

ALSTOM PENSION SCHEME

EARLY RETIREMENT FACTORS – 28 JULY 2011

Notes:

Below are the factors that the Trustee, with the agreement of the Company, will apply to all early retirements, with effect from 28 July 2011.

- The factors apply to Active Members and Deferred Pensioners. The tables should be applied to the accrued benefit at date of retirement, including, for Deferred Pensioners, any increases given in deferment.
- Male and female factors are the same.
- The tables show the percentage of your accrued pension (or 'capital balance' in the case of RCP members) that you will receive, not the percentage you give up.
- The factors should be interpolated for parts of a year early, to the nearest month.
- Where a member's benefit includes a Guaranteed Minimum Pension (GMP), the GMP and the pension in excess of the GMP will need to be identified and the appropriate early retirement factor applied. Table 2 applies to the GMP part of Cegelec members' pension where the member left before 6 April 2000. The factor that applies depends on the date the member left service.
- The factors are determined by the Trustee, with the agreement of the Company and as advised by the Actuary from time to time (except for the RCP, where the factors are set by the Company on the advice of the Actuary). Consequently, the factors may be subject to change in the future.

TABLE 1

Number of years early	2006 Section and Main Section (Basis 1 & 3) On the pension in excess of any GMP for Cegelec, ABB ^(see note 1) , Babcock & Electric Sections	Main Section (Basis 2)	GMPs ^(see note 2)	Retirement Capital Plan (RCP) Section
10	60.6%	46.2%	66.7%	62.0%
9	63.4%	49.6%	69.1%	64.8%
8	66.4%	53.3%	71.6%	67.9%
7	69.5%	57.4%	74.4%	71.1%
6	72.9%	61.9%	77.2%	74.4%
5	76.6%	66.8%	80.3%	78.0%
4	80.5%	72.2%	83.7%	81.8%
3	84.8%	78.1%	87.3%	85.9%
2	89.4%	84.6%	91.2%	90.3%
1	94.5%	91.9%	95.4%	95.0%
0	100.0%	100.0%	100.0%	100.0%

Note 1: Active members of the 2006 Section who retire immediately upon leaving Service and who have deferred benefits under the ABB Section for pensionable service up to 5 April 2006, will have their ABB benefits reduced by reference to age 60, rather than age 65.

Note 2: Applies to GMP for all sections excluding Cegelec leavers before 6 April 2000 when Table 2 applies.

TABLE 2 – Cegelec Section GMP for leavers before 6 April 2000.

Number of years early	Left before 6/4/1993	Left after 5/4/1993 and before 6/4/1997	Left after 5/4/1997 and before 6/4/2000
10	94.4%	90.1%	84.1%
9	94.4%	90.6%	85.1%
8	94.6%	91.1%	86.2%
7	94.8%	91.8%	87.4%
6	95.1%	92.5%	88.7%
5	95.6%	93.4%	90.2%
4	96.2%	94.4%	91.8%
3	96.9%	95.6%	93.6%
2	97.8%	96.9%	95.5%
1	98.8%	98.3%	97.6%
0	100.0%	100.0%	100.0%