



Contact Information

Equiniti (Scheme Administrator)

Danske Administration, Equiniti,
Sutherland House, Russell Way,
Crawley, West Sussex,
United Kingdom, RH10 1UH

Tel: 01293 604 224

Email: danske.administration@equiniti.com

The Equiniti team deal with the day-to-day administration of the Scheme and should be your first point of contact for all general enquiries, including requests for details of your Scheme benefits.

Scheme Secretary

Northern Bank
Pension Trust Ltd
Donegall Square West
Belfast, BT1 6JS

Tel: 028 9004 8514

Email: edar@danskebank.co.uk

The Scheme Secretary (Brett Armstrong) and his team, assist the Trustee Board with the management and operation of the Scheme. Please contact the Secretary if your query cannot be resolved by Equiniti.

This Member Report summarises developments within, and progress of, the Northern Bank Pension Scheme. It also contains details of Scheme benefits and other general pension information. Checks have been undertaken to verify the accuracy of its content, however in the event of any omissions or inaccuracies, the legal documents governing the Scheme, or relevant legislation, will apply.

Northern Bank Pension Trust Limited

Registered in Northern Ireland NI 3155

Registered Office: Donegall Square West, Belfast, BT1 6JS

Danske Bank

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

Northern Bank Pension Scheme

Report to Members

December 2017

Danske Bank

The Trustee

Northern Bank Pension Trust Limited, which is the corporate Trustee of the Northern Bank Pension Scheme, is governed by its Directors.

Trustee Board

Kevin Brown* (Chairman)
BESTrustees plc**
(Zahir Fazal - Deputy Chairman)
Stephen Bloomfield*
Brona Brennan
Clive Harper
Anders Herskind
Stephen Johnston*
Irene Martin*
Stephen McLaughlin
Brian Telford

* Member Nominated Director
** Corporate Director

Secretary

Brett Armstrong

Administration Committee

Irene Martin (Chairman)
Stephen Bloomfield
Stephen Johnston
Stephen McLaughlin

Investment Committee

Zahir Fazal (Chairman)
Kevin Brown
Clive Harper
Anders Herskind
Brian Telford

The Trustee's Professional Advisers

Actuary:

Stephen Yates (Willis Towers Watson)

Administrator:

Equiniti

Auditor:

KPMG

AVC Providers:

Standard Life Assurance Limited
Northern Bank Limited (t/a Danske Bank)

Bankers:

Northern Bank Limited (t/a Danske Bank)
Danske Bank A/S

Bulk Purchase Annuity Provider:

Prudential Assurance Company Limited

Custodians:

The Bank of New York Mellon, London Branch
The Northern Trust Company

Investment Adviser:

Hymans Robertson LLP

Investment Consultant:

Lane Clark & Peacock LLP

Investment Managers:

BlackRock
Danske Bank A/S (Treasury Division)
Osborne King

Solicitors:

Sacker & Partners LLP
Johns Elliot
Burgess Salmon LLP

Chairman's Introduction

Dear Member

Welcome to this year's edition of the Member Report. Its purpose is to provide you with an update on developments within the Scheme (including a notice on the use of your personal data by the Trustee) and on other topical pension-related issues. Please take time to read this Report as there may be content that is, or will be, important to you.

As Active members are already aware, during 2017, the Bank consulted with relevant employees on proposals to close the Scheme to future benefit accrual. Following the consultation, the Bank's decision was that Active members will cease to accrue new benefits in the Scheme after 30 September 2018. After full consideration, and having taken professional advice, the Trustee subsequently amended the Scheme Rules to give effect to the Bank's decision.

Closure of the Scheme to future benefit accrual is another milestone in the history and evolution of the Scheme, which was closed to new entrants in 2003. It is important to make clear that **the closure to future benefit accrual does not affect Deferred or Pensioner members and that the Scheme will continue to pay existing pensions and bring new pensions into payment, just as it did previously.** Northern Bank Limited's position as Scheme sponsor also remains unchanged.

It is also important to be aware that the Bank's reasons for closing the Scheme to future benefit accrual were not because of concerns over the strength of the Scheme, but instead because of the increasing accounting costs, risks and pension capital requirements associated with providing Defined Benefit pension accrual.

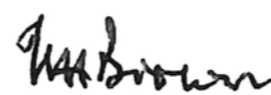
Whilst the Scheme Actuary and Investment Adviser already considered the Scheme to be well-funded, the forthcoming closure to future benefit accrual will lead to further improvement in the Scheme's funding position for the following reasons:

- No new CARE pension will build up for Active members after 30 September 2018 and the link to Final Pensionable Salary will also crystallise for Active members at that date. This will reduce the Actuary's estimate of future Scheme liabilities.
- The Bank has paid an additional £20m contribution to the Scheme. This has increased Scheme assets.
- The Bank has agreed an objective for the Scheme to be fully funded (100%) on a very low-risk basis (gilts-flat) by 2025. To support this objective, the Bank has entered into a Funding Agreement with the Trustee and has paid an initial £30m to an 'Escrow account' over which the Trustee holds a legal charge.

The payment of each member's accrued pension promise is the main objective of any pension scheme. The agreement to fully fund the Scheme on a very low-risk basis within the short-medium term is further reassurance to all members on the strength of the Scheme.

I wish to record my thanks to my fellow directors for their support and commitment during the past challenging year. On behalf of the entire Board, I also record thanks to our Secretary, Brett Armstrong, and his assistant Cheryl Stewart, for their dedication and professionalism throughout the year.

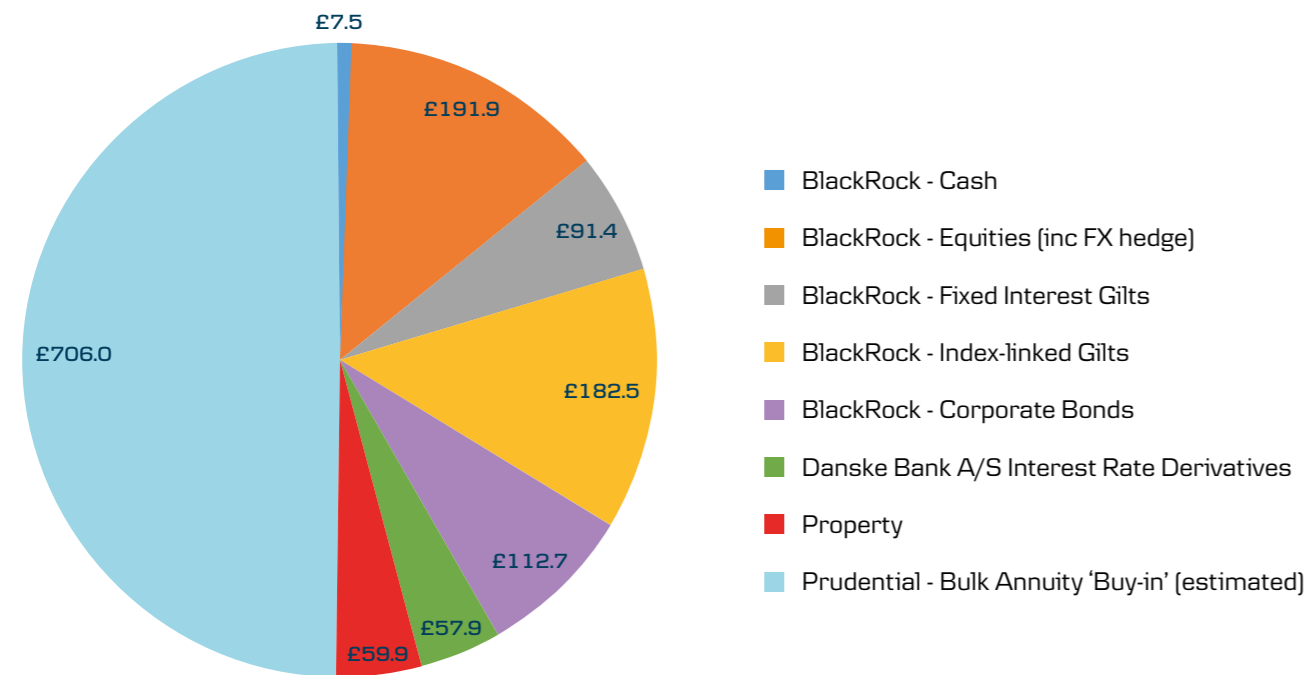
Further information on the above, and other Scheme matters, can be found in this Report. If you have any questions on the content, please contact the Scheme's Secretary, who will be happy to assist you.



J K H Brown
Chairman
December 2017

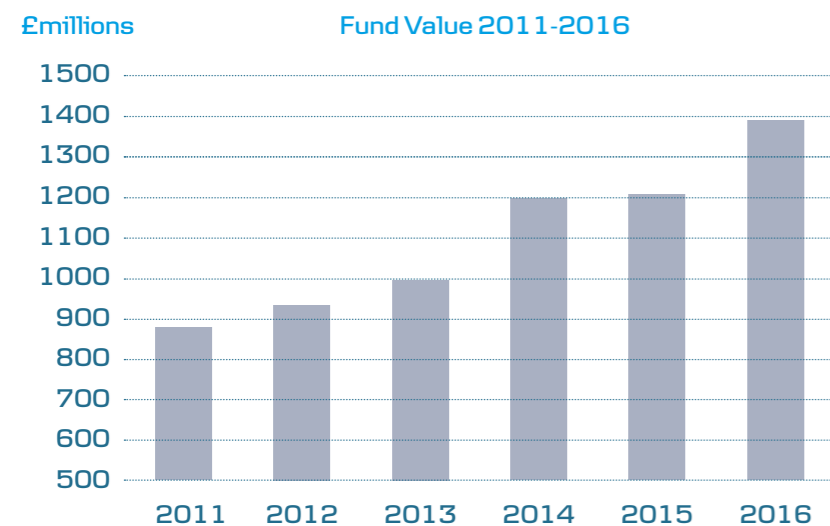
Scheme Assets

Investment allocation as at 31 October 2017 (£1.4bn)



How the Scheme's Fund Value has changed

The Scheme's audited assets (excluding AVCs) amounted to £1,395m at 31 December 2016.



Annual Report and Financial Statements (2016)

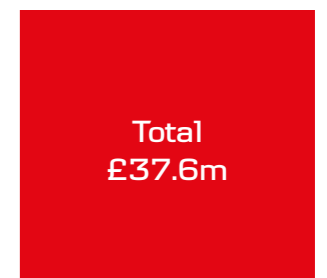
A copy of the Scheme's latest Annual Report and Financial Statements (for the year ended 31 December 2016) as audited by KPMG, is now available from the Scheme Administrator (Equiniti). A summary of the Financial Statements for the year ended 31 December 2016 is shown below:

Income and Expenditure 2016

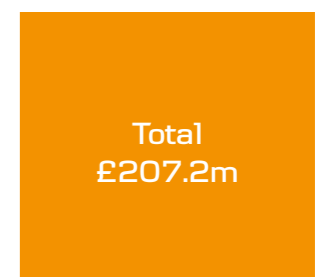
Income	£m
Employer Contributions (normal)	8.1
Employer Contributions (additional - PPF levies)	0.2
Employer Contributions (early retirement funding)	1.3
Member Contributions (normal and AVC)	1.8



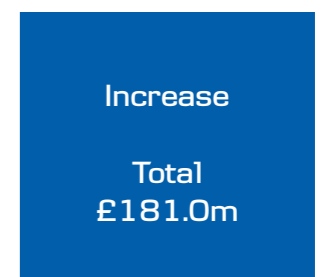
Expenditure	£m
Pensions paid	29.2
Commutations and retirement lump sums	4.5
Transfers out	2.8
Administration expenses	0.9
PPF Levies	0.2



Return on Investments	£m
Change in market value of investments*	177.6
Annuity Income (Buy-in)	27.9
Investment income	2.7
Investment expenses	(1.0)



Assets	£m
Net assets (inc AVCs) at 1 January 2016	1,216.5
Net increase	181.0
Net assets (inc AVCs) at 31 December 2016	1,397.5



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

General Information

Membership Statistics 30 September 2017

Active members	822
Active pensioners ('flexible retirees')	50
Deferred members	1,621
Pensioner members	2,066
Spouses / Dependants of former members	185
Children of former members	17
Total Membership	4,761

New Pension Age

This is the age at which pension accrued for service after 31 December 2007 will be payable without reduction. Pension can still be taken at age 60, subject to reduction for post-2007 accrual, or earlier under certain options. New Pension Age for 2017 is 61 years and 0 months. New Pension Age for 2018 will be 61 years and 3 months.

Review of Actuarial Factors

Members should note that the Scheme Actuary is currently undertaking a Review of Actuarial factors. Actuarial factors affect the level of benefits you receive if your pension is converted to another type of payment – for example if you elect to take a pension commencement lump sum at retirement, the commutation factor will determine how much of a lump sum you will be entitled to and how much pension you will give up to fund that lump sum. Other actuarial factors will determine the cash equivalent transfer value or the level of reduction for early payment of pension.

The current review of factors is expected to be completed in the first half of 2018 and any new factors will be applied by the Scheme Administrator when calculating benefit entitlements.

The 'Buy-in' Insurance Policy

The 'Buy-in' Insurance Policy continues to operate in accordance with the Trustee's Bulk Purchase Annuity contract with Prudential. The Scheme Actuary values the Policy at the end of each year, based on the value of the pensions covered under the Policy as well as any additional value which may arise under its terms (i.e. in periods of low inflation). At 31 December 2016, the Policy was valued at £731.7m. The Policy between Prudential and the Trustee also requires Prudential to deposit agreed levels of collateral in a custody account at Bank of New York Mellon. As at 31 December 2016, collateral was held to the value of £858.1m.

During 2016, Prudential made monthly payments to the Trustee totalling £27.9m. Further information on the Buy-in insurance policy is available from the Scheme Secretary.

Report on Actuarial Valuation (31 December 2015)

A copy of the Actuarial Valuation Report as at 31 December 2015 is available from the Scheme Administrator. A copy of the Actuary's 'Summary Funding Statement' as at 31 December 2016 is included at the end of this Report.

Extension of Civil Partner Benefits

The Scheme Rules have been amended to reflect the recent Supreme Court judgment which extended the pension rights of Civil Partners. Accordingly, the Scheme now provides the same benefits to a Civil Partner as would be payable to a Qualifying Spouse.

Information for Active Members

Closure of the Scheme to Benefit Accrual (30 September 2018)

The Bank wrote to all Active Members on 10 October 2017 to confirm the outcome of its consultation. Full details were included in the Bank's 'Outcome of consultation – Pensions for the future – October 2017' booklet. Key changes to the Scheme include:

- Cessation of future accrual in the Scheme (both to CARE accrual and to the Final Pensionable Salary link for pre-2008 final salary pension) from 30 September 2018. Future pension provision will be through a new defined contribution (DC) master trust pension arrangement (this is a totally separate arrangement from the Northern Bank Pension Scheme).
- Benefits accrued at closure will increase during deferment in line with statutory revaluation (SBO buy-out pension will, while you remain in service, continue to be increased annually in line with the Retail Prices Index).
- Active Members will (if they are an employee of the Bank on 1 October 2018) become 'Active Deferred Members' (if an Active Deferred Member leaves employment or opts out of Active Deferred Membership, they will become a Deferred Member).
- Death in Service and Incapacity Benefits will be paid from the Scheme on an adjusted basis.
- Active Deferred Members may continue to make AVCs in the Scheme up until 30 September 2019 (limited to 20% of salary).
- Active Deferred Members may continue to avail of 'flexible retirement'. If their benefits from the Scheme are put into payment late (after age 60 for pre-2008 benefits or New Pension Age for CARE benefits), a late retirement factor will be applied to compensate for the fact that pension will be paid later and for a shorter period.
- Active Deferred Members may (subject to certain conditions) opt to transfer either their pre-2008 benefits or CARE benefits out of the Scheme while keeping their remaining benefits in the Scheme. (A full transfer out is also permissible – please also see the later sections on transferring pension out of the Scheme and on pension scams.)

Do you need to complete or update an existing Expression of Wish Form?

In certain circumstances (death-in-'Active'-service or potentially within 5 years of your pension coming into payment) a lump sum is payable by the Trustee.

The choice of person(s) to receive any lump sum is at the discretion of the Trustee. The lump sum is not normally subject to tax. If you would like consideration to be given to the whole or part of the lump sum being paid to someone other than your spouse or civil partner, you should complete an Expression of Wish Form. An Expression of Wish Form is available on the Danske People teamsite or from the Scheme Administrator.

Active members can boost their pension savings by making AVCs

Active members of the Scheme can currently make additional voluntary contributions (AVCs) to boost the value of their pension benefits at retirement. (After Scheme Closure, AVCS can only be made up until 30 September 2019, limited to 20% of salary.) The full value of your Scheme AVC fund can presently be taken as a tax-free lump sum when your pension comes into payment subject to it being within the maximum tax-free lump sum allowed.

An AVC Information Booklet (December 2016) can be found on the Danske People teamsite or can be obtained from the Scheme Administrator. Members should take HMRC's Annual Allowance and Lifetime Allowance limits into account when making AVCs. You are encouraged to take independent financial advice before making AVCs. You are also encouraged to regularly review your AVC fund choice, particularly as you approach retirement.

Flexible Retirement for Active Members upon reaching Age 60

Active members can elect to settle their Scheme benefits accrued before 2008 on reaching age 60 whilst continuing to work in the Bank. (Members who elect to settle their pre-2008 scale pension at age 60 whilst continuing to work in the Bank may also continue to accrue pension benefits until they reach 40 years' pensionable service or until 30 September 2018, whichever is the sooner.) Details of all the options available are provided to active members by the Scheme Administrator in advance of their 60th birthday.

Minimum Pension Age

Active members aged over 55 who wish to retire early may do so with the consent of the Bank. If you retire early, your pension will normally be reduced to reflect the early payment.

HMRC – Annual and Lifetime Allowances

Annual Allowance

The HMRC Annual Allowance for tax-relief on pension savings is currently £40,000 however any unused allowance from the three previous tax-years may be taken into account when calculating whether or not you have a tax charge to pay.

In respect of your Scheme pension, your pension savings (known as the Pension Input Amount) is broadly the increase in your accrued pension over the tax year (after allowing for inflation) multiplied by 16, plus the amount of any AVC contributions. If the value of your pension savings in the Scheme was above the annual limit of £40,000, you will receive a Pension Savings Statement from the Scheme Administrator.

A tapered Annual Allowance (reducing to as low as £10,000) applies if your *adjusted income* is more than £150,000. If you are a member of other registered pension schemes you must also take the pension savings from those schemes into account when calculating your Annual Allowance usage.

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 £1,000,000. This is increasing to £1,030,000 from April 2018. The increased Lifetime Allowance is broadly equivalent to an annual pension of £51,500. However, 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.

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

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

State Pension

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 State Pension age. The amount payable will depend on your National Insurance contribution record. Like many other 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 will 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.

Information for Deferred Members

Keeping in contact with the Scheme Administrator

Deferred members are reminded that it is important to inform the Scheme Administrator if your name or address change. This will ensure that you receive any Trustee communications and enable the Scheme Administrator to contact you to arrange payment of your pension when it is due.

Your Deferred Pension and its Payment

Deferred members are sent a pension quotation around six months before their pension is due to come into payment. If you have AVCs, you should regularly review your fund choice, particularly as you approach retirement.

Early retirement quotations are also available from the Scheme Administrator. Your pension cannot normally be paid before age 55 and will be reduced to reflect any early payment. [Members who left service under the 1993/94/95 voluntary severance schemes have protected age entitlement and may continue to bring their pension into payment at any time from age 50.]

Transferring your Deferred Pension out of the Scheme

Since April 2015, there is greater freedom for individuals with Defined Contribution (DC) pension arrangements to access their pension funds in retirement. These individuals have the flexibility to take money from their DC fund in whatever pattern they like (e.g. an annuity from an insurance company, income drawdown, cash or combination thereof).

Members of the Northern Bank Pension Scheme (a DB scheme) are not granted the same flexibility with pension benefits from the Scheme normally paid by way of an annual pension or a reduced pension and cash lump sum. To avail of the new DC flexibility you would need to transfer your Scheme benefits to a DC arrangement. The Scheme Rules allow transfers out up to the point of your retirement (including a partial transfer of AVCs).

Whilst transferring your benefits to a DC arrangement may be attractive to some members, it might not be suitable for all, depending on personal circumstances. **Before transferring your benefits from the Scheme, you need to fully consider the benefits and risks of doing so. It is therefore important to get independent financial advice if you are considering such a transfer.** 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 FCA and has permission to advise on pension transfers. The FCA Financial Services Register can be accessed online at www.fca.org.uk/register. Further details are available from the Scheme Administrator.

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

Pension Scams – Don't lose your pension savings

Members who are considering transferring their benefits from the Scheme should be aware of pension scams. In an attempt to scam you out of your pension savings, scammers may try to flatter, tempt and pressure you into transferring your pension. Tactics used may include promises of guaranteed or unusually high returns; a cold call, text or website pop-up offering a free pension review, a one-off opportunity or a legal loophole; access to pension savings before age 55; paperwork delivered by courier that requires immediate signature; a proposal to put your pension savings in a single investment or an overseas transfer.

Once a transfer is made to a scam scheme, it is too late. Your pension savings will then only benefit the scammers. **Never be rushed or pressurised into making a transfer decision.**

Further information is available from the Scheme Administrator or from The Pensions Advisory Service on 03001231047. Visit www.thepensionsregulator.gov.uk/individuals/dangers-of-pension-scams.aspx to read five tips to protect yourself from scammers.

Information for Pensioners

Staff Bank Accounts – Danske Bank

Pensioner members who have their pension paid to a Danske Bank account may ordinarily avail of staff account facilities. This is not a Scheme benefit but is offered at the discretion of Danske Bank. Staff account facilities include the availability of commission-free foreign currency at special rates. Staff foreign cash purchases **must not exceed** £3,000 per calendar year and must only be used for personal travel purposes.

Pensioner-organised Social Activities

After retiring, some pensioners like to keep in touch with each other through various social activities such as luncheons and golf outings. These are organised by different groups of pensioner members. If you would like further information on these activities, please email nbpensionergroup@gmail.com



General Data Protection Regulations - Privacy Notice

As the Trustee of the Northern Bank Pension Scheme (“Scheme”), we hold certain personal information (known as “personal data”) about Scheme members and, where applicable, their dependants and beneficiaries. Most of the personal 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 can be identified).

What information do we collect about you?

Depending on the circumstances and the stage of your membership, the information we need to hold to pay benefits may include:

- your name, date of birth and gender
- your address
- your national insurance number and, if you are a pensioner, HMRC tax reference/codes
- your employment service records (including salary records) and pension contribution records, relating to your membership of the Scheme
- details of your bank account to pay benefits to if you are a pensioner or if we are paying a lump sum to you
- your marital status, as well as details about your dependants and/or beneficiaries where this is needed so that we can administer the Scheme and pay benefits following your death
- if you receive benefits on grounds of ill health, medical and other details about your health.

How do we use that information?

The Trustee needs to hold and process information about you as it is required to administer the Scheme and to calculate and pay benefits. In legal terms, this means that we have a legitimate interest in processing the information. We also keep information about you in order to allow us to comply with our obligations towards members under the Scheme’s governing documents, as well as under relevant legislation. We will not collect any personal data from you that we do not need.

Personal data relating to the Scheme is held on paper and on computer systems. As the “data controller”, the Trustee must process this information fairly and lawfully.

As part of running the Scheme, we may also need to hold and process particularly sensitive information about you and/or your dependants and beneficiaries. This is known as “sensitive personal data” and for instance includes information that relates to health and/or sexual orientation. Except where the legislation allows it, this information cannot be processed or passed to a third party without your explicit consent.

Who do we share it with?

We are not allowed to share personal data about you with other organisations and people, unless the law allows us to or you have given your consent. As we need to share information with others in order to provide you with benefits, there is a legitimate interest in the Trustee sharing this information. We may also need to share it in order to meet contractual and other legal obligations.

We may need to share personal data with the following:

- the third parties who are responsible for the day-to-day administration of the Scheme on behalf of the Trustee
- your employer (Northern Bank Limited or Danske Bank A/S) and, where relevant any former employer which participated in the Scheme
- the Scheme’s third party service providers, such as our payroll and IT providers
- the Scheme’s professional advisers, including the Scheme actuary, auditor, investment adviser, investment consultant and lawyers
- HM Revenue & Customs and other statutory bodies (such as the Pensions Ombudsman and the Pensions Regulator) – the Trustee can be fined and subject to other action if they fail to provide certain information to these authorities
- the printers who help us prepare various communications we send to you, such as this Member Report
- our appointed insurance company or companies (and their re-insurers) for the purposes of life insurance, additional voluntary contributions and bulk annuity (e.g. buy-in) transactions
- depending upon how we pay pensions and/or lump sums, the personal data we have to supply in order to effect a bank transfer
- tracing agencies who assist the Trustee with updating Scheme data from time to time

Where data is sent outside the EEA, appropriate safeguards are put in place to ensure it is kept secure.

How long do we keep personal data for?

We must keep all personal data safe and only hold it for as long as necessary. To meet the requirements of both UK tax and pensions law, we must keep certain personal data (for example, details about the date a member joins the Scheme, their name and address, and details of benefits paid) for a minimum of 6 years. But, given the nature of pension schemes, the Trustee may be required to keep some of your personal information for the rest of your life so that we have the information we need in order to pay benefits and to answer queries relating to your benefits.

We review the personal data held in relation to the Scheme on a regular basis.

Your rights

- You have the right to see personal data that is held about you and a right to have a copy provided to you, or someone else on your behalf, in a machine readable (namely, digital) format
- If at any point you believe that the personal data we hold about you is inaccurate or wrong, you can ask to have it corrected
- You can require the Trustee to restrict/limit the processing of your personal data in certain circumstances, for example, whilst a complaint about its accuracy is being resolved
- You can object to your personal data being processed, although the Trustee can override this objection in specific instances.
- Where you have given us your consent to processing your personal data, you can withdraw that consent at any time by notifying us (see "Who to contact" below)
- You can request that your personal data is deleted altogether.

You should be aware that taking some of the above steps could impact on the payment of your benefits, the ability for you to build up benefits and our ability to answer questions relating to your benefits.

Information will generally be provided to you free of charge, although the Trustee can charge a reasonable fee in certain circumstances.

Who to contact about your personal data

Please contact Equiniti (Scheme Administrator) in the first instance, if you wish to:

- see your personal data or to exercise any of the rights mentioned above
- make a complaint about how we have handled your personal data

Making a complaint to the Information Commissioner's Office

If you are not satisfied with our response to any query you raise with us, or you believe we are processing your personal data in a way which is inconsistent with the law, you can complain to the Information Commissioner's Office whose helpline number is: **0303 123 1113**.

Summary Funding Statement

Valuing the Scheme

A formal valuation of the Scheme was carried out on 31 December 2015, and this summary funding statement gives you an update of the Scheme's progress to 31 December 2016 (subsequent developments are not reflected in the figures). This showed that the funding position of the Scheme at 31 December 2016 was as follows:

Scheme assets	£1,395 million
Assets needed to provide benefits	£1,350 million
Surplus assets	£45 million

As part of the 2015 valuation the Bank has agreed to pay 31% of pensionable salaries each year, to meet the cost of the benefits being earned by the active members. As the Scheme was in surplus, there is no requirement for any additional shortfall contributions from the Bank.

Change in funding position

The above figures show a funding level of 103%, which has fallen slightly from the funding level of 104% shown in the formal valuation at 31 December 2015.

UK Government Gilt yields fell over 2016, which increases the assessment of the target assets needed to provide benefits and this has been largely offset by investment growth being higher than expected over the year.

No allowance has been made in above figures for the closure of the Scheme at 30 September 2018, the full impact of which will be assessed at the next formal valuation.

The next formal funding valuation of the Scheme is due at 31 December 2018. 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 2016, it is estimated that an additional £290 million would have been needed to ensure that all members' benefits could have been paid in full.

At the previous assessment on 31 December 2015, this figure was £230 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 other questions, or would like any more information, please contact the Scheme Secretary (see back cover for contact details).