

This document should be read in conjunction with your 2017 benefit statement.

## General

The Scheme is governed by relevant legislation and the Trust Deed and Rules, which override any information given in this statement in the event of any differences. The Trust Deed and Rules provide for benefits before deduction of any tax. The Trust Deed and Rules and relevant legislation (including tax law) may be changed at any time.

## Your details

Your personal data and the personal data of your nominated beneficiaries (including sensitive personal data) ("personal data") is held and processed by the following parties as 'data controllers' for the following purposes:

- Associated British Foods Pension Trustees Limited, for the purposes of administering the Associated British Foods Pension Scheme (including processing membership applications, calculating contributions and benefits and making payments) and research and statistical purposes. The data may also be disclosed to third parties (including outside the European Economic Area) for such purposes (including, but not limited to, your employer, insurance companies, administrative service providers, advisers and administrators). Personal data may also be disclosed to government bodies (for example, the Department for Work and Pensions) when they request information; and
- Mercer Limited, Associated British Foods Pension Trustees Limited's scheme actuary, in order to advise Associated British Foods Pension Trustees Limited on the financing and funding of the Associated British Foods Pension Scheme.

You are entitled to see the information Associated British Foods Pension Trustees Limited holds about you. For more information should you wish to do this, please go to [www.abfpensions.com/1137/data-protection](http://www.abfpensions.com/1137/data-protection) or call us on 0800 090 2267 (+44 (0)20 7636 8111 for calls from outside the UK).

If you work part time, you will notice a difference between your Pensionable Earnings and Pensionable Service shown in comparison with your actual salary and the number of years you have been a member of the Scheme. This is because your Pensionable Earnings during any periods of part time work are adjusted to the full time equivalent, and your Pensionable Service is adjusted to reflect the reduced hours that you work. The estimates in this statement, assume that you will continue working the same number of hours as currently.

The date that you joined the Scheme is no longer shown on your statement as your service to April 2016 is all included in the Past Service Percentage.

## What is my pension worth now? / What might I be worth? / What would I leave behind?

- The benefits shown throughout this statement are based upon data provided by your employer, are estimated and cannot be guaranteed.
- Your estimated pension benefits from the Scheme shown throughout this statement assume that you will continue working and contributing to the Scheme until your Normal Retirement Date (NRD) and they are based on data at the statement date. If your earnings and length of service increase, so will your pension and death benefits.

- Your estimated pension benefits take account of any additional benefits that you may be entitled to, including any additional benefits awarded to you if you have transferred benefits from another pension arrangement into the Associated British Foods Pension Scheme. If you have been awarded additional Pensionable Service as a result of transferring benefits into the Scheme, then this will be included within the Past Service Percentage.
- Current legislation gives you the option to take some of your pension as a tax-free cash lump sum when you retire.
- The rate at which you may be able to exchange pension for cash at retirement is based upon the cash commutation factors. The value of your estimated early retirement pension is determined by the early retirement reduction factors and assumes that you are still working for your employer when you retire. The factors used to calculate your pension benefits in this statement are those in force at the date of the statement. These factors are subject to regular review and may therefore change in the future.
- Different calculations are used if you have to retire on medical grounds and the minimum retirement age of 55 would not apply, please go to [www.abfpensions.com/586/ill-health](http://www.abfpensions.com/586/ill-health) to find out more.

### Know your limits

- The Annual Allowance (AA) amount shown in the Know your limits section does not include details relating to other pensions you may contribute to outside of the Scheme. You will need to include details of other pension arrangements, assessed against the AA, if you are required to complete a self-assessment tax return. You can read more about the AA on our website at [www.abfpensions.com/1160/annual-allowance](http://www.abfpensions.com/1160/annual-allowance).
- The Lifetime Allowance (LTA) amount shown in the Know your limits section does not include details relating to other pensions you may hold outside the Scheme. You can read more about the LTA on our website at [www.abfpensions.com/1161/lifetime-allowance](http://www.abfpensions.com/1161/lifetime-allowance).