

Deutsche Bank



Report to members

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

Autumn 2026

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Welcome note

Funding update

The Scheme's latest funding update has been completed recently, based on its position at 31 December 2025. The funding level has improved, and the surplus increased over the year. You can read more details in our Summary Funding Statement.

Retirement focus

For members not yet retired, we include a feature on retirement – the process, the support you have access to and your options. This includes a reminder of the forthcoming change to the normal pension age, which may affect you if you are planning to retire early (before your Normal Retirement Age).

Your pension and Artificial Intelligence (AI)

AI is in the news a lot. We have written a short piece highlighting how it can help you and the risks to be aware of when it comes to your pension.

Reminders

Other reminders in this issue include:

- the importance of keeping your Expression of Wish form updated, and
- the work we recently completed to consolidate the Scheme's Defined Contribution (DC) and Additional Voluntary Contribution (AVC) investments.

General news

In wider news, we provide an update on Pensions Dashboards, and we warn against pension fraud. If you think you may be a victim, Report Fraud is the UK's new home for reporting cyber-crime and 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 funding update at 31 December 2025 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 2025

The amount needed to meet the funding target (the Scheme's 'liabilities') was	£2,074 million
The value of the assets was	£2,737 million
This gives a surplus of	£663 million
This is equal to a funding level (including buy-ins) of	132%



We have also shown the outcome of the valuation at 31 December 2024 for comparison.

As at 31 December 2024

The amount needed to meet the funding target (the Scheme's 'liabilities') was	£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 of	130%



Recent changes

Receipts from the Scheme's bulk annuity policies will continue to meet all its future commitments to all deferred and pensioner members.

The Scheme's remaining assets held are in respect of the small number of active members plus a cash buffer.

The funding level is expected to remain broadly similar year on year.

Next year we will report on the outcome of the funding update at 31 December 2026.

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 full valuation, the actuary must also work out a different funding measure, which assumes the Scheme wound up - that is, closed down completely, at the date of the last full valuation, which for the Scheme was 31 December 2024. This is known as the 'solvency' basis. It estimates how much money would be needed to buy insurance policies for providing all members' benefits at that date (as has largely taken place) and allows for other costs that might arise if the Scheme was wound up at short notice.

At 31 December 2024, the solvency funding level was 129%. Since most of the Scheme's liabilities are fully insured by the bulk annuity purchases, the solvency funding level is similar to the 'ongoing' funding level shown on page 3.

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 2025 calendar year online at: [**https://pensioninformation.aon.com/deutschebank/welcome1.aspx**](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 2025.
The full report is available from the Scheme website (see page 8).

9,299

The total number of members

7,730 DB members

Active: **227** members who are still employed by the Bank

Deferred: **3,977** members who have left Bank employment but are not yet Scheme pensioners

Pensioner: **3,526** members (including the dependants of members who have died)

1,569 DC members, who are all deferred members

£2.9 billion

The total asset value of the Scheme at 31 December 2025 (including AVCs and the DC Section)

£78.5 million

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

£14.4 million

The total value of transfers out during the year

£126.9 million

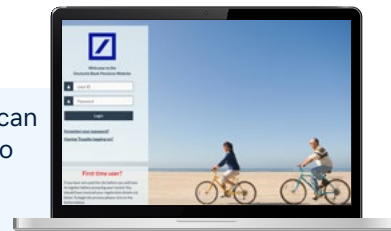
The net return on investments during the year, including mark to market adjustments to the value of the bulk annuity policies.

Your Scheme website



The Scheme website has been live for a few years now and we can see from regular analysis reports that many of you are visiting to find general information and/or answers to your queries.

www.mypensionline.com/deutschebank



Single sign on

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

If you have not registered

Not all members have registered for access to the website. If this includes you, why not take a few minutes to register? You only need to register once, and you can then access the website as and when you need to. You will have received instructions on how to register – including a one-time enrolment ID – when the website was launched. If you no longer have this, you can simply contact the Scheme Administration team (see page 22) 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 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

In focus: retirement

The process

The Scheme's retirement process involves two stages.

1. Explore your Scheme options

The Scheme website gives you access to online planning tools that can help you weigh up the options you will have for taking your pension (though please see the Note on Page 10).

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 it's a good idea to make the most of this resource in the years leading up to your retirement. They are secure and easy to use.

Remember: it's up to you how and when you take your Scheme pension benefits (subject to the Scheme rules and pensions law).

We encourage you to start planning well before you intend to retire.

See page 11 for important information about when you can retire.

See pages 12-13 for a summary of all your retirement options – those from the Scheme and those outside of the Scheme (if you transfer out).

2. Take action

Once you 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.

Remember: 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.

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 22).



When to retire

There are rules around when you can retire, so you need to be aware of these to plan effectively.

Normal minimum pension age

Government regulation 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

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 22).

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.

Before you reach your Normal Retirement Age you need to obtain consent from the Trustee if you wish 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 22).

Your options

From your Scheme

If you take your benefits from your Scheme, you will receive the following:

A pension for life

This will provide you with an income for life. Your pension will be taxed as earned income and subject to capped annual increases to help protect its value against the effect of inflation.

Optional tax-free lump sum

You can, typically, take up to 25% of the value of your benefits as a tax-free lump sum. The highest amount of tax-free cash you can take at retirement across **all your pension benefits** is currently £268,275. In some circumstances the amount of the tax-free lump sum may be higher (if you have a protected allowance for example). This limit is called the 'lump sum allowance'. Your pension would then be reduced accordingly (but see 'If you have Scheme AVCs' on page 14. You can find out more on the Gov website:

<https://www.gov.uk/tax-on-your-private-pension/lump-sum-allowance>

Dependant's pension

The Scheme will pay a pension to your surviving spouse (or other qualifying dependant) in the event of your death.

You will receive a standard pension for life and provision for a dependant's pension on your death unless you actively make a different choice.

If you transfer out

You will have more flexible retirement options if you transfer out of the Scheme into a suitable Defined Contribution (DC) arrangement. This is unlikely to be in the best interests of most members, but it may suit some.

Income drawdown

You can take an income from your savings as and when you want to, while leaving the rest invested. In addition, any money left in your drawdown account when you die will be payable to your beneficiaries (your family members, financial dependants and/or other individuals you may have nominated to receive any remaining benefits in the event of your death). Please see inheritance tax information on page 14.

Buy a different type of pension income for life

There are lots of different types of pensions available, so you may be able to buy one that suits your circumstances better than your Scheme pension.

Take all your savings as cash

This could be in one lump sum or in cash instalments. The first 25% would be tax-free (under current laws) and the rest would be taxed at your marginal rate.

Take a combined approach

You can take any combination of these 'flexible' options to suit your circumstances.

You should also be wary of the ongoing threat of pension fraud when it comes to transferring out (see page 18).

If your transfer value is £30,000 or more, you are legally required to take independent financial advice (see page 22) before a transfer can proceed.

If you have Scheme AVCs

You will have the option to use these to fund any tax-free cash sum you choose to take if you take a pension from the Scheme. This option enables you to minimise the amount of Scheme pension you have to exchange for the tax-free lump sum.

Alternatively, you will be able to use your AVCs to provide you with additional pension income or transfer out your AVCs to access the flexible retirement options outlined here.

Inheritance tax: a reminder

Last year, we reported on the upcoming changes to inheritance tax rules, due to take effect next year. These changes have now been passed into law.

Please bear in mind that inheritance tax rules are complicated and everyone's personal situations are likely to differ. With that in mind, please take tax advice if you are not sure how the changes will affect you or you need any help with your tax planning.

As a brief recap:

- For deaths from 6 April 2027, inheritance tax will start to apply to certain pension scheme death benefits.
- Most benefits payable to dependants or beneficiaries (apart from spouses or civil partners) will now count towards a member's estate – so inheritance tax will be payable on any or all of it falling outside any exemptions or allowances. (Broadly, inheritance tax is currently 40% on the value of an individual's estate above £325,000 – although it can be higher or lower in certain circumstances.)
- Exemptions will also apply to defined benefit scheme pensions (including trivial lumps sums in respect of these) and contingent life payments on annuities in payment at the time of death, regardless of the recipient.
- However, cash sums that would only be payable if an individual dies while working for the Company will not form part of the estate.

Your pension and Artificial Intelligence (AI)

AI has been around for decades, but only relatively recently has it become part of our everyday lives. It can be of great benefit, but it can also present risks, particularly when it comes to financial matters including your pension.

How AI can help you:

- Explaining technical terms
- Summarising options
- Preparing questions for a financial advice session

You can trust the Scheme communications you receive. They have been created by experts with detailed knowledge of the Scheme and been approved by the Trustee. Used responsibly, AI can complement this.

Where AI can be a risk:

- Relying on AI for personal recommendations could lead to poor decisions and poor outcomes. AI is not a substitute for financial advice.
- Even entering general Scheme-specific information into AI can produce unreliable results. AI doesn't know you or the Scheme, so could make a wrong assumption and give you false information.

Treat pension-related AI-generated content with caution.

For our part as Trustee, we are monitoring the use of AI in the world of pensions as part of our Scheme governance. We will be cautious when it comes to using AI in any way and will not do anything to put the Scheme or members' data or benefits at risk. We also recognise that robust and effective use of AI may have real benefits and efficiencies for members and the Scheme in the future. We will keep you updated if there is further news.

Reminders

Expression of Wish form

It's important that you complete an Expression of Wish form – and keep it up to date –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 are an active member (employed by the Bank and making contributions), you submit your Expression of Wish form from the 'Beneficiaries' section of myFlex.

If you are a Deferred or Pensioner member, you can update your Expression of Wish form at any time from the Scheme website, and it will automatically replace your previous form.

Consolidating investments

If you are a member of the Bankers Trust Section or have AVCs in the Scheme, you will have received communications over the past 12 months about how we have streamlined your range of investment choices.

The changes were completed with effect from 20 May 2026. If you were affected, you will have received a confirmation statement in the summer.

Here is a reminder of the changes:

- We reduced the number of available funds.
- Most DC/AVC savings are now held with Legal & General.
- Nearly all the new funds have reduced charges compared to the equivalent mapped fund from the previous range.

Newsround

Pensions dashboards latest

The Government's pensions dashboards programme is expected to go live during the 2027/28 financial year. For savers not yet retired, they will be able to keep track of all their pensions, including the State Pension, online in one place for the first time.

Over 70 million pension scheme records have now connected to the dashboards system, including the Scheme. All UK pension schemes must connect to the system by 31 October 2026.

The Scheme has already connected, so when the first of the dashboards is available publicly – the MoneyHelper Pensions Dashboard – you should see information about your Scheme pension.

You can get the latest news at
www.pensionsdashboardsprogramme.org.uk



Note: the information that will be shown on dashboards will be a summary. You should continue to use the Scheme website and communications for detailed information about your Scheme pension.

Beware of pension fraud

Your pension benefits could be a target for criminals, so it is important that you know the warning signs.

Fraudsters 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 Trustee Board, its advisers and the Company – will ever contact you unexpectedly asking for any of your personal details.

Be wary of any offer you receive of a free ‘pension review’, early access to your pension savings, or with the promise of guaranteed investment returns. It’s likely to be a scam.

The **MoneyHelper** website contains information about pension scams you might find useful. Go to www.moneyhelper.org.uk and choose Money troubles > Scams.

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

Go to www.thepensionsregulator.gov.uk and choose **About us > What we do and who we are > Pension Scams Action Group**.



 **Steps to stay scam safe**



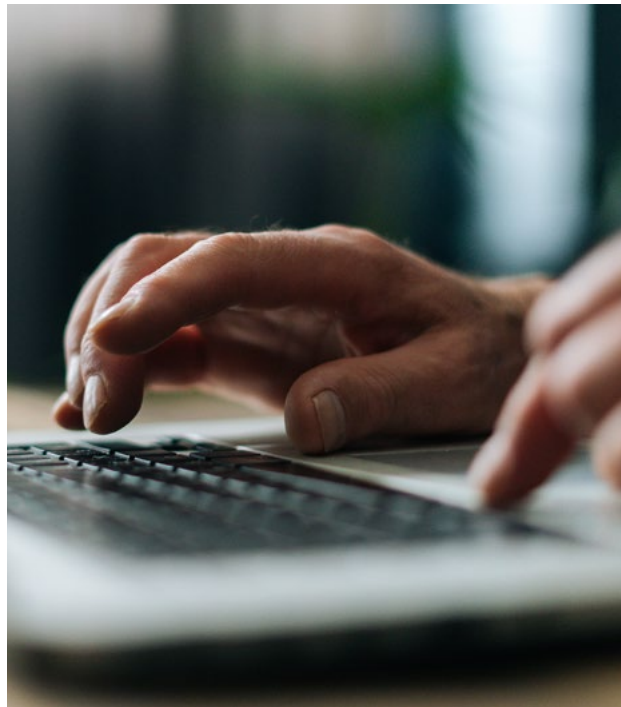
Report Fraud

Report Fraud is another useful resource, with information on how to protect yourself and instructions on how to report a scam if you think you have been the victim. Please visit www.reportfraud.police.uk

Report Fraud itself forms part of the Government's new 'Fraud Strategy 2026 to 2029', which is split into three pillars:

- **Disrupt:** block the tools, technologies and platforms criminals rely on.
- **Safeguard:** empower greater resilience through policing, guidance and campaigning.
- **Respond:** improve victim support and strengthen powers to bring criminals to justice.

Before you make any important financial decision, consider taking independent financial advice (see page 22).



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 LLP
Custodian (DB Section)	State Street Bank and Trust Company
Investment managers (DB Section)	Legal & General Assurance (Pensions Management) Limited M&G (appointed 3 December 2025) Robeco Institutional Asset Management B.V. (appointed 19 November 2025) Royal London Asset Management Limited UBS Asset Management (UK) Ltd (appointed 21 July 2025)
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)	Aviva Protection UK Limited (formerly 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**

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).

Please note that the Trustee has not appointed any financial adviser to act on behalf of the Scheme. Please be wary of any adviser using our name as a reference in communications (online/websites, by post, email for example) or contacting you directly by telephone or in person.

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 useful information to help with your search for a regulated pension or retirement advisers. Go to www.moneyhelper.org.uk and choose Pensions & retirement > Take your pension > How to find a pension or retirement adviser.

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.