



TotalEnergies

September 2023

TOTALENERGIES UK PENSION PLAN

Tax and your pension

Paying the annual allowance charge

The annual allowance applies to the amount of tax-efficient pension saving that you can make in a tax year. This includes the pension savings that you build up in the Plan, as well as any benefits you build up in other pension arrangements.

Your annual allowance now depends on your earnings.

In the 2022/23 tax year, the standard annual allowance is £40,000 a year. However, anyone earning £240,000 a year or more might have a lower or ('tapered') annual allowance – and this could be as little as £4,000 a year if your income exceeds £312,000. Please see the accompanying document for more information.

The Pension Savings Statement you have received from the Plan administrators shows your annual allowance, based on your income from your employment with TotalEnergies. If you received income from other sources during this period, you will need to take this into account to determine your annual allowance.

Your statement shows the amount of the annual allowance used up by your pension savings in the Plan during the previous pension input period. This is the 12-month period that ended on 5 April 2023.

You can 'carry forward' any unused annual allowance from the three previous tax years. Your statement also shows the prior three years' values for 'carry forward' purposes.

If your total pension savings exceeded your annual allowance in the 2022/23 tax year (after taking into account any unused annual allowance from the previous three years), you will pay tax on the excess. The tax charge is calculated by adding the excess to your taxable income, tax will then apply depending on what tax band the excess amount falls into.

What should I do?

If you have exceeded your annual allowance (as explained above), you will need to complete a Self-Assessment Tax Return. If you do not normally complete a Self-Assessment Tax Return, you will first need to register with HM Revenue & Customs ('HMRC'). Go to www.gov.uk/register-for-self-assessment.

For the tax year that ended on 5 April 2023, you must complete your tax return by 31 October 2023 (if you submit a paper tax return) or by 31 January 2024 (if you use the online service).

On your tax return, you will need to confirm the amount by which your total pension savings exceeded the annual allowance. HMRC will use this information to calculate your tax charge.

HMRC will work out the tax charge for you and tell you how much you have to pay. You will also be able to tell HMRC how you would like to pay any tax charge that may apply. Your options will depend on the amount of the tax charge (see over the page).



About Scheme Pays

Scheme Pays is a facility that allows you to ask the Trustee to pay some, or all, of the tax charge on your behalf. In return, your Plan benefits are reduced by a corresponding amount.

In certain circumstances, you will have a statutory right to have all or part of the tax charge paid from the Plan, with an appropriate adjustment then being made to your Plan benefits (this is known as **mandatory Scheme Pays**).

Even if you aren't eligible for mandatory Scheme Pays, you may be able to use **voluntary Scheme Pays** if the Principal Employer and the Trustee agree.

If you cannot settle all of your tax charge using mandatory Scheme Pays you may be able to use voluntary Scheme Pays to settle the remainder of the tax charge. In this circumstance you will need to complete both the mandatory Scheme Pays election form and the voluntary Scheme Pays election form.

See the enclosed leaflets for more information about mandatory and voluntary Scheme Pays.

If you want to use Scheme Pays

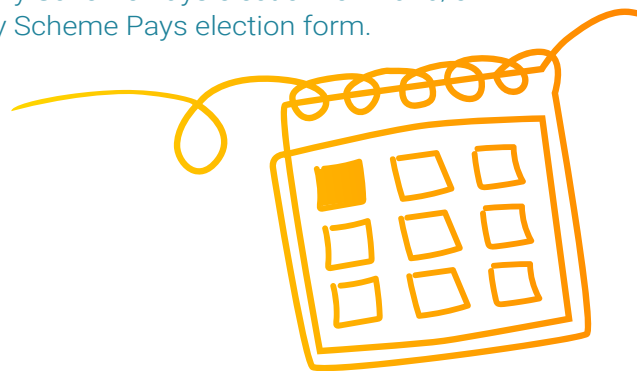
You will need to confirm this on your Self-Assessment Tax Return (see deadlines on the previous page).

You will also need to notify the Plan administrators by:

30 November 2023
for voluntary Scheme
Pays and/or

31 July 2024,
for mandatory Scheme
Pays.

Please contact the Plan administrators to obtain a mandatory Scheme Pays election form and/or a voluntary Scheme Pays election form.



For information

For general information about the annual allowance

Visit the Government website at

www.gov.uk/tax-on-your-private-pension/annual-allowance

For information about your membership or benefits

Please contact the Plan administrators.

Phone: **0330 123 9570**

E-mail: **totalenergies@buck.com**

Or, write to: **TotalEnergies UK Pension Plan
Buck (Bristol)
PO Box 319
Mitcheldean
GL14 9BF**

For advice

If you are unsure of your tax position or whether the arrangements summarised here may affect you, please contact an independent financial adviser (IFA). If you do not already use an IFA, the Financial Conduct Authority website has information about how to go about finding one.

www.fca.org.uk/consumers/finding-adviser

Remember that you may have to pay a charge for any independent financial advice that you receive.