

**2022 Substitute Form 3922 Transfer of Stock Acquired Through an Employee Stock Purchase Plan Under Section 423(c)
Copy B For Employee**

OMB No. 1545-2129

This is important tax information and is being furnished to the Internal Revenue Service.

CORPORATION'S name, street address, city or town, state or province, country, and ZIP or foreign postal code

Aon Corporation
P.O. Box 2108
Chicago, IL 60690

EMPLOYEE'S name, street address (including apt. no.), city or town, state or province, country, and ZIP or foreign postal code

KOLLI, AYYAPPA
805 LEWISBURG LN
AURORA, IL 60504

CORPORATION'S federal identification number 36-3051915

EMPLOYEE'S identification number 346-08-8708
Account number (see instructions)

CORRECTED (if checked)

Box 1, Date option granted	Box 2, Date option exercised	Box 3, Fair market value per share on grant date	Box 4, Fair market value per share on exercise date	Box 5, Exercise price paid per share	Box 6, No. of shares transferred	Box 7, Date legal title transferred	Box 8, Exercise price per share determined as if the option was exercised on the date shown in box 1.
07/01/2022	12/30/2022	\$ 273.92	\$ 300.14	\$ 246.53	26.7700	12/30/2022	\$ 246.53

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KOLLI, AYYAPPA
805 LEWISBURG LN
AURORA, IL 60504

CORPORATION'S federal identification number 36-3051915

EMPLOYEE'S identification number 3046-08-8708
Account number (see instructions)

CORRECTED (if checked)

Box 1, Date option granted	Box 2, Date option exercised	Box 3, Fair market value per share on grant date	Box 4, Fair market value per share on exercise date	Box 5, Exercise price paid per share	Box 6, No. of shares transferred	Box 7, Date legal title transferred	Box 8, Exercise price per share determined as if the option was exercised on the date shown in box 1.
01/03/2022	06/30/2022	\$ 293.24	\$ 269.68	\$ 242.71	26.9700	06/30/2022	\$ 263.92

2H8661 1.000

(Keep for your records)

Aon Corporation
P.O. Box 2108
Chicago, IL 60690

If you have questions contact:

Helpdesk
Phone: 888-870-8805
Ext:

KOLLI, AYYAPPA
805 LEWISBURG LN
AURORA, IL 60504

Instructions for Employee

You have received this form because (1) your employer (or its transfer agent) has recorded a first transfer of legal title of stock you acquired pursuant to your exercise of an option granted under an employee stock purchase plan, and (2) the exercise price was less than 100% of the value of the stock on the date shown in box 1 or was not fixed or determinable on that date.

No income is recognized when you exercise an option under an employee stock purchase plan. **However**, you must recognize (report) gain or loss on your tax return for the year in which you sell or otherwise dispose of the stock. Keep this form and use it to figure the gain or loss. For more information, see Pub. 525.

Account number. May show an account or other unique number your employer or transfer agent assigned to distinguish your account.

Box 1. Shows the date the option to purchase the stock was granted to you.

Box 2. Shows the date you exercised the option to purchase the stock.

Box 3. Shows the fair market value (FMV) per share on the date the option to purchase the stock was granted to you.

Box 4. Shows the FMV per share on the date you exercised the option to purchase the stock.

Box 5. Shows the price paid per share on the date you exercised the option to purchase the stock.

Box 6. Shows the number of shares to which legal title was transferred by you.

Box 7. Shows the date legal title of the shares was first transferred by you.

Box 8. If the exercise price per share was not fixed or determinable on the date entered in box 1, box 8 shows the exercise price per share determined as if the option was exercised on the date in box 1. If the exercise price per share was fixed or determinable on the date shown in box 1, then box 8 will be blank.

Future developments. For the latest information about developments related to Form 3922 and its instructions, such as legislation enacted after they were published, go to www.irs.gov/form3922.





January 2023

Dear Aon ESPP Participant:

Enclosed is an IRS Form 3922 relating to your purchase of shares in the Employee Stock Purchase Plan ("ESPP") sponsored by Aon Corporation (the "Company") during calendar year 2022. Copy A goes to the IRS and Copy B goes to you. If you made multiple purchases during the year, a Form 3922 is mailed for each purchase. This is because a separate Form 3922 is required for each transaction made during the year.

The purpose of Form 3922 is to provide useful information to you to assist in computing your tax liability and proper reporting of the ordinary income portion of the taxable amount when you **SELL** the ESPP shares. Ordinary income for this purpose is just regular income from salary and wages. Please note: You do not owe any tax or need to file any information with the IRS until you sell the ESPP shares. If you did not sell in 2022, then you need not do anything relating to your 2022 federal income tax return in connection with your ESPP purchase[s], however, you should retain any Form 3922 you receive for your records so that you have the forms available when you sell (or otherwise dispose of the ESPP shares).

When you do sell ESPP shares, your taxable income will be divided into an ordinary income portion and a capital gain/loss portion. These are computed differently depending on whether you have a so-called "disqualifying disposition" or "qualifying disposition." A disqualifying disposition under the Company's ESPP is any sale within two years of the beginning of the offering period for the particular ESPP purchase. A later sale, after the two-year holding period has expired, is a "qualifying disposition."

The tax rules are designed to treat the purchase discount (our ESPP permits you to purchase shares at a 10% discount from the lower of the trading price of the shares at the beginning or end of each six-month offering period) as ordinary income.

For a disqualifying disposition, the ordinary income portion is the actual discount you receive when you purchase the shares off the trading price on the purchase date. The purchase discount is treated as ordinary income even if you later sell for less than the trading price on the date of purchase. In that case, you would have ordinary income equal to the purchase discount and a capital loss for the decrease in value since the purchase date.

For a qualifying disposition, the discount treated as ordinary income is determined by looking at 10% of the trading price on the first day of the offering period, even if you purchased at a discount from the price on the purchase date. Unlike a disqualifying disposition, for a qualifying disposition the ordinary income portion is limited to the actual gain on sale (the amount by which the sales proceeds exceed the purchase price).

Aon Service Corporation
200 East Randolph Street | Chicago | IL | 60601
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Note re: Form W-2

For a disqualifying disposition, assuming the Company has been able to track the disposition, the ordinary income will be reported as part of your total salary and wages in Box 1 of your W-2 for the year of sale of the shares. You need to know this because in this case the ordinary income will be added to your cost basis and will reduce the capital gain (or increase the capital loss) you are required to report on the sale of the shares.

Note re: Form 1099B

Finally, in the year you sell the shares, you will receive a Form 1099B from Fidelity, and the gross proceeds from your sale of shares will be reported in Box 1d.

So, with the gross proceeds figure from the Form 1099B and the information on the enclosed Form 3922, you or your tax advisor can properly calculate the ordinary income and capital gain/loss portion of your income from the sale of shares purchased under the ESPP.

A couple of other matters to note.

In the year of sale you must complete Schedule D to IRS Form 1040 to report your capital gain/loss on the sale of your ESPP shares. Otherwise, the IRS (which will have received the Form 1099B reporting the sale) will assume the entire proceeds from your sale is taxable gain and will likely assert that taxes are owed on that entire amount. As noted above, be sure to include in your cost basis not only the purchase price you paid for the shares (shown in Box 5 of Form 3922), but also any ordinary income included on your tax return, either as a result of the Company reporting the income in your Form W-2 for the year of sale, or your having calculated it and reported in on line 7 of your Form 1040. You can also add to your cost basis any commissions you paid when your ESPP shares are sold. Your sales price will be the amount shown as gross proceeds on Form 1099B.

We know this is complicated, but we hope this explanation and Form 3922 will assist you and your tax advisor in properly reporting your ESPP share income when you sell your ESPP shares. You may wish to review the ESPP's prospectus, which contains a further explanation of your tax consequences under the ESPP.

Of course, each individual's tax circumstances may vary, and there are nuances in tax treatment that we have not addressed here, such as wash sales, identification of shares and effect of stock splits. Moreover, tax rules change frequently, and this summary may not reflect all changes that might ultimately affect your tax reporting in the year of sale. You should review this as helpful guidance, but not definitive advice, as to your particular tax situation. You should obtain competent tax advice from a tax advisor to properly compute and report your taxable income from your ESPP purchases.

Aon Corporation

