Services: 0808 100 4242
Life Assurance Spouse/Partner Only For general queries about membership or underwriting progress call Friends Life. In the event of a claim call Friends Life. You will need to request a 'Notice of death of an employee's spouse/partner claim form'	Friends Life Enquiries: 0345 605 0260 Friends Life Claims: 01603 680715
Critical Illness For all enquires please call HR People Services.	0808 100 4242
Personal Accident Insurance For all enquiries relating to Personal Accident Insurance please call AIG Europe. To use the Personal Accident Insurance Health Portal please call 020 7486 2300 . This provides access to 24 hour, 7 days a week remote nursing services, providing the ability to interact with fully trained nurses located in the United Kingdom through SMS text messaging and video mobile.	AIG Europe: 0800 731 6396 Personal Accident Insurance Health Portal: 020 7486 2300

Health & Wellbeing

Private Medical Covers Bronze, Silver and Gold levels – for claims or Fast Track Physio please call Aviva. The policy number is 980033. Platinum level – for all claims or enquires please call Bupa. The Policy number is 55313305858.	Aviva: 0800 158 3338 Bupa: 0345 266 8824
Dental Cover For all enquiries please call Unum Dental.	Unum Dental: 0207 480 7201
Health Assessments For all enquiries please call Nuffield.	Nuffield: 03452 30 20 40

Lifestyle

Childcare Vouchers For enquiries please call Edenred.	Edenred: 0333 400 0402
Bike For Work For enquiries please call Halfords.	Halfords: 03455 046 444
Company Car For enquiries please call Hitachi Capital Vehicle Solutions.	Hitachi: 0343 351 9110
Shopping Vouchers For all enquires please call HR People Services.	HR People Services: 0808 100 4242
Payroll Giving For all enquires please call HR People Services.	HR People Services: 0808 100 4242
Card Supplier	Balance Checking
Marks & Spencer	• marksandspencer.com (requires registration) • Balance printed on receipt
Sainsbury's	• 0800 636262 • sainsburys.co.uk (requires registration) • In-store • Balance printed on receipt
John Lewis	• johnlewis.com/gift-card • 03456 049 049 • In-store
RBSelect Card for all enquiries please call Grass Roots	Grass Roots: 0344 800 6435

Offers

Buy direct from retailer For all enquiries please call HR People Services.	HR People Services: 0808 100 42 42
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