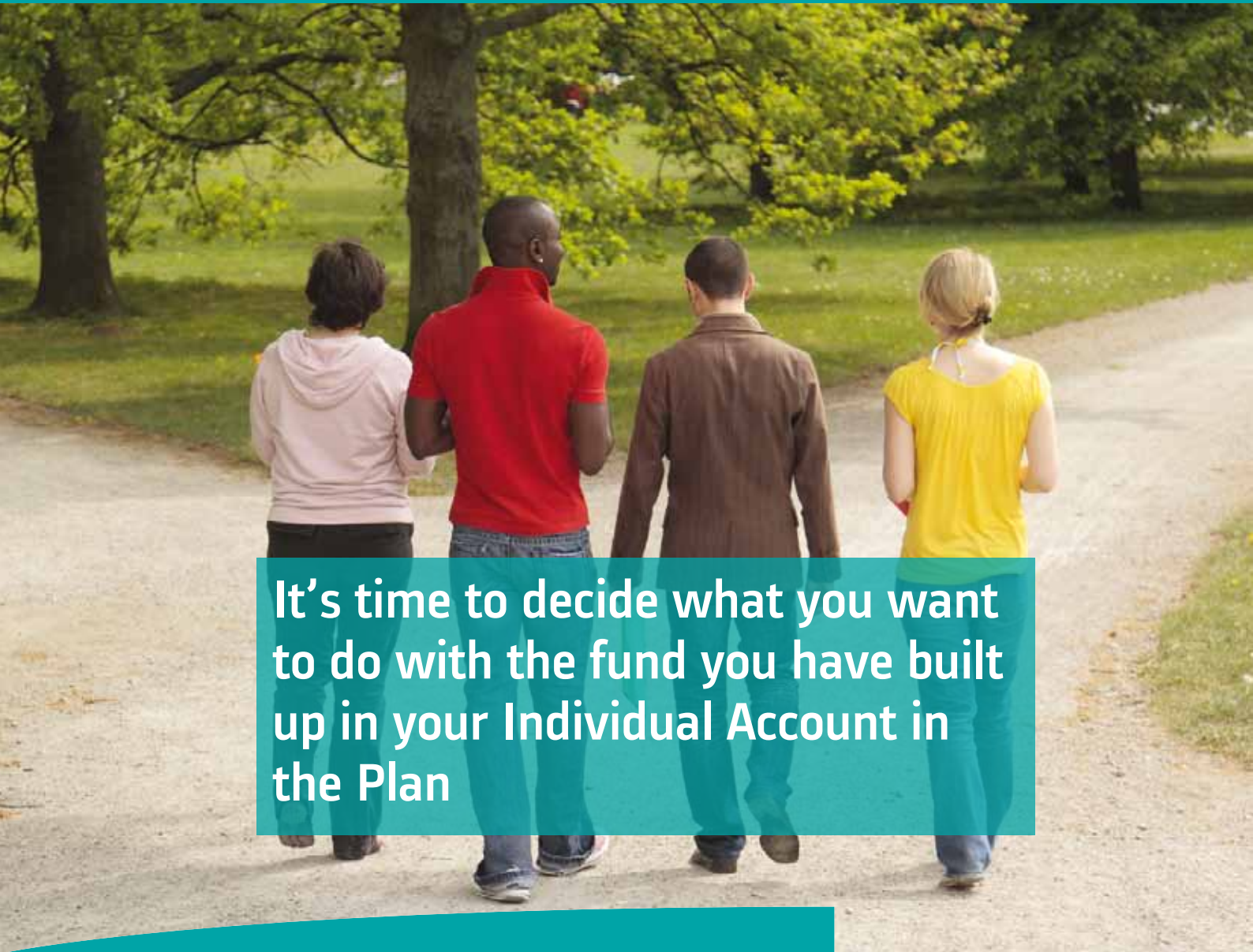


Important news for leavers with benefits in the Alstom Defined Contribution Plan (the 'Plan')

A communication on behalf of the Trustee of the Plan

YOUR PENSION OPTIONS

A photograph showing four people from behind, walking along a gravel path in a park. From left to right: a woman in a light pink hoodie, a man in a red polo shirt, a man in a brown jacket, and a woman in a yellow top. The background is filled with green trees and a grassy area.

It's time to decide what you want to do with the fund you have built up in your Individual Account in the Plan

We are shaping the future

ALSTOM



INTRODUCTION

As you may be aware, ALSTOM Ltd (the 'Company') has recently made changes to the pension arrangements it provides for some of its employees. These changes included closing the Plan to future contributions from 30 June 2012, and inviting employees who were active members of the Plan on that date to continue saving for retirement in a new pension arrangement instead.

As explained in the letter from the Trustee dated 11 May 2012, the Trustee now intends to wind up the Plan before the end of the year. This means that the funds that all members have built up in their Individual Accounts will need to be moved out of the Plan.

With this guide, you will have received a statement from the Plan administrators. This statement shows the value of your Individual Account.

You now need to decide what you want to do with this fund.

This document explains:

- the options you have for your Individual Account;
- the decisions you need to make; and
- where to find out more.

Your options

Option 1: (the default)	Leave your Individual Account in the Plan and the Trustee will transfer it to a Section 32 policy with BlackRock Decision deadline: 28 September 2012	Page 4
Option 2:	Transfer your Individual Account from the Plan to another pension arrangement of your choosing Decision deadline: 28 September 2012	Page 6
Option 3:	If you were an active member of the Plan for two years or more or transferred benefits into the Plan and you are age 55 or over, you can use your Individual Account to provide immediate benefits Decision deadline: 31 August 2012	Page 7
Option 4:	If you were an active member of the Plan for more than two years or transferred benefits into the Plan, you may be able to take the full amount of your Individual Account as a cash sum in certain circumstances Decision deadline: 28 September 2012	Page 8
Option 5:	If you were an active member of the Plan for less than two years and did not transfer benefits into the Plan, you can take a refund of the part of your Individual Account that relates to your own contributions Decision deadline: 28 September 2012	Page 9

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Don't delay.

It is important that you make time now to consider your options.

Please make sure you have filled in and returned the enclosed Options Form by the deadline which applies to your chosen option.

If you want to select Option 3 but do not confirm your decision before the 31 August 2012 deadline, you will need to select another of the options that are available to you before the deadline of 28 September 2012. If you still intend to retire early, you may want to consider transferring your Individual Account to another pension arrangement (see Option 1 and Option 2 above) and then arrange with the provider of your chosen arrangement to take your benefits, provided that option is available under your chosen arrangement.

If you miss the final deadline of 28 September 2012, the default option for this exercise will apply. This is Option 1 above. Under the default option, your Individual Account will remain in the Plan and the Trustee will transfer it to the Section 32 policy that it has established with BlackRock. (See page 4 for more details.)

YOUR OPTIONS

Option 1: Leave your Individual Account in the Plan and the Trustee will transfer it into a Section 32 policy with BlackRock

As explained on page 2, the Trustee needs all members to move the funds they have built up in their Individual Accounts out of the Plan before it can wind up the Plan. As part of this process, the Trustee has to provide a default option for any member who does not fill in and return an Options Form by the deadline. This default option is a special type of pension arrangement called a 'Section 32 policy'. (In addition to being the default, you can also actively select this option for your Individual Account.)

Following a selection process, the Trustee has appointed BlackRock to provide the Section 32 policy for members of the Plan.

If you select this option, the Trustee will transfer the value of your Individual Account to the Section 32 policy.

Once your Individual Account has been transferred to the Section 32 policy, neither you nor your dependants will be entitled to any further benefits under the Plan.

How this option works

What happens

The statement from dc-Link that is enclosed with this guide shows the value of your Individual Account in the Plan. It also shows how you were investing your Individual Account on that date.

If you select this option, your Individual Account will be 'mapped' (transferred) to similar or equivalent investment funds in the Section 32 policy with BlackRock.

The Trustee has worked closely with its adviser, Hymans Robertson, to identify the most appropriate mapping arrangements for this exercise. You can see details of the investment options available to you under the Section 32 policy, including the annual management charges that would apply, in the example wallet enclosed with this guide.

The amount that will be transferred will be the value of your Individual Account in the Plan on the date that the funds

The deadline for selecting this option is 28 September 2012.

This is also the default option that will automatically apply if you do not fill in and return your Options Form by the deadline.

are disinvested (expected to be in December). This may be higher or lower than the figure shown on the enclosed statement from dc-Link.

The Plan administrators, dc-Link, will write to you to confirm when the transfer has taken place. At this time, BlackRock will also provide you with detailed information about how to manage the pension benefits that you have transferred to the Section 32 policy.

The key features of a Section 32 policy

Section 32 policies are mainly used when trustees or companies need to transfer members' benefits out of a work-based pension scheme and they work in a broadly similar way to the Plan.

For example, you can choose your target retirement age and can continue to invest the pension benefits in your Section 32 policy until retirement, at which point you can use them to provide benefits as set out on page 8. Or, you can transfer them out of the Section 32 policy and into another pension arrangement.

For more details about the Section 32 policy, please see the example wallet from BlackRock enclosed with this guide. This contains details of the policy conditions that would apply if you select this option.

Making changes

Once your Individual Account has been transferred into the Section 32 policy, you can of course change your investment arrangements at any time.

You can also transfer your pension benefits out of the Section 32 policy and into another pension arrangement.

When you retire

If you are still investing your fund in the Section 32 policy at the date you retire, this will be used to provide you with an income in retirement and a number of choices will be available to you. There is also the option to take up to 25% of

your individual account as a tax-free cash sum. BlackRock will write to you as you approach retirement to explain your options.


The costs involved in selecting this option

There is no administration charge if you decide to transfer your Individual Account into the Section 32 policy under this option.

During the period when your Individual Account has been disinvested from the Plan, but before it has been reinvested in the Section 32 policy, there is likely to be a short period of time when your Individual Account will not be invested.

This is known as being 'out of market'. BlackRock has made arrangements to protect you against this risk.

Once your Individual Account has been transferred to the Section 32 policy, the only charges that will apply are the annual management charges associated with the fund (or funds) you have chosen to invest in.

 **In the Plan, you can choose to invest in a lifestyle arrangement and one or more individual funds at the same time. This flexibility is also available in the Section 32 policy.**

Your decision

Do you want to leave your Individual Account in the Plan for the Trustee to transfer it into the Section 32 policy with BlackRock?

Yes. Please let the Trustee know by completing the relevant section of the Options Form and returning it by 28 September 2012 at the latest.

No. Please consider another of the options that are available to you.

Alstom Defined Contribution Plan - Options Form

This Option Form is issued with the letter dated 1 August 2012. The final deadline for dc-Link receiving this completed form is 28 September 2012. Please note that if you are age 55 or over and wish to use your Individual Account to provide immediate benefits, then this form needs to be received by dc-Link by 31 August 2012. This form must be completed and returned in the pre-paid envelope provided.

To: The administrators of the Alstom Defined Contribution Plan

With regard to my Individual Account in the Alstom Defined Contribution Plan	Please tick the appropriate box below
<p>Wish to select Option 1: Transfer to a Section 32 policy with BlackRock, selected by the Trustee.</p> <p>IF YOU TAKE NO ACTION, YOU WILL DEFAULT TO THIS OPTION</p>	<input type="checkbox"/>
<p>Wish to select Option 2: Transfer to an arrangement of my choice.</p> <p>If you select this option you will also need to complete the enclosed Initial Request to Transfer Form.</p> <p>I understand that I am responsible for ensuring subsequent paperwork relating to the transfer is completed and received by dc-Link in order for the transfer to be carried out.</p>	<input type="checkbox"/>
<p>Wish to select Option 3: I am age 55 or over and wish to take retirement.</p> <p>I understand that I am responsible for ensuring subsequent paperwork relating to my retirement is submitted to my employer by dc-Link in order for me to take immediate benefits from the Plan.</p>	<input type="checkbox"/>
<p>Wish to select Option 4: My total benefits are less than £18,000 and I wish to take my benefits as a winding up lump sum.</p> <p>I understand that my benefits must be less than £18,000 at the time my form is returned and the disinvestment made. Should my total value exceed £18,000 at this point, the lump sum cannot be taken and the default will be a transfer to the BlackRock 320 policy.</p>	<input type="checkbox"/>
<p>Wish to select Option 5: I was an active member for less than 2 years and wish to take a refund of contributions. (You must select this option you will also need to complete the enclosed Refund of Contributions Form)</p>	<input type="checkbox"/>

From: <<Member Name>> National Insurance Number: <<NINO>>

I have taken any independent financial advice I felt was necessary before making my decision.

If choosing Option 2: I have enclosed the completed 'Initial Request to Transfer Form'

If choosing Option 4: I have enclosed the completed 'Winding Up Lump Sum Form'

If choosing Option 5: I have enclosed the completed 'Refund of Contributions Form'

I understand and agree that once my benefit has been paid out of the Plan under any of the options above the Trustees of the Plan and their estates will be fully discharged from any obligation to provide benefits to me or to any person claiming benefits through me in respect of my membership of the Plan and will have no further duty or obligation to or in respect of me. In signing the discharge below I confirm that I do so in my own right and also on behalf of any person contingently entitled to benefits in respect of my Plan membership and that I have informed such persons of the option I have selected above.

I confirm that the personal details on the Statement enclosed with this letter are correct.

Name: _____ Date: _____

Signature: _____

Option 2: Transfer your Individual Account from the Plan to another pension arrangement of your choosing

You can choose to transfer the value of the Individual Account you have built up in the Plan into another registered pension arrangement of your choosing (such as a personal or stakeholder plan), as long as that arrangement confirms that it will accept the transfer and provides all of the necessary information to enable the transfer to take place in time.

Once your Individual Account has been transferred into your chosen pension arrangement, neither you nor your dependants will be entitled to any further benefits under the Plan.

How this option works

What happens

The statement from dc-Link that is enclosed with this guide shows the value of your Individual Account in the Plan.

If you are thinking about transferring your Individual Account to another pension

arrangement of your choosing, you will need to provide the administrators of that arrangement with information about these benefits.

If you decide to go ahead with the transfer, your Individual Account will be transferred into your chosen pension arrangement and invested in line with the instructions you give to the provider of that arrangement.

The amount that will be transferred will be the value of your Individual Account in the Plan on the date the transfer takes place. This may be higher or lower than the figure shown on the enclosed statement from dc-Link.

The Plan administrators, dc-Link, will write to you to confirm when the transfer has taken place. At this time, the provider of your chosen arrangement may also write to you to confirm the number of units that your Individual Account has purchased in that arrangement and how to manage the benefits you are building up.

The deadline for selecting this option is 28 September 2012.

The costs involved in selecting this option

There is no administration charge if you decide to transfer your Individual Account into a pension arrangement of your choosing.

During the period when your Individual Account has been disinvested from the Plan, but before it has been reinvested in your chosen pension arrangement, there is likely to be a short period of time when your Individual Account will not be invested. This is known as being 'out of market'. If investment markets rise during this period, you may miss out on an element of investment growth.

The provider of your chosen pension arrangement will confirm the charges that will apply once your Individual Account has been transferred over from the Plan.

Your decision

Do you want to transfer your Individual Account from the Plan to another pension arrangement of your choosing?

Yes. Please let the Trustee know by completing the relevant section of the Options Form and returning it by 28 September 2012 at the latest.

You must also return the enclosed Initial Request to Transfer Form by the same date.

No. Please consider another of the options that are available to you.

Alstom Defined Contribution Plan - Options Form

This Option Form is issued with the letter dated 1 August 2012. The final deadline for dc-Link receiving this completed form is 28 September 2012. Please note that if you are age 55 or over and wish to use your Individual Account to provide immediate benefits, then this form needs to be received by dc-Link by 31 August 2012. This form must be completed and returned in the pre-paid envelope provided.

To: The administrators of the Alstom Defined Contribution Plan

Please tick the appropriate box below

With regard to my Individual Account in the Alstom Defined Contribution Plan

I wish to select Option 1: Transfer to a Section 501 policy with BlackRock, selected by the Trustee

IF YOU TAKE NO ACTION, YOU WILL REMAIN IN THE PLAN

I wish to select Option 2: Transfer to an arrangement of my choosing

If you select this option you will also need to complete the attached Initial Request to Transfer Form

I understand that I am responsible for ensuring such arrangements are approved by dc-Link in order for the transfer to take place

I wish to select Option 3: I am age 55 or over and I wish to use my Individual Account to provide immediate benefits

I understand that I am responsible for ensuring such arrangements are approved by dc-Link in order for the transfer to take place

I wish to select Option 4: My total benefits are less than £10,000

I understand that my benefits must be less than £10,000 and the option will be a transfer to the BlackRock policy

I wish to select Option 5: I have an active named beneficiary

I understand that I am responsible for ensuring such arrangements are approved by dc-Link in order for the transfer to take place

From: <<Member Name>> Nation

I have taken any independent financial advice

If choosing Option 2: I have enclosed the completed Initial Request to Transfer Form

If choosing Option 5: I have enclosed the completed Initial Request to Transfer Form

I understand and agree that once my benefits are transferred to the new arrangement, I will be responsible for ensuring that I am claiming benefits through me in respect of my own or my dependants' contributions. If you selected this option you will also be responsible for ensuring that you are claiming benefits through me in respect of my own or my dependants' contributions

I confirm that the personal details on the Statement of Assets and Liabilities are correct

Signature

Option 2 Alstom Defined Contribution Plan - Initial Request to Transfer Form

To: The administrators of the Alstom Defined Contribution Plan

Please indicate where you would like your transfer value to be paid by completing one of the following options as appropriate:

- An Occupational Pension Scheme which satisfies the requirements of Section 95(2)(a) of the Pension Schemes Act 1993.

Contact name: _____

Provider's name: _____

Address for correspondence: _____

I confirm that the transfer will be made on my adviser's agency "YES/NO" and my advisers SIB / FSA agency number is: _____
- A Personal Pension Scheme which satisfies the requirements of Section 95(2)(b) of the Pension Schemes Act 1993.

Contact name: _____

Provider's name: _____

Address for correspondence: _____

I confirm that the transfer will be made on my adviser's agency "YES/NO" and my advisers SIB / FSA agency number is: _____
- A Stakeholder Pension which is regulated with Her Majesty's Revenue & Customs in accordance with the provisions of Section 153 of the Finance Act 2004 and meets the conditions set out in section 1 of the Welfare Reform and Pensions Act 1999 and is regulated with the Pensions Regulator.

Contact name: _____

Provider's name: _____

Address for correspondence: _____

I confirm that the transfer will be made on my adviser's agency "YES/NO" and my advisers SIB / FSA agency number is: _____
- A Qualifying Registered Overseas Pension Scheme which satisfies the requirements of Section 150(1) of the Finance Act 2004.

Contact name: _____

Provider's name: _____

Option 3: If you were an active member of the Plan for two years or more or transferred benefits into the Plan and are age 55 or over, you can use your Individual Account to provide immediate benefits

Your Normal Retirement Age in the Plan is 65, though you may have selected a different target retirement age. Whatever your target retirement age, the Company and the Trustee have agreed that any member age 55 or over may select this option.

When you retire, you use the value of your Individual Account to provide your chosen mix of pension benefits. For example, part of your Individual Account can be used to provide a tax-free cash lump sum. The balance will be used to buy a retirement income such as a pension (called an annuity) from an external pension provider outside the Plan. This is usually an insurance company.

The Trustee has appointed a company called Hargreaves Lansdown to provide an annuity service for members. As part of this service, you can use Hargreaves Lansdown's Annuity Search Engine to

obtain an estimate of the pension your Individual Account might provide at your selected retirement date. To access the Annuity Search Engine, go to www.dc-link.co.uk/alstom and click on the link under the 'Retirement Planning' section.

Once your Individual Account has been used to provide you with retirement benefits, neither you nor your dependants will be entitled to any further benefits under the Plan.

If you want to select this option, but do not confirm your decision before the 31 August 2012 deadline, you will need to select another of the options that are available to you before the deadline of 28 September 2012. If you still intend to retire early, you may want to consider transferring your fund to another pension arrangement (see Option 1 and Option 2) and then arrange with the provider of your chosen arrangement to take your benefits.

The deadline for selecting this option is 31 August 2012.

Your pension must start before 31 October 2012.

How this option works

What happens

Your pension provider will pay your benefits directly into your bank or building society account each month. Your income benefits will be taxed at source in the same way as your salary through the Pay As You Earn (PAYE) system.



If you retire early, your Individual Account may be smaller and buy significantly less pension than at age 65. This is because you will have contributed and earned investment returns for a shorter period, and your pension will be paid for longer.

Your decision

If you were an active member of the Plan for two years or more or transferred benefits into the Plan and are 55 years or over, do you want to use your Individual Account to provide immediate benefits?

Yes. Please let the Trustee know by completing the relevant section of the Options Form and returning it by 31 August 2012 at the latest.

When making arrangements to receive your benefits, please be aware that your pension must start before 31 October 2012. Any funds that remain in the Plan at that time will automatically be transferred into the Section 32 policy with BlackRock (see Option 1 on page 4).

No. Please consider another of the options that are available to you.

Alstom Defined Contribution Plan - Options Form

This Option Form is issued with the letter dated 31 August 2012. The final deadline for dc-Link receiving this completed form is 28 September 2012. Please note that if you are age 55 or over and wish to use your Individual Account to provide immediate benefits, then this form needs to be received by dc-Link by 31 August 2012. This form must be completed and returned in the pre-paid envelope provided.

To: The administrators of the Alstom Defined Contribution Plan

With regard to my Individual Account in the Alstom Defined Contribution Plan	Please tick the appropriate box below
I wish to select Option 1: Transfer to a Section 32 policy with BlackRock, selected by the Trustee, if you have not advised you will default to this option.	
I wish to select Option 2: Transfer to an arrangement of my choice. If you select this option you will also need to complete the enclosed initial Request to Transfer Form. <i>(Understand that I am responsible for ensuring subsequent paperwork relating to the transfer is completed and received by dc-Link in order for the transfer to be carried out.)</i>	
I want to select Option 3: I am age 55 or over and wish to take retirement. <i>(Understand that I am responsible for ensuring subsequent paperwork relating to my retirement is provided by me and received by dc-Link in order for me to take immediate benefits from the Plan.)</i>	
I wish to select Option 4: I have received the completed Request to Transfer Form. <i>(Understand that my benefits must be less than £18,000 at the time my firm is returned and the Government made. Should my fund value exceed £18,000 at this point, the lump sum cannot be taken and the excess will be a transfer to the BlackRock S22 entity.)</i>	
I wish to select Option 5: I was an active member for less than 2 years and wish to take a refund of contributions. <i>(I understand that I must select this option and also need to complete the enclosed Request to Contributions Form.)</i>	

From: <<Member Name>> National Insurance Number: <<NINO>>

I have taken any independent financial advice I felt was necessary before making my decision.

If choosing Option 2: I have enclosed the completed 'Initial Request to Transfer Form'

If choosing Option 4: I have enclosed the completed 'Request to Transfer Form'

If choosing Option 5: I have enclosed the completed 'Request to Contributions Form'

I understand and agree that once my benefits have been paid out of the Plan under any of the options above the Trustee of the Plan and their estate will be fully discharged from any obligation to provide benefits to me or to any person claiming benefits through me in respect of my membership of the Plan and will have no further duty or obligation to, or in respect of me. In signing the discharge below I confirm that I do so in my own right and also on behalf of any person contingently entitled to benefits in respect of my Plan membership and that I have informed such person of the option I have selected above.

I confirm that the personal details on the Statement enclosed with this letter are correct.

Name: _____ Date: _____

Signature: _____

Option 4: If you were an active member of the Plan for more than two years or transferred benefits into the Plan, you may be able to take the full amount of your Individual Account as a cash sum in certain circumstances

Under pensions law, individuals can take the full amount of their pension benefits as a cash sum in certain circumstances.

For example, if you were an active member of the Plan for more than two years and the value of your Individual Account is less than £18,000, then as a deferred member of the Plan you can take the full amount as a cash sum. This is called a 'winding up' cash sum.

For more details, please contact the Plan administrators, dc-Link.

Once your Individual Account has been used to provide you with a cash sum, neither you nor your dependants will be entitled to any further benefits under the Plan.



If you are eligible to select this option, you will have received a Winding Up Lump Sum Form with this guide. If you have not received a form but believe you are eligible to select this option, please contact the Plan administrators.

If you select this option, but the value of your Individual Account subsequently rises and takes you over this limit, the default option for this exercise will apply. This is Option 1 (see page 4).

The deadline for selecting this option is 28 September 2012.

How this option works

What happens

The first 25% of the cash sum arising from your Individual Account will be tax free. You will pay tax on the remainder in the same way as if it was earned income.

Your decision

If you are eligible to select this option, do you want to take your Individual Account as a cash sum?

Yes. Please let the Trustee know by completing the relevant section of the Options Form and returning it by 28 September 2012 at the latest.

You must also return the Winding Up Lump Sum Form by the same date.

No. Please consider another of the options that are available to you.

Alstom Defined Contribution Plan - Options Form

This Option Form is issued with the letter dated 1 August 2012. The final deadline for dc-Link receiving this completed form is 28 September 2012. Please note that if you are age 55 or over and wish to use your Individual Account to provide immediate benefits, then this form needs to be received by dc-Link by 31 August 2012. This form must be completed and returned in the pre-paid envelope provided.

To: The administrators of the Alstom Defined Contribution Plan

With regard to my Individual Account in the Alstom Defined Contribution Plan	Please tick the appropriate box below
<p>wish to select Option 1: Transfer to a Section 52 policy with Barclays, selected by the Trustee.</p> <p>IF YOU TAKE NO ACTION, YOU WILL DEFAULT TO THIS OPTION</p>	
<p>wish to select Option 2: Transfer to an arrangement of my choice.</p> <p>If you select this option you will also need to complete the enclosed Initial Request to Transfer Form.</p> <p>Understand that I am responsible for ensuring subsequent paperwork relating to the transfer is completed and received by dc-Link in order for the transfer to be carried out.</p>	
<p>wish to select Option 3: I am age 55 or over and wish to take retirement.</p> <p>Understand that I am responsible for ensuring subsequent paperwork relating to my retirement is completed and received by dc-Link in order for me to take immediate benefits from the Plan.</p>	
<p>wish to select Option 4: My total benefits are less than £18,000 and I wish to take my benefits as a winding up lump sum.</p> <p>Understand that my benefits must be less than £18,000 at the time my form is returned and the distribution made. Should my total value exceed £18,000 at the point the lump sum cannot be taken and the default will be a transfer to the Barclays S22 policy.</p>	
<p>wish to select Option 5: I wish to receive my benefits over 2 years and wish to take a refund of contributions. If you select this option you will also need to complete the enclosed Refund of Contributions Form.</p>	

From: <<Member Name>> National Insurance Number: <<NIN>>

I have taken any independent financial advice I felt was necessary before making my decision.

If choosing Option 1: I have enclosed the completed 'Initial Request to Transfer Form'.

If choosing Option 2: I have enclosed the completed 'Winding Up Lump Sum Form'.

If choosing Option 5: I have enclosed the completed 'Refund of Contributions Form'.

I understand and agree that once my benefit has been paid out of the Plan under any of the options above the Trustees of the Plan and their advisers will be fully discharged from any obligation to provide benefits to me or to any person claiming benefits through me in respect of my membership of the Plan and will have no further duty or obligation to, or in respect of me. In signing this discharge below I confirm that I do so in my own right and also on behalf of any person contingently entitled to benefits in respect of my Plan membership and that I have informed such persons of the option I have selected above.

I confirm that the personal details on the Statement enclosed with this letter are correct.

Name: _____ Date: _____

Signature: _____

Option 5: If you were an active member of the Plan for less than two years and did not transfer benefits into the Plan, you can take a refund of the part of your Individual Account that relates to your own contributions

If you select this option, you will receive a refund of the part of your Individual Account in the Plan that relates to your own contributions. This includes:

- any contributions deducted directly from your salary through the payroll and any contributions paid through Alstom's Salary Sacrifice for pension contributions scheme; and
- the investment returns that these contributions achieved (which could be a positive or negative figure).

Tax is deducted from any refund.

Once this refund has been paid, neither you nor your dependants will be entitled to any further benefits under the Plan.



Remember that you also have the opportunity to 'keep' the full value of your Individual Account, including the matching contributions that the Company paid while you were an active member and the investment returns that these contributions have achieved. If this is something you want to do, you will need to select Option 1 or Option 2.

How this option works

What happens

Within two weeks of receiving your Options Form and Refund of Contributions Form (see 'Your decision' below), your Individual Account will be closed and all units sold.

The deadline for selecting this option is 28 September 2012.

As explained on the left, the amount you receive will be the value of the part of your Individual Account that relates to your own contributions on the day your funds are disinvested.

If you have had contributions paid through Alstom's Salary Sacrifice for pension contributions scheme the Company will pay you, not the Trustees. dc-Link will inform Alstom's Payroll team of the amount that needs to be returned to you. Payroll will then make this payment to you on the next available pay date.

Any contributions deducted directly from your salary will be returned to you and paid into your bank account, using the details you give on your Refund of Contributions Form. The payment will be taxable.

dc-Link will write to you to confirm the payment that has taken place.

Your decision

If you were an active member of the Plan for less than two years and you did not transfer benefits into the Plan, do you want to take a refund of the part of your Individual Account that relates to your own contributions?

Yes. Please let the Trustee know by completing the relevant section of the Options Form and returning it by 28 September 2012 at the latest.

You must also return the enclosed Refund of Contributions form by the same date.

No. Please consider another of the options that are available to you.

Alstom Defined Contribution Plan - Options Form

This Option Form is issued with the letter dated 1 August 2012. The final deadline for dc-Link receiving this completed form is 28 September 2012. Please note that if you are age 55 or over and wish to use your Individual Account to provide immediate benefits, then this form needs to be received by dc-Link by 31 August 2012. This form must be completed and returned in the pre-paid envelope provided.

To: The administrators of the Alstom Defined Contribution Plan

With regard to my Individual Account in the Alstom DC

I wish to select Option 1: Transfer to a Section 52 contract

IF YOU TAKE NO ACTION, YOU WILL DEFAULT TO THIS OPTION

I wish to select Option 2: Transfer to an arrangement of

if you select this option you will also need to complete the

understand that I am responsible for ensuring adequate

completed and reviewed by dc-Link in order for the transfer

I wish to select Option 3: I am age 55 or over and wish

understand that I am responsible for ensuring adequate

provided by me and required by dc-Link in order for me to

I wish to select Option 4: My total benefits are less than

a winding up lump sum

understand that my benefits must be less than £10,000

abatement made. Should my fund value exceed £10,000

and the option will be a transfer to the Section 52 contract

I wish to select Option 5: I wish to take a refund of my

contributions. If you select this option you will also need to

complete the Refund of Contributions Form

From: <Member Name> NATIONAL INSURANCE

I have taken any independent financial advice I feel we

if choosing Option 1: I have enclosed the completed

if choosing Option 2: I have enclosed the completed

if choosing Option 3: I have enclosed the completed

I understand and agree that once my benefits have been

Trustee of the Plan and their estate will be fully paid

person claiming benefits through me in respect of my

obligation to or in respect of me. In signing the trust

benefit of any person contingently entitled to benefits

each person of the option I have selected above

I confirm that the personal details on the Statement of

Name: _____

Signature: _____

Option 5 Alstom Defined Contribution Pension Plan Refund of Contributions Form

To: The administrators of the Alstom Defined Contribution Plan

I wish to take a refund of my own contributions. I am in the Plan for less than 2 years and have not transferred in any previous pension scheme benefits into the ADCP.

Any contributions deducted by Salary Sacrifice will be returned to you by your Employer, after deduction of tax and National Insurance.

Member's Name: _____ Date: _____

Member's Signature: _____

Bank/Building Society Account Details

If you are eligible for a refund of contributions, the payment will be made direct to your bank or building society account by BACS. Please provide details of your account below. Please treat failure to provide the correct details with delay the payment of your benefit.

Bank Account

Bank name: _____

Address and postcode: _____

Your name as shown on the account: _____

Account number: _____ Sort Code: _____

OR

Building Society Account

Building Society name: _____

Address and postcode: _____

Your name as shown on the account: _____

Roll Number: _____

Collection account number: _____ Sort Code: _____

Building Society Account: _____

YOUR CONTACTS

If you want more information

For information about the pension options explained in this guide

Please contact Aon Hewitt, the professional advisers that the Trustee has appointed to help us with this exercise. (Aon Hewitt Limited is authorised and regulated by the Financial Services Authority.)

E-mail: alstom.helpline@aonhewitt.com

Phone: **0845 0701582 between 9am and 5pm, Monday to Friday**

For information about the Alstom Defined Contribution Plan

For detailed information, including access to information about your individual benefits, visit the member website at www.dc-link.co.uk/alstom

For general information, visit the Alstom Pensions website at www.pensions.uk.alstom.com

If you have a question about the Plan or your benefits, please contact the Plan's administrators, dc-Link.

E-mail: pensionsadmin@dc-link.co.uk

Phone: **01733 353430**

For information about the Section 32 policy

For more details, including information about the investment range available to you under the Section 32 policy, visit the BlackRock website at www.blackrock.co.uk/pensions/AlstomS32

If you have a question about the Alstom Section 32 Policy, please contact the Helpdesk (run by BlackRock):

E-mail: uk.ops@blackrock.com

Phone: **0845 601 7720 between 9am and 5pm, Monday to Friday**





In order to ensure fair processing under the Data Protection Act, the Trustee wishes to advise you that it is necessary for it to share the personal data it holds with BlackRock and Aon Hewitt. This will enable them to set up your policy and answer any questions you might have. If you have any questions about this, please contact the Plan administrators, dc-Link.

If you need advice

This document is designed to provide you with the information you need to understand your pension options and what they might mean for you, but the law does not allow the Trustee or anyone employed by the Company to provide financial advice.

The Money Advice Service is an independent organisation that provides free, unbiased information about all aspects of financial planning, including pensions and how to find an independent financial adviser (IFA) and what questions to ask. Visit their website at www.moneyadviceservice.org.uk or phone their helpline on 0300 500 5000 (call rates may vary).

You can find details of IFAs in your area online at www.unbiased.co.uk

It is important to check that whoever advises you on financial services and products is qualified and authorised to do so. Visit the Financial Services Authority website at www.fsa.gov.uk/register/home.do or phone their consumer helpline on 0845 606 1234.

You should also find out how much the adviser will charge for any advice they give.

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