

Buy In - A Sponsors Perspective

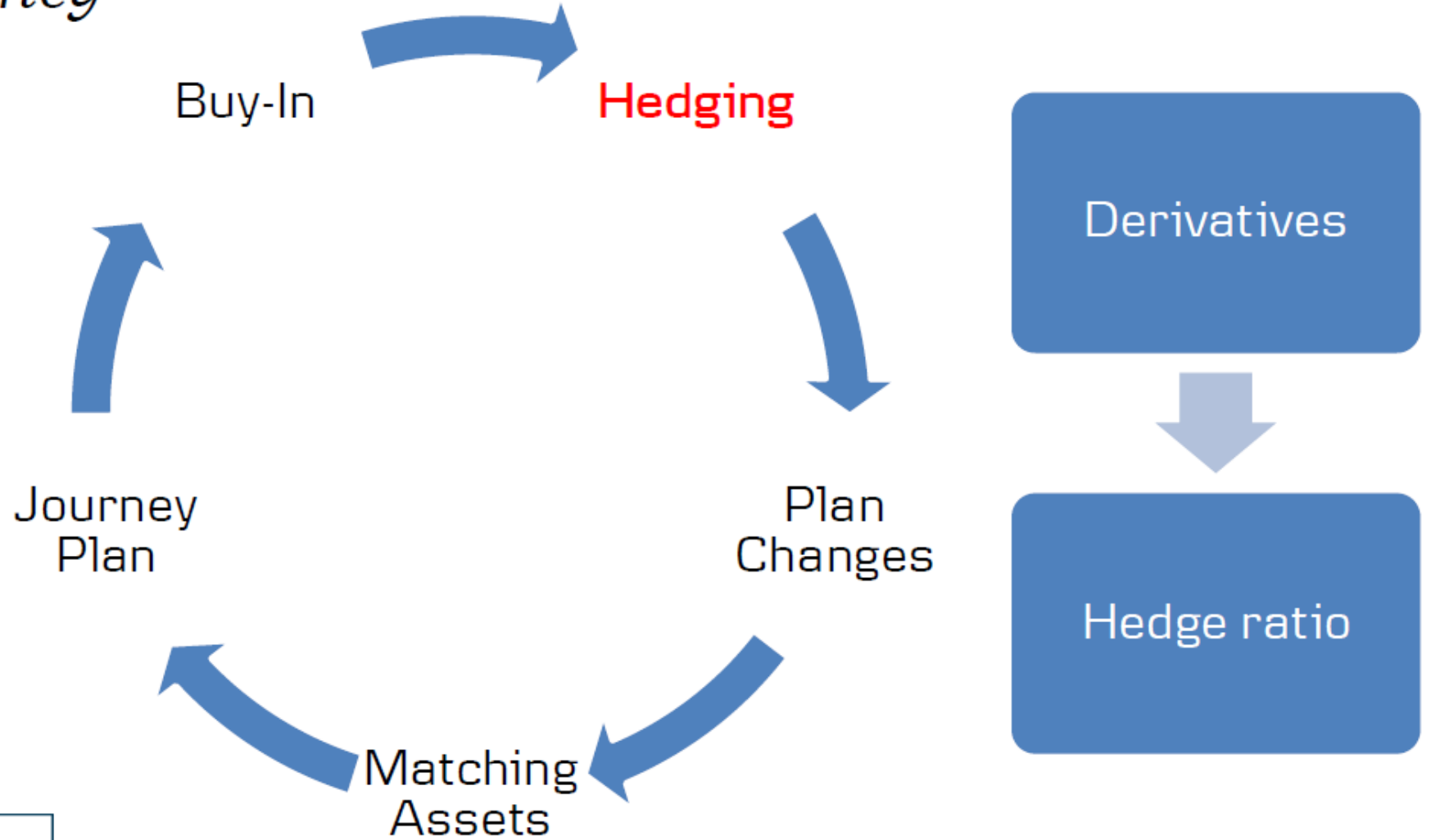
Stuart Edmonds, Danske Bank A/S

Danske Bank

Why a Buy In

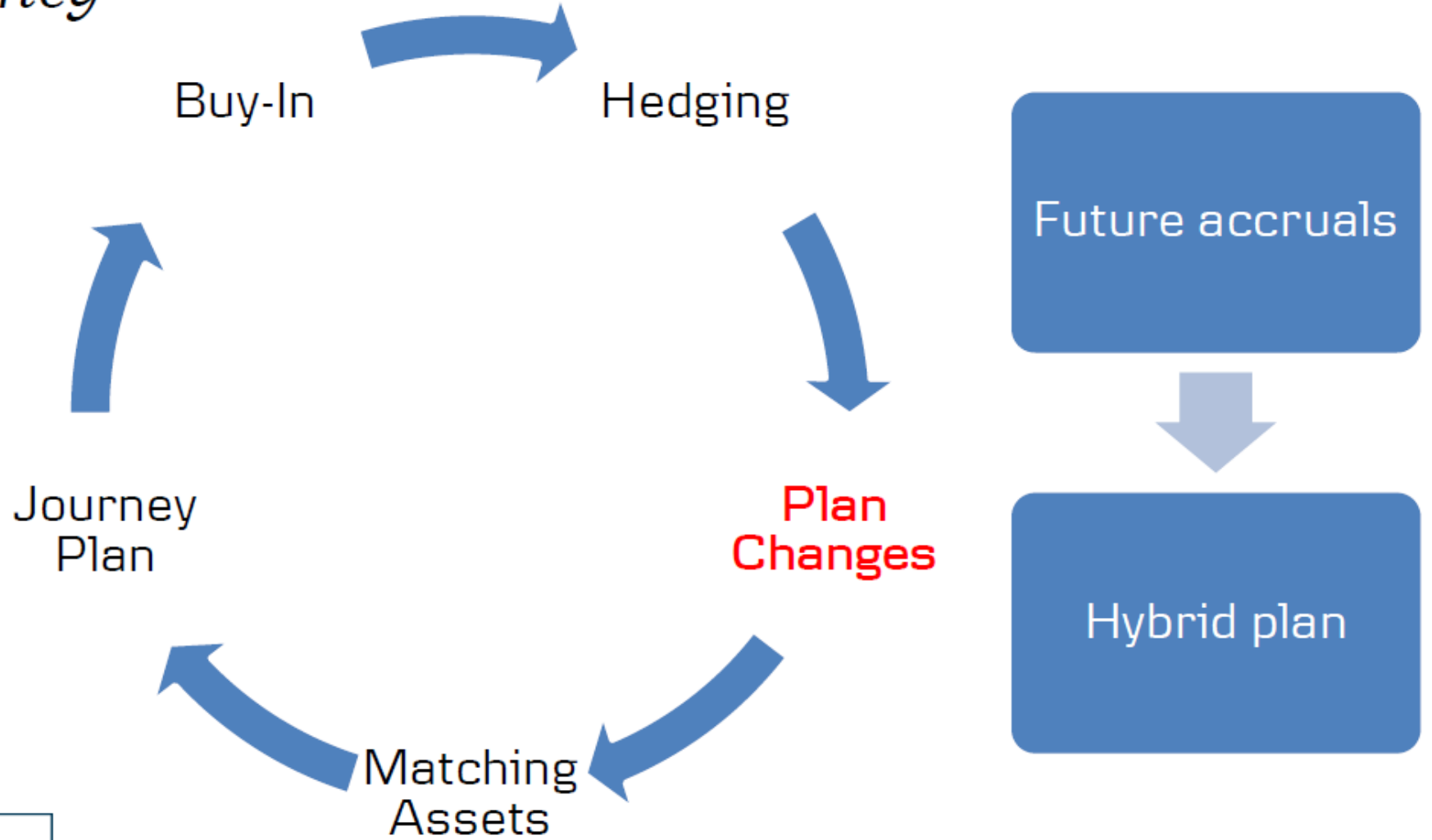
- ❑ All legacy defined benefit pension schemes are centrally monitored within Group Treasury
- ❑ Pillar 2 capital is allocated against the pension risk
- ❑ The amount, and variability, of the Pillar 2 capital is closely monitored
- ❑ Our long term aim is to reduce the capital allocated against pension risk
- ❑ De-risking is a core theme, across both the assets and liabilities of the schemes
- ❑ A buy-in is the ultimate de-risking instrument

Our buy-in journey



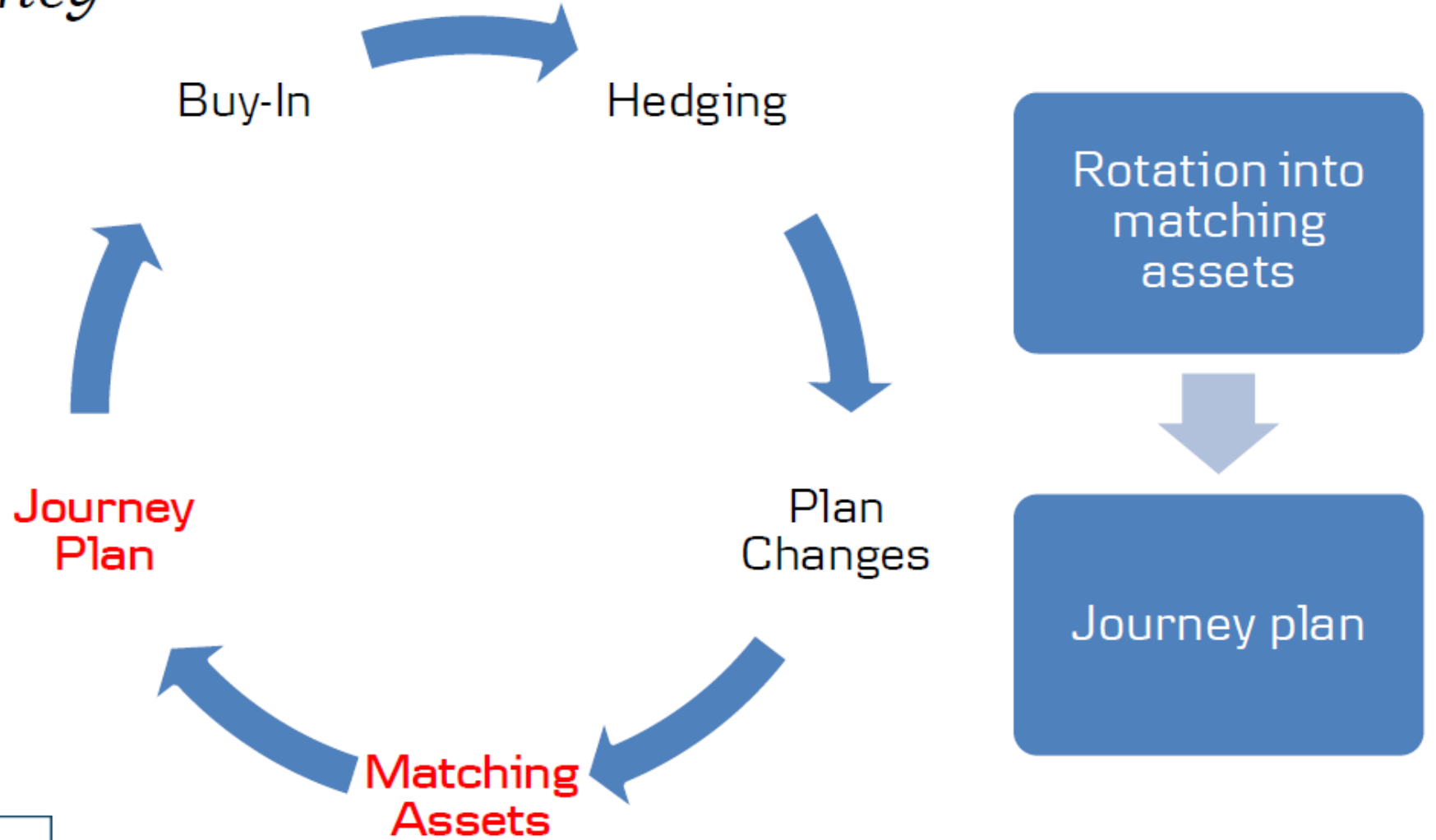
Danske Bank

Our buy-in journey



Danske Bank

Our buy-in journey



Our buy-in journey

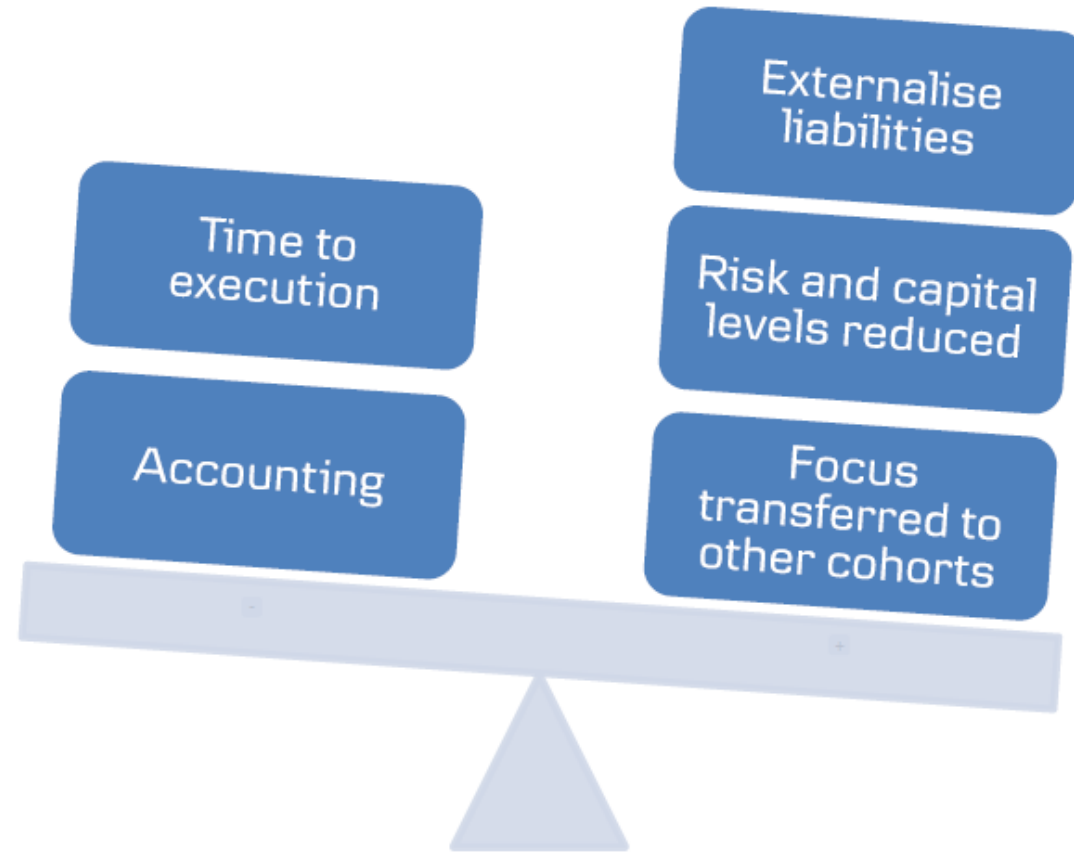


Next stage of the journey

Other cohorts are now more transparent

Danske Bank

Why a Buy In was important



Danske Bank

Why should you consider before a Buy In

- Data quality
- Trustee Board
- Your legal and financial advisers
- The process
- Your Buy In provider - remember this is a long term relationship!