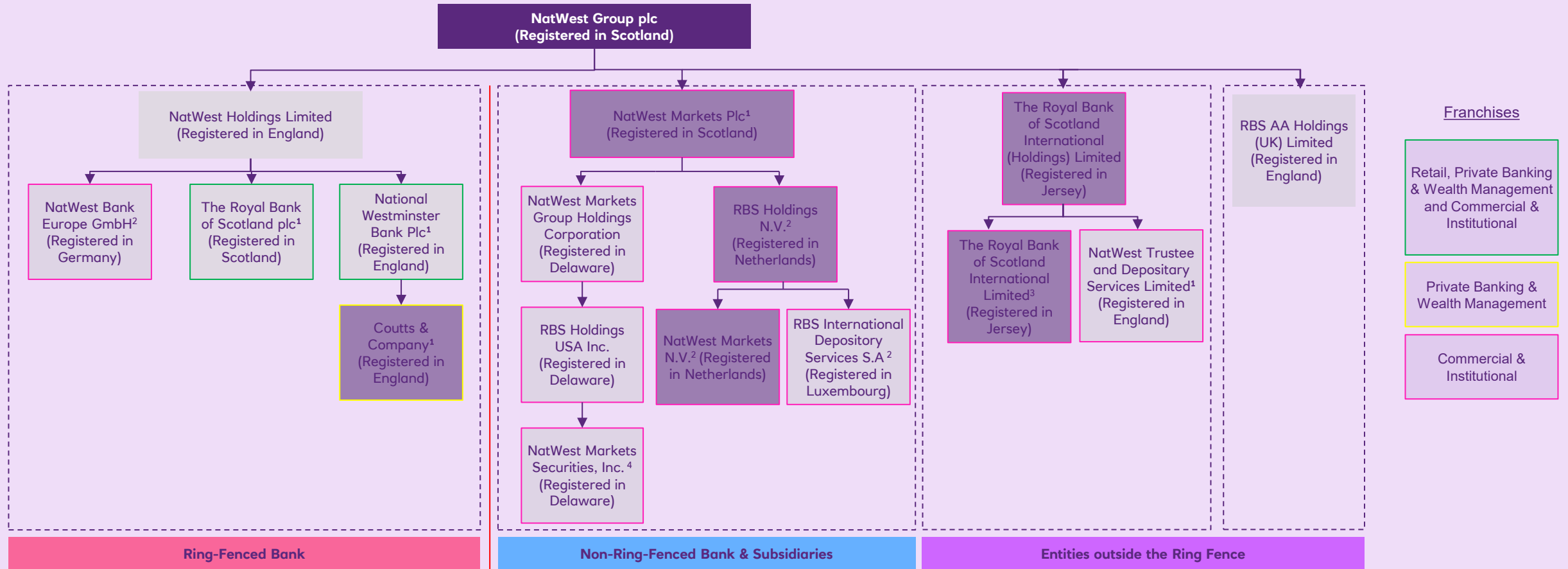


NatWest Group High Level Structure



Franchises



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.

■ NatWest Group's Principal Subsidiaries