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PCCD



MS MICHELLE LUNNON
ADMINISTRATOR
PARKLANDS RETIREMENT BENEFITS
DAWS HOUSE
33-35 DAWS LANE
LONDON
NW7 4SD

RECEIVED
11 DEC 2017

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Important information about ring-fencing

Dear Ms Lunnon,

We're making some changes to the way our business is structured. This is to prepare for a change in UK law which requires us, along with other major UK banks, to separate everyday banking services such as current accounts, savings and payments, from investment banking.

This separation is called ring-fencing and is designed to make banking safer and to help protect the UK economy. It becomes law from 1 January 2019 and to prepare for it we need to reorganise the way the RBS Group is structured.

To make these changes we're using a legal scheme called the 'Ring-Fencing Transfer Scheme' (RFTS).

There's nothing you need to do as a result of the RFTS. You'll still use the same bank account you have today, with the same cards and cheque books, and your banking relationship will stay the same. If you think you may be adversely affected, the information enclosed lets you know how to make your views known.

What is the RFTS?

The RFTS is a Court process and we need the Court's permission before we can restructure our businesses.

The RFTS will transfer most of the personal, private, business and commercial business currently carried out by The Royal Bank of Scotland plc ("RBS plc") to Adam & Company plc or National Westminster Bank Plc. On the same day as this transfer happens, Adam & Company plc will be renamed "The Royal Bank of Scotland plc" and the 'current' RBS plc will then be renamed "NatWest Markets Plc".

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Any questions?

If you would like to know more or have any questions, please speak to your relationship manager. You can also visit our website at www.rbs.com/ring-fencing for more information.

Yours sincerely,

Alison Rose
CEO, Commercial & Private Banking

