

# Bank of America UK Retirement Plan

(previously known as the Bank of America Merrill Lynch UK Pension Plan)

## Schedule of Contributions

The Trustee was renamed from 'Bank of America Merrill Lynch UK Pension Plan Trustees Limited' to 'Bank of America UK Retirement Plan Trustees Limited' with effect from 30 December 2021 to align with the new Plan name introduced in 2020.

## Bank of America Merrill Lynch UK Pension Plan Schedule of contributions

### 1. Introduction

This schedule of contributions is required by Section 227 of the Pensions Act 2004. It comes into effect on the date of its certification by the Scheme Actuary and covers a period of five years. The Trustee is responsible for preparing a revised schedule no later than 31 March 2023, following the next planned actuarial valuation as at 31 December 2021.

### 2. Participating Employers

This schedule covers contributions to the Bank of America Merrill Lynch UK Pension Plan (the Plan) from all Employers who participate in the Plan from time to time.

### 3. Regular Employer contributions

The Employers will contribute a percentage of Plan Salary for each active member of the Money Purchase Section in accordance with Rule 5.3 as summarised below:

<b>Member's continuous complete years of Service between reaching age 18 and the last 1 April</b>	
<b>Less than 10 years</b>	<b>10 or more years</b>
8%	12%

The amounts allocated may be different to those set out in the table above in respect of members who were active as at 1 January 2013.

The amounts contributed may be greater than those set out above in respect of former members of the Nationsbank Pension and Life Assurance Plan who joined the Plan on 1 April 2014. The amount contributed for these members, up to and including March 2021, will be the greater of either the amount set out in the table above or the amount set out in the table below:

<b>Former Nationsbank Pension and Life Assurance Plan members</b>	
<b>Member's age on 1 April 2014</b>	<b>Contribution based on the Member's Pensionable Salary under the Nationsbank Pension and Life Assurance Plan as at 1 January 2013</b>
40 – 44	40%
45 – 49	43%
50 and over	48%

If a member participates in Flex, the amount allocated will be as chosen by the member under Flex.

In addition, the Employers will contribute an annual amount of 0.5% of Plan Salaries of those members of the Plan or the Merrill Lynch (UK) Defined Contribution Plan who are entitled to a spouse's death-in-service pension to cover the expected cost of these pensions. Such amounts will be calculated at each 1 July to be paid on or before the following 30 June.

The Employers will also meet the cost of insuring the lump sum payable on death in service for members of both the Final Salary Section and Money Purchase Section of the Plan.

The Employers will ensure that the Trustee receives the above contributions within 19 days of the end of the calendar month to which the contributions relate. The date of receipt will be taken as the date in which the contributions become available for the Trustee to use.

#### **4. Definition of Plan Salary**

The definition of Plan Salary is as set out in the applicable version of the Rules of the Plan effective at the date of the contribution and any accompanying Deeds.

#### **5. Expenses**

In addition to the amounts shown above, the Employers will meet the expenses of operating the Plan. In particular, the Employers will pay directly all levies due to the Pension Protection Fund and other levies collected by the Pensions Regulator. Such levies will be paid in full no later than one month following receipt of the levy invoice.

#### **6. Augmentation payments**

The Employers will pay additional amounts to cover the cost of benefit augmentations within one month of the later of the date of granting the augmentation and the date on which the Trustee advises the Employers of the additional amounts required (after taking actuarial advice).

In the case of those members whose employment transferred from Merrill Lynch Europe Limited or any of the other Employers to Bank of America Merrill Lynch International Limited on or about 31 March 2014, no additional amounts will be required to cover the cost of augmenting their benefits in line with the contractual agreements between the members and the Employers to retain their salary linkage. This is because the Plan's technical provisions already incorporate a reserve for these augmentations.

#### **7. Contributions by active members**

Members of the Plan are not required to contribute to the Plan.

This does not apply to members' Additional Voluntary Contributions.

#### **Signed on behalf of the Trustee of the Plan**

**Peter Gibbs**

Name: Peter Gibbs  
Position: Trustee  
Date: 3/10/2019

#### **Signed on behalf of the Employers**

**Alison Kanabe**

Name: ALISON KANABE  
Position: SVP  
Date: 3/10/2019

*Note: Merrill Lynch International as Principal Employer has been nominated as the Employers' representative for this purpose.*

# Actuarial certification of the schedule of contributions

Name of scheme: **Bank of America Merrill Lynch UK Pension Plan**

## Adequacy of rates of contributions

1. I certify that, in my opinion, the rates of contributions shown in this schedule of contributions are such that the statutory funding objective could have been expected on 31 December 2018 to continue to be met for the period for which the schedule is to be in force.

## Adherence to statement of funding principles

2. I hereby certify that, in my opinion, this schedule of contributions is consistent with the Statement of Funding Principles dated 3 October 2019.

The certification of the adequacy of the rates of contributions for the purpose of securing that the statutory funding objective can be expected to be met is not a certification of their adequacy for the purpose of securing the Plan's liabilities by the purchase of annuities, if the Plan were wound up.

Signature **Jonathan Wicks** Date 3 October 2019

Name Jonathan Wicks Qualification Fellow of the Institute and Faculty of Actuaries

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