

MVA instructions

Post retirement MVA - Non-Increasing

- The market value adjustment based on conventional gilt yields is the same for pensioners and non-pensioners.
- Determine the annualised yield of the FTSE Actuaries' Government 10 year Fixed Interest Index on the relevant date .
- The market level adjustment factor is then taken from the table Post retirement non-indexing MVAs, according to the annualised yield.

Post retirement MVA - Increasing

- The market value adjustment based on index-linked gilt yields is the same for pensioners and non-pensioners.
- The adjusted yield is the higher of:
 - (i) the appropriate fixed-interest yield used for the post-retirement non-increasing MVA less 2.5% or
 - (ii) the index-linked post-retirement yield
- The yield should be determined as 50% of the sum of the FTSE Actuaries Government Securities Index-Linked annualised Real Yields over 5 years assuming:
 - a) 5% inflation; and
 - b) 0% inflation
- The market level adjustment factor is then taken from the table Post retirement indexing MVAs, according to the annualised yield.

Pre retirement MVA

The FAS market value adjustment factor (for the pre-retirement period) for non-pensioners is dependent on the term to NRA of the individual as well as the financial data on index-linked gilt yields. If the relevant yield does not equal one of these key yields interpolate between factors for the nearest available yields

The market value adjustment (for the pre-retirement period) based on index-linked yields is interpolated from factors in the table Pre retirement MVAs. It is given by:

$$\frac{[(X - \text{yield } A_1) \times \text{market adjustment } B_2] + [(\text{yield } A_2 - X) \times \text{market adjustment } B_1]}{(\text{yield } A_2 - \text{yield } A_1)}$$

where:

- > X is 50% of the sum of the FTSE UK Gilts Indices Index-Linked annualised Real yields over 15 years on the relevant date assuming:
 - i) 5% inflation and
 - ii) 0% inflation
- > yield A1 is the lower and yield A2 the higher of the percentage yields in row 1 of the table within which half-percentage range X falls. For example, if X = 2.1% then A1 = 2.0% and A2 = 2.5%
- > market adjustment B1 is the value taken from the table according to the yield A1 (shown in row 1) and the relevant term to NRA. Similarly, B2 is the value which depends on yield A2
- > for any dates where the yield is not available the yield for the nearest preceding date is used. Yields should be calculated to the nearest 0.01%

The MVA factors will be reviewed from time to time and may be changed without notice.

The Financial Assistance Scheme
Post retirement non-indexing MVAs before 21 April 2010

Yield	Factor
2.00% to 2.04%	1.33
2.05% to 2.10%	1.32
2.11% to 2.16%	1.31
2.17% to 2.22%	1.30
2.23% to 2.29%	1.29
2.30% to 2.35%	1.28
2.36% to 2.42%	1.27
2.43% to 2.48%	1.26
2.49% to 2.55%	1.25
2.56% to 2.61%	1.24
2.62% to 2.68%	1.23
2.69% to 2.75%	1.22
2.76% to 2.82%	1.21
2.83% to 2.89%	1.20
2.90% to 2.96%	1.19
2.97% to 3.04%	1.18
3.05% to 3.11%	1.17
3.12% to 3.18%	1.16
3.19% to 3.26%	1.15
3.27% to 3.34%	1.14
3.35% to 3.42%	1.13
3.43% to 3.49%	1.12
3.50% to 3.57%	1.11
3.58% to 3.66%	1.10
3.67% to 3.74%	1.09
3.75% to 3.82%	1.08
3.83% to 3.91%	1.07
3.92% to 3.99%	1.06
4.00% to 4.08%	1.05
4.09% to 4.17%	1.04
4.18% to 4.26%	1.03
4.27% to 4.35%	1.02
4.36% to 4.45%	1.01
4.46% to 4.54%	1.00
4.55% to 4.64%	0.99
4.65% to 4.74%	0.98
4.75% to 4.84%	0.97
4.85% to 4.94%	0.96
4.95% to 5.04%	0.95
5.05% to 5.15%	0.94
5.16% to 5.26%	0.93
5.27% to 5.37%	0.92
5.38% to 5.48%	0.91
5.49% to 5.59%	0.90
5.60% to 5.71%	0.89
5.72% to 5.83%	0.88
5.84% to 5.95%	0.87
5.96% to 6.07%	0.86
6.08% to 6.19%	0.85
6.20% to 6.32%	0.84
6.33% to 6.45%	0.83
6.46% to 6.59%	0.82
6.60% to 6.72%	0.81
6.73% to 6.86%	0.80
6.87% to 7.00%	0.79
7.01% to 7.15%	0.78
7.16% to 7.30%	0.77
7.31% to 7.45%	0.76
7.46% to 7.61%	0.75
7.62% to 7.77%	0.74
7.78% to 7.93%	0.73
7.94% to 8.10%	0.72
8.11% to 8.27%	0.71
8.28% to 8.45%	0.70
8.46% to 8.63%	0.69
8.64% to 8.81%	0.68
8.82% to 9.00%	0.67
9.01% to 9.20%	0.66
9.21% to 9.40%	0.65
9.41% to 9.61%	0.64
9.62% to 9.82%	0.63
9.83% to 10.04%	0.62
10.05% to 10.27%	0.61
10.28% to 10.51%	0.60
10.52% to 10.75%	0.59
10.76% to 11.00%	0.58
11.01% to 11.26%	0.57
11.27% to 11.52%	0.56
11.53% to 11.80%	0.55
11.81% to 12.08%	0.54
12.09% to 12.38%	0.53
12.39% to 12.69%	0.52
12.70% to 13.01%	0.51
13.02% to 13.34%	0.50
13.35% to 13.68%	0.49
13.69% to 14.04%	0.48
14.05% to 14.42%	0.47
14.43% to 14.81%	0.46
14.82% to 15.22%	0.45
15.23% to 15.65%	0.44
15.66% to 16.09%	0.43
16.10% to 16.56%	0.42
16.57% to 17.06%	0.41
17.07% to 17.10%	0.40

Yield should be determined daily as the annualised yield on the FTSE Actuaries' Government 10 year Fixed Interest Index

For any dates where the yield is not available the yield for the nearest preceding date should be used.

The MVA factors will be reviewed from time to time and may be changed without notice.

The Financial Assistance Scheme
Post retirement indexing MVAs before 21 April 2010

Yield	Factor
-0.50% to -0.50%	1.55
-0.49% to -0.47%	1.54
-0.46% to -0.44%	1.53
-0.43% to -0.40%	1.52
-0.39% to -0.37%	1.51
-0.36% to -0.33%	1.50
-0.32% to -0.30%	1.49
-0.29% to -0.26%	1.48
-0.25% to -0.23%	1.47
-0.22% to -0.19%	1.46
-0.18% to -0.15%	1.45
-0.14% to -0.12%	1.44
-0.11% to -0.08%	1.43
-0.07% to -0.04%	1.42
-0.03% to 0.00%	1.41
0.01% to 0.03%	1.40
0.04% to 0.07%	1.39
0.08% to 0.11%	1.38
0.12% to 0.15%	1.37
0.16% to 0.19%	1.36
0.20% to 0.23%	1.35
0.24% to 0.27%	1.34
0.28% to 0.32%	1.33
0.33% to 0.36%	1.32
0.37% to 0.40%	1.31
0.41% to 0.44%	1.30
0.45% to 0.49%	1.29
0.50% to 0.53%	1.28
0.54% to 0.58%	1.27
0.59% to 0.62%	1.26
0.63% to 0.67%	1.25
0.68% to 0.71%	1.24
0.72% to 0.76%	1.23
0.77% to 0.81%	1.22
0.82% to 0.85%	1.21
0.86% to 0.90%	1.20
0.91% to 0.95%	1.19
0.96% to 1.00%	1.18
1.01% to 1.05%	1.17
1.06% to 1.10%	1.16
1.11% to 1.15%	1.15
1.17% to 1.21%	1.14
1.22% to 1.26%	1.13
1.27% to 1.31%	1.12
1.32% to 1.37%	1.11
1.38% to 1.42%	1.10
1.43% to 1.48%	1.09
1.49% to 1.54%	1.08
1.55% to 1.60%	1.07
1.61% to 1.66%	1.06
1.67% to 1.71%	1.05
1.72% to 1.78%	1.04
1.79% to 1.84%	1.03
1.85% to 1.90%	1.02
1.91% to 1.96%	1.01
1.97% to 2.03%	1.00
2.04% to 2.09%	0.99
2.10% to 2.16%	0.98
2.17% to 2.23%	0.97
2.24% to 2.30%	0.96
2.31% to 2.37%	0.95
2.38% to 2.44%	0.94
2.45% to 2.51%	0.93
2.52% to 2.58%	0.92
2.59% to 2.66%	0.91
2.67% to 2.73%	0.90
2.74% to 2.81%	0.89
2.82% to 2.89%	0.88
2.90% to 2.97%	0.87
2.98% to 3.05%	0.86
3.06% to 3.14%	0.85
3.15% to 3.22%	0.84
3.23% to 3.31%	0.83
3.32% to 3.40%	0.82
3.41% to 3.49%	0.81
3.50% to 3.58%	0.80
3.59% to 3.68%	0.79
3.69% to 3.77%	0.78
3.78% to 3.87%	0.77
3.88% to 3.97%	0.76
3.98% to 4.08%	0.75
4.09% to 4.18%	0.74
4.19% to 4.29%	0.73
4.30% to 4.40%	0.72
4.41% to 4.51%	0.71
4.52% to 4.63%	0.70
4.64% to 4.75%	0.69
4.76% to 4.87%	0.68
4.88% to 4.99%	0.67
5.00% to 5.12%	0.66
5.13% to 5.25%	0.65
5.26% to 5.39%	0.64
5.40% to 5.50%	0.63

Adjusted yield = higher of Yield D and (Yield C - 2.5%)

Yield C should be determined daily as the annualised yield on the FTSE Actuaries' Government 10 year Fixed Interest Index

Yield D should be determined as 50% of the sum of the FTSE Actuaries' Government Securities Index-Linked annualised Real Yields over five years assuming:
a) 5% inflation; and
b) 0% inflation

For any dates where yields are not available the yields for the nearest preceding date should be used.

The MVA factors will be reviewed from time to time and may be changed without notice.

The Financial Assistance Scheme
Pre retirement MVAs before 21 April 2010

Row 1 (yield)	Years to scheme pension age	Pre int rate (real)								
		0.00%	0.50%	1.00%	1.50%	2.00%	2.50%	3.00%	3.50%	4.00%
45 years or less and more than	44	242.00%	193.75%	155.25%	124.50%	100.00%	80.50%	64.75%	52.25%	42.00%
44 years or less and more than	43	237.25%	190.75%	153.75%	124.00%	100.00%	80.75%	65.25%	53.00%	43.00%
43 years or less and more than	42	232.50%	188.00%	152.25%	123.25%	100.00%	81.25%	66.00%	53.75%	43.75%
42 years or less and more than	41	228.00%	185.25%	150.75%	122.75%	100.00%	81.50%	66.75%	54.50%	44.50%
41 years or less and more than	40	223.50%	182.50%	149.25%	122.00%	100.00%	82.00%	67.25%	55.25%	45.00%
40 years or less and more than	39	219.25%	179.75%	147.75%	121.50%	100.00%	82.50%	68.00%	56.00%	46.50%
39 years or less and more than	38	214.75%	177.25%	146.25%	121.00%	100.00%	82.75%	68.75%	57.00%	47.25%
38 years or less and more than	37	210.50%	174.50%	144.75%	120.25%	100.00%	83.25%	69.25%	57.75%	48.25%
37 years or less and more than	36	206.50%	172.00%	143.50%	119.75%	100.00%	83.50%	70.00%	58.75%	49.25%
36 years or less and more than	35	202.25%	169.50%	142.00%	119.00%	100.00%	84.00%	70.75%	59.50%	50.25%
35 years or less and more than	34	198.50%	167.00%	140.50%	118.50%	100.00%	84.50%	71.50%	60.50%	51.00%
34 years or less and more than	33	194.50%	164.50%	139.25%	118.00%	100.00%	84.75%	72.00%	61.25%	52.25%
33 years or less and more than	32	190.75%	162.00%	137.75%	117.25%	100.00%	85.25%	72.75%	62.25%	53.25%
32 years or less and more than	31	187.00%	159.75%	136.50%	116.75%	100.00%	85.75%	73.50%	63.00%	54.25%
31 years or less and more than	30	183.25%	157.25%	135.25%	116.25%	100.00%	86.00%	74.25%	64.00%	55.25%
30 years or less and more than	29	179.50%	155.00%	133.75%	115.75%	100.00%	86.50%	75.00%	65.00%	56.25%
29 years or less and more than	28	176.00%	152.75%	132.50%	115.00%	100.00%	87.00%	75.75%	66.00%	57.50%
28 years or less and more than	27	172.50%	150.50%	131.25%	114.50%	100.00%	87.50%	76.50%	67.00%	58.50%
27 years or less and more than	26	169.25%	148.25%	130.00%	114.00%	100.00%	87.75%	77.25%	68.00%	59.75%
26 years or less and more than	25	165.75%	146.00%	128.50%	113.25%	100.00%	88.25%	78.00%	69.00%	61.00%
25 years or less and more than	24	162.50%	143.75%	127.25%	112.75%	100.00%	88.75%	78.75%	70.00%	62.00%
24 years or less and more than	23	159.50%	141.75%	126.00%	112.25%	100.00%	89.25%	79.50%	71.00%	63.25%
23 years or less and more than	22	156.25%	139.75%	124.75%	111.75%	100.00%	89.50%	80.25%	72.00%	64.50%
22 years or less and more than	21	153.25%	137.50%	123.75%	111.25%	100.00%	90.00%	81.00%	73.00%	65.75%
21 years or less and more than	20	150.25%	135.50%	122.50%	110.50%	100.00%	90.50%	81.75%	74.00%	67.25%
20 years or less and more than	19	147.25%	133.50%	121.25%	110.00%	100.00%	91.00%	82.75%	75.25%	68.50%
19 years or less and more than	18	144.25%	131.50%	120.00%	109.50%	100.00%	91.25%	83.50%	76.25%	69.75%
18 years or less and more than	17	141.50%	129.75%	118.75%	109.00%	100.00%	91.75%	84.25%	77.50%	71.25%
17 years or less and more than	16	138.75%	127.75%	117.75%	108.50%	100.00%	92.25%	85.00%	78.50%	72.50%
16 years or less and more than	15	136.00%	125.75%	116.50%	108.00%	100.00%	92.75%	86.00%	79.75%	74.00%
15 years or less and more than	14	133.25%	124.00%	115.50%	107.50%	100.00%	93.25%	86.75%	81.00%	75.50%
14 years or less and more than	13	130.75%	122.25%	114.25%	106.75%	100.00%	93.50%	87.75%	82.00%	77.00%
13 years or less and more than	12	128.25%	120.25%	113.00%	106.25%	100.00%	94.00%	88.50%	83.25%	78.50%
12 years or less and more than	11	125.50%	118.50%	112.00%	105.75%	100.00%	94.50%	89.50%	84.50%	80.00%
11 years or less and more than	10	123.25%	116.75%	111.00%	105.25%	100.00%	95.00%	90.25%	85.75%	81.50%
10 years or less and more than	9	120.75%	115.25%	109.75%	104.75%	100.00%	95.50%	91.25%	87.00%	83.25%
9 years or less and more than	8	118.25%	113.50%	108.75%	104.25%	100.00%	96.00%	92.00%	88.25%	84.75%
8 years or less and more than	7	116.00%	111.75%	107.75%	103.75%	100.00%	96.50%	93.00%	89.50%	86.50%
7 years or less and more than	6	113.75%	110.25%	106.75%	103.25%	100.00%	96.75%	93.75%	91.00%	88.25%
6 years or less and more than	5	111.50%	108.50%	105.50%	102.75%	100.00%	97.25%	94.75%	92.25%	89.75%
5 years or less and more than	4	109.25%	107.00%	104.50%	102.25%	100.00%	97.75%	95.75%	93.75%	91.50%
4 years or less and more than	3	107.25%	105.25%	103.50%	101.75%	100.00%	98.25%	96.75%	95.00%	93.50%
3 years or less and more than	2	105.00%	103.75%	102.50%	101.25%	100.00%	98.75%	97.50%	96.50%	95.25%
2 years or less and more than	1	103.00%	102.25%	101.50%	100.75%	100.00%	99.25%	98.50%	97.75%	97.00%
1 year or less		101.00%	100.75%	100.50%	100.25%	100.00%	99.75%	99.50%	99.25%	99.00%

Yield should be determined daily as 50% of the sum of the FTSE Actuaries Government Securities Index-Linked annualised Real Yields over 15 years assuming:

- a) 5% inflation; and
- b) 0% inflation

For any dates where yields are not available the yields for the nearest preceding date should be used.

The MVA factors will be reviewed from time to time and may be changed without notice.