

FEDERAL RESERVE SYSTEM

National Westminster Bank Plc
London, England

Order Approving the Establishment of a Representative Office

National Westminster Bank Plc (“NatWest Bank”), London, England, a foreign bank within the meaning of the International Banking Act of 1978 (“IBA”), has applied under section 10(a) of the IBA to establish a representative office in Stamford, Connecticut (the “Stamford Representative Office”).¹ The IBA provides that a foreign bank must obtain the approval of the Board to establish a representative office in the United States.

Notice of the application, affording interested persons an opportunity to comment, has been published in a newspaper of general circulation in Stamford, Connecticut (*Stamford Advocate*, May 1, 2026). The time for submitting comments has expired, and the Board did not receive any comments.

NatWest Bank, with total assets of approximately \$604.6 billion, provides core banking services to retail and commercial customers in the United Kingdom and engages in international commercial lending to global customers.² The bank maintains one branch outside of the United Kingdom in Frankfurt, Germany.

NatWest Bank is a wholly owned bank subsidiary of NatWest Holdings Limited, London, England, which is itself wholly owned by NatWest Group plc

¹ 12 U.S.C. § 3107(a).

² Asset data are as of December 31, 2025.

(“NatWest”), Edinburgh, Scotland, which has total consolidated assets of \$961.5 billion.³ In addition to NatWest Bank, NatWest owns a controlling stake in NatWest Markets Plc, Edinburgh, Scotland, an investment bank. NatWest Markets Plc is a non-U.S.-based swap dealer that is registered with the U.S. Commodity Futures Trading Commission. NatWest Markets Plc’s U.S. operations are conducted through its broker-dealer subsidiary, NatWest Markets Securities Inc., Stamford, Connecticut, which is a registered securities broker-dealer with the U.S. Securities and Exchange Commission. NatWest Markets Plc also operates a representative office in Stamford, Connecticut, which supports the cross-border lending activity of NatWest Markets Plc.

The Stamford Representative Office would act as a liaison with current and prospective U.S. customers of the bank. It would promote and market the bank’s products and services, conduct customer service activities, and perform back-office functions.⁴

Under the IBA and the Board’s Regulation K, in acting on an application by a foreign bank to establish a representative office, the Board considers whether (1) the foreign bank has furnished to the Board the information it needs to assess the application adequately, (2) the foreign bank and any foreign bank parent engage directly in the business of banking outside the United States, and (3) the foreign bank and any foreign bank parent are subject to comprehensive supervision on a consolidated basis by their

³ NatWest’s largest shareholders are Blackrock, Inc., and The Capital Group Companies, Inc. Blackrock, Inc., controls 5.23 percent of voting shares, and The Capital Group Companies, Inc., controls 5.01 percent of voting shares. No other shareholder, directly or indirectly, owns 5 percent or more of the voting shares of NatWest.

⁴ A representative office may engage in representational and administrative functions in connection with the banking activities of a foreign bank, including soliciting new business for the foreign bank, conducting research, acting as a liaison between the foreign bank’s head office and customers in the United States, performing preliminary and servicing steps in connection with lending, and performing back-office functions. A representative office may not contract for any deposit or deposit-like liability, lend money, or engage in any other banking activity. 12 CFR 211.24(d)(1).

home country supervisor.⁵ The Board also considers additional standards set forth in the IBA and Regulation K.⁶

In the case of an application to establish a representative office, the Board has by rule determined that the supervision standard will be met if the Board determines that the applicant bank is subject to a supervisory framework that is consistent with the activities of the proposed representative office, taking into account the nature of such activities and the operating record of the applicant bank.⁷ This is a lesser standard than the comprehensive, consolidated supervision standard applicable to applications to establish branch or agency offices of a foreign bank. The Board considers the lesser

⁵ 12 U.S.C. § 3107(a)(2); 12 CFR 211.24(d)(2). In assessing the supervision standard, the Board considers, among other indicia of comprehensive, consolidated supervision, the extent to which home country supervisors (i) ensure that the bank has adequate procedures for monitoring and controlling its activities worldwide; (ii) obtain information on the condition of the bank and its subsidiaries and offices through regular examination reports, audit reports, or otherwise; (iii) obtain information on the dealings and relationships between the bank and its affiliates, both foreign and domestic; (iv) receive from the bank financial reports that are consolidated on a worldwide basis, or comparable information that permits analysis of the bank's financial condition on a worldwide, consolidated basis; and (v) evaluate prudential standards, such as capital adequacy and risk asset exposure, on a worldwide basis. No single factor is essential, and other elements may inform the Board's determination. 12 CFR 211.24(c)(1).

⁶ See 12 U.S.C. § 3105(d)(3)–(4); 12 CFR 211.24(c)(2). These standards include the following: whether the bank's home country supervisor has consented to the establishment of the office; the financial and managerial resources of the bank; whether the bank has procedures to combat money laundering, whether there is a legal regime in place in the home country to address money laundering, and whether the home country is participating in multilateral efforts to combat money laundering; whether the appropriate supervisors in the home country may share information on the bank's operations with the Board; whether the bank and its U.S. affiliates are in compliance with U.S. law; the needs of the community; and the bank's record of operation. The Board may also, in the case of a foreign bank that presents a risk to the stability of the U.S. financial system, take into account, to the extent appropriate, whether the home country of the foreign bank has adopted, or is making demonstrable progress towards adopting, an appropriate system of financial regulation for the financial system of such home country to mitigate such risk. 12 U.S.C. § 3105(d)(3)(E).

⁷ See 12 CFR 211.24(d)(2).

standard sufficient for approval of representative-office applications because representative offices may not engage in banking activities. This application has been considered under the lesser standard.

As noted, NatWest Bank engages directly in the business of banking outside of the United States. NatWest Bank has provided the Board with information necessary to assess the application, through submissions that address the relevant issues.

NatWest Bank is supervised by the Prudential Regulation Authority (“PRA”), which is part of the Bank of England. The PRA supervises U.K. banking groups on a consolidated basis, which includes a review of banking groups’ management, governance, risk-management controls, compliance with capital and liquidity requirements, and resolvability. Under its supervisory authority, the PRA performs stress tests for certain banking groups, such as NatWest, and regularly obtains information from the group in connection with those exercises. The Financial Conduct Authority (“FCA”) regulates the market conduct of U.K. financial firms, including NatWest Bank, and has supervisory responsibilities that include monitoring banks’ compliance with anti-money-laundering and counter-terrorism-financing requirements under U.K. law. The Board previously has found, in connection with applications involving other banks in the United Kingdom, that such banks were subject to home country supervision on a consolidated basis by the PRA and FCA.⁸ NatWest Bank is supervised by the PRA and FCA on substantially the same terms and conditions as those other banks.

Based on all the facts of record, including the above information, it has been determined that NatWest Bank is subject to a supervisory framework that is consistent with the proposed activities of the Stamford Representative Office, taking into account the nature of such activities.

⁸ See, e.g., *Crown Agents Bank Limited*, FRB Order No. 2025-11; *OakNorth Bank, PLC*, FRB Order No. 2024-09; *Lloyds Bank Corporate Markets PLC*, FRB Order No. 2018-15; *Standard Chartered Bank*, Federal Reserve Bulletin 95 (2009); *Lloyds TSB Offshore Limited*, 92 Federal Reserve Bulletin C62 (2006); *Barclays plc*, 91 Federal Reserve Bulletin 48 (2005); *HBOS Treasury Services plc*, 90 Federal Reserve Bulletin 103 (2004); *The Royal Bank of Scotland Group*, 89 Federal Reserve Bulletin 386 (2003).

The following additional standards set forth in the IBA and Regulation K have also been considered: (1) whether the bank has procedures to combat money laundering, whether there is a legal regime in place in the home country to address money laundering, and whether the home country is participating in multilateral efforts to combat money laundering; (2) the financial and managerial resources of the bank; (3) whether the appropriate supervisors in the home country may share information on the bank's operations with the Board; and (4) whether the bank's home country supervisor has consented to the establishment of the office.⁹

The United Kingdom is a member of the Financial Action Task Force and subscribes to its recommendations on measures to combat money laundering and international terrorism. In accordance with those recommendations, the United Kingdom has enacted laws to deter money laundering, terrorist financing, and other illicit activities. Money laundering is a criminal offense in the United Kingdom, and financial institutions are required to establish internal policies, procedures, and systems for the detection and prevention of money laundering throughout their worldwide operations. The PRA and FCA enforce those requirements with respect to U.K. banks, including NatWest Bank. NatWest Bank has policies and procedures to comply with these laws and regulations that are monitored by government entities responsible for anti-money-laundering compliance, including the PRA and FCA.

NatWest Bank appears to have the experience and capacity to support the Stamford Representative Office. In addition to its banking operations in the United Kingdom, NatWest Bank operates a branch in Germany and has nonbank subsidiaries with offices in India, Finland, Sweden, and Switzerland. Further, NatWest Bank has established controls and procedures for the Stamford Representative Office to ensure compliance with U.S. law, as well as controls and procedures for its operations generally. Taking into consideration NatWest Bank's record of operations in its home country, its overall financial resources, and its standing with its home country supervisors, financial

⁹ See 12 U.S.C. § 3105(d)(3)–(4); 12 CFR 211.24(c)(2).

and managerial factors are consistent with approval of NatWest Bank's application to establish the Stamford Representative Office.

NatWest Bank and NatWest have committed to make available to the Board such information on the operations of NatWest Bank and any of its affiliates that the Board deems necessary to determine and enforce compliance with the IBA, the Bank Holding Company Act,¹⁰ and other applicable federal law. To the extent that providing such information to the Board may be prohibited by law or otherwise, NatWest Bank has committed to cooperate with the Board to obtain any necessary consents or waivers that might be required from third parties for the disclosure of such information. In addition, subject to certain conditions, the PRA and FCA may share information on NatWest Bank's operations with other supervisors, including the Board. In light of these commitments and other facts of record, and subject to the conditions described below, it has been determined that NatWest Bank has provided adequate assurances of access to any necessary information that the Board may request. In addition, the PRA and FCA have no objection to the establishment of the Stamford Representative Office.

Whether NatWest Bank's proposal would present a risk to the stability of the U.S. financial system has also been considered, and the proposal would not appear to affect financial stability in the United States. In particular, the scope of NatWest Bank's activities, including the types of activities it proposes to conduct in the United States and the potential for those activities to increase or transmit financial instability, and the framework in place for supervising NatWest Bank in its home country do not appear to create significant risk to the financial stability of the United States. Based on these and other factors, financial stability considerations in this proposal are consistent with approval.

On the basis of all the facts of record and subject to the commitments made by NatWest Bank, NatWest Bank's application to establish the Stamford Representative Office is hereby approved by the Director of the Division of Supervision and Regulation,

¹⁰ 12 U.S.C. § 1841 *et seq.*

with the concurrence of the General Counsel, pursuant to authority delegated by the Board.¹¹ Should any restrictions on access to information on the operations or activities of NatWest Bank and its affiliates subsequently interfere with the Board's ability to obtain information to determine and enforce compliance by NatWest Bank or its affiliates with applicable federal statutes, the Board may require termination of any of NatWest Bank's direct or indirect activities in the United States. Approval of this application also is specifically conditioned on compliance by NatWest Bank with the conditions imposed in this order and the commitments made to the Board in connection with this application.¹² For purposes of this action, these commitments and conditions are deemed to be conditions imposed by the Board in writing in connection with its findings and decision herein and, as such, may be enforced in proceedings under applicable law.¹³

By order, approved pursuant to authority delegated by the Board, effective August 20, 2026.

(signed) Michele Taylor Fennell

Michele Taylor Fennell
Associate Secretary of the Board

¹¹ 12 CFR 265.7(d)(3).

¹² The Board's authority to approve the establishment of the Stamford Representative Office parallels the continuing authority of the State of Connecticut to license offices of a foreign bank. The Board's approval of this application does not supplant the authority of the State of Connecticut or its agent, the State of Connecticut Department of Banking, to license the Stamford Representative Office in accordance with any terms or conditions that they may impose.

¹³ See 12 U.S.C. § 1818(b)(1); 12 U.S.C. § 3108.