

Annual Review and Summary Financial Statement 2010



# Chief Executive's statement

---



The RBS Group has three priorities, serving its customers well, making RBS safe for all who rely on it and rebuilding shareholder value. These priorities are linked, and reinforce each other and we have made good progress in 2010 where RBS met or exceeded most of its goals. As part of the RBS Group, RBS International has played its role in supporting these strategic priorities and delivered in terms of excellent customer service and strong financial results.

## **RBS International and the economy**

The banking sector and, in particular, the RBS Group, remain under close scrutiny from the media, politicians and the general public. RBS International is determined to play its part in restoring confidence in banking and our wider Group through great customer service, winning propositions, a strong capital position and by maximising opportunities in profitable and sustainable

markets. The RBS Group is working towards standalone status and RBS International is fully engaged in supporting the Group in its journey.

The jurisdictions in which RBS International is based (Jersey, Guernsey, Isle of Man and Gibraltar) have continued to show some resilience to the general market downturn across the globe. Whilst not immune to global conditions, they have all proved willing to make budgetary decisions necessary to help ensure their continued success and provide a balanced approach to public finances.

## **Our financial contribution**

Each of our customer facing divisions, corporate and business banking, retail and international personal banking and treasury and investor solutions grew underlying income and operating contribution during 2010. Lending and deposits grew year on year and costs have remained well controlled within our business services division. A reduction in central treasury income (reflecting continued low interest rates) has resulted in lower income and profits overall.

---

## Innovate to lead

With increasingly financially astute customers, subdued markets and increasing competition, it is essential that we recognise the need to find new ways to attract and retain new customers. Investment in our personal Premium Banking service is paying dividends with a new customer referral campaign working well. Equally, clients in our sophisticated Corporate and Institutional markets demand more direct control of cash flow and we are achieving this through a major investment in our cutting edge electronic banking system, eQ.

Staff at all levels are engaged in finding new ways to improve how we operate and, in 2010 alone, staff driven activity has reduced costs by just under £2million. We seek to ensure our continuing success through a process of constantly challenging the way things are done and from leadership's support in the development and implementation of creative ideas to improve our business.

## Our customers, people and communities

Customers remain at the heart of all we do and I am delighted that ours continue to provide us with such positive feedback. Our Customer Satisfaction Indices (CSI) for 2010 have continued to rise in all areas and we remain at the forefront of both RBS Group and industry benchmarks. Confident in our service levels we have this year published our three core Customer Promises:

- "I listen, understand and respond to your needs"
- "I do what I say"
- "I act where problems arise"

These promises are the culmination of a three year journey to create a wholly customer centric culture, which we believe will drive genuine market differentiation. Corporate Sustainability is an integral part of our ethos and we are a leader in financial education, environmental best practice, sponsorship and community investment with support for many varied voluntary organisations. A particular highlight in 2010 has been the £163,000 raised by staff for Macmillan Cancer Support. More details on all that our staff do is set out on page 7.

## Looking to the future

2010 has seen RBS International continue its successful journey and remain a key contributor to the RBS Group's goal to return to standalone status. I would like to take this opportunity to express my deep appreciation to all my colleagues across RBS International who have helped us achieve so much in 2010 and also to thank our customers for their continuing support. Commentators see 2011 as another year where we will see recovery in the world's economy overall – albeit with occasional headwinds and set backs of course - and RBS International is well positioned to maximise the benefits of this recovery. I look forward confidently, knowing the strength of the business and my team.



Chief Executive, RBS International

# RBS International Customer Promises

Following a successful internal launch in 2009, we made our Customer Promises public in October 2010. Our Customer Promises represent a serious commitment to serving our customers. They are at the heart of our culture and every single member of our team has committed to them. We want everyone to know what we stand for and why. We want to be judged on our ability to deliver the standard of service that makes a real difference.

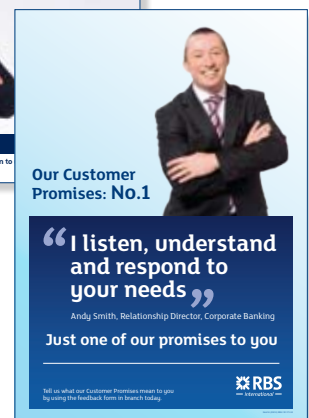
The Customer Promises were developed directly from customer feedback. By living up to the Customer Promises we believe that RBS International will further enhance its reputation for delivering exceptional levels of customer service.

To demonstrate the level of commitment and engagement to our Customer Promises, local colleagues volunteered to be the face of the campaign. This was supported by an extensive promotion that took place during National Customer Service Week.

To ensure we are focused on the issues that are important to our customers we undertake thousands of customer satisfaction surveys each year. We have been pleased with the continuous improvement in our service results throughout the last two years and really appreciate the time invested by our customers, who provide us with their valuable feedback.

Indeed, our service commitment was recognised externally in November 2010 when RBS International was short listed as a finalist at the prestigious National Business Awards in the Customer Focus category.

2011 will see RBS International further increase its focus on the experience customers receive. We have several key initiatives planned, not least major investments in new systems and training focused on Promise number three 'I act where problems arise', which will see further improvements to the way we handle complaints.



# RBS International awards and innovation

## National Innovation Award

Autopilot International and Navigator International, the structured deposits which we market through our International Wealth Managers and third party intermediaries, have been awarded the Innovation Award in the 2010 Investment Life and Pensions Moneyfacts Awards. We hope this top level industry recognition for our products will lead to even greater success in 2011. The award follows RBS International's recognition and highly commended status at the prestigious International Investment Awards.

## National Customer Service Awards

Following last year's success, RBS International once again had an outstanding five finalists at the National Customer Service Awards held at the Grosvenor Hotel in London and was the only offshore bank to achieve representation in the final.

Congratulations to all our dedicated finalists who have yet again demonstrated the impact that a customer focused culture can achieve. Reaching any national final is a major achievement but topping off a fantastic evening, Michelle Fisher, Customer Adviser at NatWest in Jersey, won the Front Line Professional of the Year Award. Congratulations to Michelle whose passion for customer service embodies everything we stand for.



Comedian Kevin Bridges, Michelle Fisher and award sponsor from O2

## Improving customer experience

The treasury back office team from Dolphin House in Jersey successfully reached the shortlist for the Concerned Customer Award (CCA) Excellence Awards which recognise the achievements of organisations committed to delivering outstanding service. The team worked to enhance the service they offer to their internal colleagues in both RBS International and RBS Group. Through Group 'Work-Outs', a proven approach to resolving issues and exploiting opportunities, they have successfully analysed, investigated and developed solutions for some of the complex procedures in order to enhance customer service.

Another notable success was secured by the eQ Work-Out team which received a bronze award for Team Collaboration at the RBS Group Work-Out Awards, a first for RBS International. The eQ Work-Out team looked at ways in which customers could access eQ through broadband instead of via dedicated telephone lines. Within 90 days the team migrated 100 eQ client connections from the dedicated ISDN lines onto the internet, giving customers cost savings in terms of telephone bills and the benefits of a less risky and more robust system, whilst delivering a greatly improved customer experience.



Nominees at the RBS Group Work-Out Awards

# RBS International awards and innovation

## Leading the way in innovation

As well as our full Customer Promises launch, 2010 saw other significant innovations.

The full launch of our new Premium Banking service has heralded a new age of premium customer relationship banking. The new service was explained through a series of high level communications and events whilst investment in a range of Premium Banking suites has created a unique environment for our premium customers to enjoy.

2010 also saw the roll out of a new range of Personal Loans that uniquely positions us as an innovative leader in banking services. Rather than the usual offering of 'one loan covers all', we created bespoke propositions for the most popular loans while introducing our environmentally friendly Green Loan, rewarding eco charities where customers choose to buy eco friendly products. Innovative communications were also introduced with

challenging and engaging activity, one of which saw Island residents in Jersey, Guernsey and the Isle of Man growing giant sunflowers. We also introduced our new LCD display units into a number of branches. Strategically positioned, the LCD's have the benefit of running moving graphics and video, allowing our existing static poster designs to be brought to life. Customer feedback has been excellent and these new units are now at the heart of our in-branch communication channels.



Gibraltar Premium Banking suites



# RBS International

## Corporate sustainability and community investment

RBS International has a proud tradition of supporting the jurisdictions in which it operates.

We place a strong emphasis on corporate sustainability and community investment, taking into account our environmental and social impact. Operating as we do in smaller communities we believe that it is even more important to integrate our business fully into local life. Responding to the issues that matter most to our stakeholders, communities and staff, we seek to develop and deliver a healthy and respected business with good citizenship.

We maximise the impact of our activity by focusing on several areas which we see as key such as arts, education, local sports and youth development, money management, conservation and the environment. Creating opportunities for our employees to invest time and effort into sustainable activities brings immeasurable benefits to the community and the Bank itself, with long term positive effect.

### 2010 Highlights:

#### Financial education



RBS International's long-standing commitment to financial education is evident through its award winning MoneySense programme ensuring that everyone, be they customers or not, have

access to sound and impartial money guidance. Across Jersey, Guernsey and Isle of Man staff partners helped to deliver 100 lessons, reaching over 1,000 students in primary and secondary schools. At the end of 2010 a new MoneySense for Schools website was launched. In addition, the first adult MoneySense lessons were delivered in Jersey and Isle of Man.

#### Staff engagement – support in the community

Supergrounds was an RBS Group led initiative which saw primary schools' grounds and playgrounds transformed into stimulating, educational and fun areas for the pupils. 2010 was the last year of this scheme and once again saw projects held in Jersey, Isle of Man and Gibraltar. In Guernsey, 12 members of staff joined forces to create a sensory garden for a local handicapped day centre.

These community programmes have proved to be so popular with both staff and local schools that an RBS International community makeover project has been launched for 2011. Called 'Get Your Hands Dirty', it aims to make improvements to local primary schools, charities and community groups.

Staff are always encouraged to volunteer for the causes and charities that they feel passionate about. In 2010, every employee was offered one day off work to volunteer for a local charity or participate in a community engagement activity. In its first year, 444 people made the most of this opportunity, volunteering collectively 3,098 hours.

As well as volunteering, fundraising is a large part of our community investment support. In 2010, over £265,000 has been raised by our employees for various local charities and national appeals. Staff have also volunteered as board members for Crimestoppers which we sponsor in Jersey, Guernsey and the Isle of Man.

#### Macmillan Cancer Support

One of the biggest fundraising activities was undoubtedly Team Macmillan, which raised £163,000 against a target of £100,000 for Macmillan locally and the Gibraltar Cancer Society for Cancer Relief. Led by Andy Smith (Relationship Director, Jersey) the team of 27, comprising of staff from our four locations, organised a series of activities. This included our Chief Executive Adrian Gill waterskiing around Jersey. Everyone involved agreed that the Peru and Alps treks were a fantastic experience and the whole project brought real benefits to their personal development.

#### Conservation and environment

We recognise the significant global threat posed by climate change and other environmental issues.

We have supported a number of conservation organisations throughout the year including Durrell Wildlife Park, with lead sponsorship and staff involvement for its Durrell Days. Other highlights in 2010 include staff volunteer activities with Jersey Heritage Trust, Manx National Heritage, Environmental Safety Group Gibraltar and many others.

# RBS International

## Corporate sustainability and community investment

Through our Corporate Sustainability Board and Group Property teams we have actively supported RBS International in gaining Eco Active Level Two status within Jersey. Staff environmental forums have been established in all jurisdictions and we have set the following three-year reduction targets within our business: CO2 = 11%, Energy = 11%, Water = 4%, Waste = 23%, Paper = 14% and Travel = 35%. In June we celebrated UN World Environment Day with a week of activities helping to raise awareness of our environmental goals.

### Sport and youth development

As title sponsors of the NatWest Island Games, we believe that this biennial multi-sport competition helps to bridge the gap between sport at local and

international level. We provide an annual grant to the NatWest Island Games Sports Development Scheme, which funds coaching and training for sports schemes, youth development and training for officials within the member Islands.

The Games will be held in the Isle of Wight in 2011. Competitors, managers, officials and media representatives have already committed in excess of 3,500 attendees. In 2010, NatWest extended sponsorship of the NatWest Island Games to include Bermuda in 2013 and Jersey in 2015.

Our local sponsorship programme supports youth development and sports scholarships including RBS International Rugby, NatWest Table Tennis, NatWest Cricket in Jersey and Gibraltar and Isle of Man Bank.



Rowathon



Community Day



Fundraising



Team Macmillan Peru Trek



Durrell Days

# Structure and Summary Financial Statement

---

10 RBS International Structure

---

12 Summary

---

14 Financial Results

---

# RBS International Structure

---

## What is RBS International?

RBS International is a large and dynamic financial services group.

---

RBS International is one of the world's leading offshore banks, offering a full range of core and specialist banking services for local, personal and business customers, commercial, corporate and financial intermediary and international personal customers.

We operate under three distinct and powerful brands, RBS International, NatWest and through our sister company Isle of Man Bank (a wholly owned subsidiary of The Royal Bank of Scotland International (Holdings) Limited.) and currently have a presence in a number of the world's leading offshore financial centres. Headquartered in Jersey, we have our own board of directors and management team.

Each of our businesses has close working links with its counterpart in our parent company, The Royal Bank of Scotland (RBS) Group. This enables us to take advantage of the strength, knowledge, expertise, scale and reach of the RBS Group for the benefit of all our customers.

Our diversity and relatively small size gives us a unique opportunity to be innovative and clearly differentiate ourselves from our peers.

## Retail Banking

Retail Banking serves the everyday banking needs of the communities in which we operate.

Each of our distinct brands, RBS International, NatWest and Isle of Man Bank offering all of the banking services that you would expect from a leading high street bank, including current accounts, savings accounts, packaged accounts, credit cards, overdrafts, loans, mortgages, insurance products and investment advice.

## Premium Banking

Premium Banking is a very different, highly personalised service for our local clients in Jersey, Guernsey, Isle of Man and Gibraltar. Customers benefit from direct contact with their own dedicated relationship manager. This relationship enables us to understand their needs and tailor the service to meet their personal requirements. Customers can enjoy the full benefits of Premium Banking in RBS International, NatWest and Isle of Man Bank brands.

## International Personal Banking (IPB)

IPB offers a full range of banking and related financial services to personal customers who live and work internationally. The main customer sectors include British expatriates, foreign nationals who live and work in the UK and truly international customers, for example a French domiciled person living in Spain.

IPB services are delivered in both the RBS International and NatWest brands.

## Business services

Business services deliver 365 days a year, 24 hours a day, for our customers. It is the backbone of RBS International, providing a diverse range of high quality services to the customer-facing operations of the Group. It is made up of four specialist sections: RBS International technology; property services; group sourcing and vendor management and operations.

## Corporate Banking

Corporate Banking offers a full range of banking services to businesses, corporates and financial institutions. All of our clients benefit from their own dedicated, professional and experienced relationship manager, who works in partnership with our specialist teams across the Bank to deliver tailored solutions. Our cash management services are also underpinned by eQ, our market-leading electronic banking platform. eQ was built specifically for the offshore market and after celebrating its tenth anniversary in 2010, continues to go from strength-to-strength.

## Treasury and Investor Solutions (TIS)

With locally based, specialist teams in each jurisdiction, TIS works with clients to service their underlying financial needs, tailoring solutions to meet their requirements. Supported by RBS Group's Global Banking and Markets division, TIS provides treasury

and risk management services spanning foreign exchange, interest rate derivatives and structured investor products. TIS has the capabilities to create innovative financial solutions to reflect a clients needs, views and risk strategy.

## Executive Committee Offshore (ECO)



**Adrian Gill**  
Chief Executive, RBS International



**Steve Camm**  
Managing Director Retail & International  
Personal Banking



**Chris Polston**  
Head of Technology



**Chris Nicol**  
Head of Legal



**Lynn Cleary**  
Finance Director



**Mike Gray**  
Regional Managing Director Corporate  
Banking



**Steve Scott**  
HR Director



**Stuart Young**  
Chief Risk Officer



**Jerry Whitsey**  
Head of Products and Marketing



**Tracy Burns**  
Head of Operations



**Victoria McEaney**  
Head of Strategy and Change  
Island Director (Isle of Man)



**Stephen Reilly**  
Managing Director,  
Treasury & Investor Solutions



**Marvin Cartwright**  
Country Head (Gibraltar)



**Robert Girard**  
Island Director (Guernsey)

# RBS International Summary Financial Statement



The information contained within this summary financial statement is taken from the company's annual accounts and directors' report and has been prepared in accordance with the requirements of the Banking Business (Jersey) Law 1991. Additional information to allow for a full understanding of the results and state of affairs of the Company has been submitted to the Jersey Financial Services Commission, as required by the Banking Business (Jersey) Law 1991. In accordance with the Banking Business (General Provisions) (Jersey) Order 2002, The Royal Bank of Scotland International Limited has decided to adopt the summarised form of accounts.

Copies of the accounts of The Royal Bank of Scotland International Limited are available on request.

## **DIRECTORS**

Adrian Gill  
Michael Morley  
Stephen Camm  
James Fleming  
Stephen Reilly  
Lynn Cleary

## **SECRETARY**

Christopher Ian Nicol

## **REGISTERED OFFICE**

Royal Bank House  
71 Bath Street  
St Helier  
Jersey  
JE4 8PJ  
Channel Islands

---

## **INDEPENDENT AUDITOR'S STATEMENT TO THE MEMBERS OF THE ROYAL BANK OF SCOTLAND INTERNATIONAL LIMITED**

---

We have examined the summary financial statement for the year ended 31 December 2010 which comprises the Summary Income Statement, Summary Statement of Financial Position and related notes 1 to 5.

This report is made solely to the company's members, as a body, in accordance with the Banking Business (General Provisions) (Jersey) Order 2002. Our work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, for our audit report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditors**

The directors are responsible for preparing the Annual Review and Summary Financial Statement 2010 in accordance with applicable Jersey law.

Our responsibility is to report to you our opinion on the consistency of the summary financial statement within the Annual Review and Summary Financial Statement 2010 with the full annual report and accounts and its compliance with the relevant requirements of the Banking Business (General Provisions) (Jersey) Order 2002 and the regulations made thereunder.

We also read the other information contained in the Annual Review and Summary Financial Statement 2010 as described in the contents section, and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the summary financial statement.

We conducted our work in accordance with Bulletin 2008/3 issued by the Auditing Practices Board. Our report on the company's full annual financial statements describes the basis of our opinion on those financial statements.

### **Opinion**

In our opinion, the summary financial statement is consistent with the full annual report and accounts of The Royal Bank of Scotland International Limited for the year ended 31 December 2010 and complies with the applicable requirements of the Banking Business (General Provisions) (Jersey) Order 2002, and the regulations made thereunder.

We have not considered the effects of any events between the date on which we signed our report on the full annual financial statements, 17 February 2011, and the date of this statement.



### **Deloitte LLP**

Chartered Accountants  
St Helier, Jersey  
28th April 2011

# RBS International Financial Results

## Summary Income Statement

	2010 £'000s	2009 £'000s
Operating profit before management charge ('Operating contribution')	262,875	306,608
Management charge	(116,803)	(105,806)
Profit before tax	146,072	200,802
Tax	(21,733)	(21,506)
Profit for the year	124,339	179,296

The company's results as reported are on a historical cost basis modified for derivative financial instruments and available-for-sale financial assets which are stated at fair value.

## Summary Statement of Financial Position as at 31 December 2010

<b>Assets</b>	Notes	2010 £'000s	2009 £'000s
Cash and balances at central banks		39,297	35,628
Loans and advances to banks	1	19,810,059	17,808,393
Loans and advances to customers		5,185,867	5,150,112
Debt securities		380,365	300,275
Equity shares		10	262
Derivatives at fair value		38,748	50,597
Deferred tax assets		3,811	10,394
Other assets, prepayments and accrued income		13,056	13,087
Investment in subsidiary companies		12	226
Property, plant and equipment		72,059	78,466
<b>Total assets</b>		<b>25,543,284</b>	<b>23,447,440</b>
<b>Liabilities</b>			
Deposits by banks		1,628,611	809,316
Customer accounts		22,043,497	20,777,681
Derivatives at fair value		41,874	52,664
Other liabilities, accruals and deferred income		146,145	143,461
Current taxation liabilities		20,594	19,152
Retirement benefit liabilities		21,262	95,064
Subordinated liabilities		225,000	225,000
<b>Total liabilities</b>		<b>24,126,983</b>	<b>22,122,338</b>
<b>Equity</b>			
Called up share capital	2	96,540	96,540
Reserves	3	1,319,761	1,228,562
<b>Total equity</b>	3	<b>1,416,301</b>	<b>1,325,102</b>
<b>Total liabilities and equity</b>		<b>25,543,284</b>	<b>23,447,440</b>

The accounts were approved by the Board of Directors on 17th February 2011 and signed on its behalf by Adrian Gill and Lynn Cleary.

# RBS International Notes to the Summary Accounts

## 1. Loans and advances to banks

	2010 £'000s	2009 £'000s
Designated as at fair value through profit or loss	708,767	417,912
Loans and receivables	19,101,292	17,390,481
	19,810,059	17,808,393
<b>Amounts above include:</b>		
Amounts due from Group banking companies	19,798,713	17,801,070

### Designated as at fair value through profit or loss:

Certain equity-linked products totalling £619,545,000 (2009: £362,311,000) before fair value adjustments had been designated as at fair value through profit or loss.

## 2. Called up share capital

	Allotted, called up and fully paid 31 December 2010 £'000s	Allotted, called up and fully paid 31 December 2009 £'000s	Authorised 31 December 2010 £'000s	Authorised 31 December 2009 £'000s
<b>Equity shares</b>				
Ordinary shares of £1	96,540	96,540	300,000	300,000

The issued share capital of the Company comprises one class of equity share, each share being entitled to one vote, and they have all been issued to the holding company, The Royal Bank of Scotland International (Holdings) Limited, and its nominee.

### Ultimate controlling party

The Royal Bank of Scotland International Limited is a wholly owned subsidiary of The Royal Bank of Scotland International (Holdings) Limited which is itself an indirect wholly owned subsidiary of The Royal Bank of Scotland Group plc which is registered in Scotland and which the Directors regard as the ultimate holding and controlling parent company.

On 1 December 2008, the UK Government through HM Treasury acquired a controlling shareholding in The Royal Bank of Scotland Group plc. The UK Government shareholdings in banks are managed by UK Financial Investments Limited, a company wholly-owned by the UK Government.

### 3. Reserves and total equity

	2010 £'000s	2009 £'000s
<b>Share premium account</b>		
At 1 January and 31 December	4,976	4,976
<b>Available-for-sale reserves</b>		
At 1 January	629	(5,161)
Unrealised gains in the year	35,130	5,790
At 31 December	35,759	629
<b>Retained earnings</b>		
At 1 January	1,222,957	1,183,678
Profit attributable to ordinary shareholders	124,339	179,296
Actuarial losses recognised in post-retirement benefit schemes	(13,270)	(60,017)
Dividend paid	(55,000)	(80,000)
At 31 December	1,279,026	1,222,957
<b>Total reserves</b>	1,319,761	1,228,562
<b>Called up share capital</b>	96,540	96,540
<b>Closing total equity</b>	1,416,301	1,325,102

### 4. Commitments and contingencies

#### Contingent Liabilities

Various	213,504	191,145
---------	---------	---------

#### Commitments

Undrawn formal standby facilities, credit lines and other commitments to lend	1,840,450	2,519,241
---	-----------	-----------

The Company does not undertake any speculative trading activity in derivatives. Derivative contracts are used to manage market risks inherent in certain activities undertaken by the Company. All the Company's derivative activity is contracted with financial institutions and all the associated credit risks are monitored in accordance with RBS Group policies.

### 5. Regulatory information

	31 December 2010	31 December 2009
Risk Asset Ratio	15.6%	15.7%
Credit Rating AA-		

On 13 November 2008 Fitch Ratings assigned the Company a Long-term Issuer Default rating (IDR) of 'AA-' (AA minus) with Stable Outlook and a Short-term IDR of 'F1+'. This was reviewed by Fitch on 14 July 2010 and the ratings remain unchanged and subject to their continual monitoring. RBS International's ratings are the same as those assigned to its ultimate parent, The Royal Bank of Scotland plc (RBS).

---

## Important addresses

### The Royal Bank of Scotland International Limited

#### Registered Office

The Royal Bank of Scotland International Limited (RBS International). Registered Office: P.O. Box 64, Royal Bank House, 71 Bath Street, St. Helier, Jersey JE4 8PJ. Regulated by the Jersey Financial Services Commission.

#### Guernsey

Guernsey business address: P.O. Box 62, Royal Bank Place, 1 Gategny Esplanade, St. Peter Port, Guernsey, GY1 4BQ. Regulated by the Guernsey Financial Services Commission and licensed under the Banking Supervision (Bailiwick of Guernsey) Law, 1994, as amended, the Insurance Managers and Insurance Intermediaries (Bailiwick of Guernsey) Law, 2002, and the Protection of Investors (Bailiwick of Guernsey) Law, 1987, as amended.

#### Isle of Man

Isle of Man business address: Royal Bank House, 2 Victoria Street, Douglas, Isle of Man IM99 1NJ. Licensed by the Financial Supervision Commission of the Isle of Man and registered with the Insurance and Pensions Authority in respect of general business.

#### Gibraltar

NatWest is the registered business name of The Royal Bank of Scotland International Limited under the Business Names Registration Act. Gibraltar business address: National Westminster House, PO Box 707, 57 Line Wall Road, Gibraltar. Regulated and authorised by the Financial Services Commission, Gibraltar to undertake Banking and Investment Business from 57 and 55 Line Wall Road and 1 Corral Road, Gibraltar

#### Website

[www.rbsinternational.com](http://www.rbsinternational.com)

**The Royal Bank of Scotland International Ltd**

PO Box 64  
Royal Bank House  
71 Bath Street  
St. Helier  
Jersey  
JE4 8PJ