



Northern Bank Pension Scheme

Report to Members
January 2023

Danske Bank



Welcome

Dear Member

Welcome to the 2022 Member Report. We would like to provide you with an update on work which has been undertaken during 2022.

As a recap, during the summer of 2022, communications were issued to inform members that with effect from 1 September 2022, PAN Trustees UK LLP (“Trustee”) (represented by Mike Roberts and Nick Chadha) would be taking on the role as professional sole trustee for the Northern Bank Pension Scheme (“Scheme”).

Since their appointment, the Trustee and the newly appointed Scheme Secretary, WTW (represented by Annie Rutherford) have been working closely in collaboration with the previous Secretariat to ensure a robust and comprehensive hand over of duties. We are delighted to be able to inform you, that this transition is nearing completion, with the bulk of day-to-day items involved in the running of the Scheme, now transitioned over. As part of the transition process, the Trustee is continuing discussions with the Scheme Administrators to enhance services to members.

The Trustee has continued to handle its responsibilities in relation to Scheme governance, ensuring the Scheme maintains its strong funding position, thus protecting the benefits of members today and in the future. This includes working closely with their advisers to ensure sensible and prudent decisions are made in relation to the investment and management of Scheme assets.

An early challenge for the Trustee was dealing with the fallout from the “mini-budget” in September. In particular, as you will have read in previous newsletters, the Scheme has a significant holding of Liability Driven Investments (LDI). We are pleased to report that, due to the combination of strong risk monitoring processes and the low leverage of our LDI holding, the Scheme was not adversely affected. Members should be reassured that the Scheme’s funding position remains healthy and that their benefits are secure. While we successfully navigated through the turmoil of the autumn, close monitoring and management by the Trustee in collaboration with its advisers and the Bank continues.

As reported in our October communication, the Annual Report and Financial Statements for the year ended 31 December 2021 were approved and signed by the previous Trustee Board and a summary is included on page 6.

The Trustee has also been working on the Actuarial Valuation as at 31 December 2021 and is delighted to inform members that this process concluded and was approved by the Trustee in early February 2023. Details of the results are provided for members to review in the Summary Funding Statement on page 9.

[continued on next page /](#)



Welcome / continued

2023 Trustee Agenda

In 2023, as well as business as usual tasks, the items on the Trustee agenda will include continuing to work on long term objective planning, reviewing and management of our investment strategy (to include Environmental, Social and Governance (“ESG”) and climate change considerations), Guaranteed Minimum Pension (“GMP”) equalisation (including legacy transfers), administration issues (such as preparation for the Pensions Dashboard) and readying the Scheme for upcoming changes in governance regulations.

The Trustee would also like to undertake a review of the content and format of this annual Member Report. We hope you find the information contained within this Member Report useful. However, if you have any feedback or if there is anything you would like to be considered for inclusion in the future editions, please do not hesitate to contact the Scheme Secretary using the contact details under General Information at the back.

Mike and I intend to host townhall events where we will have the opportunity to meet you in person. These events will take place later in the year and more details will follow once dates and venues are confirmed.

Finally, if you have retired from the Scheme, you are welcome to join the Northern Bank Pensioners Club. More details about the club and how to join are included on page 19.

Nick Chadha
Chair/Trustee

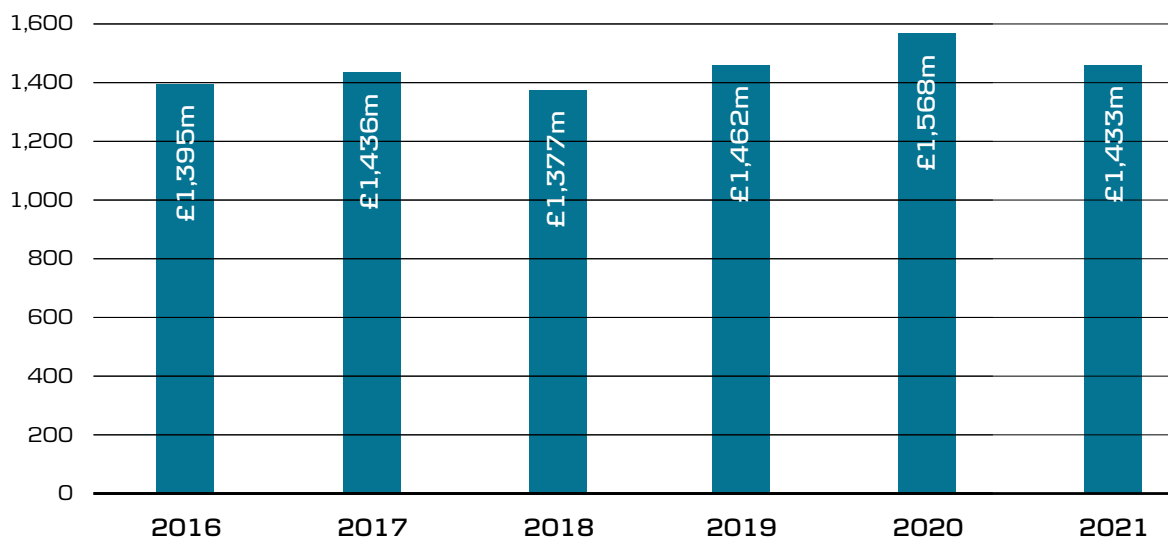


Scheme Assets and Statistics

How the Scheme's Fund Value has changed

The Scheme's audited assets (excluding AVCs) amounted to £1,433m at 31 December 2021.

Fund Value (£millions) 2016-2021



Membership Statistics (as at 30 November 2022)

Active Members	0
Active Deferred Members	519
Deferred Members	1,291
Pensioner Members	2,469
Spouses / Dependants	227
Total Membership	<u>4,506</u>



Annual Report and Financial Statements (2021)

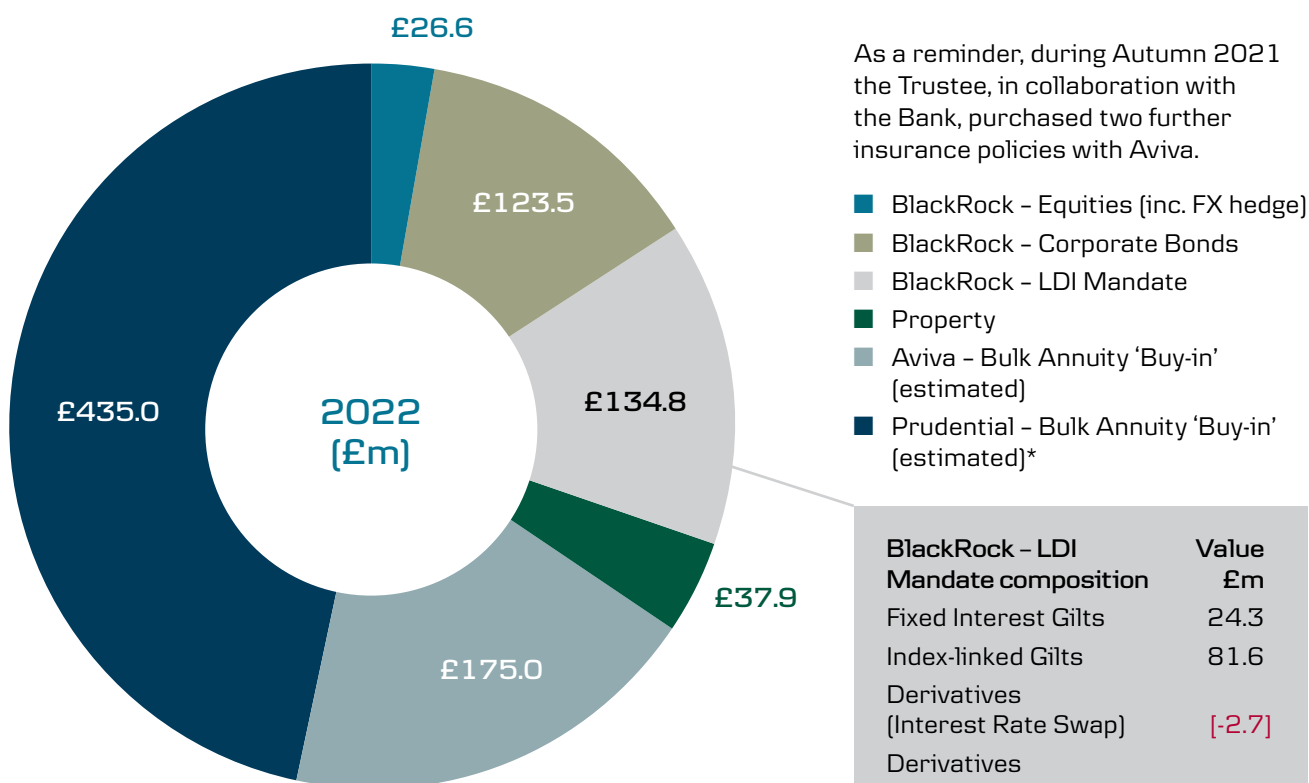
A copy of the Scheme's latest Annual Report and Financial Statements (which includes the Trustee's Statement of Compliance with the Scheme's Stewardship Policy) for the year ended 31 December 2021, as audited by Deloitte LLP, is available on the Scheme's website and a summary is shown below:

Income	£m	Total £2.1m
Employer Contributions (expenses)	1.0	
Employer Contributions (early retirement funding/other)	1.1	
		—
Expenditure	£m	Total £55.0m
Pensions paid	34.7	
Commutations and retirement lump sums	3.5	
Transfers out	15.6	
Administration expenses	1.2	
PPF Levies	0.0	
		+
Return on Investments	£m	Total £(81.7)m
Annuity Income (Buy-in)	29.3	
Investment income	13.9	
Investment expenses	(1.7)	
Change in market value of investments*	(123.2)	
		=
Assets	£m	Decrease £134.6m
Net assets (inc. AVCs) at 1 January 2021	1,569.1	
Net increase	(134.6)	
Net assets (inc. AVCs) at 31 December 2021	1,434.5	

* Investment income from assets held in pooled funds with BlackRock is included in the 'change in market value of investments'.

Scheme Investment Update

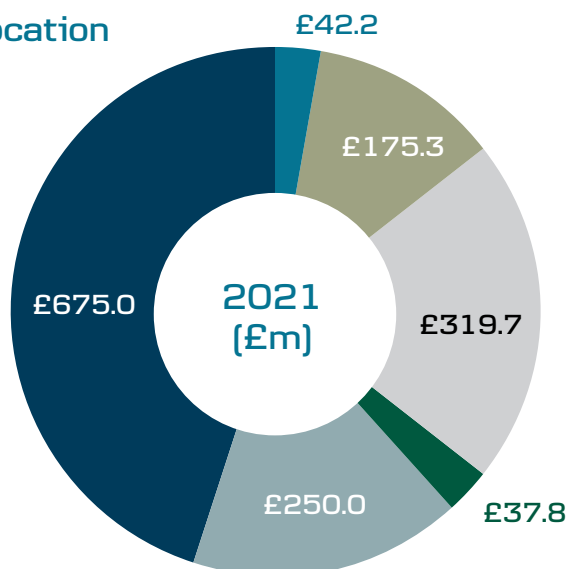
Investment allocation as at 30 November 2022 (£m)



* Includes allowance only for the crystallised element of the over-insurance which is nil at the current time.

For comparison: investment allocation as at 30 November 2021 (£m)

- BlackRock - Equities (inc. FX hedge)
- BlackRock - Corporate Bonds
- BlackRock - LDI Mandate
- Property
- Aviva - Bulk Annuity 'Buy-in' (estimated)
- Prudential - Bulk Annuity 'Buy-in' (estimated)*



Note that the Property valuation is based on the latest available figure as at 30 September 2022 and that the other valuations were obtained directly from BlackRock.

The Scheme's Investment Strategy

2022 was an exceptional year for financial markets and challenging across most asset classes. The Scheme's investment strategy is built to withstand market volatility and reduce the risk of the funding level falling. This has meant that the Scheme's funding position is still strong despite lower asset valuations than a year ago across both return-seeking assets (such as equities) and liability matching assets (such as gilts).

The increase in both short and long-term interest rates has resulted in a reduction in asset values, particularly for the Liability Driven Investment ("LDI") mandate which closely tracked the reduction in Scheme liabilities over the year. The unprecedented increase in government bond yields following the September 2022 UK mini-budget was challenging for many Defined Benefit pension schemes. However, the Scheme was in a strong position and held sufficient cash to ensure that its assets would continue closely tracking the Scheme's liabilities as intended.

The Trustee continues to regularly review the Scheme's investment strategy ensuring our assets continue to be sufficient to protect our funding position, whilst targeting the returns required to meet the long-term funding objectives.



Summary Funding Statement (31 December 2021)

As a member entitled to benefits from the Northern Bank Pension Scheme ("the Scheme"), we are writing to give you an update of the Scheme's funding position. The Scheme's Trustee is required to provide a statement like this once a year, to give you updated information about the Scheme.

Valuing the Scheme

A formal valuation of the Scheme was carried out on 31 December 2021 and has recently been agreed with the Bank. This showed that the funding position of the Scheme was as follows:

Scheme assets	£1,433m
Assets needed to provide benefits	£1,366m
Surplus assets	£67m

As the Scheme was in surplus, there is no requirement for any shortfall contributions to be paid by the Bank.

Change in funding position

The above figures show a funding level of 105%, which is broadly unchanged from the funding level of 106% shown in the last annual update at 31 December 2020.

The next formal funding valuation of the Scheme is due at 31 December 2024. However, the Trustee will continue to monitor the funding position of the Scheme annually on an informal basis.

Solvency position

As part of the formal valuation, an estimate was made of the additional money that the Bank would be required to pay into the Scheme to secure members' benefits with an insurance company. This might be required if, for example, the Scheme were to be wound up. The Trustee is required by law to provide you with this information – it does not mean that there is any intention of winding up the Scheme.

If the Scheme had been wound up on 31 December 2021, it is estimated that an additional £145 million would have been needed to ensure that all members' benefits could have been paid in full. At the previous assessment on 31 December 2020, this figure was £233 million.

Payments to the Bank

There have not been any payments to employers from the Scheme's assets since we sent you the last Summary Funding Statement (again, the Trustee is required by law to provide you with this information).

Where can I obtain more information?

If you have any questions, or would like more information, please contact the Scheme Secretary (see General Information at the back).

Pension Scams – avoiding pension scams and tips for keeping your money safe



As reported previously, pension scams continue to be a worry; you may have seen the advertising campaigns warning you to be wary about them and to check who you are dealing with before reinvesting your savings. You should always be vigilant when discussing your pension options with third-parties, especially those that may have cold called you.

Scammers may offer a free pension review or suggest they can help you to access your pension savings before age 55 or claim to get you higher returns on your pension fund by transferring to another pension vehicle or other incentives such as legal loopholes or increasing your tax-free cash entitlement. As the old adage says, “if it sounds too good to be true, it probably is”.

Tips for keeping your money safe include:

- Don't respond to cold calls;
- Be particularly suspicious of anyone who:
 - Offers you a 'free pension review'
 - Says they can help you access your pension – especially if it's before you are 55;
 - Claims they can get you higher returns on your retirement savings;
 - Pressures you to invest quickly to avoid losing out on a one-off opportunity;
 - Talks about legal loopholes or tax incentives, like taking more than 25% as tax free cash.

If in doubt, put the phone down, delete the email, or put the leaflet in the bin.

- Don't assume scammers are easy to spot - they are con-artists and often use professionally produced brochures and websites, sometimes copying the colours and fonts used by well known companies. If in doubt, check with the Financial Conduct Authority (FCA) as they hold a register of authorised financial services providers.

To learn more about how to avoid pension or investment scams, visit:

- The FCA is responsible for regulating the conduct of 50,000 firms in the UK, to ensure that financial markets are honest, fair and effective to ensure that consumers get a fair deal. Their ScamSmart website: <https://www.fca.org.uk/scamsmart> provides more information on how to avoid scams.
- The Pensions Advisory Service is now part of MoneyHelper which has been set up by the Government to make it quicker and easier to get clear, free, impartial help for all your money and pension choices: <https://www.moneyhelper.org.uk/en>
- MoneyHelper's advice on how to spot a pension scam can be found at: <https://www.moneyhelper.org.uk/en/money-troubles/scams/how-to-spot-a-pension-scam>

Your Scheme benefits are very valuable and are intended to look after you in your retirement and your loved ones after you pass away. You should therefore think very carefully about transferring them out of the Scheme and if for any reason you are, you should ensure that you receive advice from an authorised financial adviser. You should always check that any financial adviser you engage with is approved by the FCA and you check their status on the Financial Services Register (<https://register.fca.org.uk/s/>).

Topical pensions updates and information for members

GMP Equalisation

In last year's Report we reminded members of the background information in relation to "GMP Equalisation". In summary, the accrual of the Guaranteed Minimum Pension ("GMP") element of pension earned from 17 May 1990 to 5 April 1997 results in unequal treatment between men and women. If you were in pensionable service during this period (or if you are in receipt of a spouse's/dependant's pension based on pensionable service during this period), an adjustment to equalise your pension may be required.

The work to equalise GMPs is a major undertaking for the pensions industry and, like many other schemes in the UK, the Trustee is carrying out this work in stages. The following stages are now complete:

- reconciliation of Scheme GMP records against HMRC GMP records;
- rectification of any incorrect GMP splits in Scheme records;
- adjustment of annual pension for changes above a de-minimis threshold (which only affected a relatively small number of members); and
- calculations have also been undertaken to allow transfer values to be paid on an equalised basis, for the majority of Scheme members.

The Trustee is now reviewing the different methods that can be used to equalise GMPs. When determining its approach, the Trustee will consider which method is most beneficial to members, offers the greatest flexibility and also works most efficiently alongside the Scheme's buy-in policies with Prudential and Aviva. Further updates will be provided in due course.

Pensions Dashboard

The Pensions Dashboard is a national initiative which has been set up by The Money and Pensions Service (MaPS) and will allow you to access all your pension information regardless of how many pensions you may have, including your State Pension online, securely and in the one place. The aim is to enable easier planning for retirement and strengthen financial wellbeing. Like all UK pension schemes, work is underway to connect the Scheme with the Pensions Dashboard.. It is important to note that there is no central database within the Dashboard that holds personal or pension information supplied by users.. Instead, it acts as a giant switchboard which will connect users with their pensions via online dashboards and Equiniti's database systems.

Our Scheme Administrator, Equiniti, will be managing the connecting of our Scheme to the Dashboard and ensuring that, once you are able to logon, you will see information about your Northern Bank pension. The Dashboard launch date is still to be confirmed but is expected to be around 2025.

More details can be found at the Pensions Dashboard Programme <https://www.pensionsdashboardsprogramme.org.uk/>

New Pension Age ('NPA')

This is the age at which pension accrued for service after 31 December 2007 will be payable without an actuarial reduction being applied. The New Pension Age is currently 61 years and 6 months. A further update will be provided to members whenever there is a change to New Pension Age.

Topical pensions updates and information for members / continued

2022 State Pension increase

As a member of the Scheme, you will receive a State pension in addition to your Scheme pension, although this will not become payable until you reach State Pension age. The payment amount will depend on your National Insurance contribution record. Like most occupational pension schemes, the Scheme was contracted out of the upper tier of the State Pension until 5 April 2016 (reducing your national insurance contributions) and accordingly a deduction may be applied to your single-tier State pension to reflect contracted out service. Details on how to get a State Pension estimate and to calculate your State Pension age can be found at www.gov.uk/calculate-state-pension.

The State Pension increased by 3.1% in April 2022. Currently, the annual increase is subject to the 'Triple Lock', which ensures that the State Pensions increases each year by the highest of 2.5%, average earnings (as of the previous July) or inflation (as of the previous September). The Chancellor confirmed at the Autumn Statement on 17 November 2022, that the Triple Lock guarantee had been reinstated for 2023-24; this means that for some people, the state pension will rise in April 2023 by 10.1%.

Deferring your retirement beyond age 60

As previously communicated to deferred members, due to the increasing number of people wishing to work beyond age 60, the Trustee, in collaboration with the Bank, reviewed the provisions in the Scheme Rules (the legal document which defines how the Scheme should be operated) in relation to late retirement options for deferred members of the Scheme who reach their Normal Retirement Age ("NRA"), of age 60, and who are no longer employed by the Bank.

The Trustee requested, and the Bank agreed, an amendment to the Scheme Rules to increase flexibility for those members no longer employed by the Bank who wish to retire after their NRA. The change was effective from October 2022. This means that those members who wish to retire beyond age 60 will now be able to do so and retain the options to exchange some pension for a lump sum. This change brings non-retired members in line with one another, regardless of whether they are still employed by the Bank or not.

If any members would like further information on this, please contact Equiniti using the details under General Information at the back of this booklet.

Change to Normal Minimum Pension Age

As mentioned last year, members (particularly those born around 1971 or later) should note that, 'Normal Minimum Pension Age' (currently age 55) is increasing to age 57 for retirements on and after 6 April 2028. This regulatory change has been introduced by the Government to coincide with the rise of State Pension Age to age 67. You should bear this change in mind if you are considering taking benefits early from the Scheme.

HMRC – Lifetime Allowance

Pension benefits (from all registered pension schemes) in excess of the Lifetime Allowance are subject to a tax charge. The charge (when paid as a lump sum) is 55%. For those members who do not hold HMRC Individual or Fixed Protection, the Lifetime Allowance is currently £1.073m. This did not increase in 2021 nor in 2022 as had been expected. The current Lifetime Allowance is broadly equivalent to an annual pension of £53,650.

Please note that members who elect to transfer their benefits out of the Scheme could find that the transfer value from a much lower level of accrued annual pension will breach the Lifetime Allowance. If you are considering transferring out of the Scheme, please discuss this with your financial adviser.

Further information on HMRC Allowances is available on the HMRC website. Further information on Scheme annual pension and transfer value measures against the Lifetime Allowance are available from the Scheme Administrator.

The information provided above on the Lifetime Allowances should not be taken as tax advice. You are encouraged to take independent financial advice on tax matters.

Transferring your pension out of the Scheme and the Trustee's obligations to carry out enhanced due diligence

Pension benefits from the Scheme are normally paid by way of an annual pension or by way of a reduced pension and cash lump sum. Retaining the security and certainty of such regular pension payments from the Scheme (including, in periods of inflation, guaranteed annual increases) is expected to be in the best interests of the majority of Scheme members. However, depending on personal circumstances, transferring benefits out of the Scheme to a Defined Contribution (DC) arrangement may be more attractive for some members (as a DC fund provides greater flexibility on how pension savings are accessed in retirement – e.g. an annuity from an insurance company, income drawdown, cash or a combination thereof).

The Scheme Rules allow for members to transfer out of the Scheme if you haven't retired already. This includes partial transfers of AVCs, or 'split transfers' for those who became Active Deferred members on 1 October 2018.

Before transferring your benefits from the Scheme, you need to fully consider the implications and risks of doing so and you should get independent financial advice. If the transfer value is £30,000 or above, under legislation, a member must provide evidence that they have taken 'appropriate independent advice' from a financial adviser who is regulated by the Financial Conduct Authority ("FCA") and has permission to advise on pension transfers. The FCA Financial Services Register can be accessed online at www.fca.org.uk/register. A FCA video on what to expect from financial advisers can be accessed from the following web address: www.fca.org.uk/consumers/pension-transfer. Further details are available from the Scheme Administrator.

Please note that you will likely have to pay for any independent advice you receive and you will also need to decide where any transfer would be payable.

The Trustee does not give financial advice, nor does it promote or encourage one retirement option over another. The Trustee would encourage members, particularly those approaching retirement, to seek independent financial advice when considering their retirement options.

Legislation was introduced in November 2021 which requires trustees and administrators to carry out more checks before processing pension transfers, to reduce the risk of pension scams. (Please note these checks cannot definitively rule out the risk of a pension scam.) Unless the receiving scheme is a public service pension scheme or, a tPR-listed authorised master trust or collective defined contribution scheme, further checks have to be carried out. Based on the information provided, the Trustee must refuse the transfer if any 'red flags' are present. If any 'amber flags' are present further information may be required and if any amber flags remain present, the member will be required to attend a guidance session with MoneyHelper (a Government-backed financial guidance provider) before the transfer can proceed. Equiniti is available to assist with any queries and if you have any reason to be suspicious or have concerns, please inform them immediately.

Additional Voluntary Contributions ("AVCs")

Members who have AVC investments in the Scheme are reminded to regularly review them to ensure that the selected funds remain appropriate to your own circumstances (particularly if you are approaching retirement). In reviewing your AVC arrangements, you may wish to consider your investment objectives as these may have changed over time. For example, you may wish to consider what impact your planned retirement age, your other pension arrangements and your own work plans have on your AVC savings. You may also wish to consider your attitude towards investment risks and your need for investment returns (bearing in mind any Lifetime Allowance considerations). You are encouraged to take independent financial advice when making investment decisions.

Topical pensions updates and information for members / continued

Scheme Administration

Scheme Administration is provided by Equiniti. During the global pandemic which impacted on working arrangements, service levels to members reduced and administration delays were the result. The strains put on the Administration team were similar to those felt across the pensions industry. Since then, the previous Trustee continued to work with Equiniti to help improve levels of service back to the levels seen before the pandemic. The Trustee is currently in discussions with Equiniti on how to improve service provision to members even further. The Trustee welcomes feedback from members on the Scheme Administration, which should be provided to Equiniti in the first instance. Alternatively, members may share feedback with the Scheme Secretary.

The Pensions Regulator's Single Code of Practice

In March 2021, The Pensions Regulator (tPR) issued its consultation on the draft Single Code of Practice. The new Single Code consolidated 10 out of the 15 existing Codes of Practice covering the governing body, some funding and investment, administration, communications and disclosure and reporting to tPR in to one Single Code. The period of consultation has concluded, and the draft Single Code is currently expected to be laid before Parliament in the Spring of 2023 with a view to becoming effective later in 2023 although this timeline could be subject to change. The Trustee and Scheme Secretary will be working to ensure the Scheme is compliant with the provisions as laid out in the Single Code during 2023.

General Data Protection Regulation

The Trustee holds, shares and processes certain personal information about Scheme members and, where applicable, their dependants for the purpose of administering the Scheme. Much of the data held and processed by the Trustee in running the Scheme will be "personal data" - in other words, it is information from which you as an individual (or your dependant) can be identified. Under the General Data Protection Regulation, the Trustee, as Data Controller, must process this information fairly, transparently and lawfully.

The Trustee's Privacy Notice was updated following the recent appointment of PAN as professional trustee, and WTW as Secretary to the Trustee. A copy of the Trustee's updated Privacy Notice is available on the Scheme's website - www.northernbankpensionscheme.co.uk.

As a result of the the buy-in transaction, Aviva Life & Pensions UK Limited also became a data controller in relation to members' personal data (and, if applicable, personal data of any contingent beneficiaries). Aviva's Privacy Notice can be found at <https://www.aviva.co.uk/services/about-our-business/products-and-services/privacy-policy/retirement-privacy-policy/>.

Internal Dispute Resolution Procedure ("IDRP")

The Scheme is required by law to have a procedure for the resolution of disagreements between complainants and the Trustee. Should any member have a dispute that cannot be resolved informally, they may formally raise their complaint through the Scheme's IDRP. Further information, as well as a copy of the procedure, is available from the Scheme Secretary or from Equiniti.

Keeping your contact details up to date

Deferred and Pensioner members are reminded to inform Equiniti if their personal details change (e.g. name, address or marital status). If your contact details are not correct, please contact Equiniti (see General Information at the back). Active Deferred members should inform the Human Resources team at Danske Bank of any changes to their personal details.

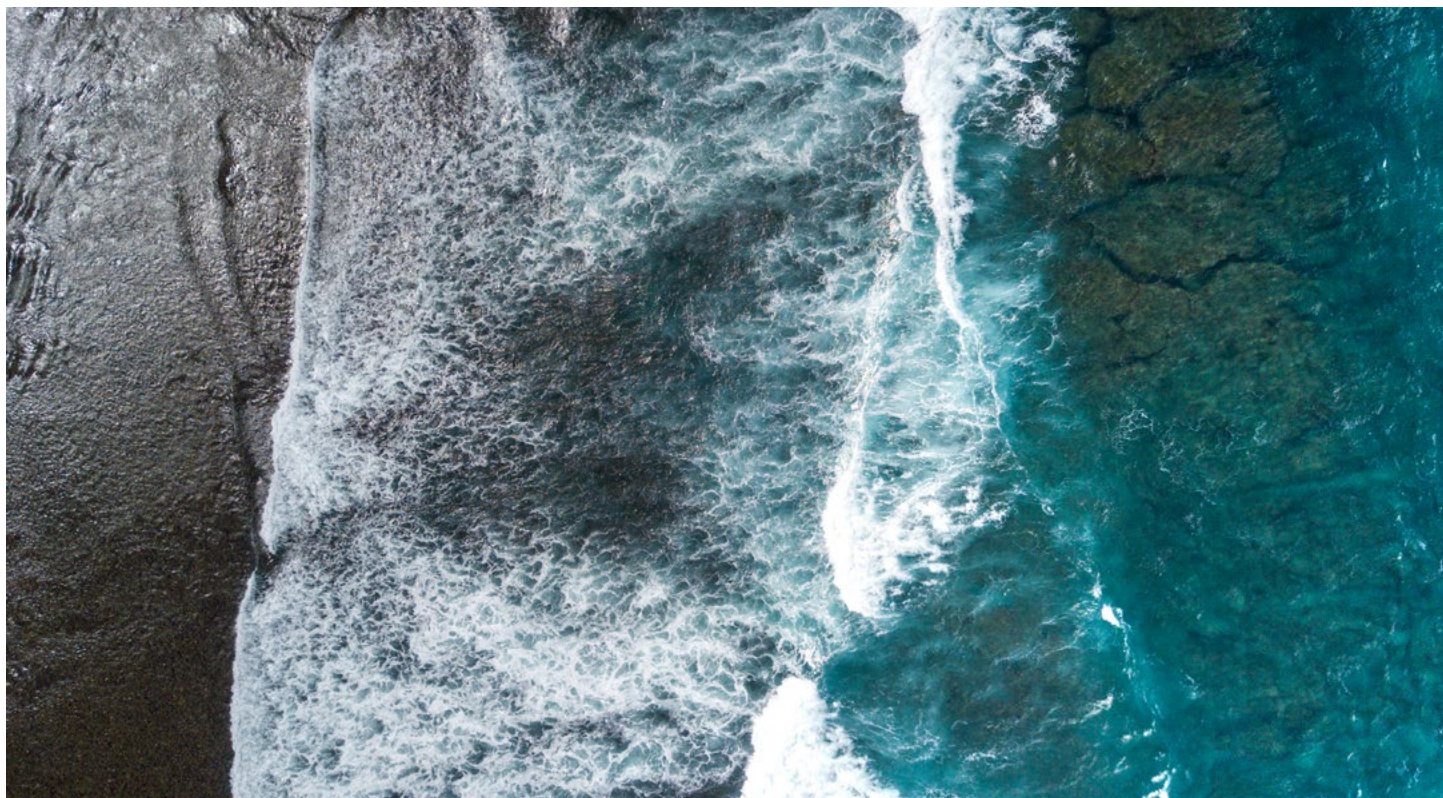
It is important that you ensure your contact details are up to date, as otherwise the Trustee may not be able to contact you (for example, to arrange payment of your pension).

Also, from time to time, the Trustee (or its appointed agents) may need to contact you with important information regarding your Scheme benefits.

Who will receive your pension benefits on your death?

When you die, the people you nominate may be entitled to a Scheme benefit. Telling the Trustee who you would like to receive these benefits (and keeping this up to date) is important – particularly if you have loved ones who rely on you financially. Often the Trustee finds personal circumstances have changed due to divorce and/or separation and forms are not up to date. To keep this benefit free of inheritance tax, the Trustee is not bound to follow any nomination, although, it can help a lot if the Trustee understand your wishes.

To reduce uncertainty, you should regularly update your beneficiaries by completing an Expression of Wish form which can be requested from the Scheme Administrators, Equiniti, using the email or telephone contact details at the back of this Member Report.



Meet the team

In our October communication, we took the opportunity to introduce you to the Trustee, the Secretary to the Trustee and the Actuarial team. We would like to extend this now by introducing you to the Scheme's legal and investment advisers.

Sackers: Legal Advisers

Ian Cormican

Ian joined Sackers in 1999 and has been a partner since 2007. He has advised the trustee of the Northern Bank Pension Scheme for over 20 years. Ian advises trustees and employers on a wide range of pensions issues including scheme funding negotiations, purchase of insurance policies by trustees and dealing with the Pensions Regulator.



Sarah Clay

Sarah joined Sackers in 2017 and has eight years' experience advising both trustees and employers on a wide range of pensions matters affecting their DB and DC pension arrangements. As well as providing support on larger projects, Sarah's experience includes advising on day-to-day issues, the interpretation of pensions legislation and scheme documentation and handling member queries. Sarah also has experience of drafting and updating scheme documentation and preparing member communications.



Arshad Khan

Arshad joined Sackers in 2004 and has over fifteen years' experience in contentious pensions work and is the first person at Sackers to be appointed to the role of senior counsel. He specialises in helping trustees and employers deal with queries related to the benefits once due, particularly where a scheme's rules or legislation is ambiguous and input from a court or Pensions Ombudsman is required.



Hymans Robertson: Investment Advisers

Simon Jones

Simon is a Partner and Head of Responsible Investment at Hymans Robertson, having joined the firm in 2011. Simon has nearly 30 years of pensions and investment experience and currently works with a range of private and public sector clients on the development and implementation of investment strategy. He has advised the Trustee of the Northern Bank Pension Scheme for over ten years.



André Ranchin

André is an Investment Consultant and Actuary at Hymans Robertson who joined the firm in 2016 and provides investment advice to a range of private and public sector clients with assets from £50m to £20bn. He is responsible for developing the Employer Strategy investment proposition for Hymans, is a subject matter expert on Biodiversity and has a role leading Early Careers recruitment and onboarding.



Jamie Forsyth

Jamie is an Investment Analyst within Hymans, working a variety of different pension schemes with assets under consultancy ranging from £400m to £20bn. Jamie provides all aspects of support for his clients including investment monitoring and performance reporting, scheme governance, investment strategy reviews and ESG / climate risk reporting. Jamie is currently sitting exams in order to qualify as a “CFA”.



General Information

Scheme Website – www.northernbankpensionscheme.co.uk

Members are reminded that the Scheme website, which is maintained by the Trustee, can be accessed at – www.northernbankpensionscheme.co.uk. The website enables you to access general information about the Scheme, including information which the Trustee is required to make available to members on a publicly accessible website (i.e. the Scheme's Statement of Investment Principles). Please visit the website and also check it periodically for Scheme news and updates. The website will not include individual member information and if you have any queries regarding your benefits, you should continue to contact the Scheme's administrator (Equiniti – at danske.administration@equiniti.com or on 0203 997 6720).

Contact us

Northern Bank Pension Trust Limited, which is the corporate Trustee of the Northern Bank Pension Scheme, is governed by a Sole Trustee, PAN Trustees UK LLP.

PAN Trustees

Nick Chadha
nicholaschadha@pantrustees.co.uk

Mike Roberts
mikeroberts@pantrustees.co.uk

Administrator

Equiniti
danske.administration@equiniti.com
0203 997 6720

Scheme Secretarial

Annie Rutherford
WTW
Northern.Bank.PS@wtwco.com

The key professional advisers to the Trustee:

Scheme Actuary

Steve Yates
WTW

Administrator

Equiniti

Auditor

Deloitte

Covenant Adviser

PwC

Legal Advisers

Sackers & Partners LLP

Investment Adviser

Hymans Robertson LLP

An aerial photograph of a rugged coastline. The water is a vibrant turquoise color, and the rocks are dark and jagged. A white rectangular text box is centered in the middle of the image. The text inside the box is in a dark blue font. The overall scene is bright and clear, suggesting a sunny day.

The Northern Bank Pensioners Club

The Northern Bank Pensioners Club is a group of former employees of the Bank who have retired from the Scheme. They meet annually for a lunch in October, usually held at Malone Golf Club, and also act as a forum to enable old friends to get in touch with one another. All pensioners are strongly encouraged to join! If you are interested, please send an email to [lorrainelauder12@gmail.com](mailto:lorraine12@gmail.com).

Northern Bank Pension Trust Limited
Registered in Northern Ireland NI 3155
Registered Office: Donegall Square West, Belfast, BT1 6JS
www.northernbankpensionscheme.co.uk

Danske Bank
Danske Bank is a trading name of Northern Bank Limited
www.danskebank.co.uk