Standard Life

Important changes to this guide for tax year 2012/13

Important changes to this guide from 6 April 2012. Please take time to read the following information.

State pension limits

Where reference is made to the state pension please note the following:

- The basic State Pension for a single person is £107.45.
- The basic State Pension for couples is £171.85.
- Pension Credit for a single person is £142.70.
- Pension Credit for couples is £217.90.

Important change to lifetime allowance

Where reference is made to Lifetime Allowance please note that the Government imposes a limit on the maximum benefits value that can be used to provide pension benefits without being subject to a tax charge. This maximum, known as the Lifetime Allowance is currently £1.5 million (2012/13 tax year) and applies to the total value of all pension savings. This includes any other personal pension benefits or any pension benefits from an employer's scheme that you may have. Tax charges of at least 55% will apply to the amount above £1.5 million.

Important changes to contracting out

On 6 April 2012, the Government ended the option to Contract Out of the state second pension on a money purchase basis. Special restrictions that applied to Protected Rights were also removed on that date meaning those benefits are now treated like Ordinary Benefits.

Ordinary Benefits describes the funds built up from the money paid to your pension plan that is not Protected Rights, for example, payments by you or your employer.

Protected Rights describes the funds built up from the money paid to your pension plan by HMRC because you are Contracted Out.

Any reference to Contracting Out or Protected Rights in this guide is out of date from 6 April 2012 and should be ignored.

You'll find more information on the Government's website: **http://www.direct.gov.uk/en/Pensionsandretirementplanning/StatePension/DG_180010**. Document links and links to external websites are shown for illustrative purposes only and should not be relied upon as accurate.

What happens if I delay?

Where reference is made to the **potential cost of delay** or **what happens if I delay**, this information is out of date and should be replaced with the following:

If you don't pay into your pension plan, it's important you understand what this could mean for your future. You may have to keep on working past your anticipated retirement age, you may need to pay more into your pension plan, or you may have to put up with a smaller pension pot. The illustration below shows, in today's prices the pension that might be payable on retirement. This means we have allowed for future inflation to give an indication of how much you might be able to buy with a pension if it were payable today. The figures provided don't allow for any special terms that may apply.

The example is based on a salary of £25,000 per year, with a monthly payment of 5% of salary.

	Age when you start saving for your retirement				
Female	**20 years old**	**30 years old**	**40 years old**	**50 years old**	**60 years old**
	£8,750 per year	£5,340 per year	£3,000 per year	£1,420 per year	£379 per year
Male	**20 years old**	**30 years old**	**40 years old**	**50 years old**	**60 years old**
	£9,420 per year	£5,750 per year	£3,240 per year	£1,540 per year	£411 per year

Important information

- These figures are only examples and aren't guaranteed – they are not minimum or maximum amounts. What you will get back depends on how your investment grows and on the tax treatment of the investment.
- Fund performance could vary significantly, which means you could get back more or less than this.
- Charges may vary.
- All firms use the same rates to show how funds may be converted into your pension income. Your pension income will depend on how your investment grows and on interest rates at the time you retire.
- The rates used in this example were correct at 6 April 2012. However, they are subject to change at any time.

To produce the figures for each of the projections in this example, we've assumed:

- Your investment grows each year at the growth rate of 7%.
- Your selected pension age is 65.
- The fund management charge is 1% of the value of the funds you accumulate. This charge is built into the unit price of the funds and is the yearly rate of the charge which is calculated daily.
- Your earnings and payments will increase each year by 4% and inflation each year is 2.5%.
- You don't take any tax-free lump sum at retirement.
- Your pension will be payable monthly, starting on your retirement date and will not increase. If you die within five years of getting your pension, we will continue to pay it until the end of that five year period.
- Your pension will not be paid to any dependant on your death.

Tax relief and salary sacrifice/exchange

Where reference is made to tax relief please note you'll get tax relief on payments normally at your highest Income Tax rate. We'll claim the tax relief for you at the basic rate from HM Revenue & Customs and invest it in your plan. If you're a higher or additional-rate taxpayer, you'll need to claim the extra tax relief through your tax return.

If you sacrifice salary in exchange for a payment from your employer to your plan, you don't get tax relief on that payment. But you do save tax on the salary you have sacrificed.

If you are a member of a Trust Based Pension plan and do not use salary sacrifice your pension contributions are taken from your salary before tax is calculated. So the amount of tax you pay is automatically reduced. You don't need to do anything.

Please see "Information about tax relief, limits and your pension" (GEN658) for more information.

Where specific reference is made to **what are the tax benefits**, **salary exchange** or **salary sacrifice** please note that this information is out of date and should be replaced with the following:

Let's assume your salary is £25,000. You pay 5% of your basic salary as a pension contribution but instead of paying £1,250 into your pension plan, you exchange £1,250 of your gross salary. Because you pay less tax and National Insurance (NI) on your reduced salary, your take-home pay is higher.

Remember these figures are an example. How it works for you will depend on your circumstances and future changes in tax and NI. Tax rules and limits may change in the future. The information here is based on our pension experts' understanding of the current situation.

Note:
These figures are for illustration only. All figures are based on annual tax allowances, National Insurance Contributions (NIC) threshold limits and a single person's tax allowance for the tax year 2012/13. These may be affected by future changes in tax, NIC and legislation, or by an individual's particular circumstance.

	Before exchange	After exchange
Basic salary	£25,000	£23,750 (£25,000 salary – £1,250 salary exchange)
Deductions Tax NI Pension	 £3,379 £2,089 £1,000	 £3,129 £1,939 £0 (Pension payment already deducted by employer)
Net take home pay	£18,532	£18,682
Gross pension payment	£1,250 (£1,000 pension payment from salary plus £250 tax relief)	£1,250

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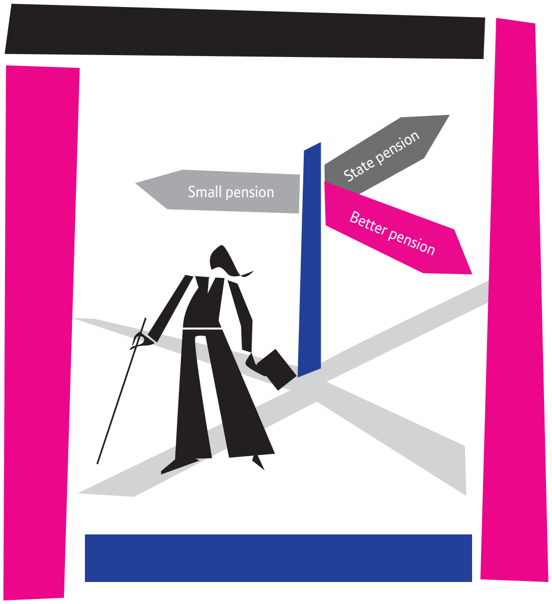
Standard Life Assurance Limited is authorised and regulated by the Financial Services Authority.*Calls may be monitored and/or recorded to protect both you and us and help with our training. Call charges will vary.* **www.standardlife.co.uk**

Guide for new BT employees

The BT Retirement Saving Scheme (BTRSS)

provided by Standard Life

Helping you save for a more flexible retirement



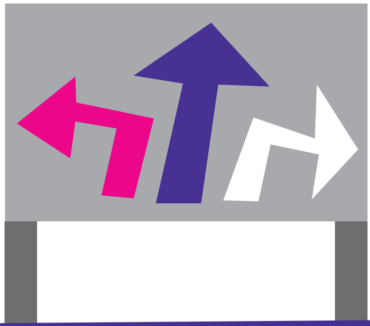
in association with

Standard Life

April 2011

Contents

This guide will help you understand the importance of saving for your retirement. Up to certain limits as set out on page 4, the more you save, the more BT pays into your pension savings, and the more likely it is that you will be able to enjoy a comfortable retirement.



Before joining the BTRSS, it's important you read the Key Features Document. It contains details of the risks and commitments involved and is available at www.btretirementsavingscheme.com

Welcome

This guide is for new BT employees to help you decide if the BT Retirement Saving Scheme (BTRSS) is right for you.

What will the BTRSS give me?

- Generous payments from BT to go towards your pension savings.
- A tax-efficient way to save for retirement.
- A wide range of investment options.
- Online access to the BTRSS so you can keep an eye on your pension savings.

Tax rules may change in the future. You can be assured though, that the information in this guide is based on our pension experts' understanding of the current situation.

The BTRSS is a Group Flexible Retirement Plan (GFRP) provided by Standard Life.

Key terms explained

We've tried to make understanding the scheme as simple as possible, but there are some things that need explaining. The terms listed below are referred to throughout the document...

Annual Allowance
HM Revenue & Customs (HMRC) has an Annual Allowance for the total payments that you or your employer can make to all your pension arrangements (excluding transfer payments). This allowance is £50,000 from 6 April 2011. You may have to pay a tax charge of 40% to 50% on any payments that exceed this limit. If the total payments to all your plans are less than £50,000 in one tax year, you'll be able to carry forward the unused allowance for up to three tax years. If you think you will be affected by the Annual Allowance, you may wish to seek financial advice.

Period over which pension savings are measured for the Annual Allowance
When comparing the amount of pension benefits built up over the year to the Annual Allowance in the relevant tax year, the period over which the pension benefits have built up being used for the comparison is known as the Pension Input Period. For simplicity, Standard Life has nominated the Pension Input Period for all BTRSS members so that it coincides with the tax year (i.e. 6th April to 5th April the following year), unless you request otherwise.

Annual Management Charge (AMC)
Standard Life takes a fund management charge which is for the management of your funds and for our administration costs. The charge varies depending on the funds you choose to invest in and is taken from the fund each day before we calculate the unit price.

Annuity
This gives you an income for the rest of your life. This will be taxed as earned income.

Earnings Cap
The Earnings Cap is the maximum level of Pensionable Salary on which BT will generally make payments, and is reviewed each year. The Earnings Cap is £129,600 as at April 2011.

Effective AMC
BT has negotiated special, preferential terms on your behalf which means Standard Life will rebate part of the AMC by adding extra units to your fund each month. This reduces the effective AMC on each fund. The rebate varies depending on the funds you invest in.

Group Flexible Retirement Plan
The BTRSS is a Group Flexible Retirement Plan. A Group Flexible Retirement Plan is a product provided by Standard Life. It allows you to build up a pension fund in a tax efficient way and brings with it control, flexibility and choice. You can transfer the cash value of the retirement benefits you have built up under a previous registered pension arrangement into the plan.

Lifetime Allowance
HMRC has a Lifetime Allowance on the total funds in registered pension arrangements that can be used to provide benefits for you. This allowance is £1.8 million for the tax years 2010/11 and 2011/12. The Government have announced that they will reduce it to £1.5 million from 6 April 2012. Any funds over this allowance will be liable to a tax charge. This charge is currently 55% for a lump sum, or 25% if taken as a pension.

Open Market Option
All pension schemes include an Open Market Option. This gives you the right to transfer your pension funds and buy your annuity from a different provider.

Pensionable Salary
Pensionable Salary is your base pay and may be subject to the Earnings Cap.

SMART Pensions
The salary sacrifice arrangement available alongside the BTRSS is known as SMART Pensions.

Tax-free lump sum
If you like, you can take up to 25% of the money in your plan as a tax-free lump sum, subject to prevailing HMRC limits. However, this means that you will have less money to buy an annuity, meaning that you will receive a lower pension income.

Tax relief
Where payments to the BTRSS are automatically made through SMART Pensions, this effectively provides immediate full tax relief as the personal payment by a member is replaced by an employer payment. Where you elect to make employee pension payments paid into the BTRSS, these payments will automatically receive tax relief at the basic rate, currently 20%. For higher and additional rate taxpayers, further tax relief up to your marginal rate of tax (either 40% or 50%) may also be available. If you are a higher or additional rate taxpayer the tax benefit will vary depending on your personal circumstances.

State Second Pension
An additional State pension, on top of the Basic State Pension, paid for by your National Insurance contributions.

Checklist, make sure you...

1. **Read this guide**
2. **Go to www.btretirementsavingscheme.com and read:**
   - 'Direct Offer Letter',
   - 'Key Features Document',
   - 'Key Features Illustration'; and
   - 'Your Pension Investment Choices'.
3. **Once you have read this information and signed and returned your contract of employment to BT, you will be enrolled in the BTRSS.**
4. **Standard Life will then send you a secure username and password. Once you receive this, log on to www.btretirementsavingscheme.com to make any changes to your payment levels or investment choices and manage your plan.**

Getting started – a quick guide

What is the BTRSS?

The BT Retirement Saving Scheme (BTRSS) is a flexible plan that aims to help you save for your retirement in a tax-efficient way.

You can keep track of and make changes to the plan as your lifestyle changes.

Both you and BT make payments to the scheme and, at retirement, you use those savings to buy pension benefits when you retire.

How do I join?

You will become a member of the BTRSS automatically when you join BT. However, you still need to read all of the important information in your Joining Pack at www.btretirementsavingscheme.com

If you don't want to join the BTRSS, you will need to opt-out by completing the form enclosed with your welcome pack.

What are the payment levels?

When you join the BTRSS, you will start by paying 5% of your Pensionable Salary and BT will pay a further 8% into your plan. If you are not sure what your Pensionable Salary is, please speak to BT.

You can increase your payment levels at any time, however you may only be able to decrease them once each year in October. Please see page 10 for more information.

If you need any help with any of the information in this guide, please call us on 0800 066 5432

How are my payments made?

You will automatically be enrolled in SMART Pensions. SMART Pensions is a salary sacrifice arrangement that provides immediate full tax relief and also National Insurance savings. This means that not only will you save on income tax, but both you and BT save on National Insurance contributions, so your take home pay will increase. Please note, SMART Pensions may affect some state benefits including the State Second Pension.

For more information on SMART Pensions see page 11 and the SMART pensions link on www.btretirementsavingscheme.com

What are my investment options?

When you join the BTRSS your payments will be invested in the BTRSS Lifestyle profile. This profile may or may not be right for you, so it's important that you read the information on pages 16 and 18. Until you make a different choice your payments will continue to be invested in this Lifestyle profile.

In addition to the 'Lifestyle profile', there is a 'Pick your own' option for those members who have a good understanding of investments. This includes a suggested core range of funds picked by BT and their professional advisers, as well as over 150 additional funds available to you. More information can be found on pages 19 to 22.

The BTRSS also offers access to self investment where members have the opportunity to invest in over 2,000 funds and take the opportunity to manage their own portfolio by directly buying and selling investments. Please see www.btretirementsavingscheme.com

You can change your investment options by visiting your own webpage. Standard Life will send you your login details a few days after you join the plan.

Charges

Standard Life manages your funds on your behalf. BT has negotiated special, preferential terms on your behalf which means that Standard Life will rebate part of your charges to your funds each month. This rebate varies depending on which funds you invest in. For more information on the charges and rebate please see page 24.

Questions and answers

Find out about what happenes if you leave BT or you retire, as well as how to transfer existing benefits on page 25.

Keeping track

As well as the yearly statements we will send you, you will also be able to keep an eye on your investments online, through your own webpage.

What is the BTRSS?

A flexible plan that you can keep track of and make changes to as your lifestyle changes.

Your individual retirement plan

The BT Retirement Saving Scheme (BTRSS) is a Group Flexible Retirement Plan (GFRP) provided by Standard Life. A GFRP is a pension plan that aims to help you save for your retirement in a tax-efficient way.

As a member, you can build up your own pot of money for your retirement. You and BT make monthly payments to your plan, and you receive tax relief on the money you pay in (see page 10 for information on the payment levels).

As payments to the BTRSS are automatically made through SMART Pensions, there is no need to claim tax relief as payments will be made by BT. Additionally, you will also receive a reduction in your National Insurance contributions. More information on SMART Pensions can be found on page 11.

Tax relief

If you opt out of SMART Pensions your pension payments will automatically receive tax relief at the basic rate, currently 20%. For higher rate tax payers, additional tax relief up to an individual's marginal rate of tax (either 40% or 50%) may also be available. If you are a higher rate taxpayer the tax benefit will vary depending on your personal circumstances.

Tax rules may change in the future. You can be assured though, that the information here is based on our pension experts' understanding of the current situation. Tax relief may be altered and the value to you depends on your financial circumstances.

What do you get at retirement?

When you retire, you can use the money that has built up in your pension savings to buy benefits for your retirement. Typically these benefits take the form of an annuity that will pay you a retirement income for the rest of your life.

You also have the option to take a tax-free lump sum, however this will reduce the amount of money you have to buy an annuity, and therefore will reduce your pension income. Your pension income can be provided by Standard Life or you can transfer your pension pot to another provider.

Management Committee

BT has established a management committee to ensure that the BTRSS is properly run and administered. For more information see www.btretirementsavingscheme.com

How do I join?
You will become a member of the BTRSS automatically when you join BT. Please refer to your contract of employment for confirmation of this.

However, you still need to read all of the important information in your Joining Pack at www.btretirementsavingscheme.com especially the Key Features Document. You need to be aware of the risks and commitment involved in being a member and the Key Features Document gives details of these.

The suitability of the BTRSS and the benefits it might provide will depend on your own personal circumstances.

If you don't want to join the BTRSS, you will need to opt-out by completing the form enclosed with your welcome pack. You can cancel within 30 days of receiving your plan documents from Standard Life.

When payments are made through SMART Pensions, the personal payment by a member is replaced by an employer payment which is payable gross. See page 11 for more details.

What are the payment levels?

When you join the BTRSS, you will start by paying 5% of your Pensionable Salary and BT will pay a further 8% into your plan. If you are not sure what your Pensionable Salary is, please speak to your employer.

What else is on offer?
You can change your payment level and this will change the payment you receive from BT, as shown in the table below. The payment levels have been set by BT.

How to change your payment level
Once you join the BTRSS you can change your payment level by visiting your own webpage. Standard Life will send you your login details to your home address a few days after you join the plan. If you make payments through SMART Pensions you will only be able to reduce your payment levels once each year in October, or if you experience a 'Lifestyle Event'. You can increase your payment levels at any time. Please see SMART Pensions on page 11 for more information.

Not sure how much to pay in?
You can pay up to 100% of your salary into the BTRSS, however, the maximum further payment BT will make is 9%.

Payment Structure

Payments – % of Pensionable Salary*	
What you pay	What BT will pay to the BTRSS from 1 April 2010
5%	8%
6%	8.5%
7%	9%
8%	9%
9%	9%

*The Pensionable Salary on which matching payments are calculated is subject to the Earnings Cap. This is £129,600 as at April 2011. If you pay at least 5% of your Pensionable Salary into the BTRSS, BT guarantees a minimum employer payment of £1,500. This guarantee will apply if your annual Pensionable Salary is less than £18,750. These minimum payments will be applied pro-rata for part-time employees or people who leave during the year.

How are my payments made?

On joining the BTRSS, you will be automatically enrolled in the salary sacrifice arrangement known as SMART Pensions.

What happens to my payments through SMART Pensions?

BT will make your payments to the scheme on your behalf, reducing your gross salary accordingly.

SMART Pensions effectively provides immediate full tax relief and also National Insurance savings as the personal payment by a member is replaced by an employer payment. This means that both you and BT will save on National Insurance contributions, so your take home pay will increase.

BT advises that participation in SMART Pensions does not affect your non-pension benefits with BT (such as bonus, overtime, holiday and pay reviews).

SMART Pensions is allowed for in your contract of employment, is deemed (by HMRC) to be a permanent change and reduces your salary. It may affect some statutory/state benefits, transactions and borrowing levels that are based on salary. For full information on SMART Pensions and how it may affect you, please visit the Smart Pensions pages on www.btretirementsavingscheme.com

What happens if I don't make my payments through SMART Pensions?

If you opt out of participation in SMART Pensions, your monthly payments will come out of your monthly salary. You will pay higher National Insurance contributions, so your take home pay will be lower.

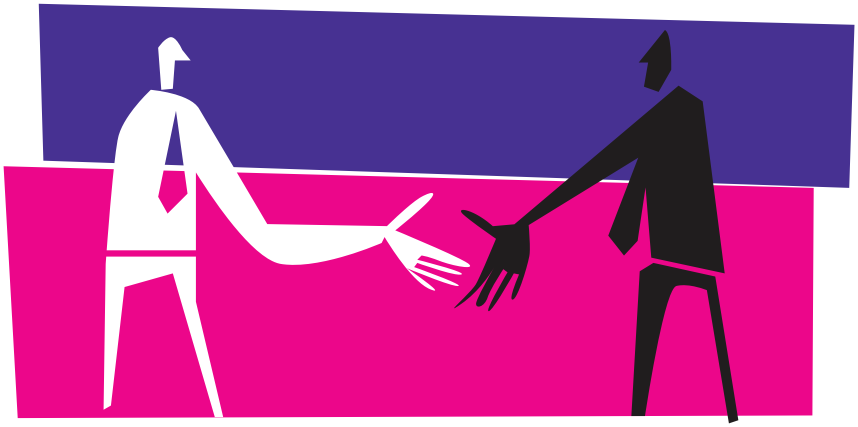
Standard Life will recover basic rate tax relief (currently 20%) on your behalf from HMRC and add it to your pension savings.

Members who pay income tax at the higher rate (currently 40%) or additional rate (currently 50%) need to claim the additional tax relief themselves, normally by completing a self assessment annual tax return.

Therefore if you are a higher rate tax payer and you choose not to make your payments through SMART Pensions, you will have to claim back your additional tax relief.

Examples of SMART Pensions

The two examples (on pages 12 and 13) show how your take home pay can be increased by making your payments through SMART Pensions. The first example shows the impact on someone who is a basic rate taxpayer. The second example shows the impact on someone who is a higher rate taxpayer. Please also refer to the explanation on 'Tax Relief' in the 'Key terms explained' section.

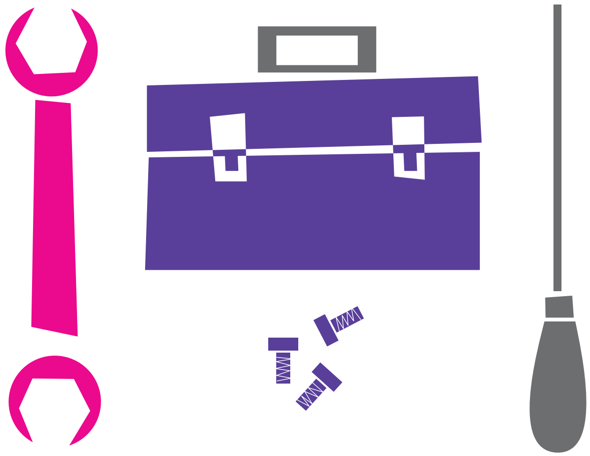


Employee earning £25,000 per annum and paying 5% to the BTRSS and receiving a further BT payment of 8%

	Without SMART Pensions	With SMART Pensions
Salary	£25,000	£25,000
Personal Allowance 2011/2012	£7,475	£7,475
SMART Contribution	N/A	£1,250
Taxable Income	£17,525	£16,275
Tax at 20%	£3,505	£3,255
Pay After Tax	£21,495	£20,495
NI Earnings 12% Band £139 – £817 pw**	£35,256	£35,256
NI Earnings	£17,772	£16,522
NI at 12%	£2,133	£1,983
Net Pay	£19,362	£18,512
Pension Contribution	£1,000*	N/A
Take Home Pay	£18,362	£18,512
Grossed Up Tax Relief on Pension Contribution	£250	N/A
Total Pension Contribution	**£1,250**	**£1,250**
Net effect after all tax telief	**£18,362**	**£18,512**

* £1,000 would be deducted from net pay and paid to Standard Life who would add back £250 basic rate tax, making a total of £1,250 invested.

** National Insurance contributions (NI) are currently available at the rate of 12% on earnings between £139 and £817 per week and at the rate of 2% on earnings above this amount.



Employee earning £50,000 per annum and paying 5% to the BTRSS and receiving a further BT payment of 8%

	Without SMART Pensions	With SMART Pensions
Salary	£50,000	£50,000
Personal Allowance 2011/2012	£7,475	£7,475
SMART Pension Contribution	N/A	£2,500
Taxable Income	£42,525	£40,025
Tax at 20%	£7,000	£7,000
Higher Rate Taxable Income	£7,525	£5,025
Higher Rate Tax at 40%	£3,010	£2,010
Pay After Tax	£39,990	£38,490
NI Earnings 12% Band £139 – £817 pw**	£35,256	£35,256
NI Earnings	£42,772	£40,272
NI at 12%	£4,231	£4,231
NI at 2%	£150	£150
Net Pay	£35,609	£34,159
Pension Contribution	£2,000*	N/A
Take Home Pay	£33,609	£34,159
Grossed Up Tax Relief at 20%	£500	N/A
Total Pension Contribution	£2,500	£2,500
Higher Rate Tax Relief to be reclaimed from HMRC	£500	£0
Net effect After All Tax Relief	**£33,609**	**£34,159**

* £2,000 would be deducted from net pay and paid to Standard Life who would add back £500 basic rate tax, making a total of £2,500 invested. Further tax relief of £500 would need to be claimed directly from HMRC.

** National Insurance contributions [NI] are currently payable at the rate of 12% on earnings between £139 and £817 per week and at the rate of 2% on earnings above this amount.

If you are a higher rate taxpayer the tax benefit will vary depending on your personal circumstances. Tax rules may change in the future. You can be assured though, that the information here is based on our pension experts' understanding of the current situation.

A guide to investments

Please read this information along with 'Your Pension Investment Choices' booklet at www.btretirementsavingscheme.com.

What type of investment?
An 'asset class' is a category of assets or investments, such as equities or bonds. Normally assets in the same class have similar characteristics.

You can invest in funds that invest in the different asset classes described in the next few pages.

The value of the investments in all asset classes can go up or down in value so you might get back less than you paid in – there are no guarantees.

> "You choose the asset classes that best suit your needs"

Equities

What are they?

Equities are part ownership in a company, usually known as stocks or shares.

What's the potential return?

Equities can offer good long-term growth. The return you get is any change in value of the stocks and shares, plus any income from dividends.

What are the risks?

Equities are one of the more volatile asset classes. So, although equities can offer good growth potential, their value can rise or drop sharply at any time.

Bonds

What are they?

Bonds are loans to a government or a company, usually for a set length of time. Loans to the UK government are called 'gilts' and loans to a company are called 'corporate bonds'.

What's the potential return?

The return is a combination of any interest received and any change in capital value.

What are the risks?

If the interest or loan can't be paid back in full or on time, the value of the bond may fall. Changes to interest rates can also affect the amount you get back.

If you need any help with any of the information in this guide, please call us on 0800 066 5432.

Property

What is it?

Property investing includes direct investments in buildings and land, as well as indirect investment in shares in property companies or through collective investment schemes.

What's the potential return?

The return received from property is a combination of income from rent and any changes in the capital value of the property.

What are the risks?

The value is generally based on a valuer's opinion and is not fact. Property can take a lot longer to sell than other types of investment, so you might not be able to sell when you want to. As properties take time to sell, a property fund may delay or suspend withdrawals. The values of different types of property do not necessarily move in line with each other. For example even if house prices are going up, commercial property could be losing value.

Money market instruments (including cash)

What are they?

Bank and building society deposits as well as other instruments such as 'Certificates of Deposit' and 'Floating Rate Notes'.

What's the potential return?

The return comes from a combination of any interest received as well as any change in the value of the instrument.

What are the risks?

It is important to recognise that not all of the assets are the same as cash deposit accounts – there are circumstances where their values will fall. Also, any growth may not keep up with future rates of inflation.

Financial Advice

Neither BT nor Standard Life can give you advice about where to invest. We recommend you seek financial advice. If you haven't got a Financial Adviser, you can find details of Financial Advisers in your area by going to www.unbiased.co.uk, or calling **0800 085 3250**. The Financial Services Authority also provides helpful, general information about saving for retirement, via its website **www.moneymadeclear.fsa.gov.uk**

What are my investment options?

When you join the BTRSS your payments will be invested in the BTRSS Lifestyle profile. Until you make a different choice your payments will continue to be invested in this Lifestyle profile.

This profile may or may not be right for you, so it's important that you read through the following pages to help you decide. Until you make a different choice your payments will continue to be invested in this Lifestyle profile.

The BTRSS offers you two options to choosing the funds in which you want to invest.

Option 1 – The Lifestyle profile option
If you don't want to make any active investment decisions, the Lifestyle profile option could be for you. The Lifestyle profile automatically changes the funds you are invested in depending on the length of time until your Selected Retirement Age. As you get closer to retirement, the emphasis moves away from growth to preparing your pension fund for your pension benefits at your Selected Retirement Age.

Option 2 – Pick your own option
If you have a good understanding of investments and how different assets perform, and want to take control of your funds, then you may be interested in the pick your own option. You should refer to each fund's fact sheet to see their aims and investment method. These can be found at www.btretirementsavingscheme.com, where you will also find the Fund Selector and Retirement Planner tools. The fund fact sheets are designed for those familiar with investment terminology. If there are terms you are not familiar with please contact your Financial Adviser.

Questions you need to think about
By thinking about the following, you might find it easier to choose where to invest your money.

- What kind of investor am I?
- How long do I have until I retire?
- Do I understand the choice of funds?

You can find detailed information on what to consider when choosing your funds in the booklet entitled 'Your Pension Investment Choices' at **www.btretirementsavingscheme.com**

If you feel you need help in making a financial decision we recommend you speak to a Financial Adviser. There may be a cost associated with this.

How do I change my investment choice?
As a member of the BTRSS you are always in control because you can change your investment choices at any time. You can change your investment options by visiting your own webpage. Standard Life will send you your login details a few days after you join the plan.

The Retirement Planner tool can help you forecast how much retirement income you will have.

The Fund Selector tool helps you choose the right funds for the type of pension you have, the length of time you have until your retirement date and your attitude to risk.

You will always have control over your investments, as you can change your investment choices at any time.

Please refer to the fund fact sheets, Retirement Planner and Fund Selector on www.btretirementsavingscheme.com

If you need any help or more information please call us on 0800 066 5432.

We are happy to provide you with any help or information you need, however we cannot give you advice. If there is anything you are unsure of, please speak to a Financial Adviser.

The Lifestyle profile option for new BT employees

If you don't want to actively choose your investments.

The BTRSS lifestyle option for new BT employees has been selected by BT and its professional advisers.

The BTRSS Lifestyle profile is an option that automatically changes the funds you are invested in depending on the length of time until your Selected Retirement Age. As you get closer to retirement, the emphasis moves away from growth to preparing your pension fund for your pension benefits at your Selected Retirement Age. This aims to align your pension fund with your plans for retirement and reduce the effect of changes in the value of investment markets. Such changes could affect the level of retirement benefits your investments can achieve when you come to retire.

Members investing in the BTRSS Lifestyle profile who are 10 years or more away from retirement will have their payments invested in the SL BlackRock Aquila HP (50:50) Global Equity Pension Fund.

In the 10 year period prior to your Selected Retirement Age, your funds will be automatically switched each month into the Standard Life Protection Pension Fund and the Standard Life Managed Cash Pension Fund. If you don't have a Selected Retirement Age, we will assume it is 65 and your funds will be automatically switched from age 55. The table on page 18 summarises the fund weightings in the years prior to your Selected Retirement Age.

The BTRSS Lifestyle profile:

Fund	Number of years from Selected Retirement Age										Effective AMC *
	10 years or more	9	8	7	6	5	4	3	2	1	3 Months	
SL BlackRock Aquila HP (50:50) Global Equity Pension Fund	100%	90%	80%	70%	60%	50%	40%	30%	20%	10%	0%	0.28%
Standard Life Protection Pension Fund	0%	10%	20%	30%	40%	50%	60%	70%	72%	74%	75%	0.28%
Standard Life Managed Cash Pension Fund	0%	0%	0%	0%	0%	0%	0%	0%	8%	16%	25%	0.25%
Total Allocation	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	

* The above charges apply whilst members remain employees of BT. The charges for the BTRSS will be increased by 0.3% per annum, one year after leaving BT employment.

Please note that the BTRSS Lifestyle profile may not be suitable for everyone (e.g. it may not be suitable for customers who aren't considering annuity purchase, or those who intend to buy a pension that increases each year at a rate linked with inflation, or those who do not intend to retire at their Selected Retirement Age).

Funds with higher growth potential are usually more volatile funds. This means that the fund price may vary more than for those of lower volatility. Typically, the higher the volatility rating, the greater the potential investment returns over the long term. However, higher volatility funds are more likely to fall or rise in value. Please be aware that lower volatility funds also have growth potential, though it will usually be lower than for higher volatility funds.

If you choose to invest in a Lifestyle profile you cannot combine this with any other investment-linked fund.

Each profile reflects the volatility of the fund in which it starts to invest, and the timing of the switch – when your investments are gradually moved into different funds as you approach retirement.

All funds are subject to risk and the value of units in funds can go down as well as up. So you may get back less than you pay in. The return on your investment in whichever funds you choose is directly related to the performance of the assets in which the funds are invested. A proportion of each fund may be held in cash or other money market instruments. The sterling value of overseas assets in these funds may rise and fall as a result of changes in exchange rates. The funds may use derivatives for the purposes of efficient portfolio management or to meet their investment objectives.

Changing your Selected Retirement Age

Please let us know if you plan to amend your Selected Retirement Age so that we can amend your Lifestyle profile accordingly – this will affect the timing of the switching into lower risk funds. You can do so by phoning the helpline – 0800 066 5432 or visiting www.btretirementsavingscheme.com

The default Selected Retirement Age for new BT employees is 65.

Pick your own option

If you want to actively choose your investments.

When you are enrolled in the BTRSS, your payments are automatically invested in the BTRSS Lifestyle profile. You don't have to stay with the BTRSS Lifestyle profile. Once you receive your Username and Password you can come out of the Lifestyle profile and make your own investment choices.

You can switch your payments in and out of various funds to change the mix of investments, but you can only invest in up to 12 funds at any one time.

The SL BT Share Fund is also available alongside the core fund range and full range of funds.

Core fund range

There is a core range of funds picked by BT and its professional advisers for members to consider if they want to build their own investment portfolio. The core fund range includes funds from all of the asset classes described on pages 14 to 15, as well as a mix of active and passive funds. Please see pages 20 to 21 and the booklet 'Your Pension Investment Choices' at www.btretirementsavingscheme.com for a list of the core funds.

The full range

As well as the core fund range, you also have access to over 150 insured funds. This includes the core fund range and also more specialist funds such as Ethical and Shariah compliant funds. A full list of these can be found on the 'Your Pension Investment Choices' booklet at www.btretirementsavingscheme.com

Self investment

If you join the BTRSS, you have the option to invest directly in one or more of the main types of asset, including equities and commercial property. For those who want to choose from a wider market, or buy and sell stocks themselves, the self investment option allows greater investment flexibility and choice outside of the insured range of funds. To find out more about self investment, please refer to 'Key Features of the Group Self Invested Personal Pension' at www.btretirementsavingscheme.com.

Terms, Conditions and charges apply. If you are considering this option, we strongly recommend that you seek financial advice, there may be a cost associated with this.

The core fund range

Here is the core fund range which has been selected by BT and its professional advisers.

Please note that the Effective Annual Management Charge (AMC) shown for each fund takes into account the rebate you are entitled to, as described in the 'Are there any charges' section on page 24.

The charges are not guaranteed. They are regularly reviewed and may be changed in line with developments in the relevant markets. Any increases in charges will not increase Standard Life's profit margins above reasonable levels.

The return on your investment in investment-linked funds is directly related to the performance of the assets in which they invest and the charges on the fund.

The price of units in investment-linked funds depends on the value of the underlying assets and can go down as well as up. You may not get back as much as you invest.

The asset mix for each investment-linked fund is continuously reviewed and may be changed in line with developments in the relevant markets. A proportion of each fund may be held in cash and other money market instruments.

You can switch your payments in and out of various funds to change the mix of investments but you can only invest in up to12 funds at any one time.

There are risks associated with investment. Investment returns can go down as well as up and past performance is not a reliable guide to future performance. If you are in any doubt as to what to do we suggest you seek advice from a Financial Adviser. There may be a cost for this.

The volatility rating of an investment-linked fund is an indicator of how much the fund price might vary relative to other funds. The higher the volatility rating, the less stable the fund price is likely to be. You can use this to help you decide how much risk you're comfortable taking with your investments.

Less volatile	0	1	2	3	4	5	6	7	More volatile

We allocate ratings using the judgement of our experts taking into account data on:

- how the fund price has varied from month to month in the past, relative to other funds available
- how investments in similar asset classes vary from month to month and the investment policy of the fund

Typically, the higher the volatility rating, the greater the potential investment returns over the longer term. However, high volatility funds are more likely to suddenly fall or rise in value. The volatility ratings for funds are kept under review and may change. The volatility rating is not the only factor you should consider when selecting a fund. If you are unsure of which funds to choose you may wish to seek advice from a financial adviser.

Fund managers may charge additional expenses to cover costs such as fees for trustees, registrars, auditors and regulators, and safe custody charges. Where this charge applies, it's taken directly from the fund and is included in the unit price. For more information on additional expenses please see 'Your Pension Investment Choices' booklet at www.btretirementsavingscheme.com

In order to maintain fairness between unitholders remaining in and unitholders leaving a fund, we may, in exceptional circumstances, delay transferring or switching all or part of your funds for up to one month or, in the case of units of a fund which invests directly or indirectly in buildings or land, for up to six months. The delay could be much longer if the fund is linked to an external fund manager and that fund allows a longer delay. If we delay the transfer or switch, we will use the unit prices that apply on the day on which the transfer or switch actually takes place.

Funds linked to the fund of external fund managers may be withdrawn at any time by their respective investment company – this is outside Standard Life's control. Standard Life is not responsible for the investment performance of these funds. The external fund manager may suspend dealings in their fund or delay withdrawals from it.

Some of the funds described below invest in underlying funds managed by fund managers other than Standard Life Investments. Where you choose to invest in one or more of these funds you should note that the fund descriptions are provided to Standard Life by the external fund manager. Standard Life cannot guarantee the accuracy of this information.

As part of our investment strategy we may lend some assets of our funds to selected financial institutions, with the objective of enhancing the returns to the fund. In certain circumstances, for example if the institution encountered financial difficulties and was unable to return the asset, the fund could suffer a loss. As part of the management of a fund it is possible to use a number of controls, such as obtaining security from the borrower and monitoring their credit rating, in order to reduce the risk to the fund. External fund managers may also lend assets and are responsible for their own controls.

It should also be noted that the investment performance you will experience from investing in the Standard Life version of a fund will vary from the investment performance you would experience from investing in the underlying fund directly. This will be as a result of a number of differences, such as charges, tax and timing of investment.

Funds may be able to use derivatives for the purposes of efficient portfolio management and in some cases meeting their investment objective. A derivative is a financial instrument, the value of which is derived from the underlying value or movement in other assets, financial commodities or instruments, such as equities, bonds, interest rates etc. There is a risk that a counterparty will wholly or partially fail to honour their contractual obligations under the arrangement. Where a counterparty fails the fund could suffer a loss. As part of the management of a fund it is possible to use a number of controls, such as holding collateral and monitoring credit ratings, in order to reduce the impact of this risk. Depending on how they are used, a derivative can involve little financial outlay but result in large gains or losses. Standard Life has control over the use of derivatives in its funds and external fund managers are responsible for their own controls.

The fund descriptions may contain terminology you are not familiar with. Please contact your Financial Adviser if you need an explanation of the terms used.

The sterling value of overseas assets in these funds may rise and fall as a result of exchange rate fluctuations.

The ratings and charges in this guide are correct as at March 2011. We will aim to review the information in this guide on a yearly basis.

Fund Type	Fund Name	Fund Code	Volatility Rating	Effective AMC*
Money Market Instruments (Including Cash)	**The Standard Life Managed Cash Pension Fund** aims to provide a return, before charges, equivalent to overnight deposits by investing in deposits and short term money market instruments. The fund price is not guaranteed by Standard Life and there could be circumstances where the fund price may fall. A fall might happen if, for example, there is a default by one of the banks where some of the money is held or where there is an adverse market movement in the value of some of the money market instruments held. A fall may also happen if interest income falls so low as to be less than the charges applied to the fund.	G4	1	0.25%
Bonds	**The Standard Life Index Linked Pension Fund** aims to provide long term growth from a combination of income and capital growth by investing predominantly in index-linked stock issued by the UK government. The fund is actively managed by our investment team who may also invest in other securities, such as bonds, corporate index-linked bonds, corporate bonds and overseas bonds to try to take advantages of opportunities they have identified.	FL	3	0.28%
Bonds	**The Standard Life Protection Pension Fund** has a very different aim from most other investment-linked funds. It is designed for investors approaching retirement and considering annuity purchase. It aims to reduce the effect of changes in long term interest rates on the value of pension income the fund can purchase. Long term interest rates are one of the main factors affecting the cost of an annuity. The fund invests predominantly in bonds whose prices are normally expected to rise and fall broadly in line with the cost of purchasing pension income. The fund does not provide any guarantee in relation to the level of pension income you will be able to purchase at retirement. It also does not protect against changes in the cost of purchasing an annuity that arise due to changes in life expectancy. Please note that this fund may not be suitable for everyone (for example, it may not be suitable for a customer who is not considering annuity purchase or for those who intend to buy a pension that increases each year at a rate linked with inflation).	F9	3	0.28%

Fund Type	Fund Name	Fund Code	Volatility Rating	Effective AMC*
Bonds	**The Standard Life Corporate Bond Pension Fund** aims to provide long term growth mainly from the reinvestment of income generated by investing predominantly in Sterling denominated corporate bonds. The fund is actively managed by our investment team who may also invest a proportion of assets in other bonds (e.g. overseas bonds and gilts) and/or money market instruments to try to take advantage of opportunities they have identified.	HH	2	0.28%
Property	**The Standard Life Property Pension Fund**** aims to provide long term growth from a combination of income and capital growth by investing predominantly in prime quality UK properties. Typically the fund will invest in a mix of freehold and leasehold properties selected from across the retail, office and industrial sectors. The fund may also invest in European properties and in property development opportunities. As well as direct investments, the fund may also invest indirectly in property through investment vehicles such as quoted and unquoted property companies or collective investment schemes. Selling property can be a lengthy process so investors in the fund should be aware that they may not be able to sell their investment when they want to.	FM	3	0.48%
Balanced	**The Standard Life Managed Pension Fund** aims to provide long term growth whilst investing in a diversified portfolio of assets (including equities, bonds, property, cash deposits and money-market instruments) in order to reduce the risk associated with being solely invested in any one asset class. These assets can be from both the UK and overseas. The fund is predominantly equity based and is actively managed by our investment team, who will vary the proportions held in each asset class to try to take advantage of opportunities they have identified.	FA	5	0.48%
UK Equities	**The SL BlackRock Aquila HP UK Equity Pension Fund***** The SL BlackRock Aquila HP UK Equity Pension Fund invests primarily in the BlackRock Aquila HP UK Equity Pn Fund. The aim of the BlackRock Aquila HP UK Equity Pn Fund is summarised below. To invest in the shares of UK companies and aims to achieve a return that is consistent with the return of the FTSE All-Share Index. This index is widely regarded as the benchmark for UK pension fund investment in shares of companies in the UK.	JP	6	0.28%
UK Equities	**The Standard Life UK Equity Pension Fund** aims to provide long term growth and is designed for investors who are looking for exposure to the UK equity market by investing in a diversified portfolio of UK equity assets. The fund invests predominantly in the shares of large and medium sized companies listed on the UK stock markets and is actively managed by our investment team, who will select stocks to try to take advantage of opportunities they have identified.	FN	6	0.48%
Global Equities	**The SL BlackRock Aquila HP World (Ex-UK) Equity Pension Fund***** The SL BlackRock Aquila HP World (Ex-UK) Equity Pension Fund invests primarily in the BlackRock AqHP Wld ExUKEq Pn. The aim of the BlackRock AqHP Wld ExUKEq Pn is summarised below. To invest in the shares of overseas companies, (Europe, Japan, Far East, US and Canadian markets) according to market capitalisation weightings. Within each of those markets, the fund aims to generate returns consistent with those of each country's primary share market. This fund aims to achieve a return in line with the FTSE All-World Developed ex-UK Index.	JQ	6	0.28%
Global Equities	**The Standard Life Overseas Pension Fund** aims to provide long term growth and is designed for investors who are looking for exposure to global equity markets excluding the UK. The fund is actively managed by our investment team, who will select stocks to try to take advantage of opportunities they have identified.	GZ	6	0.48%

* Applicable while member is an employee of BT

** If you decide to invest in a property fund, you should be aware that property can be difficult to sell, so you might not be able to sell your units when you want to. In exceptional circumstances, it may take up to six months. The valuation of property is generally a matter of a valuer's opinion rather than fact.

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The SL BT Share Pension Fund

The SL BT Share Fund

One of the investment funds available to all members of the BTRSS is the SL BT Share Fund.

This fund invests in BT shares and has been designed to broadly track the share price of BT on the stock market in a cost effective way.

Members can invest personal and employer payments, transfer values or cash proceeds from sales of existing BT shares that they hold directly into this fund.

The fund has been introduced to give members further flexibility in planning for their retirement. It will allow members to:

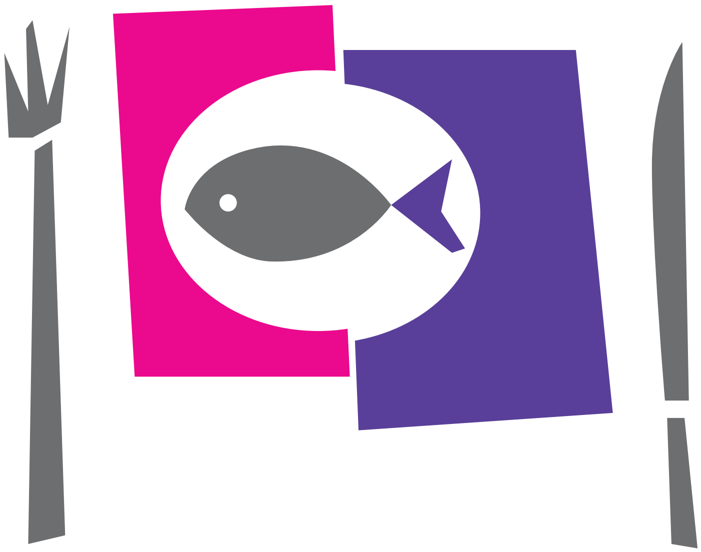
1. Invest sums maturing from their approved share plans directly into the BTRSS to boost their pension savings. Such payments are treated as a personal pension payment and can generate income tax relief for the member (the investment of share plan maturities and personal tax relief are subject to HMRC rules).
2. Invest in BT shares as part of their pension investment strategy under the BTRSS without the need to use the self investment facility (which would generate additional charges).

The objective of the SL BT Share Fund is to provide a return, before charges, in line with BT shares quoted on the London Stock Exchange. The fund will hold BT shares, a small proportion of cash and will also reinvest dividends received into BT shares.

Because the fund invests in a single share, it is a riskier type of investment compared to other funds that invest in the shares of a range of companies. The BT Share Fund will rise and fall in line with the rise and fall of the BT share price. The value of investments within the fund can fall as well as rise and is not guaranteed – you may get back less than you pay in.

Maturing share plans

BT will provide full details of how investment of share plan proceeds into the BTRSS works as part of the communications on future share plan maturities.



Are there any charges?

Standard Life manages your funds on your behalf. Like all companies that provide pension schemes we charge for our services.

Annual management charge (AMC)
We will charge you an annual management charge (AMC). The level of this charge depends on the funds in which you invest. More details about the AMC can be found in 'Your Pension Investment Choices' booklet at www.btretirementsavingscheme.com

Effective AMC
BT has negotiated special, preferential terms on your behalf which means Standard Life will rebate part of the AMC by adding extra units to your fund each month. This effectively reduces the AMC on each fund. The rebate varies depending on the funds you invest in.

The lowest charged funds are typically those which invest in money market instruments and bonds. Property and equity investment typically incurs a higher charge. Passively managed funds are typically less expensive than actively managed funds. Actively managed funds provided by Standard Life are typically priced at a lower charge than those offered through external fund managers.

Details of the rebates and effective AMCs for the core fund range and the full range available in the BTRSS are detailed in the 'Your Pension Investment Choices' booklet available at www.btretirementsavingscheme.com

The rebate
If you leave BT employment, the level of rebate that you receive from being a member of the BTRSS will be reduced. The level of rebate will be reduced by 0.3%, 12 months after you leave BT employment.

Single payments, transfer payments and daily variations in the fund value can all mean that the effective charge will vary significantly in the short term. However, in the long term, the charge will tend towards the effective AMC.

Charges and rebates are not guaranteed and can be altered in the future in line with developments in the relevant markets. Charges can only be changed after notice and appropriate consultation.

Fund managers may charge an additional expense to cover costs such as fees for trustees, registrars, auditors and regulators, and safe custody charges. Where this charge applies, it's taken directly from the fund and is included in the unit price. Please see 'Your Pension Investment Choices' booklet for more information.

For the self investment option there are different charges, please go to www.btretirementsavingscheme.com for more details.

"Each month we will add units to your fund, increasing your fund to lessen the effect of the charges."

Questions and answers

Q What happens if I opt out of the BTRSS ?

A You are able to opt out of the BTRSS at any time. This means that no further BT payments will be made on your behalf into the BTRSS. There would also be other changes to your death in service benefits. You should ensure that you understand the implications before making your decision. If you do opt out and you have been a member of the BTRSS you will not be eligible to receive a refund of your payments. The full value of your pension savings, including any SMART Pensions and employer payments, will be held for you until retirement.

Q How do I opt out of the automatic BTRSS enrolment?

A If you do not want to be enrolled in the BTRSS, you need to opt out by completing the paper form you received with your contract of employment, or by completing the form which is available on the BT intranet at http://eresponse.intra.bt.com/run/survey3.cfm?ID=36444

Q How do I opt out of the automatic SMART Pensions enrolment?

A By completing the opt out form sent to you with your contract or completing the response form available on the BT intranet at http://eresponse.intra.bt.com/run/survey3.cfm?ID=36698.

Q When can I retire?

A You can retire at any time from age 55 to the day before your 75th birthday.

Q What happens when I retire?

A When you retire, the money that has built up in your retirement pot is used to buy benefits for the rest of your life in retirement. Typically these benefits take the form of an annuity that will pay you a retirement income for the rest of your life.

You also have the option to take a tax-free lump sum, however this will reduce the amount of money you have to buy an annuity, and therefore will reduce your pension income.

Your pension income can be provided by Standard Life or you can transfer your pension pot to another provider through the Open Market Option (see 'Key terms explained').

Q Can I start taking my benefits before I retire?

A You can start taking all or part of your pension at any time between ages 55 and 75, including whilst you are still working.

Q What happens if I continue to work after age 65?

A If you continue to work for BT after 65, you can choose to leave your money with Standard Life. If you continue to make payments to it, so will BT, however, you must take the money and buy an annuity by the time you reach 75. Part of the fund can also be taken as a tax-free lump sum.

Q What happens if I die before I retire?

A We will pay out the full value of your pension savings in a lump sum. However, if any part of the lump sum exceeds the Lifetime Allowance, it will be subject to tax at 55%. The Lifetime Allowance is currently £1.8 million for the 2010/11 and 2011/12 tax years and the government have announced that they will reduce it to £1.5 million from April 2012. In addition to the death benefits available under the BTRSS, we are advised that BT will provide standalone death in service cover.

Please let us know who you would like to receive any death in service benefits by completing the expression of wish form at www.btretirementsavingscheme.com

Q Can I transfer other pension assets that I may have built up outside of BT employment into the BTRSS scheme ?

A You can transfer other pension assets that you may have built up outside of your BT employment into the BTRSS at any time. If you are in any doubt whether a pension transfer is right for you, we recommend that you seek advice. There may be a cost for this.

Q What happens if I leave BT?

A If you leave BT you can:

- Leave your pension savings in the scheme until you come to retire.
- Transfer your pension savings to another pension arrangement – for example, that operated by your new employer.
- Continue to pay into the scheme subject to HMRC limits.

Please note that once you have left BT employment, BT would not normally make any additional payments to your pension savings going forward.

If you leave BT employment the level of rebate that you receive from being a member of the BTRSS will be reduced. The level of rebate will be reduced by 0.3%, 12 months after you leave BT employment.

Please see page 17 for more information on the rebate.

Q Can I transfer my funds in the BTRSS to another pension provider?

A Yes, you can do so without penalty at any time.

Q I'm a former member of the BTRP or SLFPP, where can I find more information?

A Please visit www.btretirementsavingscheme.com

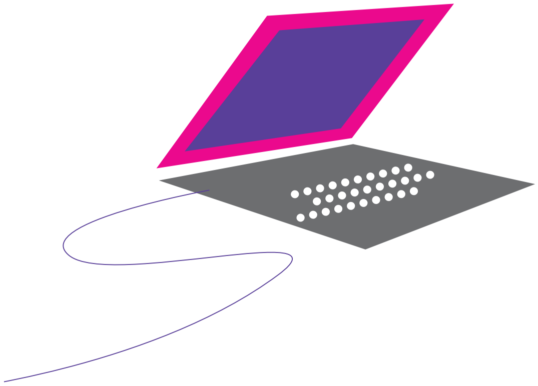
How to keep track

Whether you opt for the Lifestyle profile option or decide to pick your own funds, you will want to keep an eye on how your funds are doing. Each year we will send you a statement showing the money that has been paid in and the value of your investments. However, for up-to-the-minute information you can visit www.btretirementsavingscheme.com

www.btretirementsavingscheme.com gives information about the funds available to you, including our Fund Selector tool. It also has a Retirement Planner, which can help you work out just how much you should be saving to reach your retirement goal.

Once you have received your secure Username and Password you will be able to access your own webpage where you can keep track of your plan and make changes to your investment choices.

“Visit www.btretirementsavingscheme.com”



Contact details

If you'd like more information on the BTRSS, or if there is anything we can help you with, please contact us...

Call us on:
0800 066 5432

Phone
Tel: 0800 066 5432

Or you can write to us at
Standard Life Assurance Limited
Standard Life House
30 Lothian Road
Edinburgh
EH1 2DH

Please do not phone the BT Peopleline as they are not authorised to speak to you about the BTRSS.

Checklist, make sure you...

1. **Read this guide**

2. **Go to www.btretirementsavingscheme.com and read:**

   a. 'Direct Offer Letter',
   b. 'Key Features Document',
   c. 'Key Features Illustration'; and
   d. 'Your Pension Investment Choices'.

3. **Once you have read this information and signed and returned your contract of employment to BT, you will be enrolled in the BTRSS.**

4. **Standard Life will then send you a secure username and password. Once you receive this, log on to www.btretirementsavingscheme.com to make any changes to your payment levels or investment choices and manage your plan.**

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