Welcome to this latest issue of the Airbus Group UK Pension News.

Inside is a summary of the Trustee Report and Accounts and the funding position of the Scheme as at 5th April, 2019 which was when we conducted the last valuation update of the Pension Scheme.

This year the Scheme has grown to above £1 billion in the value of the assets for the first time. The Trustee has continued to diversify its investment portfolio with two more credit investment arrangements. Long term funding continues to be volatile as interest rates are expected to fluctuate, but still remain relatively low. Meanwhile the Trustee has welcomed a special one-off contribution of £37 million from Airbus Group.

Good Scheme governance is uppermost on the Trustee Board's agenda. More risk control measures have been introduced and a refresh of the Scheme’s website is being carried out. This will include examples of how charges affect the return for those members with defined contribution investments in the Scheme.

If you have any feedback on this edition of Pension News, then we welcome your comments along with any ideas for future topics that you would like to see covered in future editions.
**Brexit**
The Trustees are monitoring the situation but until we know the final outcome of the Brexit negotiations, we cannot make any definitive comments about the impact on pensions. Our working assumption, on the basis of what we know so far, is that there will be no change to pensions legislation on Brexit (including in relation to cross border pensions). As EU legislation is incorporated into UK Law. Subsequent changes or repeals to that legislation will be in the hands of the Government at that time.

Those employees working for Airbus in the EU that may be affected by Brexit, have been kept informed of possible outcomes.

**Deferred Pension Increases**
On 1 April 2019, deferred pensions were increased by 2.4% on benefits accrued before 6 April 2009 and 2.4% on benefits accrued after 5 April 2009.

**Information on investment charges**
If you have investments in the Retirement Account (all Schedule 1 members) or you pay Additional Voluntary Contributions you will build up an investment pot alongside your main Scheme pension benefits. Investment charges are deducted each month to meet the costs of managing the investments.

We have on the Scheme website included example illustrations to explain how charges, transaction costs and investment performance could impact your pension savings over time.

If you have any difficulty reading this document, you can obtain an audio copy by contacting the Pensions Manager.
The Scheme’s auditor Ernst and Young LLP. has given an unqualified audit opinion on the financial statements for year ending 5 April 2019, confirming that the financial statements give a true and fair view of the Scheme’s financial transactions during the year and the net assets at the year end.

The auditor has also given an unqualified statement on the contributions, confirming that the contributions payable to the Scheme for the year ended 5 April 2019 have been paid in accordance with the Schedule of Contributions.

You can request a copy of the full Annual Report and Accounts from the Secretary to the Trustee.
**Defined Benefits Investments**

The Trustee Board continued to keep its investment strategy under review to meet its long term objective to seek extra return, but with little added risk, particularly through greater diversification of asset classes. Any risk is taken by the employer and does not impact employees defined benefits.

Over the last three quarters of 2018, most major asset classes produced negative returns in the context of political instability and an uncertain outlook.

In the first quarter of 2019 global markets rebounded strongly as concerns over US-China tensions eased.

As the Scheme’s investment in the Private Credit fund with M&G starts to unwind, the Trustee has agreed to appoint two new Opportunistic Credit managers, covering European and USA markets, with allocations of £40m each.

Comprehensive details of the Trustee Board’s investment strategy are set out in the Defined Benefit Statement of Investment Principles (SIP) a copy of which can be obtained through the Scheme’s mailbox at ukpensions@airbus.com.

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**Annualised Investment Returns**

- **1 Year**: 6.40%
- **3 Years**: 9.70%
- **5 Years**: 9.10%

**Investment Asset Allocation at 5 April 2019**

- Bonds Indexed Linked: 28%
- Equities UK: 19%
- Equities Overseas: 16%
- Equities Emerging Markets: 9%
- Infrastructure: 9%
- Property: 4%
- Inflation Opportunities: 3%
- Illiquid Credit: 12%
Summary Funding Statement 5 April 2019

This summary funding statement provides information about the financial security of the Scheme as at 5 April 2019.

How is the financial security of the Scheme?

It is important to remember that the Scheme’s aim is to honour the employer’s promise to pay certain defined benefits on retirement or earlier death.

An indication of these benefits is provided in either the benefit statement that members receive each year or notified to them when they leave the Scheme or retire.

The cost of these benefits is met through contributions paid by members and the employer spread over working lives. These contributions are held in a Trust Fund held separately from the Employer.

The Trust Fund is looked after by the Trustees, who are responsible for deciding on the investment policy, after consulting with the Principal Employer.

Every three years a full valuation of the Scheme is carried out by the Scheme’s Actuary.

An objective of this valuation is to compare the value of the assets held by the Scheme with the estimated value of the liabilities, i.e. the expected cost of meeting all the benefits promised up to the date of the valuation. This process may show a surplus or a shortfall.

It is normal practice to adjust future employer contributions to deal with any surplus or deficit. In rare circumstances a surplus can be paid back to the employers, but this has never been done by this Scheme.

What is the funding position?

The most recent formal valuation of the Scheme took place as at 5 April 2017. The results (together with those of the previous valuation) can be summarised as follows:

<table>
<thead>
<tr>
<th></th>
<th>2016 Valuation</th>
<th>2017 Valuation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Assets</td>
<td>£663.3m</td>
<td>£837.6m</td>
</tr>
<tr>
<td>Amount needed to provide Scheme benefits</td>
<td>£720.3m</td>
<td>£874.1m</td>
</tr>
<tr>
<td>Shortfall</td>
<td>£57m</td>
<td>36.5m</td>
</tr>
<tr>
<td>Funding level</td>
<td>92.10%</td>
<td>95.80%</td>
</tr>
</tbody>
</table>

Recovery Plan

To eliminate the funding deficit and meet the ongoing costs of the Scheme, the Trustee and Company agreed that the Company and Employee contributions would continue to be paid at the rates agreed in the 2016 valuation which included a lump sum of £20 million which was paid in October 2017.

During the Scheme year, the Scheme received a £37 million special contribution from the Company (December 2019) in lieu of deficit contributions due under the Schedule of Contributions. The Scheme Actuary provided advice to the Trustee to confirm that the upfront payment was sufficient to remove the deficit contributions and a new Schedule of Contributions was signed to reflect this.

The next valuation will be held as at 5 April 2020. If the outcome has not been agreed by January 2021, the Company has agreed to pay a further £10 million lump sum into the Scheme.

Up to date information

The latest annual report by the Scheme Actuary showed that on 5 April 2019 the funding level of the Scheme was estimated to be 99%. The position has increased slightly from the 98% reported in the last summary funding statement, which was included in the 2018 Pension News.
The Importance Of The Employers’ Support

The funding of the Scheme does rely on the continuing support of the employers. If an employer goes out of business any shortfall in its share of a pension scheme would become a debt on that employer.

The employer would be required to pay a sum to the pension scheme that represents the cost of securing the employer’s share of the benefits promised with insurance policies.

The cost of buying insurance policies is very expensive, especially for younger members. For example, if the Airbus Group UK Pension Scheme had wound up and insurance policies had been purchased on 5 April 2017 it has been estimated that the Scheme’s assets would have only met 50% of the cost.

Under normal circumstances it is unlikely that a pension scheme would be forced to wind up immediately and so the trustee could continue to keep the scheme open and pay the benefits as they became due, although further benefits would not accrue. The worst that could happen would be that the employer became insolvent whilst a scheme had a shortfall and there were not sufficient proceeds from the insolvency to meet the cost of buy-out policies.

The Government has set up the Pension Protection Fund to cover such eventualities, subject to certain limits and conditions.

Details can be found at: www.pensionprotectionfund.org.uk

The role of the Trustee

The Trustee’s main objective is to have enough money in the Scheme to be able to pay the pensions and other benefits due to members as they fall due.

In addition to taking actuarial advice on the funding of the Scheme and agreeing contributions with the employers, the Trustee is responsible for the Scheme’s investment policy.

The Trustee Board has appointed an investment advisor to give professional advice to manage the assets in line with the Trustee’s investment policy.

Details about the Trustee’s investment policy are shown in a Statement of Investment Principles.

How Can I Get More Information?

A member’s pension is an important benefit. More information may be obtained about the Scheme and how it is managed by contacting the Secretary to the Trustee. A copy of the Trustee Report and a copy of the Statement of Investment Principles can also be obtained.

The Pensions Regulator

In certain circumstances the Pensions Regulator can direct how a Scheme’s technical provisions must be calculated, set the period for eliminating any funding shortfall, specify the level of company contributions to be paid (rather than leaving these issues to be determined by the trustee) and has the power to modify the scheme’s future accrual of benefits.

No such circumstances have arisen for our Scheme.
Retirement Account and Additional Investment Contribution (AVC’S) Investments

If you have a Retirement Account (all Schedule 1 Members) or you pay Additional Voluntary Contributions (AVC’s), you can visit the Legal & General (L&G) website at any time to see details of your pot at: www.legalandgeneral.com/manageyouraccount

Once you register for ‘Manage your Account’ on this site you can monitor the value of your investments, view and change how your pot is invested and check what contributions have been paid. You can also use modellers to see how saving more or working for longer could improve your fund at retirement. The L&G site has links to guides, factsheets and a number of videos which can help you plan for retirement.

Legal & General are offering one pension scheme member the chance to win a luxury overnight stay worth £500. Choose from a range of luxury hotels and locations with dinner, wine or spa treatments all on the menu.

To be entered for a chance to win, simply register and log in to Manage Your Account by visiting:

legalandgeneral.com/mya-prizedraw

Once there, follow the links provided to submit your prize draw entry by **31 March 2020**.
**Airbus Lifestyle Funds**

Under these funds, when you are more than 15 years away from retirement age your funds will be invested in global equities. Global equities can be volatile over the short term, but the expectation is that over the long term funds will perform better than many other types of investment.

Pensions are long term investments. As you approach retirement, under this Lifestyle Fund, your investments will automatically switch to more stable investment assets to consolidate what you have built up and provide some protection against investment market volatility.

From previous experience within the Scheme, the Trustees believe that most members will use their AVC’S’s as part of their tax free cash entitlement. The automatic fund choice set by the Trustee (the Airbus Cash Lifestyle) is designed to recognise this and move members into suitable funds as they approach retirement. If you are thinking of doing something different with your fund at retirement (for example purchasing an annuity or take income from it), you may wish to consider the alternative lifestyle funds which may be more suitable for your needs.

Over the year to 5 April 2019 the Global Equity fund delivered returns of 7.25%. The Trustees monitor the investment performance of each fund available to members on a quarterly basis.

**Alternative Funds**

If you prefer to make your own investment choices, the Trustee has made a range of different investment funds on the Legal & General platform available to you. The returns as at 5 April 2019 on these funds are shown in the Table.

You should remember that past performance is not necessarily a reflection of how a particular fund will perform going forwards and capital value may be at risk, as values can fall as well as increase.

<table>
<thead>
<tr>
<th>Performance Net Of Fund Management Charges</th>
<th>1 Year (%)</th>
<th>3 Year Annualised (%) p.a.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Legal &amp; General (PMC) Global Equity Fixed Weights (50:50) Index Fund 3</td>
<td>7.25</td>
<td>11.41</td>
</tr>
<tr>
<td>Legal &amp; General (PMC) Diversified Fund 3</td>
<td>6.31</td>
<td>8.95</td>
</tr>
<tr>
<td>Legal &amp; General Cash Fund 3</td>
<td>0.65</td>
<td>0.42</td>
</tr>
<tr>
<td>Legal &amp; General (PMC) AAA-AA-A Corporate Bond over 15 Year Index Fund 3</td>
<td>6.42</td>
<td>7.56</td>
</tr>
<tr>
<td>Legal &amp; General (PMC) UK Equity Index Fund 3</td>
<td>6.21</td>
<td>9.09</td>
</tr>
<tr>
<td>Legal &amp; General Property Fund 3</td>
<td>11.90</td>
<td>8.51</td>
</tr>
<tr>
<td>Legal &amp; General (PMC) World (Ex-UK) Equity Index Fund 3</td>
<td>11.76</td>
<td>14.72</td>
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<tr>
<td>Legal &amp; General (PMC) over 15 Year Gilts Index Fund 3</td>
<td>4.81</td>
<td>6.61</td>
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<tr>
<td>Legal &amp; General (PMC) Word Emerging Markets Equity Index Fund 3</td>
<td>1.16</td>
<td>13.78</td>
</tr>
<tr>
<td>Legal &amp; General Pension HSBC Islamic Global Equity Index Fund 3</td>
<td>19.15</td>
<td>15.61</td>
</tr>
<tr>
<td>Legal &amp; General (PMC) over 5 Year Index Linked Gilts Index Fund 3</td>
<td>6.87</td>
<td>9.51</td>
</tr>
<tr>
<td>Legal &amp; General (PMC) Ethical Global Equity Index Fund 3</td>
<td>12.52</td>
<td>14.21</td>
</tr>
<tr>
<td>Legal &amp; General Veritas Global Focus Fund 3</td>
<td>17.99</td>
<td>n/a*</td>
</tr>
<tr>
<td>Legal &amp; General (PMC) Invesco Global Targeted Returns 3</td>
<td>n/a*</td>
<td>n/a*</td>
</tr>
<tr>
<td>Legal &amp; General (PMC) Pre-Retirement 3</td>
<td>5.08</td>
<td>5.89</td>
</tr>
</tbody>
</table>

* No tracking information available from LGIM

If you are interested in paying AVC’s, please email: ukpensions@airbus.com for an application form.

AVC’s are limited to 19% of your gross pay, you need to include your compulsory contributions within this.
The Lifetime Allowance (LTA)

The Lifetime Allowance is the maximum amount of tax exempt pension savings that you can build up in all of your pension arrangements over your working lifetime, whether from lump sums or retirement income, without triggering an extra tax charge.

For defined benefit pension (DB) schemes you calculate the total value by multiplying your annual pension by 20. In addition, you need to add to this the amount of any tax-free cash lump sum if it is additional to the pension. Defined contribution (DC) pots are taken at their face value.

If you exceed the lifetime allowance, there will be tax on the excess called the lifetime allowance charge.

The rate of tax you pay on your pension savings above your lifetime allowance depends on how the money is paid to you. The rate is 55% if you get it as a lump sum, or 25% if take it any other way, for example pension payments or cash withdrawal.

Most people aren’t affected by the lifetime allowance, however you should take action if the value of your pension benefits is approaching or above the lifetime allowance.

The lifetime allowance for the tax year 2019/20 is £1,055,000 and it is likely to increase in line with inflation at the end of the current tax year.

More information about this can be found on-line at: www.gov.uk/guidance/pension-schemes-protect-your-lifetime-allowance

If you think you might be affected by the lifetime allowance, you should contact an independent financial adviser for more details.

You can visit www.unbiased.co.uk for details of financial advisers you could contact.
Annual Allowance (How much HMRC allow you to put into a pension scheme and receive tax relief)

**Annual Allowance**
The standard pension annual allowance (annual allowance) currently stands at £40,000 per tax year. This means that the maximum that can be contributed to any pension arrangement in any one tax year and receive tax relief on your pension contributions is £40,000.

If your adjusted income is over £150,000 your annual allowance in the same tax year will be reduced and could be reduced on a tapering scale. For every £2 your adjusted income goes over £150,000, your annual allowance for that year reduces by £1. The minimum reduced annual allowance you can have is £10,000.

Active members whose benefits with the scheme exceed the annual allowance will receive a pensions saving statement from the scheme informing them of the amount of benefit accrued in the relevant tax year an the last three years with the scheme if applicable.

**What should you do If you exceed the Annual Allowance?**
You won't receive tax relief on any pension contributions you paid that exceed the annual allowance limit and you could be faced with an annual allowance charge (the charge). The charge will be added to the rest of your taxable income for the tax year in question when determining your overall tax liability with HMRC.

It is your responsibility to calculate and inform HMRC of any charge due and you will have to complete a self-assessment tax return by 31 January following the tax year in question stating the amount of the charge that is to be met by you or the Scheme.

**What should you do if you exceeded the annual allowance**
You may be able to carry forward any unused annual allowance from the previous 3 tax years and use it for the period in question.

Any unused annual allowance can be carried forward for use in the next 3 tax years.

**HMRC**
It is your responsibility to deal with these tax matters and calculate any charge due to HMRC.

**Can I get help from the Scheme?**
There is a “Scheme Pays” option where you can request the Scheme to pay all or part of the charge with a reduction in your benefits being made. You can request a “Scheme Pays” quotation from the Scheme. To do so you will need to inform us of the charge amount and for which tax period it relates. If you wish to proceed with the “Scheme Pays” option you must make an irrevocable election by 31 July in the year following the tax year to which the charge relates.

**What advice can I get?**
The Scheme is not allowed to give you advice. If you think that you may be getting close to your annual allowance, or may have exceeded it, you may wish to consider taking advice from a regulated Financial Adviser.

**Independent Financial Advice**
To obtain impartial financial advice, members are advised to contact an Independent Financial Adviser (IFA).

You can find a list of the IFA’s in your postal area by contacting IFA Promotion on 0117 971 1177 or by visiting www.unbiased.co.uk.

**Money Purchase Annual Allowance (MPAA)**
The MPAA was introduced with pension freedoms and limits the amount of money which can be contributed to a money purchase scheme once pensions have been flexibly accessed before a tax charge is payable.

The MPAA gives a lower annual allowance for money purchase contributions where flexibility has been accessed. The MPAA is £4,000 for the 2019-2020 tax year.

It is still possible to accrue benefits in a defined benefits scheme up to the current full annual allowance of £40,000, but taking into account any money purchase contributions that will be counted against the MPAA.

If the money purchase contributions exceed the MPAA then an alternative annual allowance (the full annual allowance minus the MPAA, i.e. £40,000 less a £4,000 MPAA) or a lesser amount if the tapered annual allowance also applies to the individual in a tax year.
Pensions Fraud (Don’t Let A Scammer Enjoy Your Retirement)

Find out how pension scams work, how to avoid them, and what to do if you suspect a scam.

Anyone can be the victim of a pension scam, no matter how savvy they think they are. It’s important that everyone can spot the warning signs. Scammers try to persuade pension savers to transfer their entire pension savings, or to release funds from it, by making attractive-sounding promises they have no intention of keeping. The pension money is often invested in unusual high risk investments like: overseas property and hotels, renewable energy bonds, forestry, parking, storage units. Or it can be simply stolen outright!

Many scammers persuade savers to transfer their money into single member occupational schemes, or other occupational pension schemes. Savers could lose all their money and face a high tax bill from HM Revenue and Customs (HMRC) if they withdraw their pension savings before the age of 55.

Pension scammers are targeting people like you with the average victim losing £91,000 each. Scams are hard to spot and are often disguised with credible websites, testimonials and materials which make them look like the real thing. To help you spot the signs and protect yourself from a scam, the Financial Conduct Authority (FCA) and the Pensions Regulator suggest following four simple steps.

Step 1: Reject unexpected offers. If you’re contacted out of the blue about a pension opportunity, chances are it’s a scam. Pension cold calling is illegal, and you should be very wary. An offer of a free pension review from a firm you’ve not dealt with before is probably a scam.

Step 2: Check who you’re dealing with. Check the FCA’s register to make sure anyone offering you advice is authorised. If they are, check they’re permitted to give pension advice by calling the FCA Consumer Helpline on 0800 111 6768. If you don’t use an FCA-authorised firm, you risk not having access to compensation schemes.

Step 3: Don’t be rushed or pressured. Take your time to make all the checks you need, even if this means turning down what seems to be an amazing deal.

Step 4: Get impartial information or advice. You should seriously consider seeking financial advice before changing your pension arrangements. In some cases, for example where you want to transfer more than £30,000 from a defined benefit scheme, you must obtain this advice. Consider using The Pensions Advisory Service which provides free independent and impartial information and guidance.

Further information on pension fraud is available from:

Pension Wise www.pensionwise.gov.uk
Money Advisory Service www.moneyadVICESservice.org.uk
Pension Advisory Service www.pensionsadvisoryservice.org.uk
Helping us to Help You

Although the primary focus of the Scheme is to help you provide and plan for your retirement, there are other benefits to being in the Scheme. Some of these are explained in more detail on this page.

Protection for You and Your Family

As part of your membership within the Scheme, active members are covered for life assurance. If you were to die while still employed by an Airbus Group company and paying into the Scheme, your beneficiaries would receive a lump sum. The amount of money depends on which Schedule your are in. In some schedules there is also a spouses/defendants pension payable.

Please refer to your annual benefit statement for details of you death in service benefits.

Expression of Wish (EOW)

You can help the Trustee decide who will receive the benefits payable on your death by completing your Expression of Wish by logging in to the ePA system.

Even if your personal circumstances are straightforward, we recommend you let the Trustee know your wishes. For example, a member with two children may wish the Trustee to pay 50% of the benefit to their partner and to split the remainder between the children. Without an Expression of Wish, the Trustees might have paid 100% to the partner. Of course it is important that you should update your wishes if your circumstances change.

When there is no Expression of Wish, the Trustee will have to make detailed enquiries into your personal circumstances which may cause distress to your beneficiaries.

Only a third of Plan members have completed an Expression of Wish, so if you are part of the two thirds who have not, put your family’s need first and fill one out today.

ePA for Active Members

The Benefits of ePA

ePA is a useful secure online tool to help you with your company pensions benefits.

Do you want to run retirement quotes, view your past or current annual pension benefit statements, or update your Expression of Wish (Online EOW). Then take the fastest route and use “ePA”. This is your own personal on line portal that is easy and convenient to use and can be accessed from anywhere in the world with a secure internet connection and cannot be viewed by any other person on the web.

Register or log in here:
https://epa.towerswatson.com/pls/paweb/ww_pa.homepage

It is important that your information that is held on the ePA system is accurate and up to date as ePA is a live system. If any of your personal data is incorrect please update the information on the HR system which will automatically pass it to the ePA system.

Your online Expression of Wish Nomination

ePA will allow you to securely update your nomination. Your online application will immediately supersede any previous nomination held on file by the Trustee. This important nomination will be taken into account by the Trustee if they need to decide who should receive lump sum death benefits payable in the event of your death in service. If your Expression of Wish page on ePA is blank, it could be because you have sent in your instructions in a sealed envelope to only be opened in the event of your death. We would encourage you to go on-line to make an on-line Expression of Wish nomination. The nomination is confidential.

Retirement Account and Additional Voluntary Contributions (AVCs)

If you have a Legal and General fund through the Retirement Account or AVC’s, this fund is not automatically included in the ePA online system, but you can add your fund value on to the AVC page, this will combine the Legal and General fund into your Retirement quote.

You can obtain your current Legal and General fund value by registering to manage your account on-line at:
www.legalandgeneral.com/manageyouraccount
Pensions Consultative Committee (PCC)

What is the PCC?
The PCC are representatives who have been elected by members of the pension Scheme and have scheduled meetings to carry out an important role in the consultation process for the Scheme.

What is the role of a PCC Representative?
The key responsibilities are to represent the views of all Scheme members in consultation with the Company and assist the Trustees and the Company in communication with the Scheme members, including providing your feedback about the Scheme. They receive updates from the Trustee Board and discuss aspects of how the Scheme is managed and provide four representatives from the PCC to be appointed as a Member Nominated Director of the Trustee Board.

The Company and Trustees often work with the PCC to discuss potential changes to the Scheme and likewise, the PCC uses the forum as an opportunity to feed back any ideas that have been raised by Scheme members.

As the principal consultative forum in the UK on matters relating to the Scheme, the PCC is limited to discussion of matters relating to the Scheme, the members and prospective members and actual and potential beneficiaries. The PCC cannot discuss the cases of a specific individual or groups of members of the Scheme.

Constituencies
PCC Representatives are elected from constituencies at all of the Company locations and they also cover pensioners and dependants.

News
This year Phil Wadey stood down as Chairman of the PCC, but he remains a member representative on the Committee. Matt Jonson was elected by the PCC members to be the new Chairman of the PCC.

Pensions Consultative Committee Vacancy
There is currently a vacancy for a Pensions Consultative Committee member at Filton and an election is due to be held for this position.

Pensions Consultative Committee Members
Below is a list of PCC members and the constituencies they represent as at October 2019.

<table>
<thead>
<tr>
<th>Name</th>
<th>Constituency</th>
<th>Status</th>
</tr>
</thead>
<tbody>
<tr>
<td>Chris Beard</td>
<td>Pensioners All Locations</td>
<td>PCC</td>
</tr>
<tr>
<td>Vacancy</td>
<td>Filton</td>
<td>PCC</td>
</tr>
<tr>
<td>Steve Chafer</td>
<td>Leicester Newcastle The Strand Hook Guildford Compass-House</td>
<td>PCC &amp; Trustee</td>
</tr>
<tr>
<td>Keith Clark</td>
<td>Guildford SSTL Bordon</td>
<td>PCC</td>
</tr>
<tr>
<td>Paddy Francis</td>
<td>Newport</td>
<td>PCC &amp; Trustee</td>
</tr>
<tr>
<td>Matt Johnson</td>
<td>Broughton</td>
<td>PCC Chairman</td>
</tr>
<tr>
<td>David Maver</td>
<td>Broughton</td>
<td>PCC</td>
</tr>
<tr>
<td>Guy Newham</td>
<td>Portsmouth</td>
<td>PCC</td>
</tr>
<tr>
<td>Steve Parker</td>
<td>Portsmouth</td>
<td>PCC &amp; Trustee</td>
</tr>
<tr>
<td>Sebastian Pupek</td>
<td>Oxford Aberdeen Hawarden Shawbury Valley</td>
<td>PCC</td>
</tr>
<tr>
<td>Mick Sheahan</td>
<td>Stevenage</td>
<td>PCC Vice Chairman</td>
</tr>
<tr>
<td>Dave Sutton</td>
<td>Pensioners All Locations</td>
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</tr>
<tr>
<td>Valerie Valentin</td>
<td>Stevenage</td>
<td>PCC</td>
</tr>
<tr>
<td>Phil Wadey</td>
<td>Hawthorn Oakhanger Bordon</td>
<td>PCC</td>
</tr>
<tr>
<td>Richard Ware</td>
<td>Filton</td>
<td>PCC &amp; Trustee</td>
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</tbody>
</table>

Trustee and Nominated Trustee Changes
Richard Ware replaced Ian Westall as a Member Nominated Director on the Trustee Board
Nigel Ede resigned from the Trustee Board of Directors.
**Pensions Team**

Airbus has an experienced in-house pensions team.

Members of the team are not authorised to give financial advice but they can help you to understand your pension and answer general queries on any aspect of your pension and information about the Scheme.

If you would like to make an appointment to speak to a team member, please contact ukpensions@airbus.com.

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**Trustee and Advisors**

<table>
<thead>
<tr>
<th>Trustee Board of Directors</th>
<th>Airbus UK Pension Trustee</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bill Newman</td>
<td>Chairman of the Trustee Board</td>
</tr>
<tr>
<td>Steve Chafer</td>
<td>Member Nominated Director</td>
</tr>
<tr>
<td>Paddy Francis</td>
<td>Member Nominated Director</td>
</tr>
<tr>
<td>Steve Parker</td>
<td>Member Nominated Director</td>
</tr>
<tr>
<td>Ed Rackham</td>
<td>Employer Nominated Director</td>
</tr>
<tr>
<td>Karen Thomas</td>
<td>Employer Nominated Director</td>
</tr>
<tr>
<td>Richard Ware</td>
<td>Member Nominated Director</td>
</tr>
<tr>
<td>Marcus Wilhelm</td>
<td>Employer Nominated Director</td>
</tr>
<tr>
<td>Principal Employer</td>
<td>Airbus Defence and Space Limited</td>
</tr>
<tr>
<td>Head of Pensions</td>
<td>Clive Bugeja</td>
</tr>
<tr>
<td>Pensions Manager and Secretary to the Trustee</td>
<td>Laura Millard</td>
</tr>
<tr>
<td>Scheme Actuary</td>
<td>Adam Boyes Willis Towers Watson</td>
</tr>
<tr>
<td>Administrator</td>
<td>Willis Towers Watson</td>
</tr>
<tr>
<td>Auditor</td>
<td>Ernst &amp; Young LLP</td>
</tr>
<tr>
<td>Banker</td>
<td>HSBC Bank</td>
</tr>
<tr>
<td>Investment Consultant</td>
<td>Lane Clark &amp; Peacock</td>
</tr>
<tr>
<td>Defined Contributions</td>
<td>Legal &amp; General Assurance Society</td>
</tr>
<tr>
<td>Additional Voluntary Contributions</td>
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<tr>
<td>Retirement Account Provider</td>
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</tr>
<tr>
<td>Solicitors and Legal Adviser</td>
<td>Sacker &amp; Partners LLP</td>
</tr>
</tbody>
</table>
Contacts

Scheme Website
https://www.airbus.com/company/uk-pensions.html.html

Scheme Information
ukpensions@airbus.com
The Legal & General Manage your Account site can be found at:
www.landg.com/manageyouraccount

The Department for Work and Pensions
Details or a personal quotation of your State pension can be obtained from www.thepensionservice.gov.uk or by phoning 0845 60 60 265.

Independent Financial Advice
The Airbus Group pensions team, the Trustee Directors, the PCC members and Legal & General are not authorised to give you financial or investment advice.

To obtain impartial financial advice, members are advised to contact an Independent Financial Adviser (IFA).

You can find a list of the IFA's in your postal area by contacting IFA Promotion on 0117 971 1177 or visiting www.unbiased.co.uk.

Queries
If you have queries about the management of the Scheme or you require details of the dispute resolution procedure, please contact the Secretary to the Trustee at:

Airbus UK Pension Trustee Gunnels Wood Road, Stevenage, SG1 2AS.
Tel: 01438 773071, E-mail: ukpensions@airbus.com

L&G Additional Voluntary Contributions (AVCs)
You can obtain your current Legal and General fund value by registering to manage your account online at:
www.legalandgeneral.com/manageyouraccount

ePA Website
ePA is a useful secure online tool to help you with your company pensions benefits. To Register or manage your account online at:
https://epa.towerswatson.com/pls/paweb/ww_pa.homepage