

UK Pillar 3 Remuneration Disclosure

Performance Year Ended 31 December 2021

Introduction

The following remuneration disclosure sets forth a summary of the remuneration principles and programmes operated by Bank of America Corporation (“Bank of America” or the “Company”), as applicable to Merrill Lynch International (including its branches), Bank of America, N.A. London Branch, and Bank of America Europe Designated Activity Company London Branch, as at 31 December 2021. Additionally, the disclosure sets forth information regarding the remuneration of staff identified as UK Material Risk Takers (“MRTs”), taking into account the qualitative and quantitative criteria to identify categories of staff whose professional activities may have a material impact on an institution’s risk profile.

This document therefore incorporates the qualitative disclosure requirements under Article 450 of the Capital Requirements Regulation No 575/2013 (as amended), the equivalent provisions of the PRA Rulebook, Disclosure (CRR) Part, as well as corresponding guidance from the PRA and as set out in the 2015 European Banking Authority Guidelines on Sound Remuneration Policies (the “EBA Guidelines”) as applicable.

Following the passing of the European Union (Withdrawal) Act in 2018 by the UK government, the relevant EU Regulations were brought in to UK law, and therefore continued in 2021 to apply. For the purposes of this remuneration disclosure, any reference to an EU regulation, including to a Binding Technical Standard and Guidelines, is a reference to the UK version of that regulation, unless otherwise stated.

Governance and the Decision-making Process for Determining the Remuneration Policy

The Company’s remuneration policies and processes, including those in operation within our UK entities, are gender-neutral, complement the Company’s philosophy of Responsible Growth and its commitment to Diversity and Inclusion, and assist the Company and its UK entities in achieving its strategic objectives, creating long-term value, maintaining our culture of compliance and contributing to our environmental, social and governance activities.

The Company applies prudent risk management practices to its incentive remuneration programmes across the enterprise and is committed to a remuneration governance structure that effectively contributes to its overall risk management policies.

In order to provide an appropriate balance of risk and reward, incentive remuneration plans are developed in accordance with the Company’s Global Compensation Principles, which are applicable to all entities including our UK entities:

Principle 1. Compensation should be comprised of an appropriate mix of salary, benefits and incentives paid over time that properly aligns employee and stockholder interests.

Principle 2. Criteria for payment of incentive compensation should take into account Company-wide, business unit and individual factors.

Principle 3. Compensation should be determined on the basis of a combination of financial and non-financial factors that reflect both the current period and a longer period.

Principle 4. Compensation programmes should incorporate appropriate governance processes and procedures.

These principles work in conjunction with broader remuneration practices, including the Company's overall commitment to pay for performance, remuneration policies and risk management processes set forth in the Company's Risk Framework.

The Company applies its remuneration policy on a global basis and has four primary levels for the governance of incentive remuneration plans:

- (i) the Bank of America Board of Directors (the "Board"),
- (ii) the Bank of America Board of Directors Compensation and Human Capital Committee (the "Committee"), which is wholly made up of independent directors and functions as the Company's global Remuneration Committee,
- (iii) the Management Compensation Committee (the "MCC"), and
- (iv) governance by line of business management and independent control functions aligned to the line of business and local governance (remuneration) committee(s) (e.g. Merrill Lynch International Governance Committee).

The intention of the above governance process is to drive debate, encourage consistency and calibrate across lines of business, countries and legal entities. This allows for a greater focus on the correlation and consistency of remuneration recommendations at a local and global level, whilst taking into account conduct and diversity.

The Committee oversees the establishment, maintenance and administration of the Company's remuneration programmes and employee benefit plans, including approving the remuneration of the direct reports of Bank of America's Chief Executive Officer (the "CEO") and approving and recommending the remuneration of the CEO to the Board for its further approval. Under the supervision of the Committee, oversight, review and responsibility for remuneration decision-making is allocated to the appropriate level of the Company's structure so that the most relevant level of management makes remuneration decisions with documented input from the Company's independent control functions.

The Committee has adopted and annually reviews (most recently in June 2021) the Bank of America Compensation Governance Policy ("CGP") to govern incentive remuneration decisions and define the framework for design oversight of incentive remuneration programmes across the Company. The CGP is designed to be consistent with global regulatory initiatives so that the Company's incentive remuneration plans do not encourage excessive risk-taking.

The Committee receives, from time to time, direct feedback from the independent control functions on remuneration programmes. For performance year 2021, in addition to reviewing the individual incentive remuneration awards for executive officers and other senior executives who report directly to the CEO, the Committee also reviewed the outcomes of the Company's robust control function feedback process, conduct reviews and individual incentive remuneration awards for certain highly compensated employees and MRTs. As part of its governance routine, the Committee meets with the heads of the Company's independent control functions (including the Chief Risk Officer ("CRO")) and lines of business to discuss their feedback on the pay-for-performance process, including their experience managing risk and conduct matters. In addition, the Company's CRO also certifies all incentive plans across the Company as part of the MCC's governance process.

As a result of these processes and reviews, and in combination with the risk management and clawback features of the Company's remuneration programmes, Bank of America believes that its remuneration policies and practices appropriately balance risk and reward in a way that does not encourage excessive or imprudent risk-taking or create risks that are reasonably likely to have a material adverse effect on the Company. Moreover, oversight by the Committee, MCC, independent control functions, and line of business management helps the Company maintain a remuneration programme that is intended to mitigate the potential for conflicts of interest.

As authorized under its charter, the Committee has engaged Farient Advisors, LLC as its independent remuneration consultant. The independent remuneration consultant meets regularly with the Committee outside the presence of management and alone with the Committee Chair, and also reviews management's incentive plan certifications with the Committee.

During performance year 2021, the Committee held eight (8) meetings. Additional information regarding the Committee is included in the annual Proxy Statement available on Bank of America's Investor Relations website (investor.bankofamerica.com).

In addition to the global governance and oversight provided by the Committee, applicable local governance (remuneration) committees (e.g., the Merrill Lynch International Governance Committee) meet quarterly and are regularly updated and consulted on remuneration practices and governance in the UK and/or other relevant jurisdictions. In March 2021, the MLI Governance Committee re-adopted the EMEA Remuneration Standards, which support the CGP. The EMEA Remuneration Standards apply to UK entities and provide additional detail on the Company's regional remuneration processes.

Through the global governance structure, local remuneration committees have a direct contact and a regular flow of information with the MLI Board of Directors as well as the CHCC. As such, the MLI Governance Committee is able to influence decision-making and change as it relates to the operation of the Company's remuneration system in the UK.

The Link between Pay and Performance

The cornerstone of Bank of America's remuneration philosophy across all lines of business is to Pay for Performance – Company, line of business and individual performance. Through the Company's Performance Management process, employees understand performance expectations for their role through ongoing dialogue with their manager. The Performance Management process is designed and monitored by the Leadership Development function in Human Resources. This process is reviewed periodically so that it meets the needs of managers to assess and communicate performance expectations. Throughout the year, employees receive coaching on their performance and ultimately receive a rating for their full year of performance based upon their achievement of goals for their job.

In addition, the Company does not remunerate or assess employees' performance in a way that encourages employees to act in a manner that conflicts with the duties owed to the Company's clients and performance assessment routines are designed to reflect this. Each employee's performance is assessed on quantitative and qualitative objectives as well as specific behaviours, and performance is factored into each employee's incentive remuneration award. Depending on the employee, quantitative performance objectives may be focused on Company-wide, line of business, or product

results. Qualitative performance objectives may include quality and sustainability of earnings, successful implementation of strategic initiatives, adoption of risk culture/adherence to the Risk Framework and operating principles in relation to conduct risk, adherence to the Company's Code of Conduct, and other core values of the Company. To support Responsible Growth, all employees receive Great Place to Work, Diversity and Inclusion and Risk Management performance objectives.

Employees receive two ratings – a Result rating (based on factors such as business performance) and a Behaviour rating (based on factors such as conduct, broader contributions to the Company, leadership, teamwork, Responsible Growth such as diversity and inclusion, etc.). The scale for both ratings is Exceeds Expectations, Meets Expectations, and Does Not Meet Expectations. Both the Result and Behaviour ratings are used in determining employees' remuneration. As a result, an employee's remuneration can be influenced not only by what the employee achieves, but how the employee achieves it and the employee may receive no variable award if performance is not sufficiently strong.

The pay-for-performance programme also requires that all employees complete annual mandatory risk and compliance training.

Risk Management and Incentive Plans

Risk is inherent in every material business activity that the Company undertakes. The Company's business exposes it to strategic, credit, market, liquidity, compliance, operational and reputational risks, which incorporate environmental and social considerations. The Company must manage these risks to maximize its long-term results by ensuring the integrity of its assets and the quality of its earnings. To support the Company's Responsible Growth and its corporate goals and objectives, risk appetite, and business and risk strategies, the Company maintains a governance structure that delineates the responsibilities for risk management activities, as well as governance and oversight of those activities, by management and the Company's Board.

Executive management develops for Board approval the Company's Risk Framework, which defines the accountability of the Company and its employees in managing risk; the Company's Risk Appetite Statement, which defines the parameters under which the Company will take risk; and the Company's strategic and financial operating plans. Management monitors, and the Board oversees directly and through its committees including local governance committees, as applicable, the Company's financial performance, execution against the strategic and financial operating plans, compliance with the risk appetite metrics and the adequacy of internal controls. The Company has also established the Environmental and Social Risk Policy Framework, which is aligned to the Company's Risk Framework and provides clarity and transparency around how the Company approaches environmental and social risks.

The Company continually evaluates the design of its remuneration programmes in accordance with the Risk Framework. The Committee is committed to a remuneration governance structure that effectively contributes to the Company's broader risk management policies.

The Company's incentive plans are designed to compensate employees based on their performance ratings for results against their individual performance plan and behaviours, as well as overall Company and line of business performance.

Annual budgets for discretionary incentive pools are established as part of the overall financial planning process so that planned incentives align to the overall anticipated performance of the Company. Incentive pools are based on a combination of financial, risk and non-financial measures and performance. The determination of incentive pools is also subject to management discretion, taking into account overall performance, inclusive of risk, of the Company and /or specific lines of business and other factors including the achievement of strategic objectives and a qualitative assessment of the quality and sustainability of earnings over time. Incentive pools may be adjusted to reflect long-term risk arising through lines of business and sub-line of business performance.

When determining variable remuneration, the Company considers the impact of variable remuneration on the maintenance of a sound capital base together with the impact on liquidity and where appropriate the likelihood and timing of earnings. The Company complies with local and global regulatory requirements to monitor and maintain sufficient capital and liquidity ratios and continues to monitor the regulatory requirements in this area. The Company's capital planning process is designed to assess Bank of America's risk profile with regard to regulatory and internal requirements. The approach also applies an appropriate stress test to assess the impact on internal capital demand and supply and liquidity. For 2021, the baseline and stress scenarios continue to consider the impact of COVID-19 on the Company.

Risk is also taken into account and managed in connection with incentive remuneration programmes through arrangements permitting performance adjustment of deferred variable remuneration. Employees in positions where the greatest risk is being taken are generally subject to higher levels of deferral and potential performance adjustments.

The remuneration of the independent control functions is determined independently from the line of business supported. The funding of the incentive pool for these employees is based upon overall Company performance with the actual employee awards determined based upon individual performance against predetermined objectives.

Commitment to Equal Pay and Responsible Growth

The Company's commitment to Responsible Growth starts at the top with the Board, which oversees the Company's culture and holds management accountable in fulfilling the Company's commitment to Responsible Growth, including being a great place to work and a diverse and inclusive environment. The Company is committed to equal pay for equal work, by fairly and equitably compensating all of our employees, irrespective of thought, style, age, sexual orientation, gender, gender identity, race, colour, culture, nationality, marital or civil partnership status, disability, religion and experience. This is reinforced by robust policies and practices to ensure employees are paid fairly based on market rates for their roles, experience and how they perform.

The Company undertakes annual pay equity analysis including global and local equal pay reviews, minimum and living wage reviews and gender pay gap disclosures.

Employee Pay

Bank of America compensates its employees using a balanced mix of fixed remuneration, benefits, annual cash incentives and deferred incentives (which are delivered in equity, equity-based

instruments or cash). In general, the higher an employee's management level or amount of incentive compensation award, the greater the proportion of incentive remuneration should be (i) subject to deferral and (ii) delivered in the form of equity-based remuneration.

Fixed remuneration mainly consists of base salary, employer pension and benefits contributions and, for certain employees, fixed role-based allowances. Base salary and fixed role-based allowance levels reflect each employee's scope of responsibility, experience, market pressures and accountability within the Company and are intended to be part of a competitive total remuneration package. Employer pension and benefits contributions align to local market practice and legal requirements. The portion of employees' remuneration that is variable, i.e., annual cash incentives and deferred incentives, as a percentage of total remuneration, generally increases for more senior positions. The remuneration mix is reviewed annually so that the Company operates a balanced and market-competitive program whilst in compliance with local and European regulations. Bank of America continually evaluates and enhances its remuneration, benefits and resource offerings to employees and their families. In response to the COVID-19 pandemic, a number of ameliorations have been made to employee benefits over the last two years to support our employees and their families, including, but not limited to, supplemental healthcare and additional emotional wellness support.

Equity-based awards are the simplest, most direct way to align employee interests with those of its stockholders. This serves two key objectives, which are to focus employees on long-term sustainable results and to subject remuneration awards to risk over an appropriate time horizon that can be easily communicated and understood. For individuals receiving variable incentive awards above the value of an internally defined threshold, a portion of incentive awards is provided as a deferred incentive that, for performance year 2021, generally becomes earned and payable over a period of four years after grant, increasing to longer periods for certain MRTs to reflect local regulatory requirements as described below. Deferred incentives will be cancelled in case of detrimental conduct and, where applicable, may also be cancelled if the Company, line of business or business unit (as applicable) fails to remain profitable during the vesting period.

Bank of America offers guaranteed incentive awards only in exceptional circumstances to new hires, limited to the first year of employment. The Company may offer and structure retention awards in line with applicable regulatory requirements. Severance payments are structured in line with relevant employment law and regulatory requirements, do not provide for a disproportionate reward, and do not reward failure or misconduct. Additionally, variable pay may be awarded as part of special remuneration programmes introduced by Bank of America from time to time. All remuneration programmes are designed to be compliant with relevant remuneration regulation locally and globally.

Material Risk Taker Pay

The Company operates a UK MRT Identification Framework that is compliant with local and EU regulatory requirements. MRTs are employees whose professional activities have a material impact on the risk profile of the Company's operations. The Company applied the qualitative and quantitative criteria outlined in the Remuneration Part of the PRA Rulebook and applicable EBA Regulatory

Technical Standards¹ for the identification of MRTs as well as additional criteria identified by the Company through internal governance routines. UK MRTs are determined based on the role and activities of the employee taking into consideration the size, internal organization and nature, scope and complexity of the activities of the UK entities.

UK MRTs are subject to the remuneration requirements provided in CRD V, the PRA Rulebook (Remuneration Part), the FCA Dual-Regulated Firms Remuneration Code, the EBA Guidelines, and related guidance as applicable (together, the “MRT Remuneration Rules”).

In accordance with sections 15.9 to 15.13 of the Remuneration Part of the PRA Rulebook, the Company has obtained approvals from relevant shareholders to increase the maximum ratio of variable compensation to fixed compensation to 2:1 for each individual. Most recently, this was passed unanimously by relevant group holding companies in January 2016, December 2019, and additionally in June and August 2021 for BofA Europe London Branch and BANA London Branch.

Variable remuneration for UK MRTs is structured per the requirements outlined in the MRT Remuneration Rules, and generally consists of a mixture of upfront (delivered in cash or restricted stock units (“RSUs”)) and deferred payments. The equity-based component is a minimum of 50% of variable remuneration, made up of deferred and immediately vested remuneration. Deferred awards are delivered in the form of equity-based awards, typically in the form of RSUs which, for performance year 2021, become earned and payable over a period of four, five or seven years after grant (as appropriate) and will be at least 40% or 60% of the total incentive award (as required). Variable remuneration delivered in immediately vested or deferred equity-based awards for UK MRTs is subject to a six- or twelve-month holding period after vesting. Deferred awards do not carry dividends or dividend equivalents during the deferral period, as required under relevant regulations.

The Company applies de minimis concessions as appropriate under the MRT Remuneration Rules.

Deferred awards will be cancelled in the case of detrimental conduct and may be cancelled if the Company, line of business or business unit (as applicable) fails to remain profitable during the vesting period. If risks taken as part of approved business strategies do not result in sustainable profits, or if the employee fails to behave according to Company standards or fails to meet the criteria set out in MRT Remuneration Rules, the value of the deferred equity award may be impacted or adjusted downwards, and/or vested amounts may be clawed back.

By combining deferred awards with appropriate malus and clawback provisions, including the criteria set out in the MRT Remuneration Rules, the Company considers that it places a strong focus on sustainable long-term results and appropriate behaviours.

The recommendations for performance year 2021 incentive awards for UK MRTs were reviewed by the Committee in January 2022.

¹Draft RTS on categories of staff whose professional activities have a material impact on an institution’s risk profile published by the European Banking Authority on 18 June 2020 and Commission Delegated Regulation 604/2014.

Disclosure Tables

This section contains the aggregated quantitative information required under Article 450 of the CRR (as amended), the equivalent provisions of the PRA Rulebook, Disclosure (CRR) Part, and related guidance as set out in the 2015 EBA Guidelines, in relation to performance year 2021, as applicable to UK MRTs.

All remuneration data is shown in GBP 000s, except in Table 4 – “Remuneration of 1 million EUR or more per year” where the data is reported in EUR as per applicable rules.

1 - Remuneration awarded for the financial year^{1 2 3 4}

		MB Supervisory function	MB Management function	Other senior management	Other identified staff
Fixed remuneration	Number of identified staff ¹	4	4	18	522
	Total fixed remuneration	400	8,137	17,137	223,225
	Of which: cash-based	400	8,005	16,672	211,682
	Of which: shares or equivalent ownership interests	-	-	-	-
	Of which: share-linked instruments or equivalent non-cash instruments	-	-	-	-
	Of which: other instruments	-	-	-	-
	Of which: other forms	-	132	465	11,543
Variable remuneration	Number of identified staff ¹	4	4	18	522
	Total variable remuneration	-	11,946	18,163	233,093
	Of which: cash-based	-	617	2,156	37,836
	<i>Of which: deferred</i>	-	-	-	-
	Of which: shares or equivalent ownership interests	-	8,300	13,851	167,977
	<i>Of which: deferred</i>	-	8,164	13,231	166,601
	Of which: share-linked instruments or equivalent non-cash instruments	-	3,029	2,156	27,280
	<i>Of which: deferred</i>	-	1,447	-	279
	Of which: other instruments	-	-	-	-
	<i>Of which: deferred</i>	-	-	-	-
	Of which: other forms	-	-	-	-
	<i>Of which: deferred</i>	-	-	-	-
Total remuneration		400	20,083	35,300	456,318

2 - Guaranteed variable remuneration and severance payments

	MB Supervisory function	MB Management function	Other senior management	Other identified staff
Guaranteed variable remuneration awards				
Guaranteed variable remuneration awards - Number of identified staff	-	-	-	1
Guaranteed variable remuneration awards - Total amount	-	-	-	1,329
Of which guaranteed variable remuneration awards paid during the financial year, that are not taken into account in the bonus cap	-	-	-	-
Severance payments awarded in previous periods, that have been paid out during the financial year				
Number of identified staff	-	-	-	-
Total amount	-	-	-	-
Severance payments awarded during the financial year				
Number of identified staff	-	-	-	27
Total amount	-	-	-	8,581
Of which paid during the financial year	-	-	-	5,877
Of which deferred	-	-	-	-
Of which severance payments paid during the financial year, that are not taken into account in the bonus cap	-	-	-	5,877
Of which highest payment that has been awarded to a single person	-	-	-	1,346

3 - Deferred remuneration⁵

	Total amount of deferred remuneration awarded for previous performance periods	<i>Of which due to vest in the financial year</i>	<i>Of which vesting in subsequent financial years</i>	Amount of performance adjustment made in the financial year to deferred remuneration that was due to vest in the financial year	Amount of performance adjustment made in the financial year to deferred remuneration that was due to vest in future performance years	Total amount of adjustment during the financial year due to ex post implicit adjustments	Total amount of deferred remuneration awarded before the financial year actually paid out in the financial year	Total of amount of deferred remuneration awarded for previous performance period that has vested but is subject to retention periods
MB Supervisory function	-	-	-	-	-	-	-	-
Cash-based	-	-	-	-	-	-	-	-
Shares or equivalent ownership interests	-	-	-	-	-	-	-	-
Share-linked instruments or equivalent non-cash instruments	-	-	-	-	-	-	-	-
Other instruments	-	-	-	-	-	-	-	-
Other forms	-	-	-	-	-	-	-	-
MB Management function	27,673	2,411	25,262	-	-	12,398	1,680	731
Cash-based	-	-	-	-	-	-	-	-
Shares or equivalent ownership interests	27,327	2,333	24,994	-	-	12,243	1,637	696
Share-linked instruments or equivalent non-cash instruments	346	78	268	-	-	155	43	35
Other instruments	-	-	-	-	-	-	-	-
Other forms	-	-	-	-	-	-	-	-
Other senior management	49,013	10,765	38,197	-	-	21,955	10,161	655
Cash-based	8,000	4,000	4,000	-	-	-	4,000	-
Shares or equivalent ownership interests	48,791	10,708	38,032	-	-	21,859	10,128	631
Share-linked instruments or equivalent non-cash instruments	214	53	161	-	-	96	29	24
Other instruments	-	-	-	-	-	-	-	-
Other forms	-	-	-	-	-	-	-	-
Other identified staff	482,459	115,943	321,682	429,000	332,000	213,221	92,286	67,721
Cash-based	6,526	1,614	4,913	-	-	-	1,614	-
Shares or equivalent ownership interests	464,218	109,402	311,168	429,000	332,000	207,973	86,063	66,216
Share-linked instruments or equivalent non-cash instruments	11,715	4,927	5,601	-	-	5,248	4,609	1,505
Other instruments	-	-	-	-	-	-	-	-
Other forms	-	-	-	-	-	-	-	-
Total amount	559,145	129,119	385,141	429,000	332,000	247,574	104,127	69,107

4 – Remuneration of 1 million EUR or more per year⁶

EUR	Identified staff that are high earners as set out in Article 450(i) CRR
1 000 000 to below 1 500 000	76
1 500 000 to below 2 000 000	39
2 000 000 to below 2 500 000	19
2 500 000 to below 3 000 000	24
3 000 000 to below 3 500 000	7
3 500 000 to below 4 000 000	4
4 000 000 to below 4 500 000	6
4 500 000 to below 5 000 000	3
Over 5 000 000	10

5 - Information on remuneration of staff whose professional activities have a material impact on institutions' risk profile (identified staff)^{1 2 3 4}

	Management body remuneration			Business areas						Total
	MB Supervisory function	MB Management function	Total MB	Investment banking	Retail banking	Asset management	Corporate functions	Independent internal control functions	All other	
Total number of identified staff¹										548
Of which: members of the MB	4	4	8							
Of which: other senior management				8	-	-	4	6	-	
Of which: other identified staff				424	-	-	32	66	-	
Total remuneration of identified staff	400	20,083	20,483	429,657	-	-	25,259	36,702	-	
Of which: variable remuneration	-	11,946	11,946	219,479	-	-	13,914	17,863	-	
Of which: fixed remuneration	400	8,137	8,537	210,178	-	-	11,345	18,839	-	

Notes

1. The UK MRT population includes staff of Merrill Lynch International (inclusive of its branch), Bank of America N.A. London Branch and Bank of America Europe Designated Activity Company London Branch. UK MRTs may also be MRTs of other European entities and could therefore additionally be reflected in relevant regulatory reports for these entities. Year-over-year changes to the UK MRT population reflect employee movement and role/responsibility changes. UK MRT numbers reported based on employees active as of 31st of December at Bank of America.
2. Where applicable, for employees who are UK MRTs for part of the year, the relevant portions of performance year 2021 remuneration within the scope of this disclosure are shown.
3. This table includes 82 individuals who met the criteria set out in Sections 12.2(2) and 15.A1 (3) of the PRA Rulebook (Remuneration Part) in 2021, and to each of whom Sections 12.2 and 15.15 to 15.19 of the PRA Rulebook (Remuneration Part) therefore do not apply. The 2021 aggregate total remuneration population for this population was £12.7m, which included £10.7m of fixed remuneration and £2m of variable remuneration.
4. Fixed remuneration comprises base salaries, fixed allowances and estimated pensions, benefits and on-going international mobility-related allowances, as relevant. Variable remuneration comprises upfront awards (cash and equity-based awards) and deferred equity-based awards. Remuneration is included on a basis consistent with values used in complying with the maximum permitted ratio of fixed to variable pay where applicable.
5. All amounts of deferred remuneration granted in prior performance years are shown in full for individuals who held a UK MRT role during performance year 2021. Deferred remuneration in the form of shares or share-linked instruments is based on a stock price of: USD 33.37. Implicit adjustments reflect the difference in value of deferred awards between 1st January 2021 and 31st December 2021. Performance adjustments reflect the value of cancelled awards at the time of cancellation. All deferred remuneration is subject to performance adjustment and detrimental conduct provisions.
6. The amounts in this table are converted to Euros using the specified Commission exchange rate.