



# Report to members

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

# Contents

- 2 Welcome
- 4 Summary Funding Statement
- 7 In numbers
- 8 Your Scheme website
- 9 Your Scheme retirement process
- 11 Investment update
- 14 Consolidating DC/AVC investments
- 15 Newsround
- 18 Who's who
- 20 Contact and advice

## Welcome to your 2025 Scheme newsletter

### Bulk annuity purchase

In September 2024, we reached a significant milestone for the Scheme. We purchased a further bulk annuity policy with Legal & General Assurance Society Limited. This followed similar purchases with Legal & General in 2023 and 2020, and with Aviva in 2022. As a result, the Scheme's final salary benefits for all deferred and pensioner members and benefits accrued to date for active members are now backed by insurance.

### Scheme funding

Subsequently, the Scheme's three-yearly in-depth financial health-check (its 'valuation') has been completed, based on its position at 31 December 2024. You can read about the outcome of the valuation, including the effect of the bulk annuity purchase, in our Summary Funding Statement inside.

### Retirement journey

For our members who have not yet retired, we look at the two-stage retirement journey process. We also want to stress an important point if you are thinking of retiring late (after Normal Retirement Age). You **must** let the Trustee know your intention to retire late **before** you reach Normal Retirement Age. Turn to page 9 for more details.

### Stop Press: Autumn Budget 2025 news

In its Autumn Budget, the Government announced that from April 2029, only salary sacrifice contributions up to £2,000 a year will be eligible for relief from both employer and employee National Insurance Contributions.

Any salary sacrifice contributions above that amount will be subject to National Insurance "in the usual way" but will still benefit from income tax relief.

This change may affect you if you pay contributions using salary sacrifice to the Scheme or to another employer's pension plan.

## Your Scheme website

Are you registered to access the Scheme website? Have you visited the site recently? We have included a reminder of how to register, as well as the features and resources that are available to you on the site.

## Expression of Wish form

Deferred members and some pensioner members will have received an insert with our Autumn 2024 newsletter. We asked you to submit a new Expression of Wish form using the Scheme website. It is important that you complete this form so that we are aware of your wishes for how your pension is to be distributed to your beneficiaries in the event of your death. If you received the insert but did not act on it, please do – log into the Scheme website and submit a new form today.

If you are an active member (employed by the Bank and making contributions), you submit your Expression of Wish form from the 'Beneficiaries' section of myFlex.

**Remember:** whatever your membership category, you can update your Expression of Wish form at any time, and it will automatically replace your previous form.

## Consolidating investments

If you are a member of the Defined Contribution (DC) Bankers Trust Section or have Additional Voluntary Contributions (AVCs) in the Scheme, you will have received communications about how we are making changes to provide you with an appropriate and more streamlined range of investment choices that aim to represent better value for money than the existing options. We have included a summary inside.

## Wider pensions news

Away from the Scheme, we provide updates on general pensions news including Pensions Dashboards, changes to inheritance tax, and pension fraud.

---

I hope you find this year's *Report to members* useful.

**Michael Wrobel**

Chair of the Trustee Board

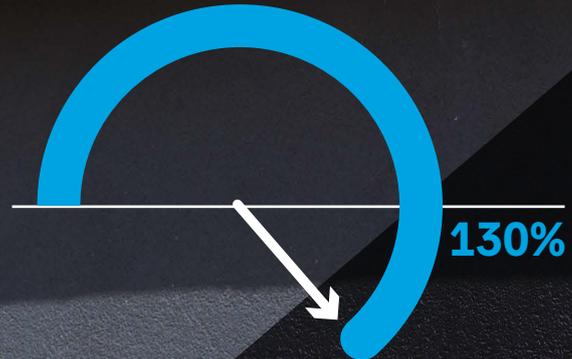
# Summary Funding Statement

This funding report applies to the Defined Benefit (DB) Section of the Scheme only. It does not cover the Scheme's DC Section or Additional Voluntary Contributions (AVCs), which are invested separately.

The table shows the outcome of the valuation at 31 December 2024 on the basis that the Scheme continues to operate until all members' benefits are paid in full (known as the 'technical provisions' or 'ongoing' basis).

## As at 31 December 2024

The amount needed to meet the funding target (the Scheme's 'liabilities')	£2,087 million
The value of the assets was	£2,713 million
This gives a surplus of	£626 million
This is equal to a funding level (including buy-ins) of	<b>130%</b>



## Recent changes

As already mentioned, most of the Scheme's assets are now invested in bulk annuity policies (buy-ins). Receipts from these policies will meet all the Scheme's future commitments to all active, deferred and pensioner members.

The total cost of the bulk annuity policies was greater than the Scheme Actuary's estimate of the present value of future benefits due to the insurers' administration costs and profit margins. Nevertheless, the Scheme is in a stronger financial position than it was before.

The Scheme's remaining assets held are in respect of the small number of active members (see 'Asset allocation' on page 13) plus a buffer.

Overall, the investment in bulk annuity policies means that the Scheme's funding level is expected to remain broadly similar year on year. Last year we reported a funding level of 128%. There has been a small improvement in the funding level to 130% at 31 December 2024.

As at 31 December 2024, the total value of the Scheme's bulk annuity policies was £1,991 million. This is included in the funding target and asset figures shown.

## Company support

The Company supports the Scheme financially. However, additional Company contributions have not been necessary for some years due to the strength of the Scheme's funding position, its ongoing surplus and, more recently, the Scheme's bulk annuity purchases.

Since the last Summary Funding Statement, there have not been any payments from the Scheme to the Company, other than to reimburse the Company for expenses or any payments it has made on the Scheme's behalf.

The Pensions Regulator has not needed to use any of its powers in relation to the Scheme.

## An alternative view

As part of a valuation, the actuary must also calculate a different view of the Scheme's funding, known as the 'full solvency' basis. This assumes the Scheme ended and was wound up at the valuation date. It assesses how much money would be needed to buy insurance policies for providing all members' benefits at that date (as has largely been achieved).

The last update at 31 December 2023 measured the Scheme's full solvency funding level at 116%. At 31 December 2024, this had increased to 129%.

Since most of the Scheme's liabilities are now fully insured by the bulk annuity purchases, the full solvency funding level is similar to the 'ongoing' funding level shown on page 4.

## Latest climate-related financial report

We have a duty to outline our approach to the risks and opportunities that are linked to climate change in relation to the Scheme.

You can find our climate-related report for the 2024 calendar year online at: <https://pensioninformation.aon.com/deutschebank/welcome1.aspx>

You can also find the Scheme's official investment documents there, including the Statement of Investment Principles and the Implementation Statement.

# In numbers

These figures are from the Scheme's Report & Accounts for the year ending 31 December 2024. The full report is available from the Scheme website (see page 8).

## 9,453

The total number of members

**7,769** DB members

Active: **250** members who are still employed by the Bank

Deferred: **4,270** members who have left Bank employment but are not yet Scheme pensioners

Pensioner: **3,249** members (including the dependants of members who have died)

**1,684** DC members, who are all deferred members

## £2.9 billion

The total asset value of the Scheme at 31 December 2024 (including AVCs)

This total is lower than it was at 31 December 2023 due to the cost of the bulk annuity purchased in September 2024

---

## £71.4 million

The total value of benefits paid out to members during the year

---

## £17.1 million

The total value of transfers out during the year

---

## -£160.5 million

The net return on investments during the year, including market to market adjustments to the value of the bulk annuity policies.

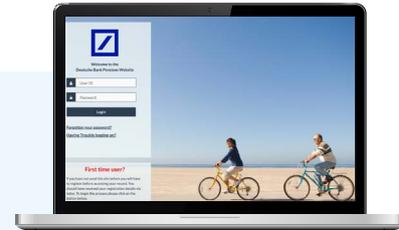
---

# Your Scheme website



Your Scheme website is there to support you whenever you have a query or want information about your Scheme benefits.

[www.mypensionline.com/deutschebank](http://www.mypensionline.com/deutschebank)



If you are an active member, you can access the website using 'single sign on' from a tile on your HR Connect homepage in the 'My HR Apps' Section. The tile is called 'DB (UK) Pension Scheme'.

## If you have not registered

Our records show that not all members have registered for secure access to the site. If this applies to you, please take a few minutes to register. You will have received a one-time enrolment ID when the website was launched. If you no longer have this, simply contact the Scheme Administration team (see page 20) and they will be able to help you register.

## If you are an active member

- ✓ See an estimate of your yearly Scheme pension
- ✓ Access your latest benefit statement
- ✓ Use modelling tools to help plan your retirement

## If you are a deferred member

- ✓ See a summary of your benefits at your date of leaving
- ✓ Use the retirement modelling tool

## 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
- ✓ Complete your Expression of Wish nomination form
- ✓ Submit a query directly to the Scheme Administration team

# Your Scheme retirement process

The retirement process as a member of the Scheme involves two clear stages.

## 1. Explore your Scheme options

The Scheme website gives you access to online tools that can help you weigh up the options you will have for taking your pension (though please see the Note below).

These tools enable you to:

- see what early retirement could look like for you,
- see the impact of different retirement dates on your Scheme pension and tax-free cash sum, and
- change the amount of tax-free cash you might take when you retire and see the impact on your pension.

You can use the tools as often as you like, so you are encouraged to do so in the years leading up to your retirement. They are secure and easy to use.

Ultimately, it's up to you how and when you take your pension benefits in retirement (subject to the Scheme rules and pensions law). It's therefore important that you take ownership of your planning well before you intend to retire.

**See the next page for important information about when you can retire.**

## 2. Take action

Once you have made your decision and are ready to actively start the retirement process, you need to request a formal retirement quotation by contacting the Scheme Administrator. Alternatively, the Administrator will send you a retirement quotation automatically, six months before your Normal Retirement Age. **It's important that you keep the Administration Team updated with any changes to your address to ensure you can receive this quotation.**

**In most circumstances, the Scheme Administrator will issue a formal retirement quotation only if you are within six months of your nominated retirement age or your Normal Retirement Age.**

Either way, be sure to give yourself enough time. The retirement process takes several months, so the time to start is **at least four months** before you intend to retire.

**Note:** Some members do not have access to the modelling tools due to the terms that apply to their benefits. If this applies to you, you can request equivalent illustrations from the Scheme Administrator instead (see page 20).

## When to retire

There are rules around when you can retire. Please ensure you are familiar with these.

**Reminder:** normal minimum pension age to increase  
Government regulation now states that the normal minimum pension age will rise from 55 to 57 in April 2028, to broadly coincide with the rise in the State Pension Age to 67.

If you are considering taking early retirement in 2028 or later, you may need to take this into account – in particular, if you turn 55 just after the change takes effect or if you reach age 55 shortly before then but have not accessed all your benefits.

## Normal Retirement Age

The Scheme has been running for several decades, and some legacy groups of members have a non-standard Normal Retirement Age. For example, if you were building up benefits in the Scheme on 1 January 2011, your service before 1 January 2011 is likely to have a Normal Retirement Age of 60, and your service from 1 January 2011 has a Normal Retirement Age of 65. You may therefore have two Normal Retirement Ages, for different parts of your DB pension benefits.

For confirmation of the Normal Retirement Age as it applies to your Scheme benefits, please contact the Scheme Administrator (see page 20).

### Important: terms for retiring late

It is vital to plan ahead if you intend to retire late (after your Normal Retirement Age) as the situation can be complicated.

**You need to obtain consent from the Trustee before you reach your Normal Retirement Age to postpone taking your benefits after your Normal Retirement Age.**

**You will also need to remain continuously in paid employment after your Normal Retirement Age for the late retirement calculation basis to apply.**

If you have not yet reached Normal Retirement Age and you are interested in retiring late, contact the Scheme Administrator in the first instance (see page 20).

# Investment update

This update applies to the DB Section of the Scheme only. It does not cover the DC Section or AVC investments.

## Changes during the year to 31 December 2024

In September 2024, we purchased a further bulk annuity policy with Legal & General Assurance Society Limited ('LGAS'). This followed similar such purchases with Legal & General in 2023 and 2020, and with Aviva in 2022. As a result, almost 100% of the Scheme's final salary pension commitments are now backed by bulk annuity policies.

We made the following main changes during the year to 31 December 2024:

- In July 2024, to prepare for the bulk annuity purchase, we closed the Scheme's Credit Default Swaps held with Legal & General Assurance (Pensions Management) Limited ('LGIM') and transferred the proceeds into the LGIM Liability-driven investments (LDI) portfolio.
- In September 2024, we purchased the bulk annuity with LGAS. As part of this, we transferred gilts, corporate bonds and cash assets from LGIM, BlackRock and Royal London to LGAS.
- In October 2024, we converted the remaining assets held with BlackRock to cash and transferred this to the LGIM LDI portfolio.
- In December 2024, we disinvested the final cash holdings with BlackRock into the Trustee bank account.

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

## Managers and portfolios as at 31 December 2024

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

## Performance

The table shows the Scheme's investment performance over one, three and five years (net of fees and excluding the bulk annuity policies) with and without LDI, illustrating the effect of the LDI holding on investment performance.

Performance to 31 December 2024						
	Over one year (%)		Over three years (% per year)		Over five years (% per year)	
	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark
<b>Total returns</b>						
<b>Excluding LDI</b>	3.0	(0.3)	(2.7)	(3.3)	0.2	(0.4)
<b>Including LDI</b>	3.3	-	(9.9)	-	(3.0)	-

## Asset allocation

Following the 2024 bulk annuity purchase, we began an investment strategy review of the Scheme's assets which are not invested in the bulk annuity (see the 'Summary Funding Statement' on page 4). We consulted with the Bank and considered advice from our investment advisers before starting to put a new strategy in place.

The table below shows the asset allocation (excluding the Scheme's bulk annuity policies) under the new strategy once it has been implemented.

Asset class	Target (%)
Developed market equities	12.6
Emerging market equities	1.4
Investment grade credit	21.0
Short-dated credit	21.0
Multi-asset credit	21.0
Government bonds	19.0
Sterling Liquidity Fund	4.0
<b>Total</b>	<b>100</b>



# Consolidating DC/AVC investments

If you have savings in the DC Section (the Bankers Trust Section) or if you have AVCs in the Scheme, you will have been informed that we are consolidating your investment options. This is to provide you with an appropriate and more streamlined range of choices that aim to represent better value for money than the existing options.

Here is a reminder of the changes that will happen next year:

- Most DC/AVC savings will move to Legal & General.
- We will reduce the number of available funds.
- We will 'map' existing funds to the most comparable fund option from the new range and automatically move investments to Legal & General.
- Nearly all the new funds will have reduced charges compared to the equivalent mapped fund from the current range.

## Transition costs

These are the expenses that arise associated with the selling of units in your 'current funds' and buying of units in the 'new funds'.

These expenses include any explicit costs (e.g. anti-dilution levies, taxes/ Stamp Duty and management fees) as well as any bid/offer spreads associated with the switch.

The Scheme will cover the costs of making these changes. This means you will not have to pay for any transition costs related to these changes.

## What happens next?

You will have received an investment change statement showing how your existing investments will switch to the new range of funds next summer. Please read your statement carefully so that you are familiar with how your investments will change.

Early next year, you will receive a reminder that the changes are coming.

A two-month 'blackout' period will then start in mid-April 2026 to enable the changes to take place. During this time, you will be unable to review or make changes to your investments or access your savings.

Your investment change statement will confirm the key dates to be aware of.

# Newsround

## Pensions and inheritance tax

Inheritance tax is a tax on the estate of someone who has died.

Under current rules, normally, no inheritance tax is paid on amounts paid to a spouse or civil partner. For other beneficiaries, tax is paid if the value of the assets is over a certain amount. For the 2025/26 tax year, the main individual allowance is £325,000, although this can be higher with certain allowances (for example if an unused allowance has been passed on following a previous death to a spouse or civil partner). Inheritance tax, currently 40%, applies to amounts falling outside the allowances.

In last year's Autumn Budget, the Government announced that inheritance tax would apply to certain lump sum payments made by pension schemes from 6 April 2027.

At the time of writing, from 6 April 2027, any cash sum we pay to dependants or beneficiaries (other than, see above, spouses or civil partners) will form part of members' estates and be subject to inheritance tax, if this falls outside of the exemptions and allowances.

However, lump sums from registered pension schemes, such as the Scheme, that would only be payable in the event of the death of an active member in employment, will not form part of the member's estate.

Spouses' and dependants' defined benefit pensions will remain subject to existing tax rules, i.e. they will be taxed as income and not form part of the member's estate for inheritance tax purposes.

Inheritance Tax and the tax treatment of pension scheme benefits can be complicated and will depend on members' personal circumstances. The Trustee is not allowed to provide members with financial advice so please speak to your tax adviser if you need more information about how your own benefits may be affected by these changes.

Note that the changes outlined here have not yet been passed into law and are based on the Trustee's understanding of the proposals at 26 November 2025.

## Pensions dashboards latest

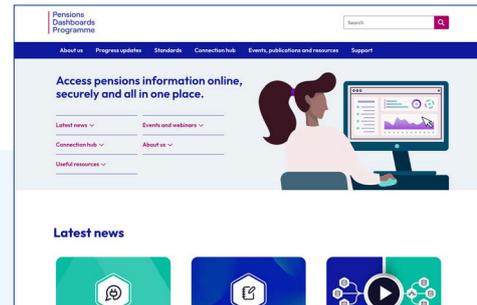
Work is continuing to develop pension dashboards, as required by legislation – the online framework that will enable savers to keep track of all their pensions online in one place, including the State Pension.

The Government expects that in time, pensions dashboards could fundamentally change how people engage with their pension savings. For example, having easy online access to a projection of a saver’s financial future could prompt a spike in their member contributions if their projection is less than they were expecting. For savers who have multiple pensions, having everything in one place should save time, and it will also help track down any missing pension benefits.

All schemes must connect by 31 October 2026 – the Scheme has already done so – but this doesn’t mean that dashboards will be available to the public from then. However, the Government has announced that the MoneyHelper pensions dashboard will be publicly available before any private sector dashboards are launched.



You can get the latest news at  
[www.pensionsdashboardsprogramme.org.uk](https://www.pensionsdashboardsprogramme.org.uk)



## Stay alert to pension fraud and cybercrime

The threat of becoming a victim of financial fraud is real, whether it's your pension or other savings account, so it's vital that you know the warning signs and remain vigilant. Criminals can target anyone.

**Beware** of any unexpected request for your personal details (including your email address) and/or any of your financial account details (pension, bank, building society, ISA and so on). This includes phone calls, emails, text messages and social media posts. Avoid clicking on links in any digital communication you are not expecting.

Criminals may try to tempt you into making a mistake by disguising their request as coming from a known organisation, for example, your bank, utility provider or a leading retailer. Take extra care if you receive a request which appears genuine but is asking for personal details.

**No legitimate organisation – including anyone associated with this Scheme – will ever contact you 'out of the blue' asking for any of your personal details.**

Beware too, of any unexpected pension-related offers or deals. Warning signs include free pension reviews, early access to your pension savings, guaranteed investment returns, and pressure to make a quick decision.

The Pension Scams Action Group is working together to tackle pension fraud. Read their awareness leaflet from The Pensions Regulator's website.

Before you make any important financial decision, consider taking independent financial advice (see page 20).



Go to [www.thepensionsregulator.gov.uk](http://www.thepensionsregulator.gov.uk) and choose **About us > What we do and who we are > Pension Scams Action Group.**



# Who's who

## Your Trustee Directors

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 are:

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 (disinvested 3 December 2024) 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 Legal & General Assurance Society Limited MetLife Europe Limited Zurich Assurance Limited
Bulk annuity providers (DB Section)	Legal & General Assurance Society Limited Aviva Life & Pensions UK Limited

# Contact and advice

## Contact point

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

✉ **deutsche.bank.uk@aon.com**

☎ **+44 (0) 330 123 1209**

Monday to Friday, 9am to 5pm  
(except Bank Holidays)

📍 **DB (UK) Pension Scheme,  
Aon  
PO Box 196  
Huddersfield  
HD8 1EG**

**To note please:** If you have given us your email address and signed up for digital communications - thank you. Newsletters will start to be sent by email from 2026.

## 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.

## 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.*