

**UK CCA: Main features of regulatory own funds instruments and eligible liabilities instruments**

This annex has been prepared in accordance with the Disclosure (CRR) part of the PRA rulebook and Bank of England's Minimum requirement for own funds and eligible liabilities (MREL).

It provides a description of the main features of capital instruments issued by The Royal Bank of Scotland plc ("RBS plc"), a subsidiary of NatWest Holdings Limited (NWH Ltd). NatWest Group plc is 'the ultimate holding company'.

It complements the RBS plc 2024 Pillar 3 Report which is published in the same location at: [investors.natwestgroup.com/reports-archive/2024](https://investors.natwestgroup.com/reports-archive/2024)

Assumptions on the regulatory treatment of the capital instruments described herein reflect NatWest Group interpretations of current rules.

This document is for information only and is not an offer of securities nor an invitation or recommendation to invest. No investor or prospective investor in the securities described herein should rely upon the relevant description contained in this document and NatWest Group shall not be held liable for any inaccuracy or misstatement.

		Included in own funds and eligible liabilities	Included in own funds and eligible liabilities	Included in own funds and eligible liabilities
		Common Equity Tier 1	Additional Tier 1	Tier 2
1	Issuer	Royal Bank of Scotland plc	Royal Bank of Scotland plc	Royal Bank of Scotland plc
2	Unique identifier (eg CUSIP, ISIN or Bloomberg identifier for private placement)		n/a	n/a
2a	Public or private placement	n/a	Private	Private
3	Governing law(s) of the instrument	English	English	English
3a	Contractual recognition of write down and conversion powers of resolution authorities	n/a	n/a	n/a
Regulatory treatment				
4	Current treatment taking into account, where applicable, transitional CRR rules	Common Equity Tier 1	Additional Tier 1	Tier 2
5	Post-transitional CRR rules	Common Equity Tier 1	Additional Tier 1	Tier 2
6	Eligible at solo/(sub-)consolidated/ solo&(sub-)consolidated	Consolidated	Consolidated	Consolidated
7	Instrument type (types to be specified by each jurisdiction)	Ordinary Shares	Contingent Capital Note	Tier 2 Securities
8	Amount recognised in regulatory capital or eligible liabilities (Currency in million, as of most recent reporting date)	GBP 1,956m	GBP 500m	GBP 550m
9	Nominal amount of instrument in 'Currency of issue'	GBP 1,956,330,000	GBP 500,000,000	USD 690,000,000
	Nominal amount of instrument in 'Currency of reporting'	n/a	GBP 500,000,000	GBP 550,261,175
UK-9a	Issue price	n/a	100 per cent	100 per cent
UK-9b	Redemption price	n/a	100 per cent	100 per cent
10	Accounting classification	Shareholder's equity	Equity	Amortised Cost
11	Original date of issuance	n/a	12/05/2022	25/03/2024
12	Perpetual or dated	Perpetual	Perpetual	Dated
13	Original maturity date	No maturity	No Maturity	28/11/2035
14	Issuer call subject to prior supervisory approval	n/a	Yes	Yes
15	Optional call date, contingent call dates and redemption amount	n/a	Issuer Call 12 May 2027 and anytime thereafter/ 100 per cent	Issuer call on any date between 28 Aug 2030 to 28 Nov 2030 inclusive/ 100 percent
16	Subsequent call dates, if applicable	n/a	Anytime after first call	None after initial 3m call window
Coupons / dividends				
17	Fixed or floating dividend/coupon	n/a	Fixed to Fixed	Fixed to Fixed
18	Coupon rate and any related index	n/a	6.8543 per cent. per annum until 12/05/2027, Resets to 5y Conventional Gilt Rate + Margin of 5.562 per cent at each reset date if not called	6.258 per cent until 28 Nov 2030. Reset to Rate per annum equal to the applicable U.S. Treasury Rate as determined by the Reference Treasury Dealer plus 2.006 per cent
19	Existence of a dividend stopper	No	No	No
UK-20a	Fully discretionary, partially discretionary or mandatory (in terms of timing)	n/a	Fully discretionary	Mandatory
UK-20b	Fully discretionary, partially discretionary or mandatory (in terms of amount)	n/a	Fully discretionary	Mandatory
21	Existence of step up or other incentive to redeem	n/a	No	No
22	Non-cumulative or cumulative	Non-cumulative	Non-cumulative	Cumulative
23	Convertible or non-convertible	Non-convertible	Convertible	Convertible
24	If convertible, conversion trigger(s)	n/a	Statutory bail-in power and mandatory write-down/conversion of capital instruments power under the UK Banking Act 2009 (as amended) at point of non-viability.	Statutory bail-in power and mandatory write-down/conversion of capital instruments power under the UK Banking Act 2009 (as amended) at point of non-viability.
25	If convertible, fully or partially	n/a	Fully or Partially	n/a
26	If convertible, conversion rate	n/a	n/a	n/a
27	If convertible, mandatory or optional conversion	n/a	n/a	n/a
28	If convertible, specify instrument type convertible into	n/a	n/a	n/a
29	If convertible, specify issuer of instrument it converts into	n/a	n/a	n/a
30	Write-down features	n/a	Yes	Yes
31	If write-down, write-down trigger(s)	n/a	The Royal Bank of Scotland plc's CET1 Ratio is less than 7.00 per cent.	Statutory bail-in power and mandatory write-down/conversion of capital instruments power under The UK Banking Act 2009 (as amended) at point of non-viability
32	If write-down, full or partial	n/a	Fully or partially	n/a
33	If write-down, permanent or temporary	n/a	Permanent	n/a
34	If temporary write-down, description of write-up mechanism	n/a	n/a	n/a
UK-34a	Type of subordination (only for eligible liabilities)	n/a	Contractual	Contractual
UK-34b	Ranking of the instrument in normal insolvency proceedings	Shareholder's equity - subordinate to AT1, Tier 2 and senior creditors	Subordinated debt qualifying as AT1 ranking junior to Tier 2 and senior to CET1	Subordinated debt ranking junior to Senior non preferred debt and junior to AT1
35	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Immediately subordinate to additonal tier 1	Subordinate to Tier 2	Subordinate to Non-Preferred Senior Creditors
36	Non-compliant transitioned features	n/a	No	No
37	If yes, specify non-compliant features	n/a	n/a	n/a
37a	Link to the full term and conditions of the instrument (signposting)	n/a		
(1)	Notes: Nominal Value versus Regulatory Value • Regulatory value for equity accounted instrument is translated to GBP at the FX rate on time of issuance • Regulatory value for amortised cost accounted instrument is translated to GBP at the current FX rate.			
(2)	Regulatory value for a Tier 2 instrument within its last five years to maturity will be subject to straight line amortisation. Amounts reported for Additional Tier 1 and Tier 2 instruments are before grandfathering restrictions imposed by CRR.			
(3)	For 8 - Regulatory value provided for instruments in the Own funds only or Own funds and eligible liabilities section. Notional provided for instruments in the eligible liabilities only section.			
(4)	For 8 and 9 - CET1 includes ordinary shares issued and reserves after regulatory adjustments.			

		Included only in eligible liabilities (but not own funds)	Included only in eligible liabilities (but not own funds)
		Senior unsecured debt	Senior unsecured debt
1	Issuer	Royal Bank of Scotland plc	Royal Bank of Scotland plc
2	Unique identifier (eg CUSIP, ISIN or Bloomberg identifier for private placement)	n/a	n/a
2a	Public or private placement	Private	Private
3	Governing law(s) of the instrument	English	English
3a	Contractual recognition of write down and conversion powers of resolution authorities	n/a	n/a
Regulatory treatment			
4	Current treatment taking into account, where applicable, transitional CRR rules	n/a	n/a
5	Post-transitional CRR rules	n/a	n/a
6	Eligible at solo/(sub-)consolidated/ solo&(sub-)consolidated	Consolidated	Consolidated
7	Instrument type (types to be specified by each jurisdiction)	Senior unsecured debt	Senior unsecured debt
8	Amount recognised in regulatory capital or eligible liabilities (Currency in million, as of most recent reporting date)	GBP 997m	GBP 120m
9	Nominal amount of instrument in 'Currency of issue'	USD 1,250,000,000	USD 150,000,000
	Nominal amount of instrument in 'Currency of reporting'	GBP 996,849,954	GBP 119,621,994
UK-9a	Issue price	100 per cent	100 per cent
UK-9b	Redemption price	100 per cent	100 per cent
10	Accounting classification	Amortised Cost	Amortised Cost
11	Original date of issuance	13/06/2023	29/02/2024
12	Perpetual or dated	Dated	Dated
13	Original maturity date	13/09/2029	01/03/2028
14	Issuer call subject to prior supervisory approval	No	No
15	Optional call date, contingent call dates and redemption amount	Issuer Call 13-Sep-2028/ 100 per cent	Issuer Call 01-Mar-2027 / 100 per cent
16	Subsequent call dates, if applicable	None after first call	None after first call
Coupons / dividends			
17	Fixed or floating dividend/coupon	Fixed to Fixed	Floating
18	Coupon rate and any related index	5.808 per cent p.a. fixed until 13 September 2028. Thereafter applicable US Treasury rate plus a margin of 1.950 per cent p.a, if not called	Compounded Daily SOFR plus 1.250 per cent per annum. The interest rate will be reset quarterly on each Interest Reset Date
19	Existence of a dividend stopper	No	No
UK-20a	Fully discretionary, partially discretionary or mandatory (in terms of timing)	Mandatory	Mandatory
UK-20b	Fully discretionary, partially discretionary or mandatory (in terms of amount)	Mandatory	Mandatory
21	Existence of step up or other incentive to redeem	No	No
22	Non-cumulative or cumulative	Cumulative	Cumulative
23	Convertible or non-convertible	Convertible	Convertible
24	If convertible, conversion trigger(s)	Exercise of Resolution Powers with respect to The Royal Bank of Scotland Plc by the UK Resolution Authority, or by any other authority in UK that is competent under the law to exercise Resolution Powers.	Exercise of Resolution Powers with respect to The Royal Bank of Scotland Plc by the UK Resolution Authority, or by any other authority in UK that is competent under the law to exercise Resolution Powers.
25	If convertible, fully or partially	n/a	n/a
26	If convertible, conversion rate	n/a	n/a
27	If convertible, mandatory or optional conversion	Optional (at the discretion of UK Resolution Authority)	Optional (at the discretion of UK Resolution Authority)
28	If convertible, specify instrument type convertible into	n/a	n/a
29	If convertible, specify issuer of instrument it converts into	n/a	n/a
30	Write-down features	Yes	Yes
31	If write-down, write-down trigger(s)	Exercise of Resolution Powers with respect to The Royal Bank of Scotland Plc by the UK Resolution Authority, or by any other authority in UK that is competent under the law to exercise Resolution Powers.	Exercise of Resolution Powers with respect to The Royal Bank of Scotland Plc by the UK Resolution Authority, or by any other authority in UK that is competent under the law to exercise Resolution Powers.
32	If write-down, full or partial	n/a	n/a
33	If write-down, permanent or temporary	n/a	n/a
34	If temporary write-down, description of write-up mechanism	n/a	n/a
UK-34a	Type of subordination (only for eligible liabilities)	Statutory	Statutory
UK-34b	Ranking of the instrument in normal insolvency proceedings	Senior Non-Preferred debt ranking junior to Senior Preferred debt and Senior to Tier 2	Senior Non-Preferred debt ranking junior to Senior Preferred debt and Senior to Tier 2
35	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Subordinate to Ordinary non-preferential debts	Subordinate to Ordinary non-preferential debts
36	Non-compliant transitioned features	No	No
37	If yes, specify non-compliant features	n/a	n/a
37a	Link to the full term and conditions of the instrument (signposting)	n/a	
(1)	Notes: Nominal Value versus Regulatory Value • Regulatory value for equity accounted instrument is translated to GBP at the FX rate on time of issuance • Regulatory value for amortised cost accounted instrument is translated to GBP at the current FX rate.		
(2)	Regulatory value for a Tier 2 instrument within its last five years to maturity will be subject to straight line amortisation. Amounts reported for Additional Tier 1 and Tier 2 instruments are before grandfathering restrictions imposed by CRR.		
(3)	For 8 - Regulatory value provided for instruments in the Own funds only or Own funds and eligible liabilities section. Notional provided for instruments in the eligible liabilities only section.		
(4)	For 8 and 9 - CET1 includes ordinary shares issued and reserves after regulatory adjustments.		