



Northern Bank Pension Scheme

Report to Members
December 2020

Danske Bank

Keeping your contact details up to date

Deferred and Pensioner members are reminded to please inform Equiniti if their personal details change (e.g. name or address). If your contact details are not correct, please contact Equiniti (see back cover for contact details). Active Deferred members should inform HR 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.

Pension Scams – Don't let a scammer enjoy your retirement



Active Deferred or Deferred 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 pose as financial advisers and/or 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 probably too late. Your pension savings will then only benefit the scammers.

The Pensions Regulator (tPR) and the Financial Conduct Authority (FCA) suggest the following four simple steps:

1. Reject unexpected offers (if you are contacted out of the blue, chances are it's a scam)
2. Check who you are dealing with (Search www.fca.org.uk/scamsmart and check the FCA's register to make sure anyone offering you advice is authorised. If they are, check they're permitted to give pension advice by calling the FCA Consumer Helpline on 0800 111 6768)
3. Never be rushed or pressured into making a transfer decision. (Take your time to make all the checks you need)
4. Get impartial information or advice. (You must obtain such advice if your transfer from the Scheme is more than £30,000)

Further information is available from the Scheme Administrator or at the following links:
www.fca.org.uk/scamsmart/how-avoid-pension-scams
www.pension-scams.com



Chairman's Introduction

Dear Member

The Trustee is pleased to issue the 2020 Member Report. Its purpose is to keep members informed of key developments affecting the Scheme and of other relevant pension matters. We would encourage you to read the Report, as there may be content that is important, or relevant, to you.

2020 has been an unusual and very difficult year for many, with the social and economic impacts of COVID-19 affecting us all and I extend my heartfelt sympathy to those of you who have been particularly impacted by this awful disease. We can but hope that the advent of vaccines and other clinical advances will make 2021 a better year for all.

Necessary Scheme operational changes this year included the need (at short notice) for home-working by employees of the Scheme's administrator (Equiniti), home-working by the Secretarial team and by the Scheme advisers, as well as the need to hold virtual Board and Committee meetings. Whilst we acknowledge the altered working arrangements led to some administration delays, we are pleased that priority administration was generally progressed within expected timescales and that Trustee governance continued to work effectively.

In my letter of April 2020, I reported on the positive outcome of the triennial actuarial valuation at 31 December 2018, which showed a Technical Provisions funding surplus of £63m and reassured members that despite the current market volatility, the Scheme's funding position had remained strong. I am pleased to advise that a recent calculation of the Scheme's funding position (November 2020) continued to show a strong funding surplus, albeit it slightly lower than the surplus reported in the 31 December 2019 Summary Funding Statement (which you can read later in this Report). The Trustee continues to monitor the Scheme's funding position as it moves closer towards its objective of being fully funded on a very low-risk basis by 2025.

The Scheme's investment journey reached a milestone in October, when the Trustee closed out its interest-rate hedging portfolio with Danske Bank A/S. The interest-rate hedging strategy has been a hugely important factor in helping the Scheme to achieve its current strong funding position, providing positive cashflows of almost £300m since its inception. This successful strategy was as a result of an engaged sponsor, the skills, foresight and input of people like Michael Norgaard and Anders Herskind, of sound professional advice and the wisdom of previous Chairmen and Directors who made the decisions along the journey. I would like, on behalf of the Scheme, to thank all those involved in the implementation and operation of the strategy, for their time and knowledge, as well as for their commitment to the interests of the Scheme and its members.

Whilst the hedging strategy through Danske Bank has been closed out, the Trustee continues a strategy of hedging interest-rate risk and inflation risk, but now doing so through a new Liability Driven Investment mandate with BlackRock.

As well as managing Scheme administration and investment strategy, during 2020 the Trustee has been actively working on two other matters, both of which will have implications for the Scheme and its members – 'GMP Equalisation' and 'RPI Reform'. You can find further information on these matters later in the Report.

I hope that you find this Report informative. As is always the case, feedback or questions on the Report are welcome and can be sent to me through the Scheme Secretary.

It is my sincere hope that you and your families stay safe as we all move forward.

Mrs Lesley Bourke
Chairman

Northern Bank Pension Scheme

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Annual Report and Financial Statements (2019)

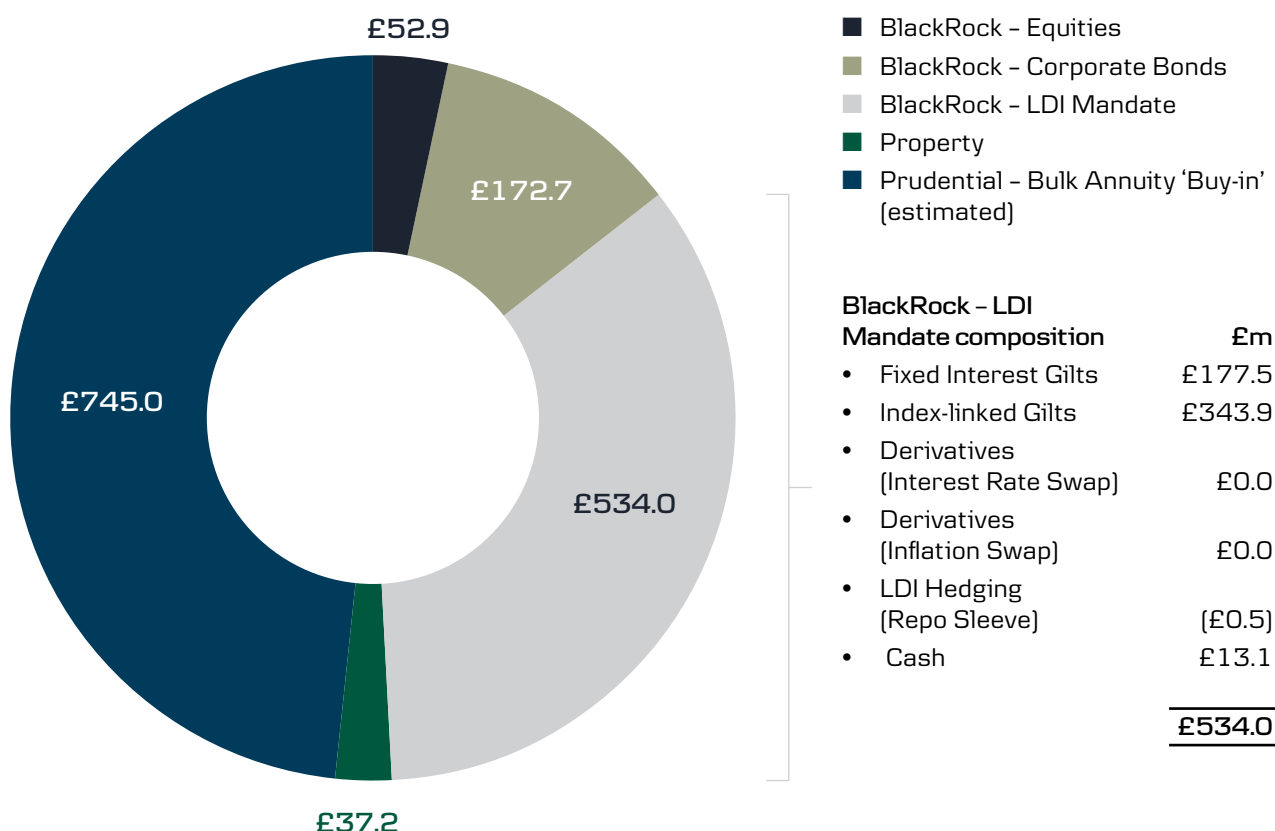
A copy of the Scheme's latest Annual Report and Financial Statements (for the year ended 31 December 2019) as audited by Deloitte LLP, is available on the Scheme's website. A summary of the Financial Statements for the year ended 31 December 2019 is shown below:

| | | |
|---|-----------|----------------------------|
| Income | £m | |
| Employer Contributions (normal) | 6.6 | Total £8.1m |
| Employer Contributions (early retirement funding/other) | 1.4 | |
| Member Contributions (AVCs) | 0.1 | |
| | | — |
| Expenditure | £m | |
| Pensions paid | 33.2 | Total £83.7m |
| Commutations, lump sums and LTA payments | 8.2 | |
| Transfers out | 41.2 | |
| Administration expenses | 1.1 | |
| PPF Levies | 0.0 | |
| | | + |
| Return on Investments | £m | |
| Change in market value of investments* | 130.0 | Total £159.6m |
| Annuity Income (Buy-in) | 28.4 | |
| Investment income | 2.2 | |
| Investment expenses | (1.0) | |
| | | = |
| Assets | £m | |
| Net assets (inc. AVCs) at 1 January 2019 | 1,379.3 | Increase £84.0m |
| Net increase | 84.0 | |
| Net assets (inc. AVCs) at 31 December 2019 | 1,463.3 | |

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

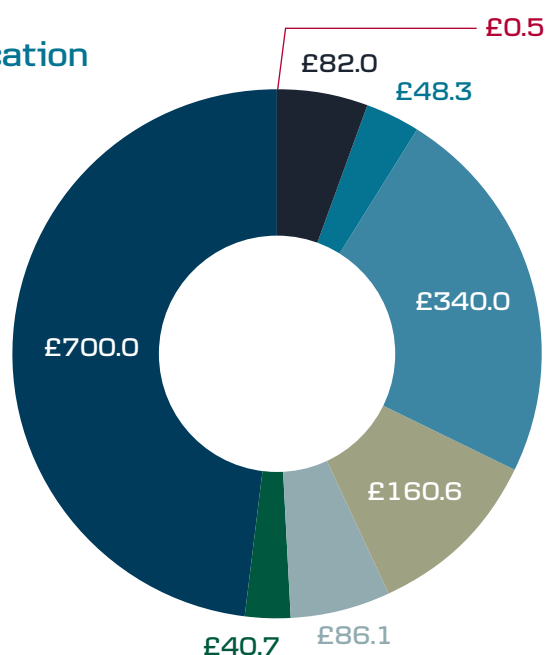
Asset Allocation (£m)

Investment allocation as at 31 October 2020 (£m)



For comparison: investment allocation as at 30 November 2019 (£m)

- BlackRock - Cash
- BlackRock - Equities (inc. FX hedge)
- BlackRock - Fixed Interest Gilts
- BlackRock - Index-linked Gilts
- BlackRock - Corporate Bonds
- Danske A/S - Interest Rate Derivatives
- Property
- Prudential - Bulk Annuity 'Buy-in' (estimated)

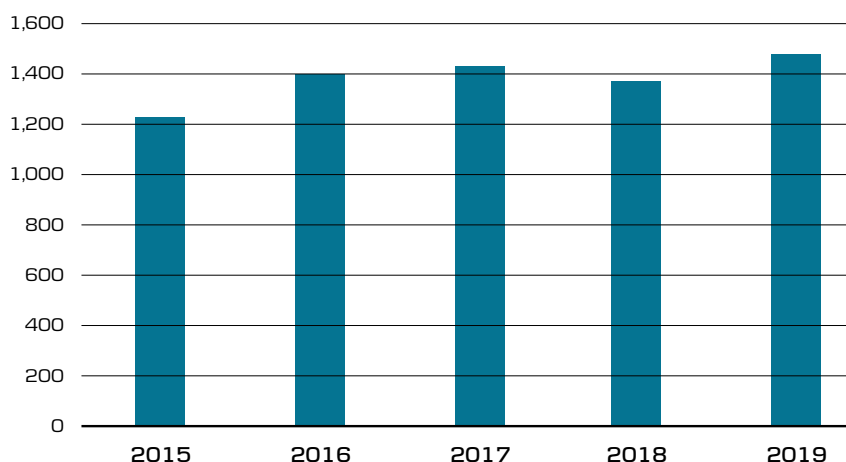


Scheme Assets, Statistics and Trustee Agenda

How the Scheme's Fund Value has changed

The Scheme's audited assets (excluding AVCs) amounted to £1,462m at 31 December 2019

Fund Value (£millions) 2015-2019



Membership Statistics (as at 1 October 2020)

| | |
|-------------------------|-------|
| Active members | 0 |
| Active Deferred members | 634 |
| Deferred members | 1,402 |
| Pensioner members | 2,332 |
| Spouses / Dependants | 197 |
| Children | 14 |

| | |
|-------------------------|--------------|
| Total Membership | 4,579 |
|-------------------------|--------------|

Trustee Agenda – 2021

The Trustee endeavours to be proactive and forward-thinking in its planning, however from time to time it also needs to be reactive when unexpected events arise [e.g. dealing with issues to mitigate the impact of Covid-19 on Scheme administration and investments]. In 2020, the Trustee held a total of 19 Board and sub-Committee meetings, to ensure that Scheme business was effectively managed.

In addition to regular Scheme governance agenda items, such as funding/covenant, administration and investment, in 2021 the Trustee expects to also focus on matters such as Asset allocation / management, De-risking strategies, GMP equalisation (including legacy transfers), Governance and risk management structures, a Review of actuarial factors, a Member-nominated Director nomination/election and preparation for the Triennial valuation at 31 December 2021.

General Information

GMP Equalisation

As previously advised, following a Court decision (Lloyds Bank – 26 October 2018), changes to the level of pension for some members may be required.

Background to GMP Equalisation

The Court decision relates to the equalisation of benefits in the Scheme, to take account of the fact that one element of the benefit, the guaranteed minimum pension (GMP) earned from 17 May 1990 (the date of an earlier Court decision on equal treatment) to 5 April 1997 (when GMP's were replaced) currently results in unequal treatment between men and women. The GMP is the minimum Scheme benefit you built up because of being contracted-out of the State Earnings Related Pension Scheme in this period. Benefits in respect of members who were not in pensionable service during this period will not be affected.

Stages towards equalising GMP benefits

The Trustee has continued to work over the last year, with Equiniti, to prepare for 'GMP equalisation'.

The first stage was to reconcile GMP records against those held by HMRC. This stage of the process is now complete and it identified a comparatively small number of members where Scheme and HMRC records differed.

The second stage was to rectify any incorrect member records, where the split between pension elements (pre-88 GMP, post-88 GMP and GMP-excess) was incorrect. For most of the affected members, this will mean a small variance to any GMP split previously advised (e.g. in a deferred leaving statement or in an annual increase letter), but not to the overall level of pension. In a very small number of cases, where members are over GMP Age, and where in previous years different levels of pension increase have been applied to incorrect GMP splits, the Trustee will be required to adjust annual pension. (The Trustee agreed that a de minimis threshold for pension adjustment of +/- £1 per month should be applied, as it was not proportionally reasonable to undertake rectification adjustment calculations for changes in pension within this range.) The Trustee is in the process of writing directly to a small number of members whose overall level of pension is now being increased or reduced to its correct level. Accordingly, this second stage of the process will shortly be completed. If you would like further information relating to the rectification process and how this might affect your benefits, please contact the Secretary.

The next stage will be to determine which pensions will need to have their GMP equalised. The Trustee expects to commence this work in 2021, however this may take some time to finalise. At the point of equalisation, any change to pension can only be positive and for the minority of members where benefits will need to be equalised, this is likely to only mean a small increase in overall pension. Further information will be provided in due course.

Since the 2018 Court case, the pensions industry has been awaiting clarification on a number of matters relating to GMP equalisation. In November 2020, the Court published a further ruling, meaning that schemes need to reflect equalised benefits (for any GMP accrued from 17 May 1990) in transfer-out payments. It is expected that a number of former members who transferred benefits out since that date may be entitled to a top-up payment (together with interest) reflecting the member's right to equalised benefits. The Trustee is in the process of receiving advice on this recent Court judgement. If you have any queries at this stage, please contact the Secretary.

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General Information / continued

RPI Reform

Members may be aware that the Government recently undertook a public consultation on 'RPI Reform'. As the proposed change to RPI (Retail Prices Index) was expected to impact both the Scheme's liabilities (i.e. the level of future pension increases) and the Scheme's assets (i.e. the value of the Scheme's holdings in Gilts), the Trustee responded to the Government consultation to seek to protect the interests of the Scheme and its members.

The consultation outcome was published on 25 November 2020, with the Government announcing that 'RPI' is to be aligned to 'CPIH' (the Consumer Prices Index including owner occupiers' housing costs (UK)) from 2030. As CPIH inflation is expected to be c 1% p.a. lower than RPI, the impact is expected to reduce the level of increases to pensions in payment from 2030 (in respect of post-1997 pension) and may lower certain asset values. The change may also indirectly impact certain actuarial factors (e.g. commutation and transfer-out factors). The Trustee is currently engaging with its professional advisers to fully understand the impact of the Government's announcement on the Scheme and to its members.

New Pension Age

This is the age at which pension accrued for service after 31 December 2007 will be payable without reduction. For Deferred members, who have left the Bank's employment, post-2007 accrued pension becomes payable at age 60, subject to reduction to reflect payment before New Pension Age. New Pension Age for retirements in 2021 will be 61 years and 8 months.

Additional Voluntary Contributions ("AVCs")

Members can no longer make AVCs to the Scheme. The Trustee would like to remind those members who already have AVCs to regularly review your Scheme AVC investments to ensure that the selected funds remain appropriate to your own circumstances (particularly as you approach retirement). In reviewing your AVC arrangements, you may wish to consider your investment objectives as these may change 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.

Scheme Website – www.northernbankpensionscheme.co.uk

Members are reminded of the Scheme website, which the Trustee updates from time to time – 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 (e.g. 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 01293 604 224).

Deferred Pensions and their Payment

Deferred members are sent a pension quotation around three to six months before their pension is due to come into payment.

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. For information, the Government has recently confirmed an intention to legislate an increase in the minimum retirement age from 55 to 57, from 2028. (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 Pension out of the Scheme

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. 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. Depending on personal circumstances, however, transferring benefits out of the Scheme to a 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 transfers out, up to the point of your retirement (including a partial transfer 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 benefits 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 its expectations of financial advisers can be accessed at the following web address: www.fca.org.uk/consumers/pension-transfer. 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 to 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 on their retirement options.

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 you reach State Pension age. The amount payable 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.

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General Information / continued

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 is expected to increase to approximately £1.079m from April 2021. The current Lifetime Allowance is broadly equivalent to an annual pension of £53,650. **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 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.

Scheme Administration

The Trustee welcomes feedback from members on Scheme administration, which should be provided to Equiniti in the first instance. Alternatively, members may share feedback with the Scheme Secretary.

Internal Dispute Resolution Procedure

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 Internal Dispute Resolution Procedure. Further information, as well as a copy of the procedure, is available from the Secretary or from Equiniti.

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. A copy of the Trustee's Privacy Notice is available on the Scheme's website.

Staff Bank Accounts – Danske Bank

A staff bank account and its associated discounts on Bank products is not a Scheme benefit, but is provided at the discretion of Danske Bank.

The Bank's policy in relation to providing staff bank accounts to former employees has changed. Under the new policy, former employees who already hold a staff bank account may continue to do so, however, from 20 September 2019, staff bank accounts may now only be retained by those employees who retire directly from the Bank's service.

Summary Funding Statement (31 December 2019)

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 looks after the Scheme and we will send you 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 2018, and this summary funding statement gives you an update of the Scheme's progress to 31 December 2019 (subsequent developments are not reflected in the figures). This showed that the funding position of the Scheme at 31 December 2019 was as follows:

| | |
|--|----------------|
| Scheme assets | £1,462m |
| Assets needed to provide benefits | £1,367m |
| Surplus assets | £ 95m |

As the Scheme was in surplus at the 2018 formal valuation, 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 107%, which is an improvement from the funding level of 105% shown in the formal valuation at 31 December 2018.

UK Government Gilt yields fell over 2019, which increases the assessment of the target assets needed to provide benefits but this has been more than offset by investment growth being higher than expected over the year.

The next formal funding valuation of the Scheme is due at 31 December 2021. 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 2019, it is estimated that an additional £172 million would have been needed to ensure that all members' benefits could have been paid in full. At the previous assessment (31 December 2018), this figure was £193 million.

Payments to the Bank

There have not been any payments to employers from the Scheme's assets since 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 any more information, please contact the Scheme Secretary (see back cover for contact details).

The role of a Trustee Director

The Chairman, in her introduction, acknowledged the important work of Trustee Directors. Having been nominated by pensioner members, Colin Steele was appointed a Trustee Director just over a year ago. We invited Colin to tell us about why he volunteered for the role and his experiences of being a Trustee Director.

Having spent nearly 37 years in Northern / Danske Bank, I felt that I had the skills, experience and business acumen needed to fulfil the role of Trustee Director. My banking career was spent almost entirely customer facing, in various Branch roles including Branch Manager and then latterly in Business and finally Corporate Banking and with that background I felt that I was adequately equipped for the role. Was I wrong?

Firstly, I had to consider the question, “Why should I put myself forward for this role?”.

As a Defined Benefit scheme, the Northern Bank Pension Scheme is rightly considered one of the most generous types of retirement benefit schemes available. Unfortunately, because of increasing costs, these types of schemes are becoming increasingly rare and the benefits and advantages of such schemes are just not available to future generations of employees. It was with this in mind that I felt I would like to become involved in helping with the management and oversight of the Scheme, not through any altruistic notions of some sort of “public service” but more from the realisation that the Scheme does not “run itself”. Quite simply, the Scheme requires, and benefits from, member representation on its Board.

Although I am a ‘pensioner-nominated’ Trustee Director, my role is to act in the interests of all members and of the Scheme as a whole and not just one particular cohort of membership. Being a Trustee Director of a pension scheme with over 4,500 members and c £1.5bn of assets is a very responsible position. So, “was I up to the job?”

As I mentioned I had plenty of banking experience, so I thought that I had the necessary skills, and possibly more importantly, the common sense and enquiring mind for the role. However, I soon discovered that I had a lot more to learn about pensions and about the Scheme before I would have sufficient knowledge and understanding to properly undertake the role. As a new Director, I was required to complete an extensive course of online study under the auspices of the Pensions Regulator, consisting of eleven separate modules, which are designed to help you understand and fulfil the role of a Trustee Director. These include pension law, types of pension scheme and how they work, scheme funding, recovery plans, contributions and funding principles. New Directors are given 6 months from appointment to complete the modules and as I wanted (as best as I could) to “hit the ground running”, I completed all the modules prior to my actual date of appointment.





I also have to acknowledge the tremendous help and assistance that Brett Armstrong, Scheme Secretary and his team, Elwyn Thompson and Cheryl Stewart, provided to me, to help me get up to speed with the particular nuances of the Scheme and with how it all works. I did, nevertheless, find my first Board meeting a daunting “baptism of fire” and a lot harder work than I had expected. The Board meeting ‘pack’ is often more than 400 pages in length and just trying to get to grips with issues that are particular to the Scheme and which I have not previously been involved with, proved fairly demanding.

The role is certainly challenging and demanding, but having been on the Board for just over a year I am definitely settling in and improving my understanding of the particular issues pertaining to the Scheme. I also believe I am now making a positive contribution to the discussions and the decision-making. The thing to remember is that you are not alone. There is a great breadth of skills and experience already on the Board and the other Directors, along with the Secretarial team, are very willing to assist with complex or unfamiliar issues. Importantly and in addition, the Board has access to a very experienced and professional set of advisers, whose knowledge of actuarial, investment and legal matters pertaining to pension schemes is unrivalled. It is these advisers who form the backbone of the advice to the Board, upon which decisions are then made.

I have found it to be a fascinating and intellectually stimulating role, and one in which you are always learning and gaining knowledge. After a fairly intense first year as a Director, I believe I have gained the knowledge necessary to fulfil the role. Whilst it also helps me to keep in touch with former colleagues and to keep abreast of what is happening in the Bank, being a Trustee Director provides me with the sense of satisfaction that I am helping to safeguard and manage the affairs of the Scheme for the benefit of its members. Hopefully I am following in the footsteps of past Directors who have been very effective advocates for, and the safeguarding of, the Northern Bank Pension Scheme.

There are four member-nominated representatives on the Board, with the remaining six Directors nominated by the Bank. Member-nominated Directors are appointed for an initial four-year term and thereafter may be eligible for a second four-year term. Vacancies arise most years and I would encourage you, if you are interested in the role, to speak to an existing Director or to the Scheme Secretary for further information.

Northern Bank Pension Scheme

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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

Lesley Bourke (Chairman)
Paul Alexander*
Stephen Bloomfield*
Stephen Johnston*
Irene Martin
David Murphy**
Colin Steele*
Katharine Strain
Paul Taylor
Brian Telford

* Member Nominated Director

** Independent Director

Administration Committee

Irene Martin (Chairman)
Stephen Bloomfield
Stephen Johnston
Katharine Strain

Investment Committee

Brian Telford (Chairman)
Paul Alexander
David Murphy
Colin Steele
Paul Taylor

Secretary

Brett Armstrong

The Trustee's Professional Advisers

Actuary

Stephen Yates (Willis Towers Watson)

Administrator

Equiniti

Auditor

Deloitte LLP

AVC Providers:

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

Bankers

Northern Bank Limited (t/a Danske Bank)

Bulk Purchase Annuity Provider

Prudential Assurance Company Limited

Covenant Adviser

PwC

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
Osborne King

Solicitors

Sacker & Partners LLP
Burgess Salmon LLP



Scheme 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: pensionsteam@danskebank.co.uk

Web: www.northernbankpensionscheme.co.uk

The Scheme Secretary 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

www.northernbankpensionscheme.co.uk

Danske Bank

Danske Bank is a trading name of Northern Bank Limited

www.danskebank.co.uk