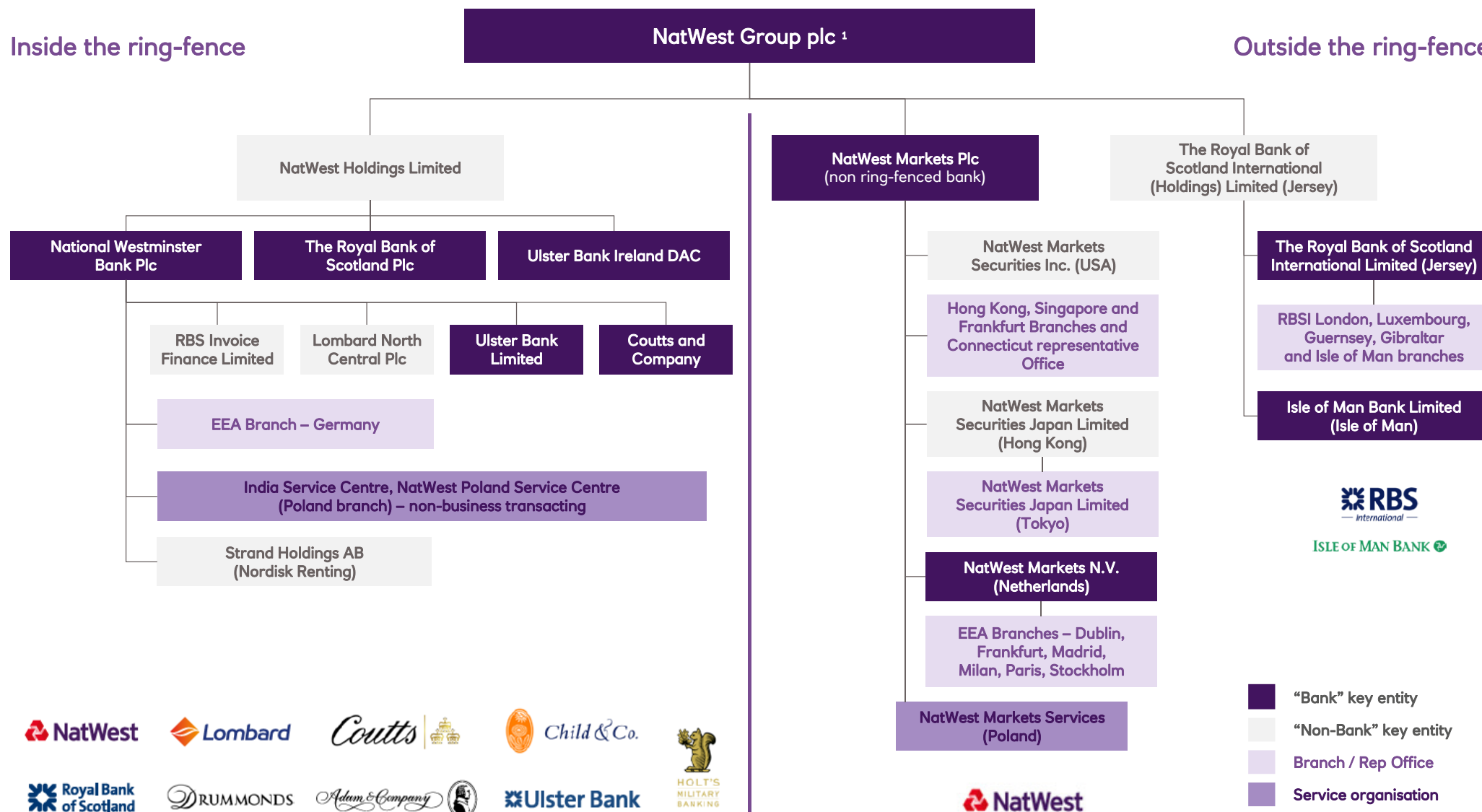


# Our structure

Inside the ring-fence

Outside the ring-fence



Notes: Legal entity structure represents key entities only.

<sup>1</sup> Renamed from The Royal Bank of Scotland Group plc.

This structure has been prepared for information purposes only and does not constitute a full Group structure chart or an analysis of all potentially material issues and is subject to change at any time without prior notice. NatWest Markets does not undertake to update you of such changes.

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