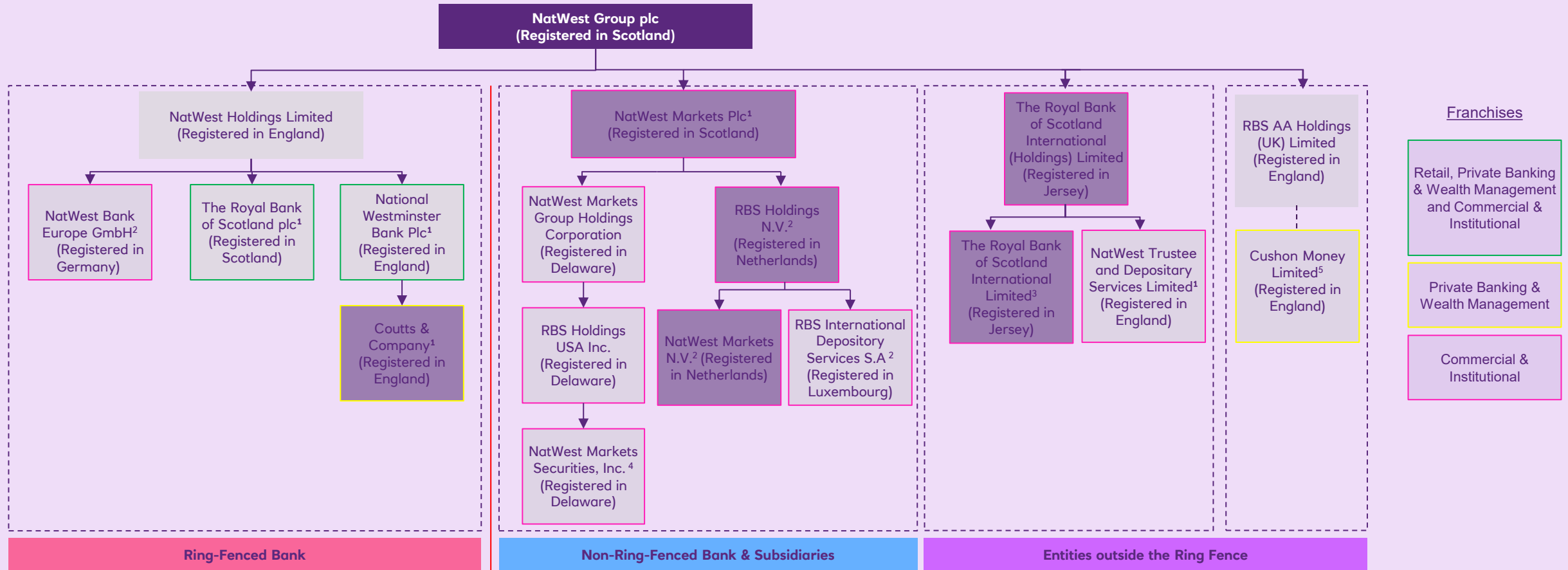


NatWest Group High Level Structure



- 1) Regulated by the Prudential Regulation Authority and/or the Financial Conduct Authority (UK).
- 2) European Central Bank supervised entities.
- 3) Regulated by the Jersey Financial Services Commission.
- 4) Regulated by the Securities Exchange Commission and FINMA.
- 5) Cushon Money Limited is an indirect subsidiary.

■ NatWest Group's Principal Subsidiaries