

Application to proceed with transfer of benefits

To: The Trustees of Bank Of Montreal 1972 Pension Plan (the pension scheme)

Name of member: MR D BAILEY

I wish to transfer the value of my benefits to (the receiving arrangement) as an alternative to leaving those benefits, including any statutory right I may have to a guaranteed cash equivalent, in the pension scheme.

Please apply the transfer value* of my benefits in the pension scheme to secure benefits in respect of me in the receiving arrangement. I acknowledge that on payment of the transfer in accordance with my request made by completing and returning this form, duly signed and dated, the trustees will be discharged from all liability to provide any benefits for or in respect of my membership of the pension scheme.

Please issue a cheque for the transfer value*, made payable to the providers or trustees of the receiving arrangement, to _____.

They are my agents and act on my behalf

I understand that the benefits eventually payable from the receiving arrangement may be more or less than the benefits that would have been payable in respect of me in the pension scheme.

I acknowledge that the trustees will not be responsible for the amount or type of benefits to be provided by the receiving arrangement in return for the above transfer value*.

** The transfer value in respect of your benefits in the pension scheme is calculated using methods and bases determined by the trustees, after taking advice from the scheme actuary. It is guaranteed for three months from 11 September 2012, but will be recalculated once the guarantee period has expired, if requested. The amount at the date of transfer may therefore be more or less than the amount originally calculated.*

Signed  Date 11/10/2012

Full name: DENIS BAILEY
IN BLOCK CAPITALS PLEASE

FORM 10 – ALL trans – ALL GTEED

**MR D BAILEY NR138984B
14-SEP-2012**

Retirement planning

Detailed information about your Retirement Account Plan

Plan number: P9115350

Plan type: Unitised With Profits

Owner: Mr D Bailey

The value of your plan on 31 March 2012 was

£13,956.31

The value on 31 March 2011 was £12,922.88

We have not received any contributions between
31 March 2011 and 31 March 2012

Pensions Managed Fund

Pensions Managed Fund value

£6,150.73

Total number of units held on 31 March 2012 was 832.530

The price of a unit was £7.388

Pensions Unitised With Profits Fund

Pensions Unitised With Profits Fund value

£4,253.11

Pensions Unitised With Profits Fund Final Bonus

£3,552.47

Total number of units held on 31 March 2012 was 1,188.020

The price of a unit was £3.580

Your plan transfer value

The transfer value of your plan if you transferred to another pension provider on
31 March 2012 was £13,956.31

Additional information

Remember that the value of your plan can go down as well as up.

This statement assumes that all contributions have been paid up to but not including 31 March 2012.

Final bonus

The final bonus is NOT GUARANTEED and may be altered at any time.

Retirement planning continued

The annual pension you may get from this plan when you retire

Illustration of your future pension

The date of this illustration for plan number P9115350 is 31 March 2012 and should be read in conjunction with 'Information about your pension illustration' on page 9.

**Based on the assumptions we have made,
we estimate that the value of your pension
each year when you retire at age 65 will be**

£903

At the moment:

- No National Insurance rebates have been paid into your plan since 1 September 2005.

We have assumed that:

- You retire on 20 June 2033.

Please note

- We are required by law to calculate the figures in the required way and to provide you with this information.
- A number of factors will affect the final value of your pension. In addition to these, EU regulations, which come into force on 21 December 2012, will mean that insurers can no longer calculate pension income based on women living longer than men. This means that the amount we have shown here will be different from what you will actually receive.
- While this illustration may give you some guidance, it is not a promise or guarantee. You should not use it as the only source of information on which to make decisions about your pension. We strongly recommend that you seek further information or advice before taking any action.
- This illustration is not suitable for deciding whether you contract in or out of the State Second Pension.