



Northern Bank Pension Scheme

Report to Members

Winter/Spring 2026

Danske Bank

Welcome



Dear Member

Welcome to the Winter/Spring 2026 Member Report providing updates on key projects, and work which has been undertaken since the Spring/Summer 2025 edition.

Following the postponement of the Townhall meetings to the start of January 2026, we decided to delay the issuing of this edition until after those Townhall meetings had taken place so that we could capture any salient points that arose to ensure the full membership had visibility of the discussions. To this end, we have included a Q&A section in this Member Report which we hope you find informative if you were not able to attend.

We have also uploaded the presentation slide deck from the Townhall meetings to Isio's *Pensions Platform* and it can be found at <https://member.thepensionsplatform.co.uk>. Once logged in to *Pensions Platform*, please navigate to "I want to...." and then "Review" on the left-hand side of the screen. Further summary details about *Pensions Platform* can be found in the Scheme News section of this Member Report.

Both Mike and I enjoyed the opportunity to meet with some of the membership in Belfast, Armagh and Derry/Londonderry and we wanted to thank those who were able to attend for coming along despite the weather conditions at the time which we know, unfortunately, resulted in a change of plans for some of you. We hope that the content of this Member Report provides the full membership with a useful update on the key discussion points.

As well as Q&A from the Townhall meetings, this edition will also cover the undernoted areas which we hope you find of interest.

Transition to the new Scheme Administrator - Isio

We are pleased to confirm that the transition of Scheme administrator services to Isio was completed on 1 December 2025. In this edition we will provide an update on this under the Scheme News section.

Scheme Governance

We have also included updates on relevant changes arising from the Chancellor's Budget in November 2025 and provide a summary of key points from the Trustee's Annual Report and Accounts following completion of the Scheme's audit. In addition, we are delighted to inform you that the Scheme's triennial valuation concluded in October 2025 and, as required, we have included the latest Summary Funding Statement in the following pages.

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Welcome / continued

2026 Trustee agenda

Following the end of another busy year in 2025 for the Scheme, this Member Report also outlines the headline projects that will continue through 2026. The Trustees' agenda for 2026 includes (among other priorities):

- Continuing the onboarding and integration of the new Scheme Administrator, Isio
- Review of discretionary increases
- Ensuring Pensions Dashboard readiness
- Compliance with The Pensions Regulator's General Code of Practice
- Marketing of the Hampstead property

More information on these initiatives can be found throughout this report.

We hope you find this edition of the Member Report informative and helpful. It is an important communication channel for our entire membership community. Thank you for your continued engagement and support throughout the year.

Nicholas Chadha
Chair of the Trustee



Danske Bank, Donegall Square West, Belfast

Scheme news

Scheme Administrator update

As previously notified to members, the Trustee appointed Isio as the new Scheme Administrator effective from 1 December 2025. Since Isio were appointed, the Trustee has worked closely with their transition team to ensure the handover progressed smoothly and was completed as planned. This process involved following a comprehensive transition plan for member data, careful coordination of the payroll migration, and clear progress checkpoints to verify each phase was delivered successfully.

The Trustee was aware that a number of individual member cases remained unresolved by the previous administrator, Equiniti, as of 1 December 2025. To ensure continuity and minimise disruption, the Trustee worked alongside Equiniti to identify these cases and prioritise their resolution. These cases transferred to Isio's responsibility, and every effort has been made to conclude them as efficiently as possible, with minimal inconvenience to impacted members.

The Trustee is also aware of a small number of teething issues since the transition date. The Trustee is closely monitoring the administration service and have worked with Isio to resolve these issues swiftly to ensure they meet the high expectations we have set for them. The goal is to deliver a consistently high standard of service, providing a positive experience for members – particularly by delivering accurate and timely information about your Scheme benefits.

Isio's *Pensions Platform Member Portal*

All members should have received a welcome letter from Isio, which provided contact details and instructions on accessing Isio's *Pensions Platform Member Portal*. We encourage you to log on to the *Pensions Platform*, as we consider it an important part of the member experience and engagement journey.

Unless you have already done so, you can register for access to *Pensions Platform* at <https://member.thepensionsplatform.co.uk> using the details provided in Isio's welcome letter. If you need a copy of your registration details, please contact Isio using the information on the back page of this Member Report.

Once you have accessed *Pensions Platform* you will be able to view your accrued pension entitlements or, where relevant, pensions in payment. You are also able to update your personal details and create or amend your Expression of Wish details.

The Trustee continues to work with Isio on future enhancements to the online member experience and further updates on this will be provided in future Member Reports at the appropriate time.

Please note that the information on *Pensions Platform* is based on data shared by Equiniti during the transition. Should you find that any information displayed on your member record is incorrect which you are unable to update yourself via the portal, please contact Isio for assistance.

[*Pensions Platform* replaces the online portal previously provided by Equiniti and members should note that they can no longer access Equiniti's portal, MSS.]

Changes to Scheme Advisers

Since the last Member Report, and other than the change in Scheme Administrator to Isio with effect from 1 December 2025, there have been no changes to the Scheme's advisers.

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Scheme news / continued

Pension Increases effective 1 March 2026

Pensions in payment were increased on 1 March 2026 in accordance with the Trust Deed and Rules. The undernoted table provides a summary of the 2026 guaranteed pension increases. This information will be provided to pensioner members in pension increase letters issued in March each year going forward.

Period of service	Type of increase	Increase applied from 1 March 2026
Northern Bank service up to 5 April 1997	November CPI-linked (capped at 2.5%)	2.5%
Northern Bank service 6 April 1997 to 31 December 2007 (including Supplemental Fund)	November RPI-linked (capped at 5.0%)	3.8%
Northern Bank service from 1 January 2008	November RPI-linked (capped at 2.5%)	2.5%
Danske Bank (2004) - service up to 20 July 1997	5.0% a year	5.0%
Danske Bank (2004) - service post 21 July 1997 accrued to 5 April 2005	September CPI-linked (capped at 5.0%)	3.8%
Danske Bank (2004) service - service accrued from 6 April 2005	September CPI-linked (capped at 2.5%)	2.5%

2026 discretionary increases

The Trustee is presently undertaking its annual review of the pension increases that are awarded to pensions in both deferment and payment. As part of this process, and as discussed at the Townhall meetings in January, the Trustee has sought additional input from a Barrister who specialises in pensions and trust law (also known as King's Counsel). Based on these discussions and the input provided by the Barrister, the Trustee has now written to the Bank setting out this year's request. This process will take several months to complete.

Once this process has been completed, the Trustee will write to you confirming the outcome of these discussions.

What does Scheme funding and investments look like now?

The Scheme's current asset portfolio is comprised mostly of buy-in annuity policies with Prudential and Aviva, residual cash and one property asset (more information on which is below).

The acquisition of these bulk annuities, along with the subsequent monthly payments from Prudential and Aviva, will protect the Scheme from market risks such as credit risk, interest rate risk, inflation risk, and longevity risk associated with the Scheme's liabilities.

The residual assets in cash are held in the Trustee Bank Account to cover the implementation of GMP equalisation and future Scheme expenses.

Hampstead Property

Since the last Report the Trustee is pleased to advise that ongoing work to repair defective cladding on the building has now been completed and the planned lease extension was agreed with Marks & Spencer plc in December 2025. With these important matters now concluded, the Trustee is now taking guidance from its Property Manager on the timing of marketing the property for sale.

Once the property is sold, the interest free loan of £8.7m provided by the Bank in September 2023 will be repaid with any value above that retained by the Scheme.

A further update will be provided to members in the next Member Report.



Townhall January 2026 Q&A

Your new Scheme Administrator Isio

1. Are the Trustee and Isio comfortable that all the data has been transferred from Equiniti to Isio, including Expression of Wish forms and spouses' pension data?

Yes, Isio undertakes a thorough and 'tried and tested' transition approach which maps over all of the necessary data, and flags any data which is missing. In addition, Equiniti will continue to hold member data for a period of time (expected to be around 7 years) prior to deletion so there is further time to resolve any issues that may arise.



For some pensioner members, an exercise will take place during 2026 to verify that (where applicable) a contingent spouse's pension is correctly held on members' records. This exercise is required because Equiniti did not historically calculate and record the level of such pension until a member died and the spouse, civil partner (or other qualifying dependant) was known.

Please bear with us while this exercise is carried out and please be assured that, when you die, a pension (if payable) will be calculated and paid to your spouse, civil partner or other qualifying dependant.

2. What is happening with the payroll data from Midland HR?

Data from Midland HR has also been transferred to Isio. Isio has run parallel payrolls for a few months to ensure everything is working ok. Similar to the process with Equiniti noted above, Isio ensures it has all it needs, flags and resolves any discrepancies, and Midland HR will continue to hold the data for a certain period also.

3. Can I get my pension payslips posted to me?

All pensioners will have received a January 2026 payslip in the post. From February 2026 onwards, payslips are available on the Isio member portal. This is the most efficient approach as it avoids using Scheme funds for postage costs. However, if you need a paper copy please let Isio know and they will send you one.

4. Are Isio reviewing the retirement pension calculations being undertaken by M&G?

Yes, Isio check the retirement pension calculations produced by M&G before illustrations are issued to members or benefits settled.

5. Who are Isio's principal bankers?

Isio's other client accounts are either with Danske Bank or HSBC and there is broadly an even split between each bank. Isio has no lending with Danske Bank.

6. How secure is the Isio member portal?

Isio need to provide a secure portal to operate as a successful pension administrator, so they put as much protection as possible in place. For example, the portal requires two-factor authentication, and is routinely penetration tested by a specialist team.

Your pension benefits

7. How much pension will my spouse get when I die?

When you die, your spouse, civil partner or other qualifying dependant will usually receive a regular pension for the rest of their life.

Broadly, your spouse or qualifying dependant will usually receive half of the pension you have built up as a member of the Scheme reflecting both deferred and in payment increases. If you have retired, the spouse's pension is based on your retirement pension, as increased, making no allowance for any tax-free cash you may have taken at retirement (which means it could be more than half of your current pension in payment).

The pension can be reduced in some circumstances:

- For female members who chose not to pay contributions before March 1996, the pension will be lower.
- If your spouse or civil partner is more than 10 years younger than you, the pension is reduced by 2% for each full year over a 10 year age gap.

Normally, your spouse or civil partner must have been living with you at the time of your death to qualify for the pension. However, a Guaranteed Minimum Pension (GMP) will always be paid to your legal widow, widower or surviving civil partner, regardless of living arrangements.

If you do not leave a surviving spouse or civil partner, the Trustee may choose to pay the pension to someone who was financially dependent on you at the time of your death.

The pension is paid for the rest of your spouse's or civil partner's lifetime and is reviewed regularly in line with the Scheme rules. More information is available from Isio upon request.

8. Can I get retirement projections from Isio?

Yes, the Isio administration team will be able to provide estimated projections for you. Please note that it is not possible to provide a guaranteed retirement quotation greater than three months in advance of a selected retirement date. It is not currently possible to undertake a retirement illustration via the online portal but adding this functionality is being investigated.

9. When will I see the Pensions Dashboard information on the Isio member portal?

The UK Government has not yet announced when the Pensions Dashboard will be available to the public but has confirmed testing is underway for those pension schemes that have already connected. The Scheme is not due to connect until 30 September 2026. When we know the "go live" date for the Pensions Dashboard, members will be informed in a subsequent Member communication.

10. Can I check the data Isio hold about me?

Yes, if there is a specific item of data you are concerned about, Isio will be able to confirm what is held. Some of the key items of data are shown on the member portal.

Under GDPR laws, members have a right to know all of the data held about them by Isio, but we would urge members to only make such a request where absolutely necessary. Fulfilling such requests are time-consuming for Isio (potentially delaying other member requests) and incur costs to the Scheme.

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Townhall January 2026 Q&A / continued

Scheme assets

11. Is the property a better asset for the Scheme than insurance policies?

Given the Scheme's stage of maturity and fully bought in position, the insurance policies are a better asset because they provide an income stream that precisely matches the pension payments due to members. By contrast, the property does not provide a guaranteed level of income, its value is exposed to changing market conditions and, as an illiquid single asset, is not suitable as a long-term holding for meeting the Scheme liabilities. If the Trustee retained the property but later needed cash, it could be forced to sell at a sub optimal price or borrow from the Bank to cover short term liquidity needs, increasing risk to payment security. Accordingly, the Trustee considers member outcomes are best supported by the insurance policies and disposing of the property.

12. Is there a deadline for the Scheme to pay the loan it has back to the Bank and is it interest free?

The loan is interest free. It was originally intended to have been repaid by 31 December 2024 however this date has been extended until the Trustee has marketed and sold the property.

Discretionary pension increases

13. Can the Trustee provide a comparison of pension increases and inflation in future newsletters?

The Trustee is considering this request.

14. Can a discretionary increase be paid from surplus in the Scheme?

If a discretionary increase was to be awarded to members, unless the Trustee agrees otherwise, the Bank would be required to pay a contribution to the Scheme to cover the cost of funding that increase.

15. Are the Bank ever going to pay discretionary pension increases? What 'exceptional circumstances' could lead to it paying such increases?

The Bank stated that it considers, in good faith, the Trustee's request each time it is received. There are multiple factors it takes into account when making its decision, and specifically the perspective of its different stakeholders including employees and shareholders. The final decision in relation to any Trustee request is taken by the Bank's Board of Directors.

16. What are the pension increase provisions in the wind-up section of the Scheme's Rules?

Firstly, wind-up is the process whereby your pensions are transferred to an insurance company to take on the full responsibility of paying your pension. Members would be issued with individual insurance policies, and the Northern Bank Pension Scheme would no longer exist. The Bank would no longer have any legal obligation to the Scheme. It is important to reassure members however, that the Bank has reiterated it has no current plans to wind-up the Scheme.

If the Scheme were to be wound-up, the Rules suggest there would be a requirement to provide additional pension increases for some elements of pension over and above the existing guaranteed pension increases. The exact application of the Rule is not clear, and the Trustee is taking legal advice as to the implications of this part of the Rules.

Post townhall note: Initial advice received from the Trustee's legal advisors has confirmed that, unless the Scheme is winding up, the higher pension increases are not applicable or relevant to the continued ongoing operation of the Scheme.

17. Can the Scheme's Rules be amended to remove the wind-up increases?

Pension scheme rules can be amended but there are general protections in UK pensions law which mean you cannot reduce guaranteed pension benefits which have already been built up by members unless all members agree to the change. The Trustee retain a legal obligation to provide any guaranteed pension benefits required under the Scheme Rules.



18. Do these additional increases need to be funded for?

These increases are not currently funded for in the Scheme and have not been allowed for in the past as part of the triennial valuation which estimates the cost of winding-up the Scheme, for example, in a situation where the Bank were to become insolvent.

Post townhall note: Initial advice received from the Trustee's legal advisors has confirmed that, unless the Scheme is winding up, the higher pension increases are not applicable so do not need to be funded for. They should be included in future estimates of the cost of winding-up the Scheme.

19. Is the Bank going to get its own Kings Counsel (KC) opinion?

This is a matter for the Bank.

How your Scheme and the Bank is operating

20. How is cyber risk controlled?

The Trustee review the controls that its advisers have in place, particularly Isio who as administrator, hold the most individual member data. Isio is extremely incentivised in this area to provide the best controls possible, as any issue would be materially damaging to its business. An external advisory firm also audits the controls that Isio has in place. This also applies to WTW and the other advisors involved in the operation of the Scheme.

As members will be aware, it is a continually developing area and the Trustee is aware that it is a primary risk for the Scheme.

21. What are the running costs of the Scheme and how are the paid?

The costs are set out in the Trustee's Annual Report and Accounts (which is available on request from Isio), and they are paid from Scheme assets. For the latest audited year available, 2024, the costs were £1.8m. The Trustee seeks to find the right balance between reducing costs and ensuring the Scheme is run and governed appropriately.

22. What is the current financial and market position of the Bank?

The latest annual report from the Bank can be found on the Danske Bank website: <https://danskebank.co.uk/about-us/corporate-governance/annual-report-and-financial-statements>

The latest financial results from the Bank can be found on the Danske Bank website: <https://danskebank.co.uk/about-us/news-and-insights/2026/danske-bank-uk-financial-results-full-year-2025>

Summary Funding Statement as at 31 December 2024

We provide below an update of the Scheme's funding position as at 31 December 2024. 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 2024 and was recently agreed with the Bank. This Summary Funding Statement gives you an update of the Scheme's funding position at that date (subsequent developments are not reflected in the figures). This showed that the funding position of the Scheme at 31 December 2024 was as follows:

Scheme assets	£798 million
Assets needed to provide benefits	£795 million
Surplus assets	£3 million

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 continue to show the Scheme in surplus, with a funding level of 100%, at 31 December 2024. For comparison purposes, the corresponding funding level at the previous annual update as at 31 December 2023 was also 100%. The funding level over the year has remained stable, by securing insurance policies which broadly match the Scheme's pension promises to members.

The next formal funding valuation of the Scheme is due at 31 December 2027. 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 2024, the Scheme's assets would cover 99% of the expected cost. As the Scheme has insurance policies to cover all members' benefits, this shortfall relates to the expenses that would be incurred by the Scheme if it had to wind-up.

Payments to the Bank

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

The Pensions Regulator's powers

The Pensions Regulator can change the Scheme, give directions about working out liabilities or impose a schedule of contributions to be paid to the Scheme. The Trustee is pleased to say that the Pensions Regulator has not needed to use its powers in this way for the Scheme.

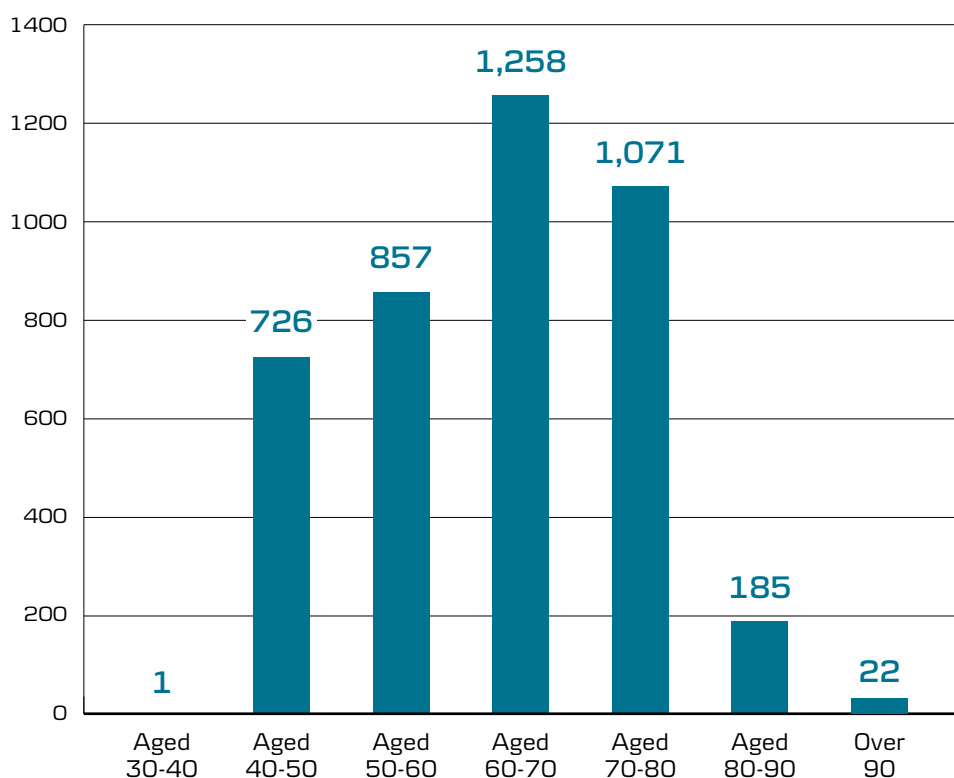
Where can I obtain more information?

If you have any other questions, or would like any more information, please contact the Secretary (*see Contact Details at the back of this Member Report*).

Membership statistics

Membership numbers	Number as at 31 December 2025
Active Deferred Member (members still employed by the Bank)	392
Deferred Members (members no longer employed by the Bank)	1,197
Pensioner Members	2,799
Total	4,388

Age Profile (as at 31 December 2025)



Total membership 4,120*

* without Spouses / Dependents]

Annual Report and Financial Statements (2024)

A copy of the Scheme's Annual Report and Financial Statements for the year ended 31 December 2024 (which includes the Trustee's Statement of Compliance with the Scheme's Stewardship Policy), as audited by Grant Thornton UK LLP, is available on the Scheme's website and a summary is shown below:

Income	£m	Total £1.4m
Employer Contributions (expenses)	0.0	
Employer Contributions (early retirement funding/other)	1.4	
		—
Expenditure	£m	Total £44.3m
Pensions paid or payable	42.2	
Payments to and on account of leavers	0.3	
Administration expenses	1.8	
		+
Return on Investments	£m	Total (£101.3m)
Annuity Income (Buy-in)	£42.2	
Investment Income (Rental income)	£0.5	
Investment Expenses (rebate)	£0.1	
Change in market value of Investments	(£144.1)	
		=
Assets	£m	(£144.2m)
Net assets (inc. AVCs) at 1 January 2024	942.7	
Net decrease	(144.2)	
Net assets (inc. AVCs) at 31 December 2024	798.5	

The preparation and audit of the Scheme's Annual Report and Financial Statements for the year ended 31 December 2025 is now underway.

Pension scams – protecting your pension

Unfortunately, pension scams remain an ever-present concern. You may have seen national campaigns warning you to be cautious and to check who you are dealing with before making any changes to your pension arrangements. Always stay vigilant when discussing your pension options with third parties – especially if you are approached out of the blue (cold-called by phone or email).

Typical scam tactics: Fraudsters might offer a “free pension review” or claim they can help you access your pension savings before age 55 (which is generally not possible) or promise higher investment returns by moving your pension elsewhere. They may entice you with talk of legal loopholes or increasing your tax-free cash. Don’t be fooled: if it sounds too good to be true, it probably is.

Scammers can also be very convincing, often using professional-looking brochures and websites that copy the branding of legitimate companies.

Be aware of new, high-tech tricks: Pension scams are becoming more sophisticated. The use of Artificial Intelligence (AI) has opened new avenues for fraud.

Scammers can now create “deepfake” videos and voice recordings, making it difficult to distinguish real communications from fake ones. This technology lets criminals impersonate trusted advisers or officials with alarming realism. AI tools can also help scammers hack into email accounts, exploit weak passwords, and even target the pension funds of deceased members. (Nearly a third of recent fraud reports involved scammers gaining unauthorised access to members’ email accounts.)

How to protect yourself: Do not assume you will easily spot a scam. If in doubt, end the conversation – hang up the phone, delete the suspicious email, or throw away the leaflet.

Before ever transferring your pension or giving out personal details, check the Financial Conduct Authority’s Financial Services Register to ensure you are dealing with an FCA-authorized firm. The FCA Financial Services Register can be accessed online at www.fca.org.uk/register. The FCA’s register will tell you if a company or individual is authorised to give the advice or service being offered. If something feels wrong, take a step back and seek advice from a trusted, authorised source. Staying alert will help keep your pension safe!

Additional resources: The following resources can help you learn more about spotting pension or investment scams and keeping your money safe:

- *Financial Conduct Authority (FCA) – ScamSmart:* The FCA’s ScamSmart website (<https://www.fca.org.uk/scamsmart>) provides up-to-date information on how to avoid pension and investment scams.
- *MoneyHelper (Money and Pensions Service):* MoneyHelper is a government-backed service offering free, impartial guidance. You can call them on 0800 011 3797, or visit their website (<https://www.moneyhelper.org.uk>). See MoneyHelper’s article “How to spot a pension scam” for practical tips (available on their website).
- *The Pensions Regulator:* The Pensions Regulator’s online guidance on pension scams (<https://www.thepensionsregulator.gov.uk/pension-scams>) and the Pension Scams Action Group leaflet provide additional information on protecting yourself.
- *Government “Stop Think Fraud” campaign:* The UK government’s campaign website (<https://stopthinkfraud.campaign.gov.uk/>) offers advice and news on current fraud tactics.

Remember, your Scheme benefits are very valuable – they are meant to take care of you and your loved ones in retirement. Be extremely careful before transferring them out of the Scheme. If you are ever unsure, get advice from a regulated independent financial adviser, and always double-check that any adviser or firm you deal with is authorised by the FCA (you can check on the FCA register as noted above).

Topical updates

Budget 2025

The Government's Autumn Budget on 26 November 2025 introduced some pensions-related measures. Below is a summary of key announcements relevant to you as Members of the Scheme:

Pensions and Inheritance Tax

Confirming a previously signalled policy change, the Chancellor stated the Government will bring most unused pension funds into scope for Inheritance Tax (IHT) when someone dies on or after 6 April 2027. In essence, this means that if a member dies leaving behind pension savings, those benefits could be counted as part of their estate for IHT purposes (subject to the standard £325,000 nil-rate band and applicable exemptions for spouses/registered partners or small amounts).

It should be noted that this change primarily affects money purchase pension savings and the payment of lump sums on death. As it stands, the pension payable to members' spouse and/or dependants from the Northern Bank Pension Scheme upon death will be unaffected by these changes.

No changes to tax relief on pension commencement lump sums

The Chancellor confirmed that several major pension tax elements previously announced remain unchanged. In particular, the Chancellor made no changes to the tax-free pension commencement lump sum (often 25% of your pension, up to a maximum of £268,275).

Furthermore, the **Lifetime Allowance (LTA)** on total tax-favoured pension savings, which was effectively abolished earlier in April 2024, was not re-imposed or replaced with any new limit in the Chancellor's Budget.

One proposed change, however, was that, from April 2029, the Government proposes that only the first £2,000 of pension contributions made via salary sacrifice each year will remain exempt from employee and employer National Insurance Contributions.

Further information about State Pensions can be found further in the next section under "2026 State Pension Increase".

What you could do next

Now is a good opportunity to think about whether you would benefit from guidance and advice. Regardless of your age, you may wish to speak to a financial adviser to help you to:

- understand how your pension benefits fit into your wider financial picture.
- how different retirement options may be suitable for you; and
- for guidance with your estate (inheritance) planning.



2026 State Pension increase

As a member of the Scheme, you will receive a pension from the State in addition to your pension from the Scheme. The State pension will not become payable until you reach your 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

Currently, the annual state pension increase is subject to the 'Triple Lock', which determines how much the State Pension is increased by each year. It ensures that the State Pension will rise by the highest of three measures, which means that pensioners receive the highest increase each year by the highest of 2.5%, average earnings growth (as of the previous July) or inflation (as of the previous September). The Chancellor confirmed at the Budget on 26 November 2025 that the Government would stand by the full State Pension Triple Lock; this means that for some people, the State Pension will rise in April 2026 by 4.8%.

Minimum Retirement Age

The current minimum age from which you can access retirement benefits is 55 (unless you are suffering from ill-health and qualify for an ill-health early retirement pension). However, the Government has introduced legislation to increase this to age 57 from 6 April 2028. You should bear this change in mind if you are considering taking benefits early from the Scheme.

Staff Savings Offerings

Danske Bank previously introduced an enhanced staff savings offering. The offering, which gives access to exclusive savings rates on both instant and fixed term savings, is also available to retired members of staff (or their dependants) who are currently in receipt of a pension from the Scheme which is paid into a Danske Bank account.

Full terms and conditions, eligibility criteria, interest rates and details of how you can apply are available on the Danske Bank website at the URLs below:

danskebank.co.uk/staffsavings

danskebank.co.uk/staffFTD

GMP Equalisation

In previous reports we have raised awareness of the need to equalise benefits in respect of the Guaranteed Minimum Pension ("GMP") element of pension earned from 17 May 1990 to 5 April 1997 between men and women. The calculations required are complex and the Trustee has continued in discussions with its advisers and service providers on the most efficient way to progress this work. It is anticipated that the bulk of the work on this project will take place later in 2026 with the remaining residual elements concluding in 2027.

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Topical updates / continued

Pensions Dashboard

As previously informed, the Pensions Dashboard is a national initiative which has been set up by The Money and Pensions Service (MaPS) with support from the Department of Work and Pensions (DWP). It 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 to the Pensions Dashboard eco system.

It is important to note that there is no central database within the Dashboard that stores your personal or pension information. Instead, it acts as a secure connector linking you directly to your pension details through the online dashboard and the Administrator's database systems.

Please note that following the transition of the Scheme Administration services to Isio, the Scheme's connection to the Pensions Dashboard has been deferred to 30 September 2026 by way of an application for an extension to the initial deadline.

We want to assure you that the new Scheme Administrator, Isio, will fully meet all compliance requirements for connecting to the Pensions Dashboard and managing the process of linking the Scheme to the Dashboard, so when the service goes live to members, you will be able to view information about your pension securely online.

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

The Pensions Regulator's General Code of Practice

As previously informed, the Pensions Regulator's General Code marked a significant milestone for pension scheme governance and risk management. The new Code introduced a consolidated and modernised framework for compliance, bringing together multiple previous codes into one comprehensive standard.

The Trustee has continued to work closely with its advisers to ensure the governance structure of the Scheme continues to remain in a strong position. As with most schemes, work which has been ongoing in the previous year in relation to ensuring that all requirements of the General Code are met will continue into 2026 as the Trustee work towards the completion of the Scheme's first Own Risk Assessment (ORA) which is a requirement for all schemes with over 100 members to complete.

The ORA records the Trustee's assessment of effectiveness of, and the risks arising from, policies and procedures in relation to the Scheme's governance processes, key risks, and risk management practices and framework.

The first ORA is due by 31 December 2026. However, work will not stop there; it is a requirement of the General Code to carry out an ORA at least every three years and so all the good work which has taken place since the publication of the General Code in relation to ensuring compliance with this regulatory requirement will continue to be part of the Scheme's business as usual functions and the Trustee will continue to monitor progress.

General information

Keeping your contact details up to date

Deferred and Pensioner members can now use Isio's *Pensions Platform* to update their personal details. Information and signposting on how to access *Pensions Platform* can be found under the "Scheme News" section of this Member Report.

If you have any queries in relation to updating your personal details, or require support, please contact Isio (see back cover of this Member Report for contact details).

Active Deferred members should continue to 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 receive 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 or separation and forms are not up to date. To keep this benefit free of inheritance tax (but please note that changes are due to come into effect in 2027 as outlined under the "Topical Updates" section at "Budget 2025") 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 review your beneficiaries online via Isio's *Pensions Platform*. If you require support with this or would prefer a paper copy of the Expression of Wish form, this can be requested from the Scheme Administrator, Isio, using the email or telephone contact details at the back of this Member Report.

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 cash lump sum and reduced pension. 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 (for example 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.

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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, Isio.

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. Isio 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 taxation considerations). You are encouraged to take independent financial advice when making investment decisions.

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 updated the Privacy Notice in line with the change in Scheme Administrator to Isio, and the updated version is available on the Scheme's website - www.northernbankpensionscheme.co.uk.

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 Secretary or from Isio.

In Memoriam

We remember those Members of the Scheme who sadly passed away in 2025.

Surname	First name
ANDERSON	Stephen
ARMSTRONG	Irwin
ATKINS	Charles (Trevor)
BATTERSBY	Larmour
BEATTIE	Noel
BERRYMAN	Dorothy
BINGHAM	Samuel (Peter)
BOUCHER	Andrew
BREWER	James (Jimmy)
BUTCHER	John (Terry)
BUTCHER	Janet
CRAYTHORNE	Aileen
DONNAN	Elizabeth
FERGUSON	William
FINLAY	John
GABBIE	Yvonne
GIBSON	George
GIBSON	Kenneth
GILLESPIE	Francis (Frank)
GREER	Martha
HALL	Blackwood
HAMILTON	Elizabeth
HARPER	Evelyn
HEANEN	Sarah (Glennys)
HEATLEY	Geraldine
HENDERSON	John (Ernie)
JACK	Robert (Roy)
JACKSON	Margaret
KENNEDY	Edith
KENNEDY	Jayne
KEYS	Margaret

Surname	First name
LEWIS	Harold (Brian)
LINDSAY	Dorothy
LYTLE	Mabel (Olive)
McCAHON	Maureen
McCANDLESS	Robena
McCLOSKEY	Hugh
McCONNELL	Audrey
McDOWELL	Mary
McFARLAND	Nevin
McFETRIDGE	Maureen
McLEAN	Sarah
McNEILL	Eileen
McPHERSON	William (Ian)
McQUILLAN	Mary
MILLAR	David
NOBLE	Eric
NORWOOD	James
ORWIN	Elizabeth
PEARSON	Mabel
PERKINS	Anthony (Tony)
PETRIE	John
PRICE	William (Bill)
QUINN	Mary (Dympna)
SAUNDERS	Glenice
SIMPSON	Brian
SMYTH	Angela
SMYTH	Desmond
SPROULE	Sandra
TERRY	Shelagh
THOMPSON	James
WHITFORD	Jeffrey

Contact Details

Scheme Website

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 (Isio – at Northernbank@isio.com or on 0330 024 3696).

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

Scheme Secretarial

Annie Rutherford
WTW
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Administrator

Isio Group
PO Box 163
Blyth
NE24 9GS

Northernbank@isio.com
0330 024 3696

The key professional advisers to the Trustee:

Scheme Actuary and Consultants

Andrew Hornell FFA
WTW

Legal Advisers

Sacker & Partners LLP
Burgess Salmon LLP

Auditor

Grant Thornton UK LLP

Covenant Adviser and Consultants

PricewaterhouseCoopers LLP

Investment Adviser

Hymans Robertson LLP

Property Manager

Osborne King (now part of the Savills Group)

NB Community Facebook page

All staff both past and present can keep in contact via the Northern Bank Community Facebook page. This is a private Facebook group and can be found at the following link: <https://www.facebook.com/groups/839354462818889/>



Northern Bank Pension Trust Limited
Registered in Northern Ireland NI 3155
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www.northernbankpensionscheme.co.uk

Danske Bank
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www.danskebank.co.uk