

Deutsche Bank



Report to members

from the Trustee of the DB (UK) Pension Scheme (the 'Scheme')

May 2024 Newsletter



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Welcome to your Spring 2024 newsletter, which is our first combined edition to all members – active, deferred and pensioner members – of the Scheme.

Buy-in reminder

Last September, we completed the purchase of a £500 million bulk annuity insurance policy with Legal & General. We include a recap inside.

Scheme website for active members

We are continuing to work behind the scenes to make the website available to our active members and will write to you when there is an update.

Journey to retirement

If you are not yet retired, where are you on your journey to retirement? Do you know what to expect when the time comes? We summarise the process and cover the forthcoming change to the Normal Minimum Pension Age, which may affect you.

Financial recap

Work on the 2023 funding update is underway but not complete, so we will report on the outcome in our next issue, planned for Autumn 2024. As a reminder, the update at 31 December 2022 found that the Scheme had a funding level of 126% with an estimated surplus of £615.3 million.

Michael Wrobel
Chair of the Trustee Board

Reminder: third buy-in completed

The Trustee and the Bank have continued to develop their strategy to reduce the risks associated with the Scheme over the long term, which includes the purchase of insurance policies to cover those risks.

Last year, the Scheme entered into a £500 million bulk annuity insurance policy with Legal & General as an investment of the Scheme. The purchase was completed at the end of September 2023 and further details were included in the letter and Q&As the Trustee sent out in October 2023.

This was an important further step in reducing the exposure of the Scheme to investment and other risks (such as costs from members living longer than expected) and follows the similar policies purchased with Legal & General in 2020 and Aviva in 2022.

The new policy with Legal & General covers around 20% of the Scheme's liabilities and means that around 50% of the Scheme's liabilities are now insured across Aviva and Legal & General.

This decision by the Trustee did not change your pension entitlement (or the value of the benefits that would become payable on your death). Your entitlement under the Scheme remained as they were before and your benefits continue to be administered by Aon on the Trustee's behalf.

Journey to retirement

For active and deferred members

Preparing for retirement can be exciting and daunting in equal measure, with plans to make but lots of benefit options to consider.

When it comes to your benefits in the Scheme, we want the process to be as clear and stress-free as possible.

The options you have will depend on what type(s) of benefits you have in the Scheme.

You might have:

- Defined Benefits (DB) only, based on your salary and length of service,
- Defined Contribution (DC) savings only (in the Bankers Trust section) built up from contributions and investment returns, or
- a combination of both.

You may also have Additional Voluntary Contributions (AVCs) in the Scheme. These are also DC savings within the Bankers Trust section. Some Bankers Trust members also have a Guaranteed Minimum Pension (GMP) 'underpin' or guarantee.

Things to think about

- Your plans for retirement
- The options you have for taking your retirement benefits
- Your health
- Your dependants
- Other pensions (including the State Pension)
- Any other savings or sources of income you might have

Your retirement pack will explain the types of benefits you have in the Scheme and your options.

Importantly, however you decide to take your benefits, the retirement process can take several months, so you should start the process well before you intend to retire (or transfer out). Please allow plenty of time.

Standard retirement process

- You should receive a retirement quotation pack automatically, around six months before your Normal Retirement Age. However, if you have not received one, please call and request a retirement quotation from the Administration team (see page 23 for their contact details).
- You return the relevant forms.
- The Administration team checks your forms and carries out ID checks.
- If you have DC savings and/or AVCs, the Administration team disinvests them shortly before your retirement date.
- The Administration team processes the retirement, updates your record, and arranges your pension payments (and any tax-free cash sum you elected to receive).

Your retirement pack will explain your retirement benefit options, including those that will be available to you if you decide to transfer out of the Scheme.

Standard transfer out process

- You or your independent financial adviser (IFA) request a transfer quotation from the Administration team (see page 23).
- You, your IFA (if applicable) and the receiving scheme return the relevant forms and requested evidence.
- The Administration team checks your forms, the receiving scheme, your IFA's details and for any signs of pension fraud. (If there are warning signs of fraud, the transfer is put on hold and further investigations will take place.)
- If the transfer is given the go ahead, the Administration team will proceed with the transfer.

Bankers Trust members with a GMP underpin

Due to the complexities of these benefits, additional steps will be required in addition to the standard process. The administration team will outline these to you when preparing your quotation.

Timings

If you have Defined Benefits (DB) in the Scheme, retirement / transfer quotations are valid for three months.

If you have Defined Contribution (DC) savings in the Scheme, retirement / transfer quotations are subject to investment performance at the time of retirement/transfer.

These scenarios cover most members, but please check the Scheme information you receive carefully for any different conditions that may apply.

Changes to the Normal Minimum Pension Age: a reminder

A crucial part of the retirement process is deciding when to retire.

The Scheme allows flexibility so that you can retire:

- early (before your Normal Retirement Age, subject to the minimum retirement age),
- at your Normal Retirement Age, or
- late (after your Normal Retirement Age, provided you obtain consent from the Trustee **before** you reach your Normal Retirement Age **and** you remain in paid employment until your late retirement).

Please contact the Administration team if you are unsure of your Normal Retirement Age or you are considering late retirement.

If you are considering early retirement, you should note that the minimum retirement age is increasing from 55 to 57 from April 2028. The Government's aim for this change is to keep the minimum retirement age at around 10 years below the State Pension age.

We wrote to active and deferred members last autumn about this. Please refer to the letter we sent to you in September 2023 for confirmation of how you are affected.

Our assessment was based on the date of birth we have on record for you, so if that is wrong, please contact the Administration team as soon as possible so we can update your details.

Pensioner news

For pensioner members

Your pension pay dates

Your pension was / will be paid on the following dates this year.

Friday, 5 January 2024	Friday, 5 July 2024
Tuesday, 6 February 2024	Tuesday, 6 August 2024
Wednesday, 6 March 2024	Friday, 6 September 2024
Friday, 5 April 2024	Friday, 4 October 2024
Monday, 6 May 2024	Wednesday, 6 November 2024
Thursday, 6 June 2024	Friday, 6 December 2024

Have your bank details changed?

Please remember to let us know promptly if your bank details change, to ensure your pension is paid to the correct account. You will need to contact the Administration team in writing (see page 23). We cannot take instructions over the phone.

Charitable donations

In 2023, eligible Deutsche Bank pensioners raised £7,722 for Dementia UK by exchanging their Christmas hampers for a charity donation.

If you wish to exchange your 2024 Christmas hamper for a donation to this year's chosen charity, please contact the Administration team (see page 23).



Vehicle purchase scheme

Sytner Affinity is an exclusive programme designed to offer an efficient method of researching and buying vehicles. As the UK's largest prestige car retailer, Sytner offers access to thousands of new and used vehicles from a range of exclusive brands, along with financial services packages and discounts on vehicle maintenance.

For more information, log on to the Sytner Affinity website at www.sytneraffinity.com where you can search for vehicles by brand and browse the latest available offers.

You can contact the Sytner Affinity/Deutsche Bank team by email at: timwilson@sytner.co.uk.

Important

Deutsche Bank accepts no liability whatsoever in relation to goods or services supplied to Deutsche Bank employees, former employees or their family members by Sytner in connection with these arrangements.

Healthcare insurance

As a Deutsche Bank pensioner, you have access to Mercer Marsh Benefits' free healthcare broking service. Mercer can review your current and anticipated future healthcare requirements and discuss suitable healthcare insurance policies to meet your current and future financial and medical needs. Services include Private Healthcare Insurance and Travel Insurance.

- Phone: **0800 011 3136** (UK only, Monday to Friday, 8am to 5pm) or **+44 117 988 7533** (overseas)
- Email: onlinehealthcare@mercer.com

Important

This is a matter for you to consider and to reach your own conclusions. Neither the Bank, nor Aon, nor Mercer can give you personal advice in this regard.

Tax matters

For the current tax rates and allowances, go to www.gov.uk/browse/tax.

International Pension Centre

If you currently live abroad or have lived abroad in the past, you may find the International Pension Centre helpful. It provides information about UK State Pensions and other UK benefits including Bereavement Allowance.

Go to www.gov.uk/international-pension-centre.

Useful websites

www.u3a.org.uk

to develop your interests and continue learning in a friendly and informal environment.

www.silversurfers.com

the social network for the over 50s.

<https://thirdage.com>

for health and fitness tips, including tasty recipes.

www.ageuk.org.uk

for support for people over the age of 50.

www.moneysavingexpert.com

for money saving tips.



Investment update

Please note: This investment update only applies to the Defined Benefit (DB) section of the Scheme. It does not cover the Defined Contribution (DC) section or AVC investments.

Last year's investment environment was driven by rising interest rates which central banks used to respond to high inflation. Despite this, government and corporate bond markets generally rose over 2023.

Changes during the year to 31 December 2023

In addition to the third bulk annuity purchase with Legal & General (already mentioned on page 4), we reduced the investment risk in the Scheme and made the following changes:

- We terminated and redeemed all remaining monies from the Baillie Gifford equity fund in February 2023.
- We terminated and redeemed from the M&G multi-asset credit fund in April 2023.

- We redeemed all remaining monies from the PIMCO absolute return bond portfolio in June 2023 and the mandate was formally terminated on 30 June 2023. (We had previously cashed in the majority of assets before this date.)
- The money received from the above redemptions was invested into the LDI portfolio with LGIM as part of the intention to reduce overall investment risk in the Scheme.

Liability-driven investments (LDI): This is an approach that focuses on investments that are expected to perform in a similar way to the Scheme's current and future 'liabilities' (the changing cost of all members' benefits).

Asset allocation

The table below sets out our strategic asset allocation and the actual asset allocation as at 31 December 2023, excluding the annuity policies. In practice, the actual allocations fluctuate daily due to moves in investment markets, so we aim to keep this within the given percentage range.

Asset class at 31 December 2023*	Actual (%)	Target (%)	Target range (%)
Non-Government Bonds**	56.3	45.0	30 – 60
Liability Driven Investment (LDI)	42.6	55.0	40 – 70
Cash	1.1	0.0	-

*Excluding Annuity Policies

** This includes the derivative-based credit mandate

Managers and portfolios as at 31 December 2023

Investment Manager	Asset Class
BlackRock Investment Management (UK) Limited	Bonds
Royal London Asset Management Limited	
Legal & General Assurance (Pensions Management) Limited	LDI
	Derivative-Based Credit Mandate
Annuity Policy providers	
Legal & General Assurance Society Limited	Bulk Annuity Purchase Agreements (or Buy-ins)
Aviva Life & Pensions UK Limited	

During the year, we agreed changes to the investment strategy with a view to reducing investment risk. This involved moving to an allocation of 55% to non-government bonds and a 45% allocation to LDI.

The allocation to non-government bonds includes the Derivative-Based Credit Mandate. This is a financial instrument that enables the Scheme to

gain exposure to assets that have similar attributes to the additional yield offered by a corporate bond in comparison to a government bond.

At the end of 2023, the Trustee agreed to further reduce investment risk in the Scheme by adopting a 45% allocation to non-government bonds and a 55% allocation to LDI. The new strategy will be implemented in 2024.

Performance

Each investment manager has an agreed benchmark for assessing their investment performance. There is an aggregated benchmark for the Scheme as a whole. The table below sets out detailed investment performance for each investment manager, and aggregated performance for the Scheme, over one and three years, and from inception to 31 December 2023 (net of fees).

This is shown with and without LDI, illustrating the effect of the LDI holding on investment performance.

Manager and mandate	Performance to 31 December 2023						Inception date
	Over one year (%)		Over three years (% annualised)		Since inception (% annualised)		
	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark	
UK bonds							
Royal London	9.1	8.4	-4.6	-4.9	4.2	3.6	1 May 2010
BlackRock	10.6	10.6	-10.0	-10.3	3.4	3.0	15 April 2009
Total returns							
Excluding LDI	10.2	9.0	-3.8	-3.2	—	—	
Including LDI	4.2	—	-10.2	—	—	—	

Climate-related financial reporting: an update

In our previous issues, we told you about new reporting duties that now apply across the pension industry for trustees to outline their approach to risks and opportunities linked to climate change. This is a report which we will be preparing annually.

You may recall, the Task Force on Climate-Related Financial Disclosures (TCFD) governs this requirement and issues 'best practice' reporting guidelines.

You can find our first full TCFD report for the 2022 calendar year at:

<https://pensioninformation.aon.com/deutschebank/welcome1.aspx>

You can also visit this site to read the Scheme's official funding and investment documents, including the Statement of Investment Principles and the Implementation Statement.



Your Scheme website

The Scheme website launched this time last year for deferred and pensioner members. We hope you are making use of this resource.

If you haven't yet registered for access, please take a few minutes to do so – refer to the launch postcard you would have received for instructions or contact the Administration team if you no longer have this.

Here is a recap of what you can do on the website, depending on your membership:

If you are a deferred member

- See a summary of your benefits at your date of leaving
- Use the retirement modelling tool and get online transfer values

If you have Additional Voluntary Contributions (AVCs)

- Check how your AVCs are invested

If you are a pensioner member

- Check the value of your Scheme pension
- Access monthly payslips and your annual P60

And for all members

- Check and update your personal details
- Access useful documents and Q&As
- Submit a query

www.mypensionline.com/deutschebank



If you are an active member:

We are continuing to work with our partners to launch the website for active members. We will write to you individually when it is ready – we are planning to launch later this year.

Reminder: tell us your wishes

Please remember to update your 'Expression of Wish' form if there is a change in your personal circumstances or you simply want to change your nominations. This is the form you use to tell the Trustee who you would like to receive any death benefits payable from the Scheme after you die.

How you update your form depends on your membership:

- Active members: Go to myFlex. Under the 'Beneficiaries' section, you can add or change your Expression of Wish names and allocate the percentage of the benefit you want each one to receive.
- Deferred and pensioner members: If you have already registered, check and update your form on PensionLine.



Newsround

Have you had a Money Midlife MOT?

If you are between the ages of 45 and 65, MoneyHelper has a new online tool that aims to help you stay in control of your finances.

The Money Midlife MOT asks you a series of questions about your finances. You then get a report that sets out areas where you might be able to make improvements – for example looking after everyday money matters or saving for retirement. Your report also includes links to guidance on how to stay in control of your financial wellbeing.

www.moneyhelper.org.uk/en/everyday-money/midlife-mot

Protect yourself against cybercrime

Many of us now conduct large parts of our lives online – including shopping, banking and managing our pension/retirement savings. Our devices and online accounts contain lots of valuable personal details and – with cybercrime on the rise – it's essential that we take the necessary steps to protect them.

The Government's National Cyber Security Centre has a Cyber Aware website with advice on how to stay secure online. For more information, including a free personalised action plan to improve your cyber security, visit www.ncsc.gov.uk/cyberaware.

If you are a victim of cybercrime, report it online to Action Fraud, the UK's fraud and cybercrime reporting centre. www.actionfraud.police.uk

Stay alert to the threat of pension fraud

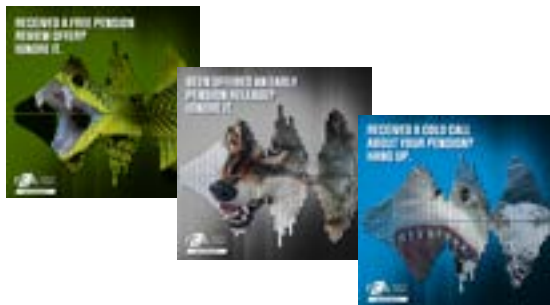
There are common warning signs to look out for to protect yourself. These include unsolicited contact about your pension, undue pressure to make a quick decision, promises of guaranteed investment returns, and early access to your pension savings.

To learn more, visit [MoneyHelper](#).

The Financial Conduct Authority also provides guidance on how to spot potential scams. Visit the ScamSmart area of their website at www.fca.org.uk/scamsmart.

Remember

Before you make any important financial decision, consider taking independent financial advice (see page 23).



Reminder: changes to the pension tax allowances

The standard Annual Allowance increased from £40,000 to £60,000 with effect from 6 April 2023. This is the maximum amount your pension savings can increase in a year (for DB members, through increases in your built-up benefits, and for DC and AVC members, through contributions and investment growth) without incurring a tax charge. Remember that you can ‘carry forward’ any unused Annual Allowance from the previous three tax years. If you are a particularly high earner, you may have a ‘tapered’ Annual Allowance. This may apply to anyone earning £200,000 a year or more.

The Money Purchase Annual Allowance increased from £4,000 to £10,000 from 6 April 2023. This works in a similar way to the annual allowance, but only applies if you access defined contribution (DC) savings and continue to build up DC pension benefits.

From 6 April 2024, the Lifetime Allowance – the total amount of pension savings you can build up during your life without incurring a tax penalty has been abolished. A new lump sum allowance applies to the maximum tax-free cash sum you can take at retirement. The lump sum allowance is £268,275. (This is 25% of the final standard Lifetime Allowance amount of £1,073,100.)

Remember

It’s your responsibility to monitor your position against the pension tax allowances.

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

State Pension news

Do you need to top up your State Pension?

Your State Pension may be an important part of your income when you retire. The amount you receive depends on the National Insurance (NI) contributions you pay during your working life.

This means that if you (or your partner, if applicable) have gaps in your NI record – for example if your earnings have been below a certain level in the past or you have been unemployed for a period of time – you might not receive the full amount of State Pension.

However, if you do have gaps in your NI record, you might be able to pay voluntary NI contributions to make up the shortfall and increase the State Pension you receive. If you have any partial years to make up, this could be especially inexpensive for those particular years.

You can use the calculator on the Government website to check how much your State Pension might be and if you have scope to increase the amount you receive.

www.gov.uk/check-state-pension

Are you a man born after 5 April 1951 or a woman born after 5 April 1953?

If you have any gaps in your NI record between April 2006 and April 2017, you now have more time to fill them up.

The original deadline to make up any gaps between April 2006 and April 2016 was 31 July 2023, but the Government has set a new deadline of 5 April 2025. The same new deadline applies if you want to make up any gaps for the 2016/17 and the 2017/18 tax years.

This gives you longer to check your NI record and, if there are gaps, work out if you would benefit from filling them in.

From 5 April 2025, you will only be able to pay voluntary NI contributions to cover gaps in the past six tax years.

Reminders

- State Pensions must be claimed – they are not paid automatically. You will receive a booklet and letter explaining how to claim shortly before you reach State Pension Age. Alternatively, you can claim online at: www.gov.uk/state-pension/how-to-claim.
- You can choose to defer your State Pension and claim it later. Doing this could give you a higher State Pension.
- If you are under State Pension Age you can request a State Pension forecast – an estimate of how much State Pension you may be entitled to.
To do this, visit www.gov.uk/check-state-pension.
or call the Future Pension Centre. Phone: 0800 731 0175 (UK) or +44 191 218 3600 (overseas)
- State Pension Age is currently 66 for men and women and is due to increase to age 67 between 2026 and 2028. You can check your own State Pension Age online at www.gov.uk/state-pension-age.



Who's who

DB Trustee Services Limited is the corporate Trustee body responsible for managing the Scheme in line with its own rules and wider pensions law.

Your Trustee Directors

Appointed by the Company	Nominated by members
Michael Wrobel, <i>Chair</i>	James Arculus
Scott Dobbie	Julia Land
Nick Harrison	Martin Pengelley
Wayne Jury	
Andrew Vose	

Secretary to the Trustee is Aon Solutions UK Limited.



Our advisers

We appoint a team of professional advisers to assist us in certain areas of expertise.

Actuary (DB Section)	Jonathan Ford, FIA, Aon Solutions UK Limited
Administrator	Aon Solutions UK Limited
Auditor	Grant Thornton UK LLP
Banker	HSBC Bank plc
Investment advisers	Aon Investments Limited Lane, Clark & Peacock
Custodian (DB Section)	State Street Bank and Trust Company
Investment managers (DB Section)	BlackRock Investment Management (UK) Limited Legal & General Assurance (Pensions Management) Limited Royal London Asset Management Limited
Investment manager (DC Section)	Legal & General Assurance (Pensions Management) Limited
Legal advisers	CMS Legal Services Hogan Lovells International LLP Slaughter and May
Life assurers (DB Section)	AIG Life Limited Assicurazione Generali SpA MetLife Europe Limited Zurich Assurance Limited
Bulk annuity providers	Legal & General Assurance Society Limited Aviva Life & Pensions UK Limited

Contact and help

Contact point

If you have a query about your benefits or the Scheme, please contact Aon, the Scheme Administrator:

- Email deutsche.bank.uk@aon.com
- Phone [+44 \(0\) 330 123 1209](tel:+44203301231209)
(Monday to Friday, 9am to 5pm, except bank holidays)
- Write to [DB \(UK\) Pension Scheme, Aon Solutions UK Limited, PO Box 196, Huddersfield, HD8 1EG](#)

Financial advice

If you would like help with your retirement plans, consider taking independent financial advice from an adviser regulated by the Financial Conduct Authority (FCA).

The FCA holds a register of financial advisers at <https://register.fca.org.uk> and you should check any adviser you are considering using is on this list.

MoneyHelper also has an [online directory](#) of regulated and authorised advisers.



Legal note

Nothing in this document confers any rights to benefits, or to a particular level of benefits or options under the Scheme. Members' benefits and rights are determined in line with the Scheme's Trust Deed and Rules as in force from time to time.