NatWest Group
Retirement Savings Plan

NatWest
Group

Helping you get the most from the plan

Member Guide prepared by the Trustees of the NatWest Group Retirement Savings Plan

January 2026

L&G

Welcome

The bank and the Trustees want to help you build up your retirement savings. We think saving for your future is important. That's why you'll automatically become a member of the Plan from your first day with the bank.

The Plan is a 'defined contribution' pension plan that's been set up under a trust. This means that it's looked after by a Trustee Board that's separate from the bank.

Membership of the Plan is open to you if you are a permanent or fixed-term bank colleague and your contract of employment says you are eligible for membership, including those who decide to opt out of an existing bank defined benefit plan.

To get you started, the bank pays 12% of your ValueAccount straight into the Plan each month. This makes it easy for you to get into the savings habit. Because you normally don't pay tax and National Insurance on what goes into the Plan, it costs less than you might think.

Whether you're just starting to save for retirement or topping up your existing savings, we want you to get the information, guidance and support to help you make the most of the Plan.

That's what this guide is for.

Plan savings

You have an individual account in the Plan. You choose the amount of contributions paid in to your account and how these are invested.

This guide tells you:

- how the Plan works
- why paying in more is a good idea
- how your Plan savings are invested
- the different ways you can use your Plan savings
- what happens to your Plan savings if you leave the bank or are off work for a while
- what the charges are and how they're paid
- where to go for help and more information.

Things to do

- ✓ Decide if you want more of your ValueAccount to be paid into the Plan on your behalf (default is 12%) – if so, select this in NatWest Group Benefits Hub.
- ✓ Make sure the Plan's default investment is right for you. If not, choose a different investment in your online account which can be accessed via the Plan website.
  Make sure you've read the Investment Guide.
- ✓ If the default Target Retirement Age of 65 is not right, you can choose the age that suits you in your online account. If you've been a member of the Plan for a while, check that the Target Retirement Age shown on your account is still right for your plans.
- ✓ Submit your Nomination of Beneficiaries Form so that, if you die, the Trustees can take your wishes into account when deciding how to settle the benefits payable from the Plan. Remember to update this if things change.

Here to help

The Trustees and the bank have appointed Legal & General as administrators and investment managers for the Plan.

Legal & General also provide support to members in several ways:

Website: legalandgeneral.com/natwestgrouprsp

Telephone helpline: **0345 072 0266**

Email: natwestgrouprsp@landg.com

How to use our Plan website:

The Plan Website is easy to use. You don't need a password but you'll need to use a web browser.

It contains further details about the Plan including how it works, your investment options, charges and where to go for more help and information.

Visit: legalandgeneral.com/natwestgrouprsp

For members based in the various Crown Dependencies, please note local jurisdictions may have different rules. Active members should check Learn More for these, and deferred members can contact Legal and General.

First steps

How the Plan works – the basics

When you first join the Plan, the bank will automatically pay in 12% of your ValueAccount, unless you change this on NatWest Group Benefits Hub.

Briefly, here's how it works…

What goes in

One of the keys to building your retirement savings is paying as much as you can into your Plan savings each month.

Payments are made from your ValueAccount, which saves you money on tax and National Insurance. So normally every £1 you put in costs you less than that. Information on your ValueAccount can be found in the HR pages of NatWest Group Benefits Hub and in the NatWest Group Benefits Guidebook.

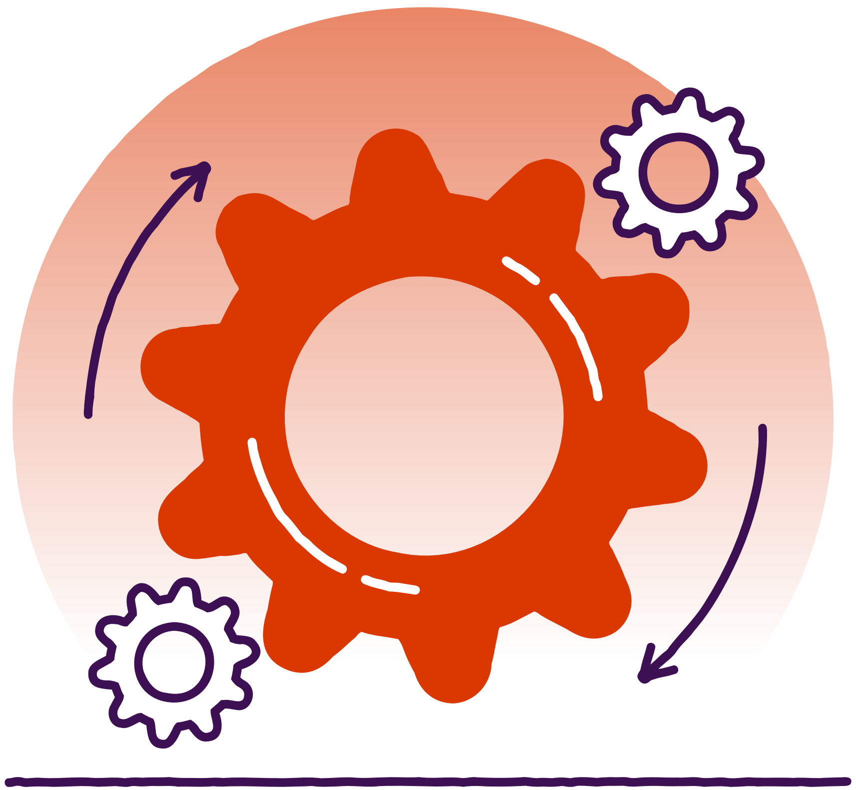
You can change how much you pay in at any time. As long as you change it before the end of the month it'll take effect from the next month. Think about how much money you'll need to pay for life in retirement and whether you're putting enough away now for the lifestyle you'd like.

> It's easy to put off making decisions about your retirement savings but it might be more affordable than you think, and can make a real difference to your savings in the long run.

Go to NatWest Group Benefits Hub to see the impact on your take home pay of choosing various amounts of savings into the Plan.

Other retirement savings

You can transfer other retirement savings into the Plan. If you've got savings with a previous employer, or in a personal pension, you can bring everything together in the Plan and manage it all in one place.
You can find more about this on page 18.



How your Plan savings are invested

The Trustees will automatically invest your savings in the Plan's default investment, unless you choose otherwise. The default investment is the Drawdown Lifestyle. This default investment is designed for members who plan to take a flexible income at retirement.

Up until 7 years before your Target Retirement Age, your savings will be invested in the Diversified Growth Fund (this aims to achieve long-term growth in excess of price inflation). When you're 7 years away from your Target Retirement Age, your Plan savings are gradually moved, over time, into the Income Drawdown Fund and the Cash Fund.

The Trustees have taken professional investment advice and chosen the Drawdown Lifestyle as the default investment because it's broadly suitable for most members. It is designed so you can keep your money invested and take cash lump sums or draw a regular income by transferring your Plan savings to an income drawdown provider after you reach your Target Retirement Age.

Read the Plan's Investment Guide.

Read the Drawdown Lifestyle factsheet that sets out the way investment switching works over the switching period and how your savings are moved between funds in this automatic process.

Things to think about

Please remember that the investments in the default investment are linked to unit price and can go down as well as up throughout the period you are invested. In addition, the default lifestyle may not be right for everyone. If you are unsure about what action to take, you should consider taking independent financial advice.

Your choices – other Lifestyles and self-select funds

If you'd rather choose your own investments, you can. The Plan offers a range of investment funds including two other Lifestyles (in addition to the Drawdown Lifestyle that is the Plan default investment) and a range of self-select funds.

If you want the way your Plan savings are invested to be managed for you, then you can choose one of the three Lifestyles. The Lifestyle that is right for you depends on how you want to use your Plan savings at retirement.

If you choose one of the Lifestyles, or you're in the default investment (also a Lifestyle), you don't need to make any further investment decisions but you should keep this under review from time to time to check it still remains suitable for you.

There are also 14 self select funds available. If you choose a self-select fund you'll need to make any changes to where your money is invested yourself, particularly as you get closer to when you want to take your Plan savings.

Important

If you're invested in any of the Lifestyles (including the default investment – Drawdown Lifestyle) make sure your Target Retirement Age is right for you. Keep an eye on it and if your retirement plans change, you should update your Target Retirement Age through your online account.

Default Investment

This is how the Trustees will invest your Plan savings unless you choose a different investment option.

Lifestyle

A type of investment strategy designed to grow your savings over the long term, and then gradually switch into lower-risk funds as you approach your Target Retirement Age.

Target Retirement Age

Your Target Retirement Age will automatically be set at 65 unless you select a different age. Currently this can be any time from the age of 55 (57 from April 2028).

The current minimum age you can access your retirement savings is age 55 (57 from April 2028). This is subject to review and change by the Government at any time in the future.

Do it for me

Default Investment

Drawdown Lifestyle is designed for members who plan to use their Plan savings to 'drawdown' or take a flexible income at retirement, spreading the amount and timing of withdrawals of their Plan savings.

I know how I want to take my Plan savings

Other Lifestyles

Lump Sum Lifestyle is designed for members who plan to take all of their Plan savings as a cash lump sum.

Annuity Lifestyle is designed for members who plan to use up to 25% of their Plan savings for a tax-free cash sum and the balance to buy an annuity (an income for life).

Do it myself

Self-Select individual funds

If you want to select your own investment choices from the range of funds offered by the Plan, you can choose from 13 individual funds but you need to manage these investments over time yourself.

The Fund factsheets can be accessed on the Plan website. These detail how investment options work, charges, risks and past performance.

The Lifestyle approach explained

The Lifestyle approach uses preselected investment funds for your Plan savings. It automatically changes the investment mix used as you approach your Target Retirement Age (the age that you have selected to access your Plan savings or age 65 if you have not selected a Target Retirement Age), with the aim of providing more certainty of the benefits that your Plan savings may provide. Each Lifestyle does this in two different 'phases' called the growth phase and the switching phase. Choosing one of the Lifestyles means that the investment aims (i.e. the balance between risk and potential return) for your Plan savings will change automatically over time.

Make sure your investment choice takes into consideration how you plan to access your Plan savings.

There are three Lifestyles you can choose from which allow you to access your Plan savings in different ways as shown in the table above.

The Self-Select approach explained

If you want to choose and manage your own investments, there are 14 self select funds for you to choose from.

One of the responsibilities of the Trustees is to make sure that members have access to an appropriate range of investment choices. We take professional investment advice and regularly review these and make changes if we need to.

You must choose either the default investment, one of the other Lifestyles or self-select.

You cannot 'mix and match' the investment of your ongoing payments into the Plan between the three different groups.

If you decide to continue to work and contribute to the Plan when you reach your Target Retirement Age, your Plan savings will stay invested in the same allocations as they were at the point of your Target Retirement Age. However, bear in mind that these will no longer be adjusted, so the allocation percentages may drift over time. Please review your current investments to ensure your Plan savings are still invested appropriately for your circumstances. You can switch investment at any time, free of charge via your online account.

Important

If you're invested in any of the Lifestyles (including the default investment) make sure your Target Retirement Age is right. Keep an eye on it especially if your retirement plans change.

You can change your Target Retirement Age at any time. It's important that you choose a realistic age for when you expect to access your Plan savings. This is for two reasons:

1. We'll use it in the benefit statement we send you each year. We'll also use it to estimate the value of your Plan savings at your Target Retirement Age.
2. If you invest in a Lifestyle, this will automatically move your money depending on how far away you are from your Target Retirement Age. If this isn't the age you actually want to take your savings, your money won't be invested correctly.

To update your Target Retirement Age log onto your online account and complete the Target Retirement Age Form.

The most important consideration as you approach retirement is that your investments reflect how you want to use your Plan savings when the time comes.

You can change your mind about the way your Plan savings are invested and move your money between funds as your plans for retirement change. There's currently no cost for this.

The Investment Guide explains your options in more detail and has plenty of helpful information about investing your retirement savings.

On the Plan website there is a really helpful Attitude to Risk tool that helps you understand the level of risk that you're prepared to take for the returns you want to achieve. Your attitude to risk might change as you get closer to your Target Retirement Age, so it's good to get used to using this helpful tool.

Neither the Trustees nor the bank can provide you with financial advice – if you would like advice on which investments would suit your particular circumstances and attitude to risk, you may want to think about seeking advice from an independent financial adviser.

Charges

We want to help you make the most of your Plan savings, so we've negotiated a low charge to help.

The overall amount is broken down into two parts:

- **Annual Management Charge (AMC)**: this covers the cost of administering your savings in the Plan and is 0.06% (p.a.) of the value of your Plan savings. The AMC is deducted directly from the units held in your Plan.
- **Fund Management Charge (FMC)**: this covers the cost of investing your savings in the Plan and managing how these are invested over time. This is deducted from each fund and is reflected in the fund unit price.

It is important that you read the fund factsheets before investing in a particular investment option. These factsheets can provide you with the aims, risks and investment charges for specific Lifestyles or funds. Full details are provided in the Investment Guide. Below is an example of what the total charge could look like.

If your savings are valued at **£10,000** throughout the year and you're invested in the Diversified Growth Fund (this is where the Lifestyles invest before the switching period starts) which has a fund management charge of **0.21%**, the charges payable by you over the year will be:

Annual Management Charge	0.06%	£6.00
Fund Management Charge*	0.21%	£21.00
Total charges for the year**	**0.27%**	**£27.00**

Important

The FMC can change from time to time, so make sure you keep an eye on how much it is and whether the fund you're in is still right for you. You can do that by looking at the fund factsheet for each investment. Full details are provided in the Investment Guide.

Your Annual Benefit Statement will provide details of the charges that have been applied. You can access this from your online account or the L&G app.

Transaction charges and other indirect charges included within the fund management charges are monitored by the Trustees.

* Members will only see £6 deducted from their Plan savings. The FMC is reflected in the unit price. If you invest in a Lifestyle profile, the charges you pay will depend on how much of your pension pot is invested in which fund (or funds) at any one time.

** These charges will vary depending on time to retirement – as you move closer to retirement and the funds switch the charges may vary slightly. Some self-select funds may have higher or lower charges.

Please note: FMCs shown in this document are correct as at April 2025.

Giving your savings a boost

Bonus payments

On top of the regular contribution from your ValueAccount, if you're awarded a bonus, you can ask the bank for some, or all, of it to be paid straight into the Plan for you. You'll normally pay no tax or National Insurance on the amount paid into the Plan. You'll find details of how to do this on the bank's intranet.

Redundancy payments

If you're entitled to a redundancy cash payment, you can ask the bank to pay all or some of the taxable element directly into the Plan. You'll normally pay no tax or National Insurance on the amount paid into the Plan.

Payments directly from your bank account

If there are regular monthly payments going into your Plan, you can also make additional one-off payments to top this up. These will need to be paid directly by you to Legal & General. You won't be able to save National Insurance on these types of payment and you'll need to contact HMRC yourself to get any tax relief. To make a one-off payment from your bank account, call the Plan helpline on **0345 072 0266**.

Watch your limits

See **page 12** about the current limits on how much you can tax efficiently save towards your retirement savings each year.

Know your limits

The Plan is tax registered which means that contributions, investment growth and benefits currently receive valuable tax advantages.

The Government sets both annual and lifetime limits on the amounts that you can save into or access from the Plan without you being subject to a tax charge. It's important that you understand how these could affect you.

Our 'Frequently Asked Questions' page on the Plan website gives more information about the Annual Allowance, MPAA and other important limits around your retirement savings (like your lump sum and lump sum and death benefit allowances).

Watching your limits

You can check how much you've paid into the Plan over the year by going to your online account or the L&G app. If you can't access your online account for any reason, you can:

- Call the Plan helpline on **0345 072 0266** or,
- Email the Plan helpline at natwestgrouprsp@landg.com

If you also have retirement savings elsewhere, you will need to take these into account when looking at your tax position.

Please note: The current tax rules and limits set out in this guide are limited to members within the United Kingdom. If you're a non-UK resident member, you should check with your local tax office for further information about tax rules that may apply to your retirement savings.

Annual Allowance

The maximum amount of pension/retirement savings that can be paid into a pension without incurring a tax charge. For more details, please go to the Frequently Asked Questions section on the Plan website.

Lump sum allowance

When you access your pension, you can usually take up to 25% of it as a tax-free lump sum.

Your 'lump sum allowance' (LSA) is the maximum amount of money you can take as tax-free lump sums from all the pensions you have. While you can still take out money over this allowance, you will need to pay income tax on it.

The lump sum allowance is **£268,275**. It will be higher if you have any protected tax-free lump sums, or a protected lifetime allowance.

Money Purchase Annual Allowance (MPAA)

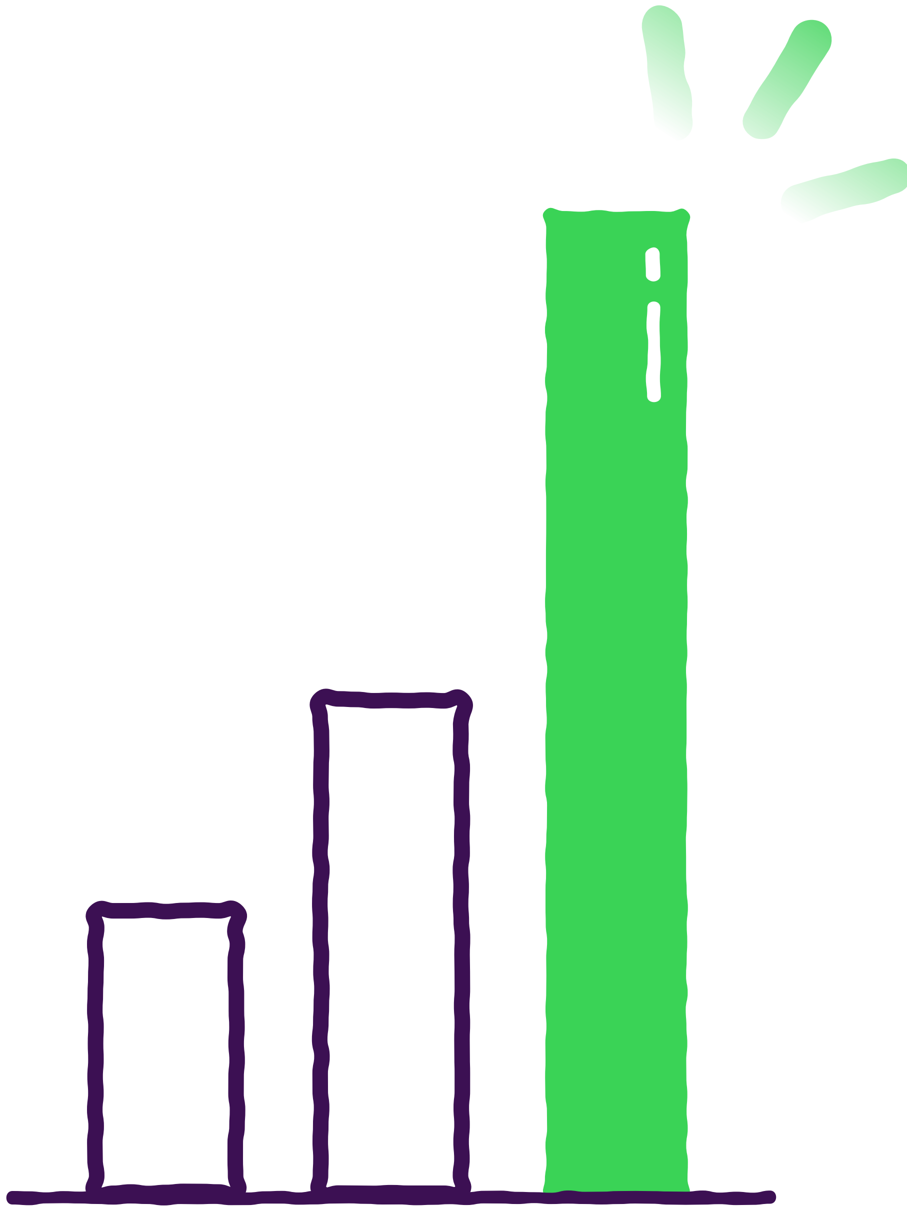
Once you flexibly access your Plan savings (or other Defined Contribution retirement savings arrangement) the Money Purchase Annual Allowance (MPAA) will apply. For more details, please go to the Frequently Asked Questions section on the Plan website.

Lump Sum and Death Benefit Allowance (LSDBA)

Your 'lump sum and death benefit allowance' (LSDBA) is the total amount of tax-free money you can take across all the pensions you have as a:

- tax-free lump sum
- tax-free serious ill-health lump sum, paid out before you turn 75, or
- tax-free lump sum death benefit, paid out if you pass away before you turn 75.

The LSDBA is **£1,073,100**. It will be higher if you have any protected tax-free lump sums, or a protected lifetime allowance. Income tax will need to be paid on any funds paid above the LSDBA by whoever receives the payment.



Taking a break

If you want to reduce or stop the amount of your ValueAccount that's paid in, go to NatWest Group Benefits Hub and change your election. You can do this at any time. As long as you change it before the end of the month, the change will take effect from the next month. Don't forget to go back and increase it again later though.

Important

If you decide to instruct the bank not to pay any of your ValueAccount into the Plan on your behalf, the Government requires the bank to restart payments on your behalf into the Plan every so often. This is known as re-enrolment and you'll be contacted separately when this happens.

On your way

Reviewing your investments

You can change the way your savings are invested at any time. You can make changes to the way future monthly Plan savings are invested, how the funds you've built up to date are invested, or both.

To change your investment choices:

Go to the Plan website and log into your online account.
Here you can see the different funds you can choose from.

Or, Call the Plan helpline on **0345 072 0266**.

If you're unsure about choosing investment options or whether to make any changes to the way your funds are invested, we recommend you speak to a financial adviser. You can find one in your local area by visiting moneyhelper.org.uk.

Although financial advisers usually charge a fee for their services they can help you make the right decision about the best option for you and your circumstances.

Keeping track of your savings

You can see your Annual Benefit Statement in your online account or the L&G app. This will be updated after each 30th September and available for you to view online every year. We'll let you know when it's available.

If you are not able to access your online account and would like a benefit statement call the Plan helpline on **0345 072 0266**.

Your Annual Benefit Statement will provide you with:

- the value of your Plan savings at each 30th September
- where your money is invested
- the amount of annuity your projected savings could buy at your Target Retirement Age
- the total amount paid into the Plan during the last year
- any payments you've made directly from your personal bank account
- charges applied to your account in the last year
- any transfers brought into the Plan from other retirement savings arrangements

Keeping things up-to-date

Managing your retirement savings might not be something you need to do every day, but there are a few things you should try to review on a regular basis.

Your Target Retirement Age

Unless you tell us something different, we'll assume you're going to take your benefits at 65 – we call this your Target Retirement Age.

If you're over 65 when you join the Plan, your **Target Retirement Age** will be set as your current age plus 5 years.

You can change your Target Retirement Age at any time. It's important that you choose a realistic age for when you expect to access your Plan savings. This is for two reasons:

1. We'll use it in the Annual Benefit Statement. We'll also use it to estimate the value of your Plan savings at your Target Retirement Age.
2. If you invest in a Lifestyle, this will automatically switch the investment of your plan savings depending on how far away you are from your Target Retirement Age. If this isn't the age you actually want to take your savings, please inform us to allow your investments to reflect your intended retirement age.

To update your Target Retirement Age, log in to your online account and complete the Target Retirement Age Form.

Important

As you approach retirement, it's important to check that your investments reflect how you want to use your Plan savings when the time comes.

Your nominated beneficiaries

A key part of your retirement planning should be to make sure we have an up-to-date Nomination of Beneficiaries Form so it's clear who you'd like your Plan savings to go to if you die. The Form provides notes on who can qualify to receive the benefits that are payable at the Trustees' discretion. Having an up-to-date nomination means that the Trustees can take your wishes into account and helps the benefits to be paid without delay.

Beneficiary

The person(s) you wish to benefit from your Plan savings, should you die.

Remember

Your Annual Benefit Statement will show the amount of annuity your projected savings could buy at your Target Retirement Age so you can see if you're on track and make changes if you need to.

Other pension savings

If you want to have all your Defined Contribution retirement savings in one place, moving them into the Plan is easy and there is no charge.

Call the Plan helpline on **0345 072 0266** to find out what forms you'll need to complete and how long it'll take.

Keeping your retirement savings in one place could make things easier for you to manage. **However, there are a few things you'll need to consider such as the charges for each scheme and if there are any guarantees you'd lose**.

Important

We would always recommend taking financial advice to make sure that transferring is the right thing for you. Transferring your DC retirement savings into the Plan is subject to pensions law and the Trustees' policy at the time.

Making things easier for you to plan

There is a range of online tools and information on the Plan website to help you.

If you're not sure about risk and reward when it comes to investing, have a look at the Investment Guide for more information.

You can access some online tools which will help you with getting to grips with the basics around retirement savings and managing your finances.

The retirement planning tool helps you plan how much you'll need or want at possible retirement dates. It also gives you a better idea of how much you could get from the Plan.

What happens if...

You leave the bank

You'll have a few options:

Option 1 Leave your savings in the Plan*	Option 2 Transfer your Plan savings	Option 3 Take your retirement benefits from the Plan
You can still choose how your savings are invested but no more can be paid in. You can access your Plan savings any time from age 55 (57 from April 2028). If you choose this option, options 2 and 3 will continue to be available to you in the future.	You can transfer all or some of your Plan savings to another employer's scheme or to an individual arrangement.	Go to pages 24 and 25 to see the range of options.

If you leave the bank, you'll still be able to see how your Plan savings are progressing, and make changes to your investments through your online account.

Once you flexibly access your Plan savings (or other Defined Contribution retirement savings arrangement) the Money Purchase Annual Allowance (MPAA) will apply. For more information, see 'Know Your Limits' on page 12.

If you transferred from ABN Amro into the Plan, you may have certain options on earlier retirement. If this applies to you, you can find more information about your options here or call the Plan helpline on **0345 072 0266**.

* Charges will continue to apply to your Plan savings. Please refer to the Investment Guide for more information.

What happens if...

You can't work due to illness or injury

If you get too sick to work again, you might, subject to medical evidence, be able to take your Plan savings before age 55 (57 from April 2028). Any payment will be taxed at your marginal rate.

If you're only expected to survive for a year or less you may, subject to medical evidence, be able to access your entire Plan savings as a cash lump sum. This payment would be tax-free, as long as it wasn't greater than your lump sum and lump sum and death benefit allowances and you were under 75. No other benefits would be payable to you or your dependants from the Plan.

Contact the Plan helpline on **0345 072 0266** for more information.

You're away from work

If you're on maternity, paternity or adoption leave then your contributions to the Plan will continue while you are off. For more information on this, or other types of leave and the treatment of your payments into the Plan if you are in receipt of Disability Income pay, then please contact ask **HRdirect** on **0808 100 4242**.

Divorce or Dissolution of Civil Partnership

If you get divorced, or your partnership breaks up, then the courts will consider the value of your Plan savings.

You die before you start taking your Plan savings

If you're working with the bank, a lump sum Life Assurance benefit is paid – details of this benefit can be found on NatWest Group Benefits Hub. The value of your Plan savings will also be payable as a lump sum.

If you've left the bank, the value of your Plan savings will be payable as a lump sum.

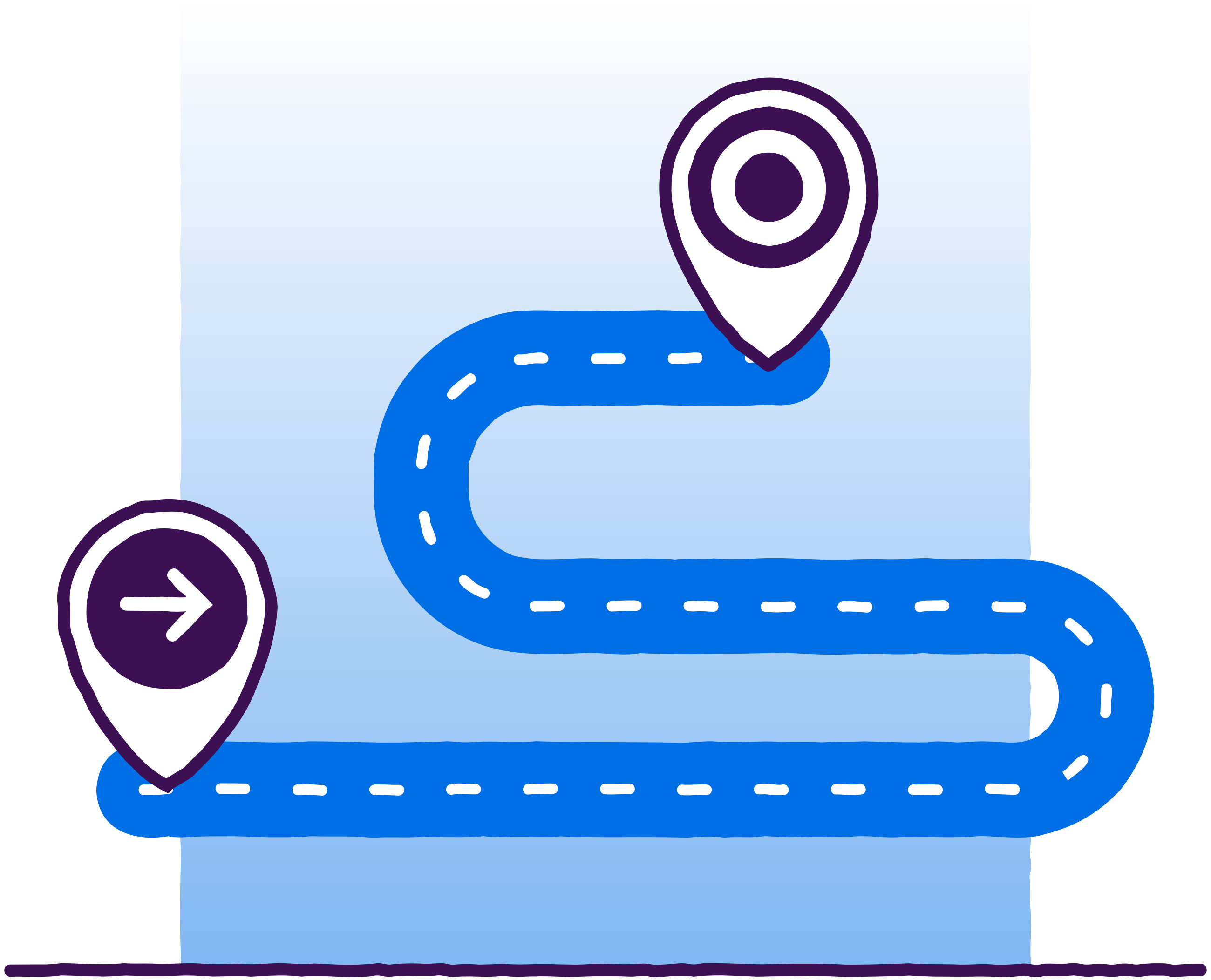
Important

To help the Trustees pay the benefits to the right people, you need to let us know who you'd like to get the money and keep us updated if this changes.

Any existing nomination of beneficiaries has been provided to Legal & General, but you can update this by completing the Nomination of Beneficiaries Form via your online account.

The Trustees are not bound by your choice of beneficiary but they will take your completed Form into consideration when making their decision.

Getting there



Your retirement options

There are a number of options available to you at retirement.

Depending on which option you choose, there are different ways of accessing your money as follows:

- directly from the Plan,
- through the Legal & General **'Mastertrust Pension Access Scheme'** arrangement, or
- transfer your Plan savings to another pension provider to access your money.

Legal & General will send you an information pack 4 months before your Target Retirement Age that'll explain these options in detail, and how you take the next steps. You can also call the helpline on **0345 072 0266** at any time for more information.

The minimum age from which you can access your Plan savings is currently age 55 (57 from April 2028) but is subject to review and change by the Government at any time in the future.

If you transferred from ABN Amro into the Plan you may have certain options on earlier retirement. If this applies to you, you can find more information about your options here or call the Plan helpline on **0345 072 0266**.

For members based in the various Crown Dependencies, please note local jurisdictions may have different rules. Active members should check Learn More for these, and deferred members can contact Legal and General.

Your options explained

1. Take your whole Plan savings in one go

You can take the whole amount in one go. Up to a quarter can usually be taken tax-free – the rest will be taxed as income. If you're considering this option, you may need to think about how you'll provide an income for the rest of your lifetime.

2. Get a regular income

You can use all of your Plan savings to buy a lifelong, regular income – also known as an annuity or pension. You can choose a regular income that increases with inflation and/or continues to provide an income for a dependant after your death.

You can also normally choose to take a quarter of your Plan savings as a tax-free cash payment and use the rest to buy a regular income. This will be treated as taxable income.

You can purchase an annuity through any provider on the open market. You can also get a quote from Legal & General. You should compare this quotation with those from other leading pension providers.

3. Flexible Income

You can spread the withdrawal of your Plan savings over a period of time. This is available if you transfer your Plan savings to an external pension provider (e.g. a personal pension) at the time you plan to take your benefits. It gives you the flexibility to choose the amount and timing of withdrawals.

4. Transfer to another provider

You don't have to stay within the Plan. You can also transfer some* or all of your Plan savings to another provider. For example, transfer into a self-invested personal pension otherwise known as a SIPP.

Annuity

An insurance policy that uses the value of your pension savings, including how much you and the bank have paid in, how the investments have performed, the charges, your age, your health and the annuity rates available when you purchase one.

Important

If you are not a UK resident, some of these options may not be available to you. Call the Plan helpline on **0345 072 0266** to discuss this.

For members based in the various Crown Dependencies, please note local jurisdictions may have different rules. Active members should check Learn More for these, and deferred members can contact Legal and General.

* Transfers of part of your Plan to another arrangement are subject to a minimum transfer amount of £2,000 and a minimum value of £100 must remain in your Plan.

5. Transfer to the Legal & General Mastertrust Pension Access Scheme

Your options in the Legal & General Mastertrust Pension Access Scheme

The Trustees have negotiated competitive terms with Legal & General in order to allow you to access drawdown without moving to another provider.

This means that you can:

- **Take a number of cash lump sums**

You can transfer your Plan savings to a new account in your name within the Legal & General Mastertrust Pension Access Scheme that is governed by the Legal & General Mastertrust Pension Access Scheme Trustees. This account continues to be invested by the Mastertrust Trustees on your behalf. You can then leave your money invested after your Target Retirement Age and draw down cash lump sums from it as and when you want to until your money runs out. You decide how much to take out and when. Any money left invested may give your savings in the Legal & General Mastertrust Pension Access Scheme a chance to grow during your retirement, but remember it could go down in value too.

You can withdraw amounts from your savings account in the Legal & General Mastertrust Pension Access Scheme as and when you like. Up to a quarter of each payment will usually be tax-free and the rest will be subject to income tax.

- **Get a flexible retirement income**

You can leave your money invested and draw down a regular income from it. Any money left invested may give your savings in the Legal & General Mastertrust Pension Access Scheme a chance to grow during your retirement, but remember it could go down in value too. Up to 25% of your retirement savings can usually be taken tax-free first, and then any other withdrawals will be taxed.

In choosing one of these options, you will need to think about how to manage your withdrawals so that you will have sufficient retirement income for your whole lifetime.

To find out more about the Legal & General Mastertrust Pension Access Scheme and register your interest, please go to the Mastertrust Pension Access Scheme page.

Your benefits from the Plan are payable in addition to any State Pension you will be entitled to and any other pension savings account.

Please note: This is only one option available to members. If you're considering transferring out of the Plan into an arrangement that offers the facility to flexibly draw down your retirement savings, you should consider other products in the market and taking independent financial advice.

Important

Whichever option(s) you choose, you can usually take up to 25% of your pension pot as a tax-free lump sum.

If you do this, the value of the lump sum will be checked against your lump sum allowance. This is the maximum amount of money you can take as tax-free lump sums from all the pensions you have (not just your employer's plan).

While you can still take out money over this allowance, you will need to pay income tax on it.

Arriving

Accessing your Plan savings

If you're at this stage, it's likely you're 12 months or less from your Target Retirement Age and are looking to take your money.

Now's the time to make decisions to enable you to enjoy the next chapter of your life.

It's a really good idea to get help. Pension Wise is a government service from MoneyHelper that offers free, impartial guidance about your defined contribution pension options.

If you're still unsure about your options, we recommend you speak to a financial adviser. You can find one in your local area by visiting moneyhelper.org.uk.

While financial advisers will usually charge a fee for their services, they can help you make the right decision for your personal circumstances.

Making a choice

Legal & General will write to you 7 years before you reach your Target Retirement Age (just as your Lifestyle investments are due to start switching) to prompt you to review your retirement plans, and to consider whether your current investment strategy is still suitable.

4 months before you reach your Target Retirement Age, you'll be sent an information pack that sets out all of the options mentioned previously.

If your plans change

There are many reasons why your retirement plans might change:

- Maybe you're not quite ready.
- Perhaps you want to keep working and build up more retirement savings or you have other income you can rely on for a few years instead.
- Or maybe you don't feel that you are in the right financial or personal position to take your money.

Whatever your reasons, if you decide that it's not the right time, you can change your Target Retirement Age.

Changing your Target Retirement Age

You can adjust your Target Retirement Age to bring it in line with your new plans – whatever is right for you. Log onto your online account and complete the Target Retirement Age form.

Changing where your Plan savings are invested

If your plans have changed, you may want to consider whether the way in which your Plan savings are invested is still right for you. If you think you may want to delay your retirement, the 'Your options explained' pages in this guide can help with the things you may need to consider.

Important information

The Administrator

The Plan is administered on behalf of the Trustees by Legal & General. They may be contacted at:

Legal & General Trustee Services
Team City Park
The Droveway
Hove
BN3 7PY

Or by emailing natwestgrouprsp@landg.com

Plan documents

All the important documents such as the Plan Rules and the Annual Report and Accounts/additional Plan documents can be accessed from the Plan website and are available on request from the administrator.

Changing your personal details

If you are a current employee of NatWest Group please update these in the bank's HR portal.

If you are not a current employee of NatWest Group, please use the following contact details to make changes to your personal details:

First Contact
Legal & General
PO Box 1560
Peterborough
PE1 9AP

Email: natwestgrouprsp@landg.com

Phone: **0345 072 0266**

Opening times: Monday to Friday, 8.30am – 7.00pm.

Call charges will vary and the calls may be monitored or recorded.

Questions and complaints

If after reading this guide you have any questions or comments, please call the helpline on the number shown above.

If we're unable to resolve your queries, or if there's something you don't agree with, there's a formal dispute procedure you can follow. The helpline can give you all the details. Formal complaints must be made in writing. The Pension Ombudsman may investigate and determine certain complaints or disputes about referred pensions.

MoneyHelper, the Government's free and impartial service, is available to members to make money and pension choices clearer.

MoneyHelper brings together the support and services of three government-backed financial guidance providers: the Money Advice Service, the Pensions Advisory Service and Pension Wise.

Other useful contacts

You can find a full list of contact details for industry professionals on the Plan website.

Data protection

In the course of administering the Plan, the Trustees (the Data Controller) and the bank will collect, store and process your personal information and that of your dependants. By joining the Plan you are consenting to the Trustees' use of personal information for:

1. the administration and effective management of the Plan;
2. processing by third parties who receive information in order to facilitate the administration of the Plan e.g. insurance companies, and;
3. other forms of processing which the Trustees or the bank will carry out as part of their regulatory obligations under the management of the Plan.

Some information which is collected and processed by the Trustees or the bank is considered 'sensitive personal information' under the Data Protection Act 1998 (e.g. health information). This information can only be shared with third parties where the Trustees have legal justification to do so. All information which is held will be classed as confidential by the Trustees and also by the bank.

Should you have any questions about the collection, storage or processing of personal information under the Plan, please contact **0345 072 0266**.

The Plan is a 'defined contribution' pension plan that's been set up under a trust. This means it's looked after by a Trustee board that's separate from the bank. The Trustees are responsible for deciding on the default investment and the other investment choices offered to members and for making sure the Plan is well managed.

More information on the role of the Trustees is in the Plan newsletters. You can read these on the Plan website.

You'll also find the Plan Rules on the website.

As an employee of the bank, you've also got life assurance and disability cover. Have a look at these benefits on NatWest Group Benefits Hub to see what they are, the choices you've got in relation to them and the costs.

The purpose of this Member Guide is intended to be a guide. We've taken care to make sure it's a correct summary of the Rules. However, please note that this Member Guide does not confer any entitlement to benefits. This can only be conferred by the Trustee deed and rules of the Plan. If there is any discrepancy between the wording in this Guide and that of the trust deeds and rules of the Plan, the trust deed and the rules of the Plan will prevail and shall be overriding. This Guide is based on current tax and other legislation, which may change.

The Plan is registered with HM Revenue & Customs under Chapter II, Part IV of the Finance Act 2.

NatWest Group Retirement Savings Plan

NatWest Group

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