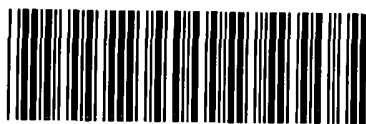


BANK OF AMERICA (LBAC) PENSION TRUSTEES LIMITED

DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

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BANK OF AMERICA (LBAC) PENSION TRUSTEES LIMITED

COMPANY INFORMATION

DIRECTORS

S.J. Baxter
M.L.D. Gutteridge
A.J. Hackling
J.A. Jatila
D.F.Knight
P.G.Marshall
D.J.McMullan
G.J. Mulligan
G.B. Smith

COMPANY SECRETARY

Merrill Lynch Corporate Services Limited

REGISTERED NUMBER

10581578

REGISTERED OFFICE

2 King Edward Street
London
EC1A 1HQ

BANK OF AMERICA (LBAC) PENSION TRUSTEES LIMITED

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BANK OF AMERICA (LBAC) PENSION TRUSTEES LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

The directors present their report and the unaudited financial statements of Bank of America (LBAC) Pension Trustees Limited (the "Company") for the year ended 31 December 2021.

BUSINESS REVIEW AND FUTURE DEVELOPMENTS

The Board acts as a trustee of the Bank of America UK Pension Plan, NationsBank Pensions and Life Assurance Plan and Fleet National Bank UK Pension Plan.

The Company is dormant and has made neither profit nor loss during the year (2020: £nil).

Coronavirus ("COVID-19")

The COVID-19 pandemic has impacted the Company and may continue to do so, as uncertainty remains about the duration of the pandemic and the timing and strength of the global economic recovery.

The effects of the pandemic have adversely affected, and may continue to adversely affect the Company's businesses and results of operations, and the pandemic's duration and future impacts on global health, the global economy and our businesses, results of operations and financial condition remain uncertain. Pandemic developments and certain responses have also resulted in inflationary pressure and ultimately may contribute to the development of a prolonged, disruptive period of high inflation globally.

The Company continues to execute its business continuity plans in connection with the pandemic, both locally and as part of BAC's coordinated response. The Company continues to closely monitor the pandemic and related risks as they evolve.

DIRECTORS' THIRD PARTY INDEMNITY PROVISIONS

The directors have the benefit of an indemnity which is a qualifying third party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force.

DIVIDEND

The directors do not recommend the payment of a dividend for the year ended 31 December 2021 (2020: £nil).

DIRECTORS

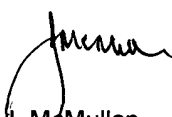
The directors who served during the year and upto the date of signing the financials statements were:

S.J. Baxter
M.L.D. Gutteridge
A.J. Hackling
J.A. Jatila
D.F. Knight
P.G. Marshall
D.J. McMullan
G.J. Mulligan
G.B. Smith

BANK OF AMERICA (LBAC) PENSION TRUSTEES LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021**

This report was approved by the board on 7 September 2022 and signed on its behalf.


D.J. McMullan
Director

BANK OF AMERICA (LBAC) PENSION TRUSTEES LIMITED
REGISTERED NUMBER:10581578

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2021

	Note	2021 £	2020 £
CURRENT ASSETS			
Debtors	3	100	100
NET ASSETS		<u>100</u>	<u>100</u>
CAPITAL AND RESERVES			
Called up share capital	4	<u>100</u>	<u>100</u>
		<u>100</u>	<u>100</u>

For the year ended 31 December 2021 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006.

The members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

STATEMENT OF COMPREHENSIVE INCOME

The Company has not traded during the year or the preceding financial year. During these periods, the Company received no income and incurred no expenditure and therefore made neither profit nor loss.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 7 September 2022.


D.J. McMullan
Director

BANK OF AMERICA (LBAC) PENSION TRUSTEES LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Called up share capital	Total shareholder's funds
	£	£
At 1 January 2021	100	100
At 31 December 2021	100	100

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Called up share capital	Total shareholder's funds
	£	£
At 1 January 2020	100	100
At 31 December 2020	100	100

The notes on pages 5 to 6 form part of these financial statements.

BANK OF AMERICA (LBAC) PENSION TRUSTEES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Companies Act 2006, Financial Reporting Standard 100 ("FRS 100") - Application of Financial Reporting Requirements and Financial Reporting Standard 102 ("FRS 102") - The Financial Reporting Standard applicable in the UK and Republic of Ireland.

The financial statements have been prepared under the historical cost convention.

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 2.

1.2 NEW AND AMENDED STANDARDS ADOPTED BY THE COMPANY

There are no standards, amendments or interpretations that are effective for the first time for the financial year beginning 1 January 2021 that have had a material impact on the Company.

1.3 FINANCIAL REPORTING STANDARD 102 - REDUCED DISCLOSURE EXEMPTIONS

The Company has taken advantage of various disclosure exemptions under FRS 102 including the following:

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv)
- the requirements of Section 7 Statement of Cash Flows and Section 3 Financial Statement Presentation paragraph 3.17(d)
- the requirements of Section 33 Related Party Disclosures paragraph 33.7

1.4 GOING CONCERN

The directors have a reasonable expectation, based on current and anticipated future performance, that the Company will continue in operational existence for a period of 12 months from the date of approval of the annual report and financial statements. The financial statements of the Company have, therefore, been prepared on a going concern basis.

1.5 INCORPORATION AND DOMICILE INFORMATION

The Company is a private limited company and is incorporated and domiciled in England and Wales.

2. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The directors consider that there are no significant areas of judgement or accounting estimates that could have a material impact on the financial statements.

BANK OF AMERICA (LBAC) PENSION TRUSTEES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

3. DEBTORS

	2021	2020
	£	£
Amounts due from affiliated undertakings	100	100

4. CALLED UP SHARE CAPITAL

	2021	2020
	£	£
Allotted, called up and fully paid		
100 (2020: 100) Ordinary shares of £1.00 each	100	100

5. RELATED PARTY TRANSACTIONS

As detailed in note 1.3, the Company has taken advantage of the exemption from related party disclosures available in Paragraph 33.1A of FRS 102 Related Party Disclosures, as both the Company and the related parties are wholly owned subsidiaries of Bank of America Corporation ("BAC").

There were no related party transactions other than those with affiliated companies covered by the exemption noted above.

6. POST BALANCE SHEET EVENTS

There have been no significant events affecting the Company since the year end.

7. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The Company's immediate parent company is BankAmerica International Financial Corporation, a company incorporated in the United States of America, and the ultimate parent company and controlling party is BAC, which is organised and existing under the laws of the State of Delaware in the United States of America.

The largest and smallest group into which the Company's financial statements are consolidated is that of BAC. Copies of BAC's financial statements can be obtained from either of the following website locations: <http://investor.bankofamerica.com> or www.sec.gov/.