

Our proposed ring-fence structure explained



One Group holding company

The Royal Bank of Scotland Group plc

One ring-fenced holding company

NatWest Holdings Limited

Five licensed banks within the ring-fenced group

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

Ring-fenced brands



Three licensed banks outside the ring-fenced group:

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

Brands outside the ring-fence

