

Company Registered No: 02008984

NATWEST (HMHP) LIMITED

DIRECTOR'S REPORT AND FINANCIAL STATEMENTS

For the year ended 31 December 2013

**RBS Secretariat
The Royal Bank of Scotland Group plc
PO Box 1000
Gogarburn
Edinburgh
EH12 1HQ**

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NATWEST (HMHP) LIMITED

02008984

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTOR: A E Tobin

SECRETARY: RBS Secretarial Services Limited

REGISTERED OFFICE: 135 Bishopsgate
London
EC2M 3UR
England

AUDITOR: Deloitte LLP
Saltire Court
20 Castle Terrace
Edinburgh
EH1 2DB

Registered in England and Wales

DIRECTOR'S REPORT

The director of NatWest (HMHP) Limited ("the Company") presents his report and the audited financial statements for the year ended 31 December 2013.

CHANGE OF REGISTERED OFFICE

On 25 September 2013, the Registered Office of the Company changed from 3 Princess Way, Redhill, Surrey, RH1 1NP to 135 Bishopsgate, London, EC2M 3UR, England.

ACTIVITIES AND BUSINESS REVIEW

This director's report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Activity

The principal activity of the Company continues to be to hold investments in quoted equity shares.

The Company is a subsidiary of The Royal Bank of Scotland Group plc ("the Group") which provides the Company with direction and access to all central resources it needs and determines policies in all key areas such as finance, risk, human resources or environment. For this reason, the director believes that performance indicators specific to the Company are not necessary or appropriate for an understanding of the development, performance or position of the business. The annual reports of the Group review these matters on a group basis. Copies can be obtained from RBS Secretariat, PO Box 1000, Gogarburn, Edinburgh, EH12 1HQ, the Registrar of Companies or through the group's website at www.rbs.com.

Review of the year***Business Review***

The Company disposed of all of its remaining equity investment on 10 March 2014 and reduced its share capital from £16,500,000 to £2 with effect from 17 March 2014. The director has no plans to invest in any further listed equities and it is the intention of the director that the Company will be wound up within the next 12 months. Post balance sheet events are described in note 15 to the financial statements.

Financial performance

The Company's financial performance is presented on pages 7 to 10.

Income decreased by £42,626 (2012: increased by £42,328) and expenses increased by £2,780 (2012: £nil). The loss for the year was £2,106 (2012: profit of £116,593). The total comprehensive income for the year was £17,577 (2012: £135,098).

At the end of the year, the Balance Sheet showed total assets of £17,212,701 (2012: £17,193,640). Total shareholders' funds were £17,193,975 (2012: £17,176,398).

Principal risks and uncertainties

The Company seeks to minimise its exposure to external financial risks other than equity and credit risk.

Management focuses on both the overall Balance Sheet structure and the control, within prudent limits, of risk arising from mismatches, including currency, maturity, interest rate and liquidity. It is undertaken within limits and other policy parameters set by the RBS Group Asset and Liability Management Committee (GALCO).

The Company is funded by facilities from The Royal Bank of Scotland plc. These are denominated in the functional currency and carry no significant financial risk.

The Company's assets mainly comprise available-for-sale investments and amounts due from the Group undertakings which would expose it to currency risk, liquidity risk and market risk except that balances are with Group companies.

DIRECTOR'S REPORT (continued)**ACTIVITIES AND BUSINESS REVIEW (continued)*****Principal risks and uncertainties (continued)*****Currency risk**

The Company holds investments in equity shares denominated in US Dollar therefore exposures to exchange rate fluctuations arise. The Company manages currency risk by ensuring that there is consistency in the currency profile of its assets and liabilities, and limiting any currency mismatches where possible.

The Company does not maintain material non-trading open currency positions.

Liquidity risk

Liquidity risk arises where assets and liabilities have different contractual maturities.

The Company has no material liquidity risk as it has access to Group funding.

Market risk

Market risk is the potential for loss as a result of adverse changes in risk factors including interest rates, foreign currency and equity prices together with related parameters such as market volatilities.

The principal market risk that the Company is exposed to is changes in fair values of publically traded equity shares.

Going concern

The director, having taken into account his decision to wind up the Company within the next 12 months, has prepared the financial statements on a basis other than that of going concern. The director does not believe this basis of preparation has an impact on the valuation of the assets or liabilities of the Company.

DIRECTOR AND SECRETARY

The present director and secretary, who have served throughout the year, are listed on page 1.

From 1 January 2013 to date there have been no changes to the director and the secretary of the Company.

DIRECTOR'S RESPONSIBILITIES STATEMENT

The director is responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare a director's report and financial statements for each financial year. Under that law, the director has elected to prepare the financial statements in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework, and must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs at the end of the year and the profit or loss of the Company for that period. In preparing these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether Financial Reporting Standard 101 has been followed; and
- make an assessment of the Company's ability to continue as a going concern.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable him to ensure that the director's report and financial statements comply with the requirements of the Companies Act 2006. He is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DIRECTOR'S REPORT (continued)

DISCLOSURE OF INFORMATION TO AUDITOR

The director at the date of approval of this report confirms that:

- so far as he is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the director has taken all the steps that he ought to have taken to make himself aware of any relevant audit information, and to establish that the Company's auditor is aware of that information.

This confirmation is given and shall be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

DIRECTOR'S INDEMNITIES

In terms of Section 236 of the Companies Act 2006, the director has not been granted Qualifying Third Party Indemnity Provisions by the Group.

AUDITOR

Deloitte LLP has expressed its willingness to continue in office as auditor.

Approved and signed by the sole director



A E Tobin
Director
Date: 30 June 2014

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NATWEST (HMHP) LIMITED

We have audited the financial statements of NatWest (HMHP) Limited ('the Company') for the year ended 31 December 2013 which comprise the Profit and Loss Account, the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes 1 to 15. The financial reporting framework that has been applied in their preparation is applicable law and Financial Reporting Standard 101 Reduced Disclosure Framework.

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit 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, or for the opinions we have formed.

Respective responsibilities of director and auditor

As explained more fully in the Director's Responsibilities Statement, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the director; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2013 and of its loss for the year then ended;
- have been properly prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NATWEST (HMHP) LIMITED (continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the director was not entitled to take advantage of the small companies exemption from preparing a Strategic Report or in preparing the Director's Report.



Susan Forrester, CA (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor,
Edinburgh
United Kingdom
Date: 4 July 2014

PROFIT AND LOSS ACCOUNT
for the year ended 31 December 2013

		2013	2012
	Notes	£	£
Income from continuing operations			
Interest receivable		32	9
Net interest income		<u>32</u>	<u>9</u>
Other operating income	3	561	43,210
Non-interest income		<u>561</u>	<u>43,210</u>
Total income		593	43,219
Operating expenses	4	(2,780)	-
(Loss)/profit on ordinary activities before tax		(2,187)	43,219
Tax credit	5	81	73,374
(Loss)/profit for the year		<u>(2,106)</u>	<u>116,593</u>

The accompanying notes form an integral part of these financial statements.

STATEMENT OF COMPREHENSIVE INCOME
for the year ended 31 December 2013

	Notes	2013 £	2012 £
(Loss)/profit for the year		(2,106)	116,593
Comprehensive income subject to reclassification:			
Increase in the fair value of available-for-sale equity investments	7	25,019	27,811
Foreign exchange loss on available-for-sale equity investments	7	(3,104)	(7,595)
Other comprehensive income before tax		21,915	20,216
Tax on items taken directly to equity	11	(2,232)	(1,711)
Other comprehensive income after tax		19,683	18,505
Total comprehensive income for the year		17,577	135,098

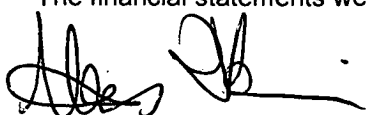
The accompanying notes form an integral part of these financial statements.

BALANCE SHEET
 as at 31 December 2013

	Notes	2013 £	2012 £
Current assets			
Trade and other receivables	6	-	81,887
Amounts due from Group undertakings	9	16,933,780	16,933,780
Investments - available-for-sale	7	146,852	124,937
Prepayments, accrued income and other assets	8	574	10,478
Cash at bank		131,495	42,558
Total assets		17,212,701	17,193,640
Creditors: amounts falling due within one year			
Deferred tax liability	11	18,726	16,494
Current tax liability		-	512
Amounts due to Group undertakings	10	-	236
Total liabilities		18,726	17,242
Equity: capital and reserves			
Called up share capital	12	16,500,000	16,500,000
Available-for-sale reserve		92,461	72,778
Profit and loss account		601,514	603,620
Total shareholders' funds		17,193,975	17,176,398
Total liabilities and shareholders' funds		17,212,701	17,193,640

The accompanying notes form an integral part of these financial statements.

The financial statements were approved and signed by the director on the 30 June 2014.



A E Tobin
Director

STATEMENT OF CHANGES IN EQUITY
for the year ended 31 December 2013

	Notes	Share capital £	Available- for-sale reserve £	Profit and loss account £	Total £
At 1 January 2012		16,500,000	95,400	487,027	17,082,427
Increase in the fair value of available-for-sale equity investments		-	27,811	-	27,811
Foreign exchange loss on available- for-sale equity investments		-	(7,595)	-	(7,595)
Disposal of available-for-sale investments		-	(41,127)	-	(41,127)
Tax on items taken directly to equity		-	(1,711)	-	(1,711)
Profit for the year		-	-	116,593	116,593
At 31 December 2012		16,500,000	72,778	603,620	17,176,398
Increase in the fair value of available-for-sale equity investments	7	-	25,019	-	25,019
Foreign exchange loss on available- for-sale equity investments	7	-	(3,104)	-	(3,104)
Tax on items taken directly to equity	11	-	(2,232)	-	(2,232)
Loss for the year		-	-	(2,106)	(2,106)
At 31 December 2013		16,500,000	92,461	601,514	17,193,975

Total comprehensive income for the year of £17,577 (2012: £135,098) was wholly attributable to the owners of the Company.

The accompanying notes form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS**1. Accounting policies****a) Preparation and presentation of accounts**

These financial statements have been prepared on a basis other than that of a going concern (see Directors' Report), in compliance with IAS 1:25 and in accordance with the recognition and measurement principles of International Financial Reporting Standards issued by the IASB and interpretations issued by the International Financial Reporting Interpretations Committee of the IASB as adopted by the EU (together IFRS) and under Financial Reporting Standard 101 (Reduced Disclosure Framework) ("FRS101"). The Company meets the definition of a qualifying entity under FRS 100 (Financial Reporting Standard 100) issued by the Financial Reporting Council.

As permitted by FRS 101, the Company has taken advantage of the disclosure exemptions available under that standard in relation to financial instruments, presentation of a cash-flow statement, standards not yet effective, impairment of assets and related party transactions. Where required, equivalent disclosures are given in the group accounts of The Royal Bank of Scotland Group plc; these financial statements are available to the public and can be obtained as set out in note 14.

The financial statements are prepared on the historical cost basis except that the following assets and liabilities are stated at their fair value: available-for-sale financial assets. Historical cost is based on the fair value consideration of the exchanged on initial recognition.

The Company's financial statements are presented in sterling which is the functional currency of the Company.

The Company is incorporated in the UK and registered in England and Wales. The Company's financial statements are presented in accordance with the Companies Act 2006.

There are number of IFRS that were effective from 1 January 2013. They have had no material effect on the Company's financial statements for the year ended 31 December 2013.

b) Foreign currencies

Transactions in foreign currencies are translated into sterling at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the Balance Sheet date. Foreign exchange differences arising on translation are reported in profit or loss.

c) Revenue recognition

Interest income on financial assets that are classified as loans and receivables or available-for-sale and interest expense on financial liabilities other than those at fair value are determined using the effective interest method. The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability (or group of financial assets or liabilities) and of allocating the interest income or interest expense over the expected life of the asset or liability. The effective interest rate is the rate that exactly discounts estimated future cash flows to the instrument's initial carrying amount. Calculation of the effective interest rate takes into account fees payable or receivable, that are an integral part of the instrument's yield, premiums or discounts on acquisition or issue, early redemption fees and transaction costs. All contractual terms of a financial instrument are considered when estimating future cash flows.

Dividend income is recognised when the paying entity is obliged to make the payment.

d) Taxation

Income tax expense or income, comprising current tax and deferred tax, is recorded in the profit and loss account except income tax on items recognised outside profit or loss which is credited or charged to other comprehensive income or to equity as appropriate.

Current tax is income tax payable or recoverable in respect of the taxable profit or loss for the year arising in income or in equity. Provision is made for current tax at rates enacted or substantively enacted at the Balance Sheet date.

NOTES TO THE FINANCIAL STATEMENTS (continued)**1. Accounting policies (continued)****e) Taxation (continued)**

Deferred tax is the tax expected to be payable or recoverable in respect of temporary differences between the carrying amount of an asset or liability for accounting purposes and its carrying amount for tax purposes. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered. Deferred tax is not recognised on temporary differences that arise from initial recognition of an asset or liability in a transaction (other than a business combination) that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred tax is calculated using tax rates expected to apply in the periods when the assets will be realised or the liabilities settled, based on tax rates and laws enacted, or substantively enacted, at the Balance Sheet date.

f) Financial assets

On initial recognition, financial assets are classified as loans and receivables or available-for-sale financial assets.

Loans and receivables

Non-derivative financial assets with fixed or determinable repayments that are not quoted in an active market are classified as loans and receivables, except those that are classified as available-for-sale. Loans and receivables are initially recognised at fair value plus directly related transaction costs. They are subsequently measured at amortised cost using the effective interest method (see accounting policy 1(c)) less any impairment losses.

Available-for-sale

Financial assets that are not classified as loans and receivables are classified as available-for-sale. Financial assets can be designated as available-for-sale on initial recognition. Available-for-sale financial assets are initially recognised at fair value plus directly related transaction costs. They are subsequently measured at fair value.

Unquoted equity investments whose fair value cannot be measured reliably are carried at cost and classified as available-for-sale financial assets.

Impairment losses and exchange differences resulting from retranslating the amortised cost of foreign currency monetary available-for-sale financial assets are recognised in profit or loss together with interest calculated using the effective interest method (see accounting policy 1(c)). Other changes in the fair value of available-for-sale financial assets and related tax are reported in other comprehensive income until disposal, when the cumulative gain or loss is reclassified from equity to profit or loss.

g) Impairment of financial assets

The Company assesses at each Balance Sheet date whether there is any objective evidence that a financial asset or group of financial assets classified as available-for-sale or loans and receivables is impaired. A financial asset or portfolio of financial assets is impaired and an impairment loss incurred if there is objective evidence that an event or events since initial recognition of the asset have adversely affected the amount or timing of future cash flows from the asset.

g) Derecognition of financial assets

A financial asset is derecognised when the contractual right to receive cash flows from the asset has expired or when it has been transferred and the transfer qualifies for derecognition.

NOTES TO THE FINANCIAL STATEMENTS (continued)

2. Critical accounting policies and key sources of estimation uncertainty

The reported results of the Company are sensitive to the accounting policies, assumptions and estimates that underlie the preparation of its financial statements. UK company law and IFRS require the director, in preparing the Company's financial statements, to select suitable accounting policies, apply them consistently and make judgements and estimates that are reasonable and prudent. In the absence of an applicable standard or interpretation, IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors', requires management to develop and apply an accounting policy that results in relevant and reliable information in the light of the requirements and guidance in IFRS dealing with similar and related issues and the IASB's Framework for the Preparation and Presentation of Financial Statements. The judgements and assumptions involved in the Company's accounting policies that are considered by the director to be the most important to the portrayal of its financial condition are discussed below. The use of estimates, assumptions or models that differ from those adopted by the Company would affect its reported results.

Fair value – financial instruments

Financial instruments classified as available-for-sale are recognised in the financial statements at fair value. Unrealised gains and losses on available-for-sale financial assets are recognised directly in equity unless an impairment loss is recognised.

3. Other operating income

	2013 £	2012 £
Dividend income from other equity shares	561	2,083
Gain on sale of investments	-	41,127
	<u>561</u>	<u>43,210</u>

4. Operating expenses

	2013 £	2012 £
Loss on foreign exchange	<u>2,780</u>	-

The auditor's remuneration for statutory audit work for the Company was £5,000 (2012: £5,000) and this was borne by The Royal Bank of Scotland plc ("RBS plc").

Staff costs, number of employees and director's emoluments

The director was employed by RBS plc, the financial statements for which contain full disclosure of employee benefit expenses incurred in the period including share based payments and pensions. The Company has no employees. The director of the Company does not receive remuneration for specific services provided to the Company.

5. Tax

	2013 £	2012 £
Current taxation:		
UK corporation tax charge for the year	-	512
Over provision in respect of prior periods	(81)	(73,886)
Tax credit for the year	<u>(81)</u>	<u>(73,374)</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)

5. Tax (continued)

The actual tax credit differs from the expected tax credit computed by applying the blended UK corporation tax rate of 23.25% (2012: 24.5%) as follows:

	2013 £	2012 £
(Loss)/profit before tax	(2,187)	43,219
Expected tax (credit)/charge	(508)	10,587
Non-deductible items	640	(10,075)
Adjustment in respect of prior periods	(81)	(73,886)
Double tax relief	(132)	-
Actual tax credit for the year	(81)	(73,374)

In recent years the UK Government has steadily reduced the rate of UK corporation tax, with the latest rates substantively enacted in July 2013 now standing at 21% with effect from 1 April 2014 and 20% with effect from 1 April 2015. The closing deferred tax assets and liabilities have been calculated at 20% in accordance with the rates enacted at the Balance Sheet date.

6. Trade and other receivables

	2013 £	2012 £
Other receivables	-	81,887

Other receivables represented monies due to the Company following the sale of one of the Company's investments in the prior year.

7. Investments – available-for-sale

	2013 £	2012 £
At 1 January	124,937	186,607
Increase in fair value	25,019	27,811
Disposal	-	(81,886)
Foreign exchange loss	(3,104)	(7,595)
At 31 December	146,852	124,937

The investment above is denominated in USD and has been translated at the ruling spot rate at the year end. The investment is a listed equity security, Motorola Solutions.

The Company disposed of its investment in Motorola Mobility in the prior year.

The Company does not hold more than 10% equity in any investments.

8. Prepayments, accrued income and other assets

	2013 £	2012 £
Dividends receivable	574	10,478

9. Amounts due from Group undertakings

	2013 £	2012 £
Amounts due from National Westminster Bank Plc	16,933,780	16,933,780

NOTES TO THE FINANCIAL STATEMENTS (continued)

10. Amounts due to Group undertakings

	2013 £	2012 £
Amounts due to National Westminster Bank Plc	-	236

11. Deferred tax

The following is the deferred tax liability recognised by the Company and the movements thereon.

	Fair value on financial instruments £
At 1 January 2012	14,783
Charge to equity	1,711
At 31 December 2012	16,494
Charge to equity	2,232
At 31 December 2013	18,726

12. Share Capital

	2013 £	2012 £
Equity shares		
Authorised:		
20,000,000 Ordinary Shares of £1 each	20,000,000	20,000,000
Allotted, called up and fully paid:		
16,500,000 Ordinary Shares of £1 each	16,500,000	16,500,000

The Company has one class of Ordinary Shares which carry no right to fixed income.

13. Commitments and contingent liabilities

The Company, together with other members of The Royal Bank of Scotland Group plc, is party to a capital support deed (CSD). Under the terms of the CSD, the Company may be required, if compatible with its legal obligations, to make distributions on, or repurchase or redeem, its ordinary shares. The amount of this obligation is limited to the Company's immediately accessible funds or assets, rights, facilities or other resources that, using best efforts, are reasonably capable of being converted to cleared, immediately available funds (the Company's available resources). The CSD also provides that, in certain circumstances, funding received by the Company from other parties to the CSD becomes immediately repayable, such repayment being limited to the Company's available resources.

14. Related parties

UK Government

The UK Government through HM Treasury is the ultimate controlling party of The Royal Bank of Scotland Group plc. Its shareholding is managed by UK Financial Investments Limited, a company it wholly owns and as a result, the UK Government and UK Government controlled bodies are related parties of the Company.

The Company enters into transactions with these bodies on an arms' length basis; they include the payment of taxes including UK corporation tax.

NOTES TO THE FINANCIAL STATEMENTS (continued)**14. Related Parties (continued)****Group undertakings**

The Company's immediate parent company is National Westminster Bank Plc, a company incorporated in the UK and registered in England. As at 31 December 2013 National Westminster Bank Plc heads the smallest group in which the Company is consolidated. Copies of the consolidated accounts may be obtained from RBS Secretariat, Gogarburn, PO Box 1000, Edinburgh EH12 1 HQ.

The Company's ultimate holding company, The Royal Bank of Scotland Group plc, which is incorporated in the UK and registered in Scotland, heads the largest group in which the Company is consolidated. Copies of the consolidated accounts may be obtained from RBS Secretariat, The Royal Bank of Scotland Group plc, Gogarburn, PO Box 1000, Edinburgh EH12 1HQ.

15. Post balance sheet events

The Company disposed of its investment in Motorola Solutions on 10 March 2014.

The Company reduced its share capital from £16,500,000 divided into 16,500,000 ordinary shares of £1 to £2 divided in to 2 ordinary shares of £1, with effect from 17 March 2014.

A dividend of £17,000,000 was declared to the Company's parent, National Westminster Bank plc, on 27 March 2014.