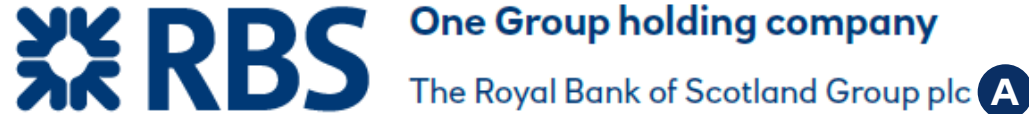


Our ring-fence structure explained



One ring-fenced holding company

NatWest Holdings Limited (B)

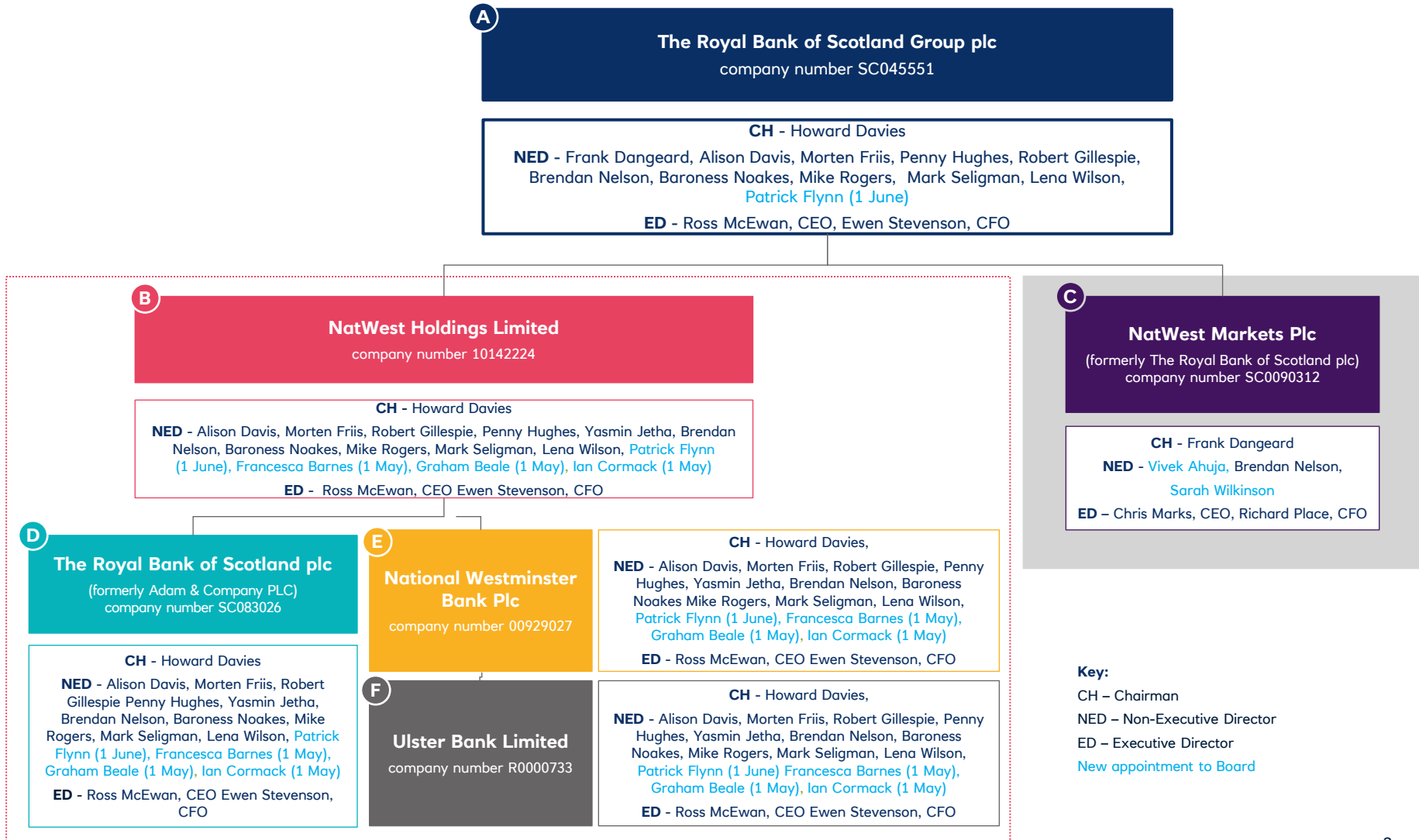
Five licensed banks within the ring-fenced group

1. The Royal Bank of Scotland plc (previously Adam & Company PLC) (D)
2. National Westminster Bank Plc (E)
3. Coutts and Co
4. Ulster Bank Ireland DAC
5. Ulster Bank Limited (F)

Three licensed banks outside the ring-fenced group:

1. NatWest Markets Plc (formerly The Royal Bank of Scotland plc) (C)
2. The Royal Bank of Scotland International Limited (Jersey)
3. Isle of Man Bank Limited (Isle of Man)

Board Composition effective 30 April, 2018*



*Effective 30 April, 2018, unless otherwise stated. All future dates noted are effective in 2018. Information correct at time of publishing.