

Opt out form

The TSB Pension Scheme (the "Scheme")

Consider this

Rather than opt out of the Scheme have you considered reducing your contributions?

The minimum contribution rate is 3% of your basic pay per month. If you would like to reduce your pension contributions, please contact Equiniti.

Action point

Complete this form if you intend to opt out of the Scheme. Once you have completed the sections relevant to you in BLOCK CAPITALS and black ink, please sign, date and return to:

Equiniti Limited, PO Box 4945, Aspect House, Spencer Road, Lancing, BN99 8LQ

If you have any questions, please contact Equiniti:

0345 266 9214

tsbpensions@equiniti.com

To: The Trustee of the TSB Pension Scheme and TSB Bank plc.

Section A - Your details

Full name (in capitals):

Branch/Department:

National Insurance number:

Date of birth:

TSB Payroll ID:*

* This is a mandatory field. For help finding this, please refer to your payslip.

Consider this

Automatic Enrolment legislation requires TSB to enrol eligible employees into the TSB Pension Scheme. If you opt out of the TSB Pension Scheme your employer may be required by legislation to enrol you into the Scheme again in the future if you:

- work or ordinarily work in the UK
- are aged between 16 and 74; and
- earn more than a specific amount

Please visit www.tsbpensionscheme.com for more details.

What you need to know

- If you'd like to opt out, you must give the Scheme and TSB at least one month's notice.
- Your employer cannot ask you or force you to opt out.
- If you are asked or forced to opt out, you can tell The Pensions Regulator – see www.tpr.gov.uk
- If you change your mind, you may be able to opt back in – write to your employer if you want to do this.
- If you stay opted out, your employer will need to put you back into pension saving if you subsequently meet the criteria above for the first time or otherwise at TSB's automatic re-enrolment date, which is roughly every three years starting from 1 April 2014. You will have the right to opt out again if this happens.
- If you change your job, your new employer will normally put you back into pension saving straight away.
- If you have another job outside TSB, your other employer might also put you into pension saving, now or in the future. This notice only allows you to opt out of the TSB Pension Scheme. A separate notice must be filled out and given to any other employer you work for if you wish to opt out of that employer's pension saving as well.

Section B - Your reasons

We would like to understand why you are opting out of the Scheme. Please indicate your reason(s) below:

- I can't afford the lowest level of contributions
- I have alternative pension arrangements elsewhere
- I don't like the investment options (please explain why below)
- I feel that I'm too young to think about my retirement now
- I feel that I'm too close to retirement for it to be worthwhile
- My pension savings are close to or in excess of the lifetime allowance
- I have registered for enhanced or fixed protection against the lifetime allowance
- Other (please specify below)

Section C - Your authorisation

I hereby notify you of my decision to opt out of the TSB Pension Scheme.

1. I understand that if I opt out I will lose the right to pension contributions from my employer and I may have a lower income when I retire.
2. I understand that if, in future, I wish to join the TSB Pension Scheme I may require the permission of TSB Bank plc and my benefits may be subject to providing evidence of good health at that time.
3. I understand that if I choose to opt out of the TSB Pension Scheme while still employed by TSB, I may be automatically re-enrolled under certain circumstances at a later date.
4. I understand that by opting out of the TSB Pension Scheme, my death-in-service cover will be 4 times basic pay (plus, if I cease membership, the value of my Retirement Account) and I will not be covered by the TSB Pension Scheme for additional benefits payable on retirement through ill health.
5. I understand that the rights and options available to me if I opt out of The TSB Pension Scheme are described in more detail in A Guide to the TSB Pension Scheme.
6. I acknowledge that I have not received any financial advice from the Trustee of the TSB Pension Scheme, TSB Bank plc, or Equiniti, in relation to my decision to opt out of the TSB Pension Scheme.

Before deciding to opt out of the TSB Pension Scheme, you are recommended to seek independent financial advice.

You can visit www.unbiased.co.uk to find an adviser in your local area.

Data Protection

The Trustee of the Scheme is a data controller in respect of personal data processing for the administration of the Scheme.

As data controller, the Trustee holds and processes certain personal data about you, as a Scheme member, and possibly those of your dependants and beneficiaries. Personal data means information that can be used to identify you, such as your name. The Trustee holds and processes this data to properly administer the Scheme and to comply with the law.

The types of data the Trustee may collect and hold will include, for example, your national insurance number, date of birth and your postal address. The Trustee generally collects this data from you and from TSB. Some of the data the Trustee collects may be classed as 'sensitive data', such as information you tell us about your health when applying for ill-health pension benefits. The Trustee may require your consent to collect and hold this data.

As the Trustee is assisted by third parties to properly administer the Scheme, your personal data may be shared with these parties, including for example, the Scheme's administrator, the Trustee's professional advisers (such as the Scheme's lawyers), service providers, regulators and Government bodies. Your personal data may also be shared with your employer.

Further information on how the Trustee uses your personal data and your rights regarding that data can be found at www.tsbpensionscheme.co.uk/pensions_talk. If you have any questions you can call Equiniti on 0345 266 9214 or email tsbpensions@equiniti.com.

Signed:

Date: