

MIFIDPRU 8 DISCLOSURES 31 DECEMBER 2022

SAUNDERSON HOUSE LIMITED

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Definitions

Rathbones	the trading name for the group of companies owned by Rathbones Group Plc
ERC	group executive risk committee
GEC	group executive committee
HNW	high net worth
group board	the board of directors of Rathbones Group Plc
group executive directors	directors on the group executive committee
FUMA	funds under management and administration
SHL	Saunderson House Limited
the group	Rathbones Group Plc and all its subsidiaries
regulator	Prudential Regulation Authority ('PRA') or Financial Conduct Authority ('FCA') or European Banking Authority ('EBA'), as appropriate
SMCR	Senior Managers and Certification Regime

1 / EXECUTIVE SUMMARY

1.1 OVERVIEW OF THE DOCUMENT

The Financial Conduct Authority (FCA) in its Prudential sourcebook for MiFID Investment Firms (MIFIDPRU), sets out the detailed prudential requirements that apply to Saunderson House Limited (SHL). Chapter 8 of MIFIDPRU (MIFIDPRU 8) sets out public disclosure rules and guidance with which Saunderson House Limited must comply, further to those prudential requirements.

Saunderson House Limited is classified under MIFIDPRU as a non-significant non-SNI (small and non-interconnected) firm.

This document has been prepared in accordance with the requirements of MIFIDPRU 8 and is verified by the Saunderson House Limited board of directors. Our MIFIDPRU 8 disclosure document includes details regarding governance arrangements, risk management, own funds and own funds requirements, remuneration policy and practices as well as quantitative disclosures. Unless otherwise stated, all figures are as at the financial year-end, being 31 December 2022 and in £000s.

Throughout this report, references are made to the group annual report and accounts and group Pillar 3 disclosures, which are available in the investor relations section of the Rathbones website <https://www.rathbones.com/investor-relations/results-and-presentations>.

1.2 BASIS OF PREPARATION

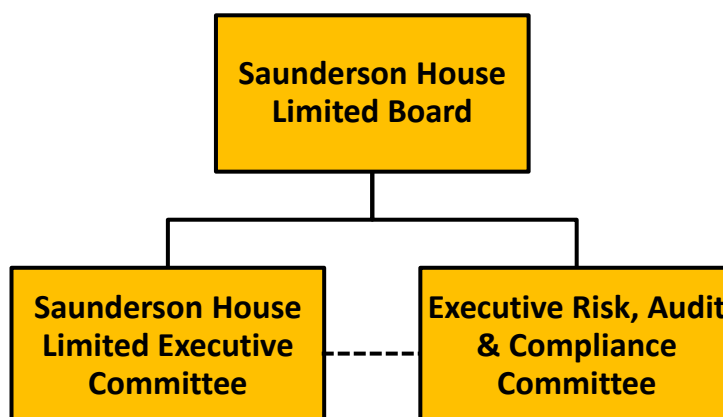
The disclosure has been prepared on a solo basis.

2 / GOVERNANCE ARRANGEMENTS

2.1 GOVERNANCE STRUCTURE

Saunderson House Limited is a wholly owned subsidiary of Rathbones Group Plc regulated by Financial Conduct Authority (FCA). Saunderson House Limited is not a member of an investment firm group.

Saunderson House Limited has established a governance structure to review, challenge and provide oversight of its risk management as seen below:



2.1.1 SAUNDERSON HOUSE LIMITED BOARD

The board has ultimate accountability for risk management as well as setting, leading and owning the risk culture of the firm. The board has delegated responsibility as described in 2.1.2 to the executive risk, audit and compliance committee (ERACC), a board-level risk committee, to assist it in maintaining effective systems of risk management and controls.

2.1.2 SAUNDERSON HOUSE LIMITED EXECUTIVE COMMITTEE

The executive committee has responsibility to review, resolve and escalate issues affecting the day to day running of the business.

The key responsibilities of the executive committee include:

- conduct framework (review, resolve and escalate issues affecting the day to day running of the business including management and delivery of the firm’s conduct agenda)
- strategy (propose the strategy to the board and oversee material strategic initiatives)
- financial & performance (review the budget and recommend for approval, deliver and monitor key financial objectives, ensure integrity of management information)
- operations, risk & controls (own the identification of risk, manage the internal control environment and framework, ensure compliance with relevant standards and policies, ensure optimisation of all resources)

2.1.3 SAUNDERSON HOUSE LIMITED EXECUTIVE RISK, AUDIT & COMPLIANCE COMMITTEE (ERACC)

Responsibility for managing the day-to-day systems and controls have been delegated from the board to the ERACC. The ERACC is chaired by the head of oversight, who reports to the chief executive officer (CEO). The CEO has overall responsibility for the risk management arrangements for the firm under the SMCR regime, ensuring that the arrangements are effective in managing the risks faced by the organisation in line with the agreed risk appetite. Within the business, risk owners (typically heads of departments) manage the departmental risks and are also responsible for the timely escalation of material issues to the ERACC.

ERAAC is responsible for:

- helping the board maintain systems for risk management and effective controls review and challenge of the firm’s accounting policies and standards,
- ensuring the integrity of financial statements
- providing oversight of the outsourced internal audit function; and assessing the independence of the external auditor

Other Rathbones group committees interacting with Saunderson House Limited's governance bodies include:

2.1.4 RATHBONES GROUP PLC BOARD

The group board's primary role is to provide effective leadership and direction for the group as a whole and to ensure that the group is appropriately managed, delivers long-term shareholder value and contributes to wider society. It establishes the firm's purpose and strategic objectives and on an ongoing basis monitors management's performance against those objectives.

The group board also supervises the group's operations, with the aim of ensuring that it maintains a framework of prudent and effective controls which enables risks to be properly assessed and appropriately managed.

2.1.5 GROUP RISK COMMITTEE

The group risk committee (GRC) is chaired by a non-executive director and assists the group board to discharge its responsibilities for risk management across the group. Specific activities include oversight and challenge of risk management activities by the executive and senior management and overall effectiveness of the risk management framework (RMF) including the risk appetite framework.

Membership of the committee comprises four other independent non-executive directors, with other parties attending by invitation when required. The GRC meets at least four times a year.

2.1.6 GROUP EXECUTIVE COMMITTEE

The group executive committee (GEC) is chaired by the group chief executive officer and he is supported by the senior management team. The key role of the GEC is day-to-day management of the Rathbones group. The committee actively reviews and assesses business performance supported by a range of committees that operate across the group. The Saunderson House Limited CEO attends this committee and reports regularly on matters relating to Saunderson House Limited through the group CEO.

2.1.7 GROUP EXECUTIVE RISK COMMITTEE

The group executive risk committee (ERC) supports the risk management responsibilities of the GEC and risk oversight responsibilities of the GRC to ensure that non-financial risks, including operational and conduct risk management are fully embedded across the group.

The ERC oversees the group's risk culture, adherence to risk appetite, identifying emerging risks and ensuring appropriate risk management activities, as well as monitoring implementation.

The ERC meets at least ten times a year and otherwise as required. The full remit of the committee is detailed within its current terms of reference which are subject to annual review and approval by the GEC. The Saunderson House Limited CEO and the Saunderson House Limited head of oversight attend this committee and report regularly on matters relating to Saunderson House Limited.

2.1.8 GROUP AUDIT COMMITTEE

The group audit committee's key role is to ensure there is confidence in the integrity of our processes and procedures as they relate to internal financial controls and corporate reporting. The board relies on the committee to review financial reporting and to appoint and oversee the work of the internal and external auditors.

2.1.9 GROUP REMUNERATION COMMITTEE

The group remuneration committee's responsibilities are to determine and set the remuneration philosophy, ensuring that it is aligned with the business plans and risk appetite, approve the remuneration policy for executive directors for final approval by shareholders and make remuneration decisions within the policy, approve total annual remuneration for executive directors based on achievements against objectives set by the committee and review total annual remuneration for executive committee members and material risk takers.

2.2 INCLUSION AND DIVERSITY

Embedding Diversity, Equality & Inclusion across the group is critical to achieving our strategic ambitions and our purpose of investing for everyone's tomorrow. To support our colleagues in 2022 the group shared a DE&I plan, which was crafted from both feedback from engagement surveys as well as insights from colleagues across the group gathered via focus

groups and focusses on leveraging the talent in our business, as we develop more career paths, build leadership skills and manage succession.

The Rathbones group are signatories to the Women in Finance Charter and as of September 2022 we reached 27% female representation in senior management at group level compared to 15.6% female representation in 2018. The Women In Finance Target is 25% Women in Senior Leadership roles by September 2023. Saunderson House Limited currently has 25% female representation on the board and 12.5% in executive committee, improvement of which has been delayed due to integration of the business with the Rathbones group. The targets and objectives of this policy will be reviewed in 2024.

3 / RISK MANAGEMENT

3.1 MANAGING RISK

To assist the business to achieve its performance objectives in a risk-controlled way, governance structures and processes have been established which collectively form the firm’s risk management framework (RMF).

Delivering the business strategy involves taking a certain level of risk. The amount of risk the firm is willing to accept is its appetite. The RMF supports this by:

- ensuring there is oversight via a governance structure providing the board with assurance over the level of risks
- setting out the management information (MI) for decision-making and the processes in place for risk management

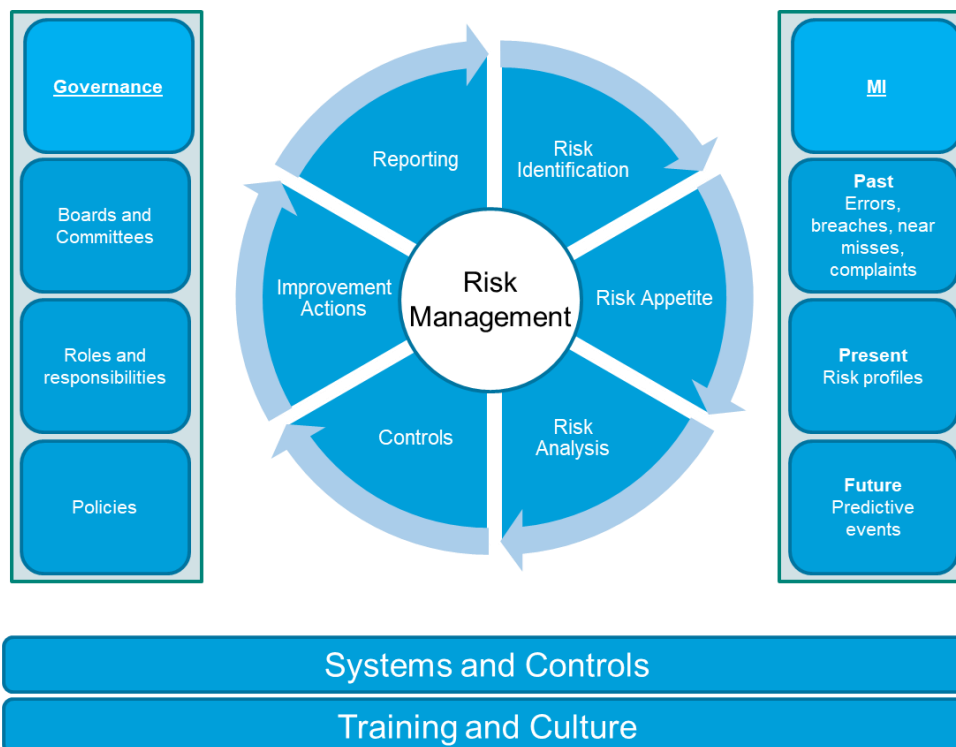
The principal objectives of the RMF are to:

- align the business’ strategy with risk appetite, balancing the risks and rewards in business opportunities
- integrate the management of risks into business planning and capital and liquidity assessments
- enhance corporate governance with board oversight and clear roles and responsibilities, informing responses to risks and escalation paths
- identify, prioritise and manage current and emerging risks
- reduce and learn from operational losses, in turn reducing unacceptable performance
- create a risk aware culture with an open, positive approach

This RMF applies to all risks in the Saunderson House Limited risk universe, which encompasses all departments, divisions and locations in the business. The framework is applicable to all employees and workers working on behalf of Saunderson House Limited including contractors and agency workers.

Saunderson House Limited’s approach to risk management is a continuous process of analysis and improvement of both the risks to which it is exposed and mitigating controls.

This ongoing process comprises six steps: risk identification, risk appetite, risk analysis, controls, improvement actions and reporting. The bottom-up risk and control self-assessment (RCSA) process incorporates these six steps.



The ERACC monitors the key risk indicators to assess the performance of the firm relative to its risk appetite statement, to identify current and emerging risks and ensure adequate action is taken where necessary. The executive committee and the board monitor the financial and non-financial resources of the firm, to assess the financial stability of the business and identify emerging risks.

To ensure the effectiveness of Saunderson House Limited’s risk management, the firm commences multi-layered checks, performed by competent members of staff, at agreed interval or whenever a significant risk alert is triggered.

The three lines of defence (LOD) model mentioned below establishes roles and responsibilities within each line and how they contribute to risk management.

It is expected that any event that is outside of either a risk appetite measure or a key risk indicator will be given due consideration. This may result in focused action or an exception report being required.

The risk appetite framework determines the following escalation requirements.

- **Key risk indicator trigger:** A breach will require management action with progress monitored by the ERACC.
- **Risk appetite:** A breach will trigger management action to revert within appetite in an agreed reasonable timeframe, with progress monitored by the ERACC and reported to the ERC.
- **Risk tolerance:** A breach would require immediate intervention, overseen by the Saunderson House Limited board and reported to the GEC, to rapid conclusion.
- **Risk capacity:** A matter of corporate survival, a breach will trigger invocation of recovery and resolution plan.

Outside of the escalation requirements above, if the matter has a material impact on reputation of the group then it will be escalated to the group chief executive officer and group board through the group risk committee.

3.2 RISK CULTURE

The risk culture embedded across the firm enhances the effectiveness of risk management and decision-making. The board promotes a strong risk culture, reinforced by our executive committee and senior management team, which encourages appropriate behaviours and collaboration on managing risk across the firm.

Risk management is an integral part of everyone's day-to-day responsibilities and activities; it is linked to performance and development, as well as to the firm's remuneration and reward schemes. We aim to create an open and transparent working environment, encouraging employees to engage positively in risk management in support of the achievement of our strategic objectives.

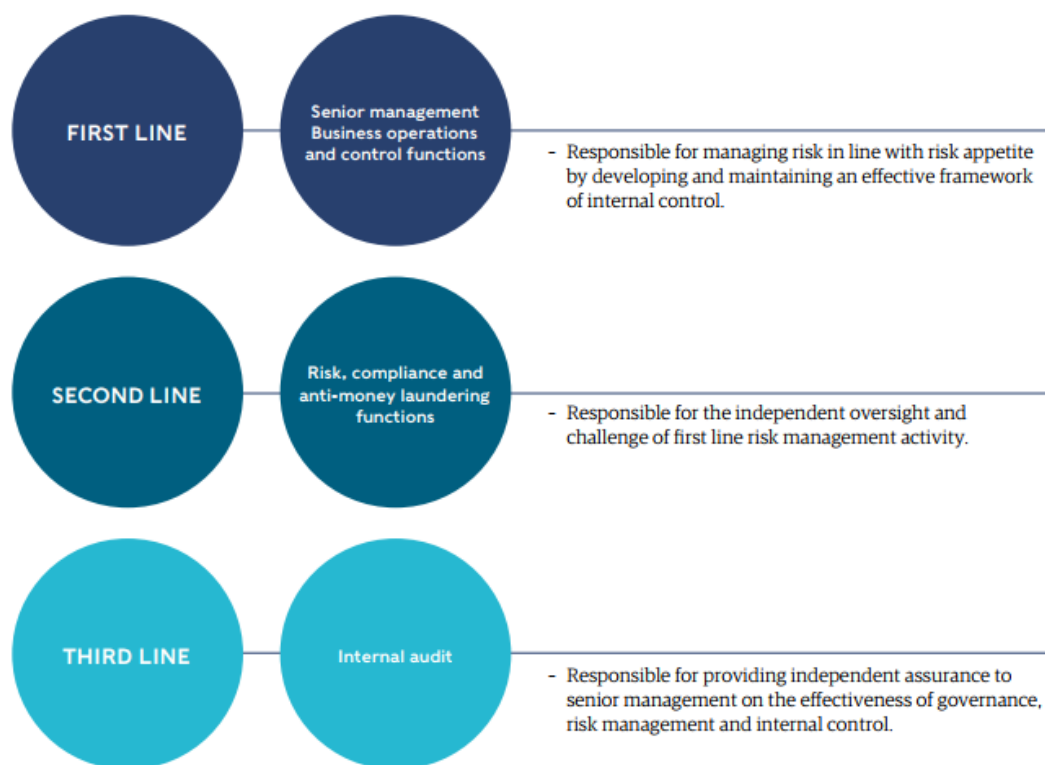
3.3 RISK APPETITE, RISK IDENTIFICATION AND RISK ASSESSMENT

The board defines risk appetite as 'the amount and type of risk that the group is prepared to take or accept in pursuit of its strategic objectives'. The firm's risk appetite is aligned to the board's strategy and applies across the firm. Risks should be managed to prevent unnecessary risk taking such as outsourcing business activities or dealing with counterparties. Other risks must be avoided such as harm to customers or non-compliance with regulation. The firm's risk appetite is reviewed by the ERACC and approved at least annually by the board.

In terms of the group, risk appetite measures can be set at a subsidiary level but are subordinate to the group measures and must not conflict with or exceed the amount and type of risk the group is prepared to take. Risk appetite is described in both qualitative and quantitative statements and the group board's risk appetite should always be considered when making business decisions, relating to strategy, change and managing risk across the group. Group risk appetite is reviewed by the ERC and GEC and approved at least annually by both the group board and GRC. As part of annual risk appetite statement review at Saunderson House Limited, the appetite statement is assessed by members of the group risk function to ensure that it does not conflict with the group appetite statement.

3.4 THREE LINES OF DEFENCE

We operate a three lines of defence model to support risk governance and risk management:



3.5 OWN FUNDS' RISKS

Own funds are a measure of the firm's financial resources, after allowing for its liabilities. The level of own funds is important as they must meet certain threshold levels set out in the regulations and the FCA's rules. These threshold levels reflect, amongst other factors, the potential harm that might be incurred by a firm's clients and the markets they operate in, for example significant market downturns or defaults by key counterparties.

Saunderson House Limited's own funds assessments look at the following risks, although this list is not exhaustive:

- supplier management – Saunderson House Limited engages with a number of third-party suppliers
- operational & regulatory control
- data management
- fraud and financial crime
- complaints
- operational resilience & business continuity
- capital & liquidity risk
- concentration risk
- legal risk

The chance of a risk emerging and the financial impact if it materialises, are reflected in the assessment of own funds. This assessment determines the minimum amount of own funds Saunderson House Limited must hold at all times. These assessments are refreshed as and when risks alter, or new risks emerge given business activities. The level of Saunderson House Limited's own funds held can be found in section 4.3. Each risk is assessed as per the RMF and its treatment is aligned to the group strategy as per pages 18-19 and 54-65 of the group annual report and accounts.

Strategic and business risk is managed at group level, with the focus on maintaining a low to medium risk appetite. This includes:

- review of risks to ensure Saunderson House Limited stays within its risk appetite range
- mitigation of risk through having a clear and consistent strategy and an effective planning process
- risk monitoring and management

All material risk exposures, either on-balance sheet or off-balance sheet are identified, assessed, managed and reported in a timely and accurate manner. These key processes are aligned to set of processes within the group risk framework.

4 / OWN FUNDS, CAPITAL ADEQUACY AND TOTAL FUNDS REQUIREMENT

4.1 COMPOSITION OF REGULATORY OWN FUNDS AS AT 31 DECEMBER 2022

Saunderson House Limited own funds requirements are met through a mixture of equity and retained profits.

Template OF1 below provides composition of regulatory own funds (£000s).

Item	Amount	Source based on reference numbers/letters of the balance sheet in the audited financial statements
1 OWN FUNDS	19,073	A+B-C
2 TIER 1 CAPITAL	19,073	A+B-C
3 COMMON EQUITY TIER 1 CAPITAL	19,073	A+B-C
4 Fully paid-up capital instruments	86	A
5 Share premium	-	
6 Retained earnings	19,653	B
7 Accumulated other comprehensive income	-	
8 Other reserves	-	
9 Adjustments to CET1 due to prudential filters	-	
10 Other funds	-	
11 (-) TOTAL DEDUCTIONS FROM COMMON EQUITY TIER 1	(666)	C
19 CET1: Other capital elements, deductions and adjustments	-	
20 ADDITIONAL TIER 1 CAPITAL	-	
25 TIER 2 CAPITAL	-	

Note: The rows omitted in this table have nil values and therefore have been removed.

Own funds: reconciliation of regulatory own funds to balance sheet in the audited financial statements (£000s)

	a	b	c	
	Balance sheet as in published/audited financial statements	Under regulatory scope of consolidation	Cross reference to template OFI	
	As at period end	As at period end		
Assets - Breakdown by asset classes according to the balance sheet in the audited financial statements				
1	Intangible assets	666	666	C
2	Tangible assets	186	186	
3	Trade and other receivables	11,474	11,474	
4	Cash at bank and in hand	15,195	15,195	
1-4	Total Assets	27,521	27,521	
Liabilities - Breakdown by liability classes according to the balance sheet in the audited financial statements				
1	Creditors: Amounts falling due within one year	7,122	7,122	
2	Provisions for liabilities	660	660	
1-2	Total Liabilities	7,782	7,782	
Shareholders' Equity				
1	Ordinary shares	86	86	A
2	Retained earnings	19,653	19,653	B
1-2	Total Shareholders' equity	19,739	19,739	A+B

4.2 OWN FUNDS REQUIREMENTS

In accordance with MIFIDPRU, Saunderson House Limited undertakes an internal capital adequacy and risk assessment process (ICARA) to evidence compliance with the overall financial adequacy rule.

The ICARA process is linked to our overall risk management, business planning and capital management, with each of these components informing the others. Capital planning takes place annually, together with the firm's financial forecasting process. The ICARA process allows us to determine our own funds threshold requirement and liquid assets threshold requirement and therefore determine how we meet our threshold conditions.

Our ICARA document includes the key conclusions and principles of our process:

- we consider and account for the risk of harm posed to consumers and markets and the safety and soundness of the firm's own current financial position and its ability to withstand plausible stressed conditions
- the findings of our analysis include the amount of capital and liquidity we consider should be held and confirmation that Saunderson House Limited has adequate financial resources for its size and the complexity of its business
- we provide an overview of our risk management framework and governance structures
- we identify our material risks and determine whether these risks are within our risk appetite
- we assess the adequacy of our risk management process and governance process
- we review our capital planning and stress testing process
- we describe our business model, strategic planning and earnings forecasts
- we produce a credible recovery and cost wind down plan
- we provide a description of the review, challenge and approval process of the ICARA

4.3 K-FACTOR REQUIREMENTS RELEVANT TO SAUNDERSON HOUSE LIMITED

The relevant K factors and fixed overhead requirements for Saunderson House Limited can be found below (£000s):

	31 December 2022
K-factor requirement (K-AUM) ⁽¹⁾	916
Fixed overhead requirement	6,148
Permanent minimum requirement	75
Maximum of the above	6,148

(1) As per the FCA requirements, Saunderson House Limited is only required to calculate its K-AUM factor. All other K-factors have therefore been omitted from the table, as they are not applicable.

5 / REMUNERATION

5.1 REMUNERATION POLICY AND PRACTICES

The firm's remuneration policy aims to recruit, retain and reward staff to meet the needs of colleagues, clients and shareholders. The reward philosophy and principles support and reinforce strategic goals, company values and ethical behaviours.

The firm has a low-risk appetite and a strategy of long-term growth through client acquisition and retention in the HNW client investment market. The remuneration policy supports this strategy and aligns to the firm's risk appetite by ensuring that the company can attract and retain suitably qualified and experienced staff to ensure that these aims are met by producing positive customer outcomes. Long term effects of the investment decisions taken are considered by aligning the value of the annual bonus pool to company profits.

The group remuneration committee is responsible for determining and setting the group's remuneration philosophy, ensuring that it is aligned with the business plans and risk appetite. The committee is responsible for determining the reward practices on a group-wide basis and reviews the overall remuneration for all levels of employees across the group.

The committee, which comprises the independent non-executive directors, met on three occasions in 2022 and its mandate can be found on the group website. The remuneration committee was advised by PricewaterhouseCoopers (PwC), who provided external market data and advice on current best practice on remuneration policies and arrangements.

The remuneration section on pages 32 of the group 2022 annual Pillar 3 disclosures provides an overview of the 2022 remuneration system and link between pay and performance.

5.2 CHARACTERISTICS OF THE FIRM'S REMUNERATION POLICY AND PRACTICES

Remuneration at Saunderson House Limited is made up of fixed and variable components. The fixed component is set in line with market competitiveness at a level to attract and retain skilled staff. Variable remuneration takes into consideration the firm's financial performance and the financial and non-financial performance of the individual in contributing to the firm's success.

The fixed and variable components of remuneration are appropriately balanced: the fixed component represents a sufficiently high proportion of the total remuneration to enable the operation of a fully flexible policy on variable remuneration.

Current and future risks are identified on pages 3 to 4 of the firm Annual Report and mentioned in section 3.5.

	Financial performance criteria	Non-Financial performance criteria
Firm	Overall variable bonus pool is determined by reference to adjusted earnings of the company.	
Individual	Individual share of variable bonus pool.	Personal performance, role and experience.

5.3 MATERIAL RISK TAKERS

The procedure used to identify material risk takers (MRTs) complies with the SYSC 19.G part of the FCA handbook. MRTs fall within categories of SYSC 19G.5.3 R (1), 19G.5.3 (7), 19G.5.3 R (4) (d) and 19G.5.3 R (8) (a). Moreover, additional criteria have been applied where an individual is responsible for more than 5% of revenue is identified as a MRTs.

During the year, the company recorded 19 MRTs. It should be noted that some of these colleagues were also identified as MRTs of the Rathbones group and as such their details will have also been disclosed under the annual Pillar 3 remuneration disclosure.

5.4 QUANTITATIVE REMUNERATION DISCLOSURE

For the financial year to 31 December 2022, total staff costs and directors' emoluments were £20,731,479, as per the Company financial statements which includes some payroll costs not included in the table below. The disclosure below follows the rules of MIFIDPRU.

For these purposes, 'staff' is defined broadly and includes directors and employees of the company (£000s).

	Fixed component of remuneration	Variable component of remuneration
Senior management	2,395	1,461
Other material risk takers	1,870	640
Other staff	11,798	2,120

5.5 EX-ANTE AND EX-POST RISK ADJUSTMENTS

Ex-ante risk adjustment amends remuneration for intrinsic risks that are inherent in our business activities. We may adjust overall bonus pools across all schemes to adjust for all types of current and future risks, both financial and non-financial such as:

- reputation
- strategy and values
- effectiveness and operation of the risk and control environment

We reserve the right to adjust variable awards based on crystallised risk or adverse performance outcomes, including those relating to misconduct.

Ex post-risk adjustment can apply at the firm level, for example, if there has been a material misstatement (including any omission in the firm's financial statements), or if the firm is subject to a material adverse event (such as regulatory censure).

5.6 PERFORMANCE ADJUSTMENT

We will consider performance adjustment to variable compensation awards to reflect the risk and performance of the firm, business area or individual.

Awards can be adjusted (including, if appropriate, reducing to zero) on an individual basis in the following three ways:

- decrease current year award not yet granted
- malus - adjust unvested deferred award (either in the form of cash or shares)
- clawback - adjusted vested awards

Where conduct for any employee falls below the standard expected, an appropriate adjustment to variable remuneration at the individual level will be made.

Any adjustments on an individual basis will be advised to the individual as part of the performance review and annual review process, or at any other time when variable compensation is awarded and this has been subject to an adjustment.

There is no guaranteed variable remuneration. All annual bonuses are discretionary.

There was no severance pay awarded to any MRT or senior management during the year.

6 / APPENDICIES

OWN FUNDS: MAIN FEATURES OF OWN INSTRUMENTS ISSUED BY THE FIRM

Information on voting ordinary shares of Saunderson House Limited

Issuer	Saunderson House Limited
Unique identifier (Companies' House number)	00940473
Public or private placement	Private
Governing law(s) of the instrument	England & Wales
Contractual recognition of write down and conversion powers of resolution authorities	Yes
Current treatment taking into account, where applicable, transitional MIFIDPRU rules	Common Equity Tier 1
Post-transitional MIFIDPRU rules	Common Equity Tier 1
Eligible at solo/(sub-)consolidated/ solo&(sub-)consolidated	Solo
Instrument type (types to be specified by each jurisdiction)	Ordinary shares (UK)
Amount recognised in regulatory capital or eligible liabilities (Currency in thousands, as of most recent reporting date)	£85
Nominal amount of instrument	85 thousand shares
Issue price	£1
Redemption price	n/a
Accounting classification	Shareholders' equity
Original date of issuance	14/10/1968
Perpetual or dated	Perpetual
Original maturity date	N/A
Issuer call subject to prior supervisory approval	N/A
Optional call date, contingent call dates and redemption amount	N/A
Subsequent call dates, if applicable	N/A
Fixed or floating dividend/coupon	Floating
Coupon rate and any related index	N/A
Existence of a dividend stopper	N/A
Fully discretionary, partially discretionary or mandatory (in terms of timing)	Fully discretionary
Fully discretionary, partially discretionary or mandatory (in terms of amount)	Fully discretionary
Existence of step up or other incentive to redeem	N/A
Noncumulative or cumulative	Non-cumulative
Convertible or non-convertible	Non-convertible
Write-down features	N/A
Type of subordination (only for eligible liabilities)	Contractual
Ranking of the instrument in normal insolvency proceedings	Ranks behind all other forms of capital
Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Senior Unsecured
Non-compliant transitioned features	N/A
If yes, specify non-compliant features	N/A

Information on non-voting common shares of Saunderson House Limited

Issuer	Saunderson House Limited
Unique identifier (Companies' House number)	00940473
Public or private placement	Private
Governing law(s) of the instrument	England & Wales
Contractual recognition of write down and conversion powers of resolution authorities	Yes
Current treatment taking into account, where applicable, transitional MIFIDPRU rules	Common Equity Tier 1
Post-transitional MIFIDPRU rules	Common Equity Tier 1
Eligible at solo/(sub-)consolidated/ solo&(sub-)consolidated	Solo
Instrument type (types to be specified by each jurisdiction)	Ordinary non-voting shares (UK)
Amount recognised in regulatory capital or eligible liabilities (Currency in thousands, as of most recent reporting date)	£1
Nominal amount of instrument	1 thousand shares
Issue price	£1
Redemption price	n/a
Accounting classification	Shareholders' equity
Original date of issuance	14/10/1968
Perpetual or dated	Perpetual
Original maturity date	N/A
Issuer call subject to prior supervisory approval	N/A
Optional call date, contingent call dates and redemption amount	N/A
Subsequent call dates, if applicable	N/A
Fixed or floating dividend/coupon	Floating
Coupon rate and any related index	N/A
Existence of a dividend stopper	N/A
Fully discretionary, partially discretionary or mandatory (in terms of timing)	Fully discretionary
Fully discretionary, partially discretionary or mandatory (in terms of amount)	Fully discretionary
Existence of step up or other incentive to redeem	N/A
Noncumulative or cumulative	Non-cumulative
Convertible or non-convertible	Non-convertible
Write-down features	N/A
Type of subordination (only for eligible liabilities)	Contractual
Ranking of the instrument in normal insolvency proceedings	Ranks behind all other forms of capital
Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Senior Unsecured
Non-compliant transitioned features	N/A
If yes, specify non-compliant features	N/A