

Dear NR CARE member,

The Network Rail CARE Pension Scheme (NR CARE) – Consultation Result

I write further to my letter dated 7th December 2020 in which I advised all Network Rail employees of the results of the 2019 Actuarial Valuation for the Network Rail CARE Pension Scheme and the subsequent commencement of a 60-day Consultation period in regards to the proposed increase to the NR CARE contribution rates.

The consultation period concluded on Thursday 4th February 2021, during which time we received only one objection from a member of NR CARE along with a number of positive comments from NR CARE members.

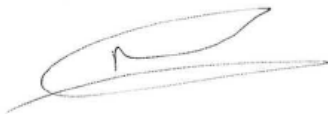
Following the conclusion of the consultation process, the Company and the NR CARE Pension Scheme Trustees will now conclude the 2019 Actuarial Valuation on the draft results basis and NR CARE contribution rates will increase as follows:

- a. Employee contributions will increase on 1st April 2021 by 1.32% from 5.92% to 7.24%.
- b. Employer contributions will increase on 1st April 2021 by 1.98% from 8.88% to 10.86%.

Both Network Rail and the CARE Pension Scheme Trustees believe that the NR CARE Pension Scheme still remains excellent value for money for its members and a viable alternative to the RPS and this view is also supported by the RMT, TSSA and Unite Trade Unions.

Should you have any queries concerning NR CARE or any of the other Network Rail Pensions Schemes, please do not hesitate to contact the NR Pensions Team via email at Pensions@networkrail.co.uk.

Yours sincerely

A handwritten signature in black ink, appearing to read "Mark Engelbretson".

Mark Engelbretson
Head of Pensions