

Important Announcement to members of the following Pension Schemes (“the Schemes”)

Mendip RBS Pennines RBS

This is our seventh Announcement.

In our fifth Announcement, dated 2 November 2012 (<http://www.dalriadatrustees.co.uk/files/Pennines-Fifth-Announcement-to-Members.pdf>) we advised that the appointment of Dalriada Trustees Limited (Dalriada) was subject to a further review by the Regulator’s internal Determinations Panel (the Panel).

The Panel met on 8-9 November 2012 to review the determination made on 28 March 2012 to make an order under section 7 of the Pensions Act 1995 in respect of the appointment of Dalriada as trustee of the Schemes. The Panel also reviewed the determination made on the same date to make an order under section 9 of the Pensions Act 1995 allowing that all property and assets of the Schemes be vested in, assigned to and transferred to Dalriada.

Having completed its review the Panel has determined to confirm both determinations referred to above and to confirm the Orders given by the Pensions Regulator under sections 7 and 9 of the Pensions Act 1995 on 28 March 2012 in respect of the Schemes.

The reasons of the Panel will be published shortly.

As before, this Announcement will be uploaded onto our website www.dalriadatrustees.co.uk/pennines-and-mendip

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