

Schedule of contributions

Hermes Group Pension Scheme (“the Scheme”)

This schedule of contributions has been prepared by Hermes Pension Trustees Limited, the Trustee of the Scheme after obtaining the advice of Adam Stanley, the actuary to the Scheme. It sets out the contributions which BT Pension Scheme Trustees Limited (“the Employer”) must pay and the dates these contributions must be paid to the Trustee and has been agreed by the Employer.

This schedule covers contributions payable in the period from 1 May 2021 to 30 April 2026.

Shortfall in funding

As the statutory funding objective was met at the 30 June 2020 valuation date, no deficit contributions are due to the Scheme from the Employer.

Expenses

The Trustee holds a reserve in the technical provisions to meet expenses incurred in managing the Scheme, excluding PPF levies. As such no contributions are required in respect of these expenses.

PPF levies

The Employer will pay within the time periods required by the PPF all levies payable to the Pension Protection Fund as they fall due.

Enhanced benefits on redundancy or early retirement

In respect of enhanced benefits granted on redundancy or early retirement under the Rules, the Employer will pay an amount equal to the funding strain on each redundancy or early retirement as calculated by the Scheme Actuary using the method and assumptions set out in the Statement of Funding Principles dated 17 May 2021. The funding strain is the difference, at the date of retirement, in the value of the member’s past service liabilities as an employed-deferred member and value of the member’s retirement benefits. These contributions will be paid to the Scheme within one month of certification by the Scheme Actuary of the amount due, unless the Employer and Trustee agree a later date or such other amount.

Notes

Nothing in this Schedule shall prevent the Employer paying contributions in addition to those payable in accordance with this Schedule.

In particular, in respect of any augmentations granted at the request of the Employer, the Employer will pay any additional contributions that the Trustee considers appropriate, on the advice of the Scheme Actuary. These shall be paid into the Scheme at dates to be agreed between the Employer and the Trustee.

Date

17 May 021

Signed on behalf of the Employer, BT Pension Scheme Trustees Limited **Date**

Morten Nilsson (May 17, 2021 12:24 GMT+1)

17 May 2021

Signed on behalf of the Employer, BT Pension Scheme Date
Trustees Limited

17 May, 2021
