

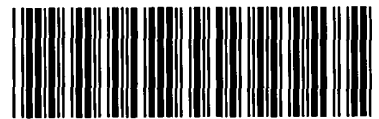
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BANK OF AMERICA (LBAC) PENSION TRUSTEES LIMITED

DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

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BANK OF AMERICA (LBAC) PENSION TRUSTEES LIMITED

COMPANY INFORMATION

DIRECTORS

S.J. Baxter
M.L.D. Gutteridge
A. 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

03324500

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 2020

The directors present their report and the financial statements of Bank of America (LBAC) Pension Trustees Limited (the "Company") for the year ended 31 December 2020.

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 (2019: £nil).

Coronavirus ("COVID-19")

In the first quarter of 2020, the World Health Organisation declared the outbreak of COVID-19 a pandemic. In an attempt to contain the spread and impact of the COVID-19 pandemic, travel bans and restrictions, quarantines, stay-at-home orders and other limitations on business activity have been implemented. Additionally, there has been a decline in global economic activity, reduced global economic output and a deterioration in macroeconomic conditions globally.

This has resulted in, among other things, high rates of unemployment and underemployment and caused volatility and disruptions in the global financial markets. Although vaccines have been approved for immunisation against COVID-19 in certain countries and restrictive measures have been eased in certain areas, COVID-19 cases have significantly increased in recent months in many regions of the world compared to earlier levels. Businesses, market participants, the Company's counterparties and clients and global economies have been negatively impacted and are likely to be so for an extended period of time, as there remains significant uncertainty about the timing and strength of an economic recovery.

Although the macroeconomic outlook improved modestly during the second half of 2020, the future direct and indirect impact of COVID-19 on the Company's businesses, results of operations and financial condition of the Company remain highly uncertain. Should current economic conditions persist or deteriorate, this macroeconomic environment will have a continued adverse effect on the Company's businesses and results of operations and could have an adverse effect on its financial condition.

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.

The directors do not recommend the payment of a dividend for the year ended 31 December 2020 (2019: £nil).

The directors of the Company who were in office during the year and up to the date of signing the financial statements were:

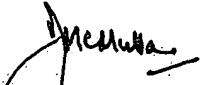
S.J. Baxter
M.L.D. Gutteridge
A. Hackling (appointed 1 September 2020)
J.A. Jatila
D.F.Knight
P.G.Marshall

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 2020**

This report was approved by the board on 21 September 2021 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 2020

	Note	2020 £	2019 £
CURRENT ASSETS			
Debtors	3	100	100
NET ASSETS		<u>100</u>	<u>100</u>
CAPITAL AND RESERVES			
Called up share capital	4	100	100
		<u>100</u>	<u>100</u>

For the year ended 31 December 2020 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 21 September 2021.


D.J. McMullan
Director

BANK OF AMERICA (LBAC) PENSION TRUSTEES LIMITED

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

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

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2019**

	Called up share capital	Total shareholders' funds
	£	£
At 1 January 2019	100	100
At 31 December 2019	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 2020

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 2020 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 the foreseeable future. The financial statements 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 2020**

3. DEBTORS

	2020 £	2019 £
Amounts due from affiliated undertakings	<u>100</u>	<u>100</u>

4. CALLED UP SHARE CAPITAL

	2020 £	2019 £
Allotted, called up and fully paid		
100 (2019: 100) Ordinary shares of £1.00 each	<u>100</u>	<u>100</u>

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 Bank America 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/.