Northern Trust Investor Services Ltd

Pillar 3 Regulatory Disclosures

As of and for the year ended December 31, 2021

1 Overview

1.1 Capital Requirements Directive IV (CRD IV)

The Capital Requirements Directive (CRD) came into effect on 1 January 2007 and implemented provisions of the Basel II Accord in the EU establishing consistent capital adequacy standards and an associated supervisory framework for banks and investments firms. On 1 January 2014, the Capital Requirements Regulation (CRR) and the fourth iteration of the Directive (collectively known as "CRD IV") implemented the Basel III Accord. From that date, Pillar 3 disclosure requirements are contained in Part Eight of the CRR, supplemented by various Implementing Technical Standards (ITS) and Regulatory Technical Standards (RTS). Under these requirements, Northern Trust Investor Services Ltd ('NTISL') must disclose specific quantitative and qualitative information on capital adequacy and risks.

1.2 Brexit and the UK Investment Firm Prudential Regime (IFPR)

Following expiry of the Brexit transitional period on 31 December 2020, the CRR continues to form part of UK law pursuant to the European Union (Withdrawal) Act 2018 and subject to the temporary transitional powers (TTP) available to the UK regulators until 31 March 2022. The UK implemented the European prudential regime into UK legislation, referred to as the Capital Requirements Directive ('UK CRD IV') and the Capital Requirements Regulation (575/2013) as amended by the Capital Requirements (Amendment) (EU Exit) Regulations 2018 ('UK CRR'). UK CRD IV/CRR applies to NTISL until the introduction of the Investment Firms Prudential Regime ('IFPR') on 1 January 2022.

This disclosure document has been prepared in accordance with the CRR provisions and the FCA Rulebook as they applied as at 31 December 2021.

On 5 December 2019, the final text of the Investment Firm Regulation (IFR) and the Investment Firm Directive (IFD) was published in the Official Journal of the European Union, coming into force on 26 June 2021. In the UK, the FCA has implemented a similar regime referred to as the Investment Firm Prudential Regime (IFPR) which applies to UK Firms from 1 January 2022. IFPR aims to streamline and simplify the prudential requirements for MiFID investment firms and replaces CRR based rules. In preparation for the new regime, Northern Trust has performed a detailed analysis of IFPR (as contained in the FCA's MIFIDPRU Rulebook and related guidance) to ensure readiness to adhere to the new regime.

This document has have taken into account regulatory disclosure provisions allowing firms to omit one or more disclosures if the relevant information is considered immaterial, or where it is regarded as proprietary or confidential. Materiality constitutes omissions or misstatements of information likely to change or influence decisions of users relying on that information for making economic decisions. The disclosures provided herein are unaudited and do not constitute any form of financial statements and should not be relied upon in making investment decisions in relation to NTC.

2 Location and frequency of disclosure

This is the first Pillar 3 disclosure document for Northern Trust Investor Services Ltd ('NTISL'), following FCA authorisation to undertake regulated activities on 19 May 2021. The disclosure will be updated at least annually as at its accounting year end date of 31 December and published in the Investor Relations section of NTC's website (www.northerntrust.com) in conjunction with the completion of NTISL's audited annual financial statements.

3 Scope of application

3.1 Northern Trust Investor Services Ltd (NTISL)

NTISL is an IFPRU 730k firm, regulated by the Financial Conduct Authority ("FCA"). NTISL provides depositary services to authorised and unauthorised UK AIFs and UK UCITS, and transitions management services to professional clients and eligible counterparties established or domiciled in the United Kingdom.

NTISL is wholly owned by The Northern Trust Company (TNTC), an Illinois banking corporation headquartered in Chicago. TNTC is wholly owned by the Northern Trust Corporation (NTC), a US incorporated financial holding company and leading provider of wealth management, asset servicing, asset management and banking solutions to corporations, institutions, and individuals.

NTISL has undertaken the following to comply with the three pillars of Basel framework as it applies under the CRR and FCA Rule Book:

- **Pillar 1:** CRR Minimum Capital Requirements provides the framework for calculating minimum capital requirements for credit, operational and market risk. As a depositary of authorised AIFs, NTISL must maintain own funds of at least £4 million. Accordingly, NTISL's minimum Pillar 1 requirement is the higher of the CRR requirement and £4million,
- **Pillar 2:** The Supervisory Review Process addresses the need for assessing whether additional capital is required over and above Pillar 1 risk calculations in line with the firm's risk profile. The Group completes an Internal Capital Adequacy Assessment Process (ICAAP) at least annually. The results are reviewed and approved by its management committee and the relevant ICAAP documentation is available to the FCA, and
- **Pillar 3:** Risk Disclosure and Market Discipline requires qualitative and quantitative public disclosures regarding regulatory capital and risk management practices and process to promote transparency. This Pillar 3 disclosure document provides information on the entity's risk management objectives and policies, its capital position, approach to assessing adequacy of its capital and exposure to material risks.

4 Risk management

4.1 Overview

Risk management is the responsibility of NTISL's Board. In discharging this responsibility, the Board utilises the global and regional risk frameworks, detailed in the below diagram as required. Policies and practices are validated and locally approved and the local risk organisation is structured to provide the Board with the necessary risk reporting and oversight to satisfy its responsibilities.

NTISL has established a NTISL Risk & Audit Committee to provide oversight of risks on behalf of the Board. The Committee provides a quarterly update to the Board and escalates matters as appropriate.

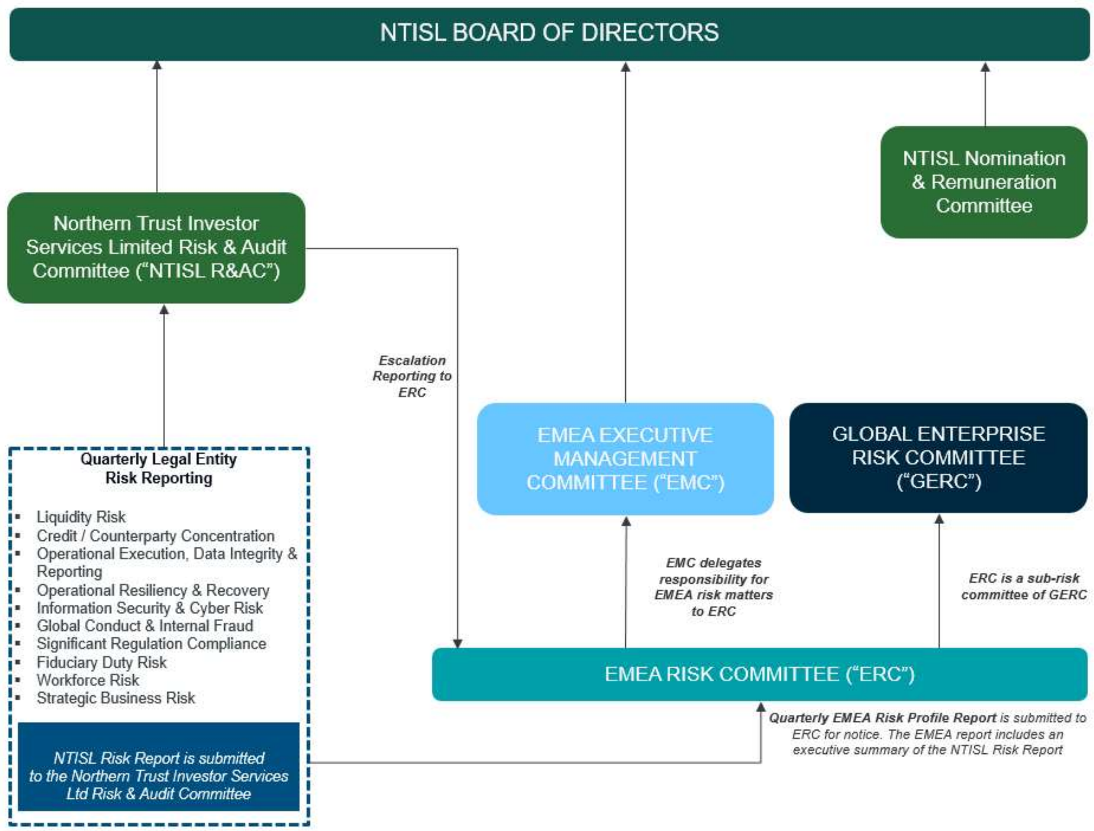
The EMEA Executive Management Committee ("EMC") has responsibility for risk oversight across all entities within the EMEA region, including NTISL. The EMC oversees the daily management of Northern Trust's businesses in EMEA and its agreed strategy.

The EMC has appointed the EMEA Risk Committee ('ERC') to assist it in managing all risks. Supporting local governance, the EMEA Risk Committee (ERC) covers all activities conducted within the EMEA region to which the NTISL Risk & Audit Management Committee provides updates.

There are six corporate risk committees that possess a detailed understanding of the risks within their specific areas of responsibility: Market and Liquidity, Credit Risk, Fiduciary Risk, Operational Risk, Compliance and Ethics Oversight and Model Risk Oversight. Collectively these committees provide risk appetite principles and detailed policies which are reviewed regularly to reflect changes in market conditions, products and services offered, and monitor risk performance and the effectiveness of the risk management processes.

The following graphic illustrates the regional risk governance structure supporting NTISL.

Figure 1 - NTISL Risk Governance Structure



As part of the ongoing operation of the Risk Management Framework (RMF), NTISL employs a "three lines of defence" model. The responsibilities across the three lines of defence are fundamental to the design and implementation of the Framework, and taken together establish an appropriate operating model to control risk taking.

The first line of defence is accountable and responsible for identifying, measuring, controlling and monitoring risks associated with its activities either individually or with the assistance of the second line of defence. The first line of defence is typically engaged in activities designed to generate revenue, reduce expense, provide operational support for delivery of products or services to clients, and provide technology services.

The second line of defence is accountable and responsible for identifying, measuring, monitoring, and controlling risk in aggregate. The risk and compliance practices, as independent functions separate and distinct from the business units, are considered NTISL's second line of defence.

The third line of defence is accountable and responsible for independently assessing the design and ongoing effectiveness of governance, risk management, and internal controls. Audit Services is an independent control function that assesses and validates controls within Northern Trust's Enterprise Risk Management framework.

Northern Trust's approach to Risk Appetite is based on three inter-related elements, designed to support consistent enterprise risk identification, management and reporting: a comprehensive risk inventory, a static taxonomy of risk categories and a dynamic taxonomy of risk themes. The Risk Inventory is a detailed register of the risks inherently faced by Northern Trust.

For capital purposes, Northern Trust considers risk categories (credit, market, liquidity, operational, strategic, fiduciary and compliance).

4.2 Credit Risk

Credit risk is the risk to interest income or principal from the failure of a borrower or counterparty to perform an obligation.

Obligor risk at NTISL comes from unpaid fee receivables either for Depository or Transition Management services provided to NTISL clients or intercompany receivables. In addition, NTISL is exposed to Counterparty credit risk which arises from the placement of NTISL's Own Funds in the form of a cash deposit with TNTC-LB (which a highly credit-worthy institution - Aa2). NTISL will have limited settlement exposure associated with purchase from market counterparties of investment assets for its proprietary trading purposes.

NTISL issuer risk arises as it will hold investment assets as part of its proprietary trading activities so the entity will have potential exposure to credit losses in the unlikely event of a default by the issuer/guarantor for an investment asset.

NTISL does carry moderate credit concentration risk to its parent as the counterparty for the placement of Own Funds. Given its business model, it is also concentrated in the UK for collective investment schemes but that is reflected in strategic rather than credit risk considerations.

None of NTISL’s credit exposures were reported past due or impaired in the 2021 financial statements. All receivables are repayable either on demand or within 3 months.

4.3 Market and Liquidity Risk

4.3.1 Market Risk – Trading

Trading market risk is defined as the potential for movements in market prices, foreign exchange and interest rates to cause changes in the value of trading positions.

NTISL will hold investment assets as part of its overall treasury strategy. Typically these assets will be on a hold to maturity basis but there may be a requirement to sell these assets under stress circumstances. NTISL does not have any material foreign exchange exposures.

4.3.2 Interest Rate Risk in the Banking Book

Interest rate risk in the banking book is defined as the potential for movements in interest rates to cause changes in net interest income and the market value of equity.

NTISL does not have any interest rate sensitive liabilities, or any banking book. It does hold investment securities so asset values may fluctuate as interest rates change, but downside risk is not material due to short term placements.

4.3.3 Liquidity Risk

Liquidity risk is the risk of not being able to raise sufficient funds or collateral to meet balance sheet and contingent liability cash flow obligations when due, because of firm-specific or market-wide events.

The primary objective of liquidity risk management is to maintain liquidity resources which are adequate, both as to amount and quality, to ensure that there are no significant risks that NTISL's liabilities cannot meet as they fall due under both normal and adverse economic conditions.

Under Northern Trust's risk framework, liquidity risk is governed by 1st and 2nd line of defence committees, namely the Asset and Liability Management Policy Committee (ALCO) and the Market and Liquidity Risk Committee (MLRC) respectively. NTISL operates within this framework. Assessment and approval of the systems and controls used to manage liquidity risk is provided by the NTISL Risk & Audit Management Committee. As part of this framework the EMEA Treasurer compiles an annual Liquidity Risk Assessment for the review and approval the NTISL Risk & Audit Management Committee.

BAU liquidity outflows take the form of payment of expenses - typically on an intercompany basis. Stressed liquidity requirements would be driven by the need to fund large unexpected operational losses or to provide temporary funding for the replacement of lost client assets until such time as the permanence of such loss has been determined.

Capital impacts from liquidity funding are expected to be negligible - liquidity impacts are assessed in the Annual Liquidity Risk Assessment for NTISL.

4.4 Strategic Risk

Strategic risk is the risk of loss from the adverse effects of business decisions, or the improper implementation of those decisions, and the risk that internal or external forces impede the long-term plans of the business for growth, profitability and stability.

For NTISL, strategic risk is managed by the NTISL Risk & Audit Management Committee. The NTISL Management is able to draw on the NTISL legal entity risk reporting, the EMEA and Corporate risk governance structure, as well as risk management programmes to oversee strategic risk.

NTISL risk reporting incorporates a blend of legal entity, group and regional metrics. For strategic risk, NTISL specific metrics such as key financial ratios, new business and revenues and clients at risk are included and monitored.

From a Northern Trust Group perspective, which NTISL is part of, group strategic risk is managed by NTC's Board of Directors. NTC's CEO and senior management, including the Global Enterprise Risk Committee, support the NTISL Risk & Audit Management Committee in the performance of its functions.

4.5 Operational Risk

Northern Trust defines operational risk as the risk of loss from inadequate or failed internal processes, human factors and systems or from external events. The objective is to manage operational risk so as to balance the avoidance of financial losses and reputational damage with overall cost effectiveness.

For NTISL, business disruption (technology risk and business continuity) and external fraud represent the most significant inherent risk components of operational risk.

The Corporate Information Security and Technology Risk Management function identifies and analyses both day to day technology risks and longer term strategic risks as well as devoting considerable time to the potential risks posed by the threat of cyber-attack, covering system security, availability and performance and system development and implementation.

Business Continuity risk is overseen by a dedicated team, Global Business Continuity and Recovery Services (GBCRS). GBCRS help assess and coordinate incident response and set standards for the content and testing of disaster recovery and business continuity plans.

Execution risk is managed by Line managers through regular reviews of trade and transaction records, loss event data and other business and management reporting relating to trading activity.

Line managers have the primary responsibility for managing the inherent risks of all activities under their control. As part of Northern Trust's operational risk management, various techniques are employed to identify current risks. A reconciliation and exception management policy enables potential risk to be identified in a timely manner.

Management is of the view that NTISL's inherent operational risk is significantly mitigated by Northern Trust Corporation's operational risk framework.

For capital purposes, Northern Trust considers operational risk to include compliance and fiduciary risk, although they are governed and managed separately under Northern Trust's risk management framework.

4.6 Fiduciary risk

Fiduciary Risk is the risks arising from the failure in administering or managing financial and other assets in clients' fiduciary accounts: i) to adhere to a fiduciary standard of care if required under the terms of governing documents or applicable laws; or ii) to properly discharge fiduciary duties.

As a depositary, under AIFMD / UCITS, NTISL is responsible for safe keeping fund assets and subject to liability for loss of assets that would require the depositary to make good in the event that a loss arises due to an operational event (e.g. fraud), combined with financial instruments becoming unrecoverable (e.g. sub custodian default) and /or a loss arises due to an external event (e.g. decision by government, war) beyond the reasonable control of the depositary and the loss is the result of any act or omission (e.g. timely pre-notification of the event/risk) of the depositary. The risk is assessed through the creation of operational risk scenarios.

The Sub-custodian Oversight Committee, Credit Committee and other risk committees (operational and legal entity) support NTISL oversight of this area.

4.7 Compliance Risk

Compliance risk is defined as the risk of legal or regulatory sanctions, material financial loss, or damage to reputation resulting from its failure to comply with laws, regulations, rules, other regulatory requirements or codes of conduct and other standards of self-regulatory organizations applicable to its activities. Regulatory and financial crime risk are the two sub-components of compliance risk.

- Regulatory risk arises from the failure to comply with either prudential or business conduct regulatory requirements. Conduct risk incorporates the requirements that seek to protect the interests of customers and the integrity of the market.
- Financial Crime Risk is the risk arising from financial crime (e.g. money laundering, sanctions violations, fraud, insider dealing, theft etc.) in relation to the products, services, or accounts of the institution, its clients, or others with the same

NTISL depositary business operates in a highly regulated environment with core depositary oversight responsibilities fundamentally driven by the underlying regulatory requirements. Significant Inherent associated risks related to the potential for inadequate discharging of oversight responsibilities in accordance with regulation. Compliance is performing the regulatory watch and issues impact assessments for all new regulations applicable to NTISL.

Besides regulatory risk, failure to independently assess the risk of money laundering, sanctions violations, fraud, insider dealing, and theft in relation to products, services, clients, vendors…etc is a threat that can result in reputational, financial and regulatory risks.

Notwithstanding, the inherent risk of occurrence related to financial crime is mitigated by the operating model of the entity, its nature, product offering and client base.

Compliance risks are assessed as part of an annual Compliance Risk Assessment process and enhancements made to NTISL's Compliance Oversight Programme.

4.8 Adequacy of Risk Management Arrangements

NTISL's Risk Appetite Statement reflects the expectation that risk is consciously considered as part of day-to-day activities and strategic decisions. Risk Appetite is defined as the aggregate level and types of risk the NTISL Board and senior management are willing to assume to achieve the entity's strategic objectives and business plan, consistent with prudent management of risk and applicable capital, liquidity and regulatory requirements.

The nature of the business operating model employed by NTISL results in residual exposure to credit, market, liquidity, strategic risk and operational risk.

Capital is set against these risks and allocated to each risk according to regulatory requirements (Pillar 1) and the Internal Capital Adequacy Assessment Process (ICAAP – Pillar 2).

The NTISL Board is satisfied that risk management arrangements are aligned with the risk profile and business strategy of the business. The Board also confirms that the disclosures contained within this document accurately reflect the risk profile of the business based on the activities it undertakes.

5 Capital resources

As at 31 December 2021, NTISL had capital resources of £141.5m comprised entirely of Tier 1 capital in the form of share capital and retained earnings.

A reconciliation of NTISL's Total Capital Resources to its balance sheet in the audited financial statements is included in Annex 1 of the appendices.

Other than restrictions due to regulatory capital requirements and corporate law restrictions on the reduction, redemption and purchase of share capital, there are no current or foreseen material, practical or legal impediments to the prompt transfer of capital resource between NTISL and NTC.

Article 437 of the CRR requires certain disclosures in respect of Capital Resources (or "Own Funds") to be made in accordance with uniform templates as provided in ITS No 1423/2013. These disclosures are provided as appendices to this disclosure document.

All figures in £ millions	**2021**	**2020**
Tier 1 Capital		
Called up share capital	140.0	40.0
Retained earnings and other reserves	1.5	-
Total Capital Resources	141.5	40.0

6 Capital Adequacy

6.1 Overview

The Board reviews the capital position of NTISL on a regular basis to ensure it is sufficient to meet their strategic goals and risk profile. NTISL's ongoing ICAAP process provides further assessment for any additional risk capital under Pillar 2.

NTISL is sufficiently capitalised to meet its regulatory capital requirements under Pillar 1 and Pillar 2.

6.2 Pillar 1 Capital Requirement

NTISL calculates its minimum capital requirement in accordance with the requirements of the UK CRR and the Prudential Sourcebook for Investment Firms (IFPRU). As a depositary of authorised AIFs, NTISL must maintain own funds of at least £4 million. Accordingly NTISL's P1 minimum capital requirement is the higher of:

i. the sum of credit risk, market risk and operational risk capital requirement, and
ii. £4 million

As at 31 December 2021 the larger of the requirements for NTISL was the sum of credit risk, market risk and operational risk. Due to the nature of the business and the elimination of any foreign exchange exposures on trade debtor balances and liabilities, NTISL does not have a material exposure to foreign exchange market risk as part of its day to day operations.

Pillar 1 operational risk capital requirement is calculated using the basic indicator approach, under which own funds requirement for operational risk is equal to 15 % of average net revenues over three years. As NTISL is a new entity, average net revenues over a three-year forecast horizon form the basis of calculations.

NTISL's Pillar 1 capital requirement as at 31 December 2021 is provided in the following table:

All figures in £ millions	**2021**	**2020**
Total Credit Exposures	143.7	-
Total Credit Risk Weighted Assets	19.6	-
Credit Risk	1.6	-
Market Risk	-	-
Operational Risk	4.5	-
CRR capital requirement (A)	6.1	-
Depositary requirement (B)	4.0	-
Pillar 1 Capital Requirement – Higher of (A) and (B)	6.1	-

6.3 Credit Risk Capital Requirement

NTISL's minimum credit risk capital requirement is calculated using the standardised approach, as laid out in the CRR and is expressed as 8% of risk weighted exposures. Where available, issuer ratings from the External Credit Assessment Institutions (ECAIs) Moody's and Standard & Poor's (S&P) are used in the determination of the relevant risk weightings across all exposure classes. Where ECAI ratings differ, the lower issuer rating is applied.

A breakdown of the NTISL's credit risk exposure by asset class and geography as at 31 December 2021 is provided in the following tables:

	NTISL			
Credit Risk by Exposure Class	**2021**		**2020**	
All figures in £ millions	**Exp**	**RWA**	**Exp**	**RWA**
Central governments or banks	80.7	-	-	-
Institutions	54.2	10.8	-	-
Corporates	8.8	8.8	-	-
Total	**143.7**	**19.6**	**-**	**-**

NTISL's credit exposures are all in the UK

	NTISL			
Credit Risk by Geography	**2021**		**2020**	
All figures in £ millions	**Exp**	**RWA**	**Exp**	**RWA**
UK	143.7	19.6	-	-
Total	**143.7**	**19.6**	**-**	**-**

6.4 The ICAAP

NTISL conducts an Internal Capital Adequacy Assessment Process (ICAAP) as required by the "Internal Capital Adequacy Assessment" IFPRU 2.3 rules. The ICAAP considers the adequacy of the entity's Capital Resources to cover Pillar 1 risks as well as other risks not captured within the Pillar 1 assessment. The ICAAP sets out the risk management framework, a risk assessment of all risk categories and includes a wind-down plan setting out how management would bring the entity to a close under orderly and stressed conditions.

The ICAAP takes into account key input from NTC's risk professionals, business management and the Finance group. For each risk category the inherent risk profile is documented, along with the risk mitigation practices in place to derive an overall residual risk profile and an assessment of resulting additional capital requirements.

The ICAAP has identified the need for NTISL to hold capital in addition to its Pillar 1 capital requirement. This additional requirement is met by existing capital resources.

The ICAAP is an ongoing process and is reviewed regularly to ensure it reflects material changes in business or risk profile. The ICAAP document is formally reviewed by the NTISL Board on an annual basis.

The ICAAP document is available to the FCA.

7 Remuneration

7.1 Board of Directors

All executive directors of the NTISL Board are required to obtain approval for any directorships held in organisations external to Northern Trust. Independent non-executive directors ('INEDs') are required to avoid taking up any appointments during their tenure which would give rise to a conflict of interest. During the 2021 performance year, one INED held two directorships for organisations outside of Northern Trust which did not give rise to any conflict.

The NTISL Risk & Audit Committee discusses and recommends risk related matters to the NTISL Board.

Northern Trust's commitment to diversity includes members of the management body. For instance, in the recruitment of these roles, the shortlist should encompass at least one woman or ethnic minority candidate.

All candidates considered for a position within the management body are assessed against the same criteria of key accountabilities, that are driven by respective job descriptions validated by the Chief Human Resources Officer International. In addition, all candidates are assessed against competencies expected by the FCA/PRA (i.e., Risk Management and Control, Market Knowledge, Business Strategy & Business Model, Financial Analysis & Control, Governance Oversights & Controls, Regulatory Framework).

The interview panel for positions within the management body consists of senior managers and directors, which may include any combination of the CEO, Chief Risk Officer, Chief Human Resources Officer International, Chief General Legal Counsel, as well as other NEDs. Appointment to a management body position would require the candidate to demonstrate how they have a solid understanding and experience of all the key accountabilities and competencies required for the role. Thorough documentation containing the feedback from all interviewers is held within Human Resources to evidence the selection decision, and Director appointments require approval from the locally based governance group, the Nominations Executive Sponsor Group.

7.2 Qualitative Disclosures

The Northern Trust (NTC) Compensation and Benefits Committee (CBC) is a committee of the Board of the parent company headquartered in Chicago IL, USA. The CBC has primary responsibility for ensuring that compensation programs align with our philosophy and objectives, including oversight of the processes through which the company reviews its incentive plans within the context of business risk mitigation.

The CBC consists of independent NTC non-executive directors and has Meridian Compensation Partners as its independent consultant. The CBC confers with its independent compensation consultant to ensure that decisions and actions are consistent with stockholders' long-term interests and compensation-related best practices within the financial services industry, including effective risk management within our compensation framework.

In 2021, a Remuneration Committee was established for NTISL, consisting of two independent non-executive directors. This committee ensures remuneration policies and processes applicable to NTISL are operated in line with the requirements of the EU Directives and the Financial Services remuneration code requirements as set out in various regulatory rulebooks and policy documents and make recommendations to the NTISL Board.

A UK-based EMEA Remuneration Governance Group (ERGG), consisting of the Chief Human Resources Officer International (chair), Regional Chief Risk Officer (member), Manager, Compliance, UK and Mainland EMEA (member), Manager, Business Unit Risk (member), International Chief Finance Officer (member), Regional Executive President Northern Trust EMEA (standing attendee), Deputy General Counsel (standing attendee) and the Head of Compensation and Regulatory Reward, EMEA (standing attendee) operates to monitor and implement the EMEA regulatory compensation requirements. The ERGG has oversight over remuneration regulations across EMEA to ensure there is consistency and balance in the policies and guidelines adopted by the EMEA regulated entities.

NTC's Total Compensation Policy applies to all employees globally. An addendum specifically related to EU requirements exists for all partners operating in EU regulated countries.

Employees whose professional activities have a material impact on a regulated entity's risk profile are classified as performing Material Risk Taker (MRT) roles and have been categorised as:

- "Senior Manager MRT" – employees who are registered with the FCA/PRA as Control Functions and/or members of governing bodies and/or heads of significant business groups.
- "Standard MRT" – employees that could have the ability to impact the risk profile of NTISL; however, these all operate within appropriate governance structures and under delegated authorised limits from Senior Managers.

Partners identified as MRTs for performing an executive function role in more than one regulated entity ("**Group MRTs**") will be subject to the Remuneration Rules aligned to their primary regulator. This is based on the regulated entity to which they provide the majority of their services (i.e., based on role pre-dominance in an entity).

Remuneration design and structure at NTC focuses on all elements of total compensation and differentiation to avoid entitlement and to develop a high-performance culture. In addition to fixed remuneration, NTC offers variable remuneration which includes short-term and long-term incentives where appropriate. The CBC reviews the Total Compensation Policy and all Remuneration Policy Statements on an annual basis. Risk and Compliance employees have incentive awards funded from the Corporate Risk & Compliance pool and are not impacted by the business funding.

At the start of the performance year, the NTC Board of Directors approves a Profit Plan which includes details on projected performance outlook and competitive requirements for incentive compensation. The Profit Plan determination includes risk considerations including reserves for credit and operational losses and other risk assessments. The CBC then reviews the initial cash incentive pool accrual at the corporate level based on a competitive target percentage range of the pre-tax income projections included in the Profit Plan.

The initial accrual level takes into consideration financial performance factors including affordability and risk considerations. The corporate cash incentive pool is funded based on the actual performance of the Corporation as measured by pre-tax income in early December, with the ability to add or claw funding back post-performance period when the actuals have been determined.

NTC's Chief Risk Officer (CRO) participates in funding and allocation discussions that inform the recommendation to the CBC of corporate pool funding level as well as Business Unit allocation. Corporate Risk Management has developed a process to track and consolidate risk events and key metrics for the plan year, and this information is provided to Business Unit leaders and managers for incorporation in performance review and throughout the plan year. The CRO uses the Enterprise and Business Unit Risk Performance Scorecards and any known Significant Risk Outcomes to inform recommendations to the CBC regarding any risk adjustments to the overall funding or business unit allocations. The CRO participates in quarterly discussions with the Chief Financial Officer and Chief Human Resources Officer regarding the financial performance as well as consideration of risk factors such as credit loss reserves and operational losses. Once the cash incentive allocation to Business Units has been determined, the Business Unit President reviews financial performance and any risk factors to determine allocation of the cash incentive pool. The Business Unit Chief Financial Officer and Business Unit Chief Risk Officer (with input from the EMEA CRO) participate in this review.

Annual review processes for all partners include performance expectations related to the monitoring and mitigation of risk. In completing the annual performance evaluation and compensation planning, managers receive information on how to incorporate appropriate performance expectations relative to the management of risk into the review process. As part of the annual salary review and incentive process, managers recommend total compensation reflecting their discretionary assessment of specific objective and subjective factors including performance against risk expectations.

When choosing appropriate measures for team and individual goals, these goals are aligned with those of the business. As these business and financial goals are achieved, partners are rewarded accordingly to reinforce the value of their contribution. To determine an individual's pay and incentive allocation, managers will take into consideration discretionary assessment of specific objective and subjective factors such as:

- corporate and business unit performance,
- performance within a standard risk expectation for all employees,
- prior and expected individual performance and long-term impact, and
- teamwork and individual contributions.

All employees within NTC are eligible for an incentive payment subject to performance. Performance factors can result in no increase to base pay and/or a zero cash incentive award for a specific performance period.

The short-term incentive (STI) and long-term incentive (LTI) mix was determined for partners according to a fixed structure based on the total incentive award amount. For performance year 2021, the minimum total incentive award for receiving a LTI award was US$75,000. Incentive splits for MRTs and other regulated roles was administered according to regulatory requirements.

For MRTs the deferral and vesting of variable remuneration was in accordance with the Financial Services Remuneration Code.

Total variable remuneration consists of a combination of components for Material Risk Takers:

- STI Cash,
- STI Equity[1,2] typically granted in the form of Restricted Stock Unit (RSU), which vest immediately, and
- LTI Deferred Equity[1,2,3] typically granted in the form of RSUs.

The purpose of the LTI cash and equity awards is to link current and future business leaders to overall long-term performance of the organisation. The vesting period for MRTs solely identified for NTISL is 4 years, vesting on a pro-rata basis of 25% per year beginning on the first anniversary of the first day of the month after the month of grant. Where MRTs are identified for other regulated entities with longer deferral periods, the more stringent rules apply.

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[1] *Does not apply where variable remuneration is less than 33% of total compensation and total compensation is no more than £500k.*

[2] *Awards delivered in equity are distributed 12 months after vesting.*

[3] *In accordance with Remuneration Code requirements, performance adjustments are considered for deferred awards at time of vest.*

There is a set limit on the amount of incentive compensation that can be paid in relation to fixed compensation. This is referred to as the bonus cap. The maximum incentive compensation that an MRT can receive is 100% of their fixed compensation or 200% under limited and exceptional circumstances.

7.3 Quantitative Disclosures

The ERGG met four times during the 2021 performance year. The heads of corporate functions who act as members of the ERGG are also members of other committees and have other responsibilities. As such, the remuneration they receive relates to their full duties and not just the ERGG duties. All ERGG members are MRTs. The total remuneration for these members in respect of performance year 2021 was £2.3m and this was awarded in a combination of cash and stock.

The NTISL Remuneration Committee met two times during the 2021 performance year. The independent non-executive directors, who are members of this committee, are also members of other committees and as such, the fixed remuneration they receive relates to their full duties and not just the NTISL Remuneration Committee duties. All NTISL Remuneration Committee members are MRTs; the pro-rated 2021 total remuneration for these members was £0.1m, with no variable remuneration awarded.

The CBC met four times during the 2021 performance year. The directors who act as members of the CBC are also members of other committees of the NTC Board and as such the remuneration they receive relates to their full duties and not just the CBC duties. Total remuneration paid to the CBC members for 2021 was US$1.3m and this was awarded in a combination of stock and cash. Full details of these awards are available in the 2022 NTC Proxy Statement.

7.3.1 Fixed and variable remuneration

Fixed remuneration consists of base salaries, benefits, pension and cash allowances. Variable remuneration can consist of a combination of STI Cash, STI RSUs and LTI RSUs.

The following disclosures relate to NTISL MRTs[4]. In 2021, there were eighteen MRTs. The aggregate remuneration details in respect of these MRTs is shown below.

	2021	
	Senior Management[5]	***All Other MRTs***
Number of MRTs	14	4
Fixed remuneration (£m)	3.5	0.9
Variable remuneration (£m)	2.6	0.6

[4]*Note: data for leavers and MRTs in role for less than 3 months of the performance year have been excluded.*

[5]*For the purposes of Pillar 3 reporting, 'Senior Management' includes those categorised as Senior Manager MRTs.*

All NTISL MRTs are employed by another Northern Trust Group entity. In addition, the information above includes remuneration for MRTs whose responsibilities also cover:

- Northern Trust Global Services SE (NTGS SE): eight employees
- Northern Trust Securities LLP (NTS LLP): nine employees
- Northern Trust Global Investments Limited (NTGIL): seven employees
- The Northern Trust Corporation London Branch (TNTC-LB): fourteen employees

No MRTs aligned to NTISL received a sign on or severance payment during the 2021 performance year. One MRT earned over €1m, with total remuneration in the '€1.5m to below €2m' bracket.

8 Contacts

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ANNEX A – Balance sheet to regulatory capital reconciliation

Balance Sheet Reconciliation Methodology

Disclosure according to Article 2 in Commission implementing regulation (EU) No 1423/2013

Capital base	**NTISL**
GBP 000's	**31/12/2021**
Shareholders' equity according to the NTISL balance sheet	141,513
Common Equity Tier 1 capital	**141,513**
Tier 1 capital contributions	
Shares deducted from Tier 1 capital	
Total Tier 1 capital	**141,513**
Tier 2 instrument	
Net provisions for reported IRB credit exposures	
Shares deducted from Tier 2 capital	
Total Tier 2 capital	**0**
Total capital base	**141,513**

ANNEX B – Own funds composition

Disclosure according to Article 5 in Commission implementing regulation (EU) No 1423/2013

	Common Equity Tier 1 capital: instruments and reserves ([1])	NTISL GBP 000's	(B) REGULATION (EU) No 575/2013 ARTICLE REFERENCE	(C) AMOUNTS SUBJECT TO PRE-REGULATION (EU) No 575/2013 TREATMENT OR PRESCRIBED RESIDUAL AMOUNT OF REGULATION (EU) 575/2013
1	Capital instruments and the related share premium accounts	141,513	26 (1), 27, 28, 29, EBA list 26 (3)	0
	of which: Instrument type 1	0	EBA list 26 (3)	0
	of which: Instrument type 2	0	EBA list 26 (3)	0
	of which: Instrument type 3	0	EBA list 26 (3)	0
2	Retained earnings		26 (1) (c)	0
3	Accumulated other comprehensive income (and any other reserves)	0	26 (1)	0
3a	Funds for general banking risk	0	26 (1) (f)	0
4	Amount of qualifying items referred to in Article 484 (3) and the related share premium accounts subject to phase out from CET1	0	486 (2)	0
	Public sector capital injections grandfathered until 1 January 2018	0	483 (2)	0
5	Minority interests (amount allowed in consolidated CET1)	0	84, 479, 480	0
5a	Independently reviewed interim profits net of any foreseeable charge or dividend	0	26 (2)	0
6	**Common Equity Tier 1 (CET1) capital before regulatory adjustments**	141,513		0
Common Equity Tier 1 (CET1) capital: regulatory adjustments				
7	Additional value adjustments (negative amount)	0	34, 105	0
8	Intangible assets (net of related tax liability) (negative amount)	0	36 (1) (b), 37, 472 (4)	0
9	Empty set in the EU	0		0
10	Deferred tax assets that rely on future profitability excluding those arising from temporary difference (net of related tax liability where the conditions in Article 38 (3) are met) (negative amount)	0	36 (1) (c), 38, 472 (5)	0
11	Fair value reserves related to gains or losses on cash flow hedges	0	33 (a)	0
12	Negative amounts resulting from the calculation of expected loss amounts	0	36 (1) (d), 40, 159, 472 (6)	0
13	Any increase in equity that results from securitised assets (negative amount)	0	32 (1)	0
14	Gains or losses on liabilities valued at fair value resulting from changes in own credit standing	0	33 (1) (b) (c)	0
15	Defined-benefit pension fund assets (negative amount)	0	36 (1) (e), 41, 472 (7)	0
16	Direct and indirect holdings by an institution of own CET1 instruments (negative amount)	0	36 (1) (f), 42, 472 (8)	0

	Common Equity Tier 1 capital: instruments and reserves ([1])	NTISL GBP 000's	(B) REGULATION (EU) No 575/2013 ARTICLE REFERENCE	(C) AMOUNTS SUBJECT TO PRE-REGULATION (EU) No 575/2013 TREATMENT OR PRESCRIBED RESIDUAL AMOUNT OF REGULATION (EU) 575/2013
17	Direct, indirect and synthetic holdings of the CET1 instruments of financial sector entities where those entities have reciprocal cross holdings with the institution designed to inflate artificially the own funds of the institution (negative amount)	0	36 (1) (g), 44, 472 (9)	0
18	Direct, indirect and synthetic holdings of the CET1 instruments of financial sector entities where the institution does not have a significant investment in those entities (amount above 10% threshold and net of eligible short positions) (negative amount)	0	36 (1) (h), 43, 45, 46, 49 (2) (3), 79, 472 (10)	0
19	Direct, indirect and synthetic holdings of the CET1 instruments of financial sector entities where the institution has a significant investment in those entities (amount above 10% threshold and net of eligible short positions) (negative amount)	0	36 (1) (i), 43, 45, 47, 48 (1) (b), 49 (1) to (3), 79, 470, 472 (11)	0
20	Empty set in the EU	0		0
20a	Exposure amount of the following items which qualify for a RW of 1250%, where the institution opts for the deduction alternative	0	36 (1) (k)	0
20b	of which: qualifying holdings outside the financial sector (negative amount)	0	36 (1) (k) (i), 89 to 91	0
20c	of which: securitisation positions (negative amount)	0	36 (1) (k) (ii) 243 (1) (b) 244 (1) (b) 258	0
20d	of which: free deliveries (negative amount)	0	36 (1) (k) (iii), 379 (3)	0
21	Deferred tax assets arising from temporary difference (amount above 10 % threshold , net of related tax liability where the conditions in Article 38 (3) are met) (negative amount)	0	36 (1) (c), 38, 48 (1) (a), 470, 472 (5)	0
22	Amount exceeding the 15% threshold (negative amount)	0	48 (1)	0
23	of which: direct and indirect holdings by the institution of the CET1 instruments of financial sector entities where the institution has a significant investment in those entities	0	36 (1) (i), 48 (1) (b), 470, 472 (11)	0
24	Empty set in the EU	0		0
25	of which: deferred tax assets arising from temporary difference	0	36 (1) (c), 38, 48 (1) (a), 470, 472 (5)	0
25a	Losses for the current financial year (negative amount)	0	36 (1) (a), 472 (3)	0
25b	Foreseeable tax charges relating to CET1 items (negative amount)	0	36 (1) (l)	0
26	Regulatory adjustments applied to Common Equity Tier 1 in respect of amounts subject to pre-CRR treatment	0		0
26a	Regulatory adjustments relating to unrealised gains and losses pursuant to Articles 467 and 468	0		0
26b	Amount to be deducted from or added to Common Equity Tier 1 capital with regard to additional filters and deductions required pre CRR	0	481	0
27	Qualifying AT1 deductions that exceeds the AT1 capital of the institution (negative amount)	0	36 (1) (j)	0
28	**Total regulatory adjustments to Common Equity Tier 1 (CET1)**	0		0

	Common Equity Tier 1 capital: instruments and reserves ([1])	NTISL GBP 000's	(B) REGULATION (EU) No 575/2013 ARTICLE REFERENCE	(C) AMOUNTS SUBJECT TO PRE-REGULATION (EU) No 575/2013 TREATMENT OR PRESCRIBED RESIDUAL AMOUNT OF REGULATION (EU) 575/2013
29	**Common Equity Tier 1 (CET1) capital**	141,513		0
0				
30	Capital instruments and the related share premium accounts	0	51, 52	0
31	of which: classified as equity under applicable accounting standards	0		0
32	of which: classified as liabilities under applicable accounting standards	0		0
33	Amount of qualifying items referred to in Article 484 (4) and the related share premium accounts subject to phase out from AT1	0	486 (3)	0
	Public sector capital injections grandfathered until 1 January 2018	0	483 (3)	0
34	Qualifying Tier 1 capital included in consolidated AT1 capital (including minority interest not included in row 5) issued by subsidiaries and held by third parties	0	85, 86, 480	0
35	of which: instruments issued by subsidiaries subject to phase-out	0	486 (3)	0
36	**Additional Tier 1 (AT1) capital before regulatory adjustments**	0		0
0				
37	Direct and indirect holdings by an institution of own AT1 instruments (negative amount)	0	52 (1) (b), 56 (a), 57, 475 (2)	0
38	Holdings of the AT1 instruments of financial sector entities where those entities have reciprocal cross holdings with the institution designed to inflate artificially the own funds of the institution (negative amount)	0	56 (b), 58, 475 (3)	0
39	Direct, indirect and synthetic holdings of the AT1 instruments of financial sector entities where the institution does not have a significant investment in those entities (amount above 10% threshold and net of eligible short positions) (negative amount)	0	56 (c), 59, 60, 79, 475 (4)	0
40	Direct, indirect and synthetic holdings of the AT1 instruments of financial sector entities where the institution has a significant investment in those entities (amount above 10% threshold and net of eligible short positions) (negative amount)	0	56 (d), 59, 79, 475 (4)	0
41	Regulatory adjustments applied to Additional Tier 1 capital in respect of amounts subject to pre-CRR treatment and transitional treatments subject to phase-out as prescribed in Regulation (EU) No 585/2013 (i.e. CRR residual amounts)	0		0
41a	Residual amounts deducted from Additional Tier 1 capital with regard to deduction from Common Equity Tier 1 capital during the transitional period pursuant to article 472 of Regulation (EU) No 575/2013	0	472, 473(3)(a), 472 (4), 472 (6), 472 (8) (a), 472 (9), 472 (10) (a), 472 (11) (a)	0
41b	Residual amounts deducted from Additional Tier 1 capital with regard to deduction from Tier 2 capital during the transitional period pursuant to article 475 of Regulation (EU) No 575/2013	0	477, 477 (3), 477 (4) (a)	0
41c	Amounts to be deducted from added to Additional Tier 1 capital with regard to additional filters and deductions required pre- CRR	0	467, 468, 481	0
42	Qualifying T2 deductions that exceed the T2 capital of the institution (negative amount)	0	56 (e)	0

Common Equity Tier 1 capital: instruments and reserves ([1])		NTISL GBP 000's	(B) REGULATION (EU) No 575/2013 ARTICLE REFERENCE	(C) AMOUNTS SUBJECT TO PRE-REGULATION (EU) No 575/2013 TREATMENT OR PRESCRIBED RESIDUAL AMOUNT OF REGULATION (EU) 575/2013
43	**Total regulatory adjustments to Additional Tier 1 (AT1) capital**	0		0
44	**Additional Tier 1 (AT1) capital**	0		0
45	**Tier 1 capital (T1 = CET1 + AT1)**	141,513		0
Tier 2 (T2) capital: instruments and provisions				
46	Capital instruments and the related share premium accounts	0	62, 63	0
47	Amount of qualifying items referred to in Article 484 (5) and the related share premium accounts subject to phase out from T2	0	486 (4)	0
	Public sector capital injections grandfathered until 1 January 2018	0	483 (4)	0
48	Qualifying own funds instruments included in consolidated T2 capital (including minority interest and AT1 instruments not included in rows 5 or 34) issued by subsidiaries and held by third party	0	87, 88, 480	0
49	of which: instruments issued by subsidiaries subject to phase-out	0	486 (4)	0
50	Credit risk adjustments	0	62 (c) & (d)	0
51	**Tier 2 (T2) capital before regulatory adjustment**	0		0
0				
52	Direct and indirect holdings by an institution of own T2 instruments and subordinated loans (negative amount)	0	63 (b) (i), 66 (a), 67, 477 (2)	0
53	Holdings of the T2 instruments and subordinated loans of financial sector entities where those entities have reciprocal cross holdings with the institutions designed to inflate artificially the own funds of the institution (negative amount)	0	66 (b), 68, 477 (3)	0
54	Direct, indirect and synthetic holdings of the T2 instruments and subordinated loans of financial sector entities where the institution does not have a significant investment in those entities (amount above 10 % threshold and net of eligible short positions) (negative amount)	0	66 (c), 69, 70, 79, 477 (4)	0
54a	Of which new holdings not subject to transitional arrangements	0		0
54b	Of which holdings existing before 1 January 2013 and subject to transitional arrangements	0		0
55	Direct, indirect and synthetic holdings of the T2 instruments and subordinated loans of financial sector entities where the institution has a significant investment in those entities (net of eligible short positions) (negative amounts)	0	66 (d), 69, 79, 477 (4)	0
56	Regulatory adjustments applied to tier 2 in respect of amounts subject to pre-CRR treatment and transitional treatments subject to phase out as prescribed in Regulation (EU) No 575/2013 (i.e. CRR residual amounts)	0		0
56a	Residual amounts deducted from Tier 2 capital with regard to deduction from Common Equity Tier 1 capital during the transitional period pursuant to article 472 of Regulation (EU) No 575/2013	0	472, 472(3)(a), 472 (4), 472 (6), 472 (8), 472 (9), 472 (10) (a), 472 (11) (a)	0

Common Equity Tier 1 capital: instruments and reserves ([1])		NTISL GBP 000's	(B) REGULATION (EU) No 575/2013 ARTICLE REFERENCE	(C) AMOUNTS SUBJECT TO PRE-REGULATION (EU) No 575/2013 TREATMENT OR PRESCRIBED RESIDUAL AMOUNT OF REGULATION (EU) 575/2013
56b	Residual amounts deducted from Tier 2 capital with regard to deduction from Additional Tier 1 capital during the transitional period pursuant to article 475 of Regulation (EU) No 575/2013	0	475, 475 (2) (a), 475 (3), 475 (4) (a)	0
56c	Amounts to be deducted from or added to Tier 2 capital with regard to additional filters and deductions required pre- CRR	0	467, 468, 481	0
57	**Total regulatory adjustments to Tier 2 (T2) capital**	0		0
58	**Tier 2 (T2) capital**	0		0
59	**Total capital (TC = T1 + T2)**	141,513		0
59a	Risk weighted assets in respect of amounts subject to pre-CRR treatment and transitional treatments subject to phase out as prescribed in Regulation (EU) No 575/2013 (i.e. CRR residual amount)	0		0
	Of which: items not deducted from CET1 (Regulation (EU) No 575/2013 residual amounts) (items to be detailed line by line, e.g. Deferred tax assets that rely on future profitability net of related tax liability, indirect holdings of own CET1, etc)	0	472, 472 (5), 472 (8) (b), 472 (10) (b), 472 (11) (b)	0
	Of which:items not deducted from AT1 items (Regulation (EU) No 575/2013 residual amounts) (items to be detailed line by line, e.g. Reciprocal cross holdings in T2 instruments, direct holdings of non-significant investments in the capital of other financial sector entities, etc.)	0	475, 475 (2) (b), 475 (2) ©, 475 (4) (b)	0
	Items not deducted from T2 items (Regulation (EU) No 575/2013 residual amounts) (items to be detailed line by line, e.g. Indirect holdings of own T2 instruments, indirect holdings of non-significant investments in the capital of other financial sector entities, indirect holdings of significant investments in the capital of other financial sector entities etc)	0	477, 477 (2) (b), 477 (2) (c), 477 (4) (b)	0
60	**Total risk-weighted assets**	75,394		0
Capital ratios and buffers				
61	Common Equity Tier 1 (as a percentage of total risk exposure amount	187.7%	92 (2) (a), 465	0
62	Tier 1 (as a percentage of total risk exposure amount	187.7%	92 (2) (b), 465	0
63	Total capital (as a percentage of total risk exposure amount	187.7%	92 (2) (c)	0
64	Institution specific buffer requirement (CET1 requirement in accordance with article 92 (1) (a) plus capital conservation and countercyclical buffer requirements plus a systemic risk buffer, plus systemically important institution buffer expressed as a percentage of total risk exposure amount)	0	CRD 128, 129, 140	0
65	of which: capital conservation buffer requirement	0		0
66	of which: countercyclical buffer requirement	0		0
67	of which: systemic risk buffer requirement	0		0
67a	of which: Global Systemically Important Institution (G-SII) or Other Systemically Important Institution (O-SII) buffer	0	CRD 131	0
68	Common Equity Tier 1 available to meet buffers (as a percentage of risk exposure amount)	0	CRD 128	0

Common Equity Tier 1 capital: instruments and reserves ([1])		NTISL GBP 000's	(B) REGULATION (EU) No 575/2013 ARTICLE REFERENCE	(C) AMOUNTS SUBJECT TO PRE-REGULATION (EU) No 575/2013 TREATMENT OR PRESCRIBED RESIDUAL AMOUNT OF REGULATION (EU) 575/2013
69	[non-relevant in EU regulation]	0		0
70	[non-relevant in EU regulation]	0		0
71	[non-relevant in EU regulation]	0		0
Amounts below the thresholds for deduction (before risk-weighting)				
72	Direct and indirect holdings of the capital of financial sector entities where the institution does not have a significant investment in those entities (amount below 10% threshold and net of eligible short positions	0	36 (1) (h), 45, 46, 472 (10) 56 (c), 59, 60, 475 (4), 66 (c), 69, 70, 477 (4)	0
73	Direct and indirect holdings of the CET1 instruments of financial sector entities where the institution has a significant investment in those entities (amount below 10% threshold and net of eligible short positions	0	36 (1) (i), 45, 48, 470, 472 (11)	0
74	Empty set in the EU	0		0
75	Deferred tax assets arising from temporary difference (amount below 10 % threshold , net of related tax liability where the conditions in Article 38 (3) are met)	0	36 (1) (c), 38, 48, 470, 472 (5)	0
Applicable caps on the inclusion of provisions in Tier 2				
76	Credit risk adjustments included in T2 in respect of exposures subject to standardised approach (prior to the application of the cap)	0	62	0
77	Cap on inclusion of credit risk adjustments in T2 under standardised approach	0	62	0
78	Credit risk adjustments included in T2 in respect of exposures subject to internal rating-based approach (prior to the application of the cap)	0	62	0
79	Cap for inclusion of credit risk adjustments in T2 under internal ratings-based approach	0	62	0
Capital instruments subject to phase-out arrangements (only applicable between 1 Jan 2014 and 1 Jan 2022)				
80	- Current cap on CET1 instruments subject to phase-out arrangements	0	484 (3), 486 (2) & (5)	0
81	- Amount excluded from CET1 due to cap (excess over cap after redemptions and maturities)	0	484 (3), 486 (2) & (5)	0
82	- Current cap on AT1 instruments subject to phase-out arrangements	0	484 (4), 486 (3) & (5)	0
83	- Amount excluded from AT1 due to cap (excess over cap after redemptions and maturities)	0	484 (4), 486 (3) & (5)	0
84	- Current cap on T2 instruments subject to phase-out arrangements	0	484 (5), 486 (4) & (5)	0
85	- Amount excluded from T2 due to cap (excess over cap after redemptions and maturities)	0	484 (5), 486 (4) & (5)	0