

Prospectus dated 7 December 2023



## NATWEST MARKETS PLC

*incorporated in Scotland with limited liability under the Companies Acts 1948 to 1980, registered number SC090312*

### £20,000,000,000 Euro Medium Term Note Programme

Under this £20,000,000,000 Euro Medium Term Note Programme (the "**Programme**"), NatWest Markets Plc (the "**Issuer**" or "**NatWest Markets**") may, subject to compliance with all relevant laws, regulations and directives, from time to time, issue unsecured and unsubordinated notes (the "**Notes**") denominated in any currency agreed by the Issuer and the relevant Dealer(s) (as defined below). The maximum aggregate nominal amount of all Notes from time to time outstanding will not exceed £20,000,000,000 (or its equivalent in other currencies, subject to increase as provided herein).

The requirement to publish a prospectus under Regulation (EU) 2017/1129 as it forms part of domestic law of the United Kingdom (the "**UK**") by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**") (the "**Prospectus Regulation**") applies to Notes which are to be admitted to trading on a UK regulated market (as defined in Regulation (EU) No. 600/2014 as its forms part of domestic law of the UK by virtue of the EUWA ("**UK MiFIR**") and/or offered to the public in the UK other than in circumstances where an exemption is available under Article 1(4) and/or Article 3(2) of the Prospectus Regulation. References in this Prospectus to "**Exempt Notes**" are to Notes for which no prospectus is required to be published under the Prospectus Regulation or under the United Kingdom Financial Services and Markets Act 2000, (as amended the "**FSMA**"). **Information contained in this Prospectus regarding Exempt Notes shall not be deemed to form part of this Prospectus and the FCA (as defined below) has neither approved nor reviewed information contained in this Prospectus in connection with Exempt Notes.**

The Notes may be issued on a continuing basis to one or more of the Dealers specified below and any additional Dealer appointed under the Programme from time to time, which appointment may be for a specific issue or on an ongoing basis (each a "**Dealer**" and together the "**Dealers**").

This Prospectus has been approved by the Financial Conduct Authority ("**FCA**") as competent authority under the Prospectus Regulation. The FCA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer nor as an endorsement of the quality of the Notes that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in such Notes. This Prospectus is valid for a period of twelve months from the date of approval.

Application has been made to the FCA for Notes (other than Exempt Notes) issued under the Programme during the period of 12 months from the date of this Prospectus to be admitted to the Official List of the FCA (the "**Official List**") and to the London Stock Exchange plc (the "**London Stock Exchange**") for such Notes to be admitted to trading on the London Stock Exchange's Main Market (the "**Market**"). References in this Prospectus to Notes (other than Exempt Notes) being "listed" (and all related references) shall mean that such Notes have been admitted to trading on the Market and have been admitted to the Official List. The Programme provides that Exempt Notes may be listed or admitted to trading, as the case may be, on such other or further stock exchange(s) or markets as may be agreed between the Issuer and the relevant Dealer(s). The Issuer may also issue unlisted Exempt Notes and/or Exempt Notes not admitted to trading on any market. In the case of Exempt Notes, the applicable Pricing Supplement (as defined below) will state whether or not the relevant Notes will be listed and/or admitted to trading.

Other than in the case of the Exempt Notes, notice of the aggregate nominal amount of Notes, interest (if any) payable in respect of such Notes, the issue price of such Notes and other information which is applicable to each Tranche of such Notes will be set out in a final terms document (the "**Final Terms**") which will be delivered to the FCA and the London Stock Exchange on or before the date of issue of the Notes of such Tranche. In the case of Exempt Notes, notice of the aggregate nominal amount, interest (if any) payable in respect of such Notes, the issue price of such Notes and other information which is applicable to each Tranche of Exempt Notes will be set out in a pricing supplement document (the "**Pricing Supplement**"). Accordingly, in the case of Exempt Notes, each reference in this Prospectus to the applicable Final Terms shall be read and construed as a reference to the applicable Pricing Supplement unless the context requires otherwise.

**Prospective investors should ensure that they understand the nature of the relevant Notes and the extent of their exposure to risks and that they consider the suitability of the relevant Notes as an investment in the light of their own circumstances and financial condition. It is the responsibility of prospective purchasers to ensure that they have sufficient knowledge, experience and professional advice to make their own legal, financial, tax, accounting and other business evaluation of the merits and risks of investing in the Notes and are not relying on the advice of the Issuer, the Trustee (as defined herein) or any Dealer in that regard. Prospective investors should consider carefully the risks set forth herein under "Risk Factors" prior to making investment decisions with respect to the Notes.**

The Issuer may agree with any Dealer that Notes may be issued in a form not contemplated by the terms and conditions of the Notes herein, in which event, in the case of Notes (other than Exempt Notes) and if appropriate, a drawdown prospectus will be made available which will describe the effect of the agreement reached in relation to such Notes. In the case of listed Exempt Notes only and if appropriate, a supplementary prospectus or drawdown prospectus will be published which will describe the effect of the agreement reached in relation to such Notes, or such additional terms will be set out in the applicable Pricing Supplement.

As at the date of this Prospectus: (i) long-term senior obligations of the Issuer are rated "A" by S&P Global Ratings UK Limited ("**S&P**"), "A1" by Moody's Investors Service Limited ("**Moody's**"), "A+" by Fitch Ratings Limited ("**Fitch**"), and "AA-" by Japan Credit Rating Agency Ltd. ("**JCR**"); and (ii) short-term obligations of the Issuer are rated "A-1" by S&P, "P-1" by Moody's and "F1" by Fitch. For further information on the meanings of these credit ratings please see the definitions set forth herein under "General Information – Credit Ratings". Notes issued under the Programme may be rated or unrated. When an issue of a certain Series of Notes is rated, its rating will not necessarily be the same as the rating applicable to the Programme (if any) and such rating may be specified in the applicable Final Terms. Fitch, Moody's and S&P are established in the UK and registered under Regulation (EC) No 1060/2009 on credit rating agencies, as it forms part of domestic law of the UK by virtue of the EUWA (the "**CRA Regulation**"). Fitch, Moody's and S&P appear on the latest update of the list of registered credit rating agencies on the FCA's Financial Services Register. Fitch, Moody's and S&P have not been certified under the EU CRA Regulation (as defined below). The ratings Fitch, Moody's and S&P have given to the Notes to be issued under the Programme are endorsed by Fitch Ratings Ireland Limited, Moody's Deutschland GmbH and S&P Global Ratings Europe Limited, respectively, each of which is established in the EEA and registered under Regulation (EC) No. 1060/2009 (the "**EU CRA Regulation**"). JCR is not established in the EEA or in the UK but is certified under the EU CRA Regulation and the UK CRA Regulation. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.

The Notes are not deposit liabilities of the Issuer and are not covered by the UK Financial Services Compensation Scheme or any other governmental entity of the UK or any other jurisdiction.

*Arranger*  
NatWest Markets

*Dealers*

ABN AMRO  
BofA Securities  
Crédit Agricole CIB  
Deutsche Bank  
ING  
Mizuho  
NatWest Markets  
RBC Capital Markets  
SMBC Nikko  
TD Securities

BBVA  
Citigroup  
Daiwa Capital Markets Europe  
Goldman Sachs International  
J.P. Morgan  
Morgan Stanley  
Nomura  
Santander Corporate & Investment Banking  
Société Générale Corporate & Investment Banking  
UBS Investment Bank

UniCredit

This Prospectus (excluding the section headed "*Form of Pricing Supplement*") comprises a base prospectus for the purposes of the Prospectus Regulation in respect of Notes other than Exempt Notes. This Prospectus has also been prepared for the purpose of giving information with regard to the Issuer and its subsidiaries, which, according to the particular nature of the Issuer and the Notes, is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Issuer, the rights attaching to the Notes and the reasons for any issuance of Notes and its impact on the Issuer.

The Issuer accepts responsibility for the information contained in this Prospectus and the section headed "*Form of Pricing Supplement*", and to the best of its knowledge, the information contained in this Prospectus and the section headed "*Form of Pricing Supplement*" is in accordance with the facts and this Prospectus makes no omission likely to affect its import.

Notes may only be issued in bearer form. Each Tranche of Notes will be initially represented by a global Note which will, (i) if the global Notes are intended to be issued in new global note ("**NGN**") form, as stated in the applicable Final Terms, be delivered on or prior to the original issue date of the Tranche to a common safekeeper (the "**Common Safekeeper**") for Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking S.A. ("**Clearstream, Luxembourg**"); (ii) if the global Notes are not intended to be issued in NGN form ("**CGN**"), as stated in the applicable Final Terms, be delivered on or prior to the original issue date of the Tranche to a common depository (the "**Common Depository**") for Euroclear and Clearstream, Luxembourg; and (iii) if the global Notes are intended to be cleared through the Central Moneymarkets Unit Service ("**CMU**") operated by the Hong Kong Monetary Authority (the "**CMU Operator**"), as stated in the applicable Final Terms, be delivered on or prior to the original issue date of the Tranche to a sub-custodian for the CMU (such Notes initially cleared through the CMU, the "**CMU Notes**"). A temporary global Note will be exchangeable for either a permanent global Note or Notes in definitive form, in each case as specified in the applicable Final Terms, and in each case upon certification as to non-U.S. beneficial ownership as required by U.S. Treasury regulations. A permanent global Note will be exchangeable for definitive Notes, in whole or, in the circumstances described in "Form of the Notes" below, in part, upon either (a) 60 days' notice given at any time or (b) only upon the occurrence of an Exchange Event (as defined in "Form of the Notes" below).

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), and Notes are (unless (i) the applicable Final Terms indicate that the Limited Exchange Event as defined in "Form of the Notes" applies and (ii) the Notes are treated as issued in registered form for U.S. federal income tax purposes) subject to U.S. tax law requirements under the U.S. Tax Equity and Fiscal Responsibility Act of 1982. Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons (see "Subscription and Sale" below).

This Prospectus is to be read in conjunction with all documents which are deemed to be incorporated herein by reference (see "*Documents Incorporated by Reference*" below). This Prospectus shall be read and construed on the basis that such documents are so incorporated and form part of this Prospectus.

None of the Dealers, the Agent, the other Paying Agents and the Trustee has separately verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility is accepted by any of the Dealers, the Agent, the other Paying Agents or the Trustee as to the accuracy or completeness of the information contained in this Prospectus or any financial statements or any other information provided by the Issuer in connection with the Programme or the Notes.

None of the Dealers, nor the Issuer accepts any responsibility for any social, environmental and sustainability assessment of any Notes issued as a Green, Social or Sustainability Note or makes any representation or warranty or assurance whether such Notes will meet any investor expectations or requirements regarding such "green", "sustainable", "social" or similar labels (including in relation to Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the "**EU Taxonomy**") and any related technical screening criteria, the proposed EU regulation on a voluntary European Green Bond Standard ("**EUGBS**"), Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("**SFDR**") and any implementing legislation and guidelines, or any similar legislation in the United Kingdom) or any requirements of such labels as they may evolve from time to time. None of the Dealers is responsible for the use or allocation of proceeds for any Notes issued as a Green, Social or Sustainability Note, nor the impact or monitoring of such use of proceeds nor do any of the Dealers undertake to ensure that there are at any time sufficient Eligible Assets (as defined in "*Risk*

*Factors – Notes issued with a specific use of proceeds, such as Green, Social or Sustainability Notes may not meet investor expectations or requirements" below) to allow for allocation of a sum equal to the net proceeds of the issue of such Notes issued as a Green, Social or Sustainability Note in full.*

In addition, none of the Dealers is responsible for the assessment of the Issuer's Framework (as defined in "Use of Proceeds" below) including the assessment of the applicable eligibility criteria in relation to Notes issued as a Green, Social or Sustainability Note set out therein. Sustainalytics has issued an independent opinion, dated 5 December 2022, on the Framework (the "**Second Party Opinion**"). The Second Party Opinion provides an opinion on certain environmental and related considerations and is not intended to address any credit, market or other aspects of an investment in any Notes, including without limitation market price, marketability, investor preference or suitability of any security. The Second Party Opinion is a statement of opinion, not a statement of fact. No representation or assurance is given by the Dealers or by the Issuer as to the suitability or reliability of any opinion or certification of any third party made available in connection with an issue of Notes issued as a Green, Social or Sustainability Note. As at the date of this Prospectus, the providers of such opinions and certifications are not subject to any specific regulatory or other regime or oversight. The Second Party Opinion and any other such opinion or certification is not, nor should be deemed to be, a recommendation by any Dealer or the Issuer to buy, sell or hold any such Notes. The criteria and/or considerations that formed the basis of the Second Party Opinion or any such other opinion or certification may change at any time and the Second Party Opinion may be amended, updated, supplemented, replaced and/or withdrawn. Prospective investors must determine for themselves the relevance of any such opinion or certification and/or the information contained therein. The Framework may also be subject to review and change and may be amended, updated, supplemented, replaced and/or withdrawn from time to time and any subsequent version(s) may differ from any description given in this Prospectus. The Framework, the Second Party Opinion and any other such opinion or certification does not form part of, nor is incorporated by reference in, this Prospectus.

In the event any such Notes are, or are intended to be, listed, or admitted to trading on a dedicated "green", "sustainable", "social" or other equivalently-labelled segment of a stock exchange or securities market, no representation or assurance is given by the Dealers or by the Issuer that such listing or admission will be obtained or maintained for the lifetime of the Notes.

No person has been authorised to give any information or to make any representation not contained in or which is inconsistent with this Prospectus (including the information incorporated by reference herein) and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, any of the Dealers, the Agent, the other Paying Agents or the Trustee.

This Prospectus (including the information incorporated by reference herein) (i) is not intended to provide the basis of any credit or other evaluation and (ii) should not be considered as a recommendation or a statement of opinion (or a report of either of those things) by the Issuer, any of the Dealers, the Agent, the other Paying Agents or the Trustee that any recipient of this Prospectus (including the information incorporated by reference herein) should purchase any Notes. Prospective investors should have regard to the factors described under, and referred to in, the section headed "*Risk Factors*" in this Prospectus. Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer. This Prospectus (including the information incorporated by reference herein) does not constitute an offer or invitation by or on behalf of the Issuer, any of the Dealers, the Agent, the other Paying Agents or the Trustee to any person to subscribe for or to purchase any Notes.

The delivery of this Prospectus does not at any time imply that the information contained in this Prospectus (including the information incorporated by reference herein) concerning the Issuer is correct at any time subsequent to the date of this Prospectus. The Dealers, the Agent, the other Paying Agents and the Trustee expressly do not undertake to review the financial condition or affairs of the Issuer or any of its subsidiaries during the life of the Programme.

The Issuer, the Dealers, the Agent, the other Paying Agents and the Trustee do not represent that this Prospectus may be lawfully distributed, or that the Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer, the Dealers, the Agent, the other Paying Agents or the Trustee which is intended to permit distribution of this Prospectus in any jurisdiction where action for that purpose is required. Accordingly, the Notes may not be offered or sold, directly or indirectly, and neither this

Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations, and the Dealers have represented accordingly.

This Prospectus has been prepared on the basis that any offer of Notes must be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus for offers of Notes. Accordingly any person making or intending to make an offer of Notes which are the subject of an offering contemplated in this Prospectus as completed by final terms in relation to the offer of those Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer. Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in circumstances in which an obligation arises for the Issuer or any Dealer to publish or supplement a prospectus for such offer.

The distribution of this Prospectus and the offer or sale of Notes may be restricted by law in certain jurisdictions. Persons into whose possession this Prospectus or any Notes come must inform themselves about, and observe, any such restrictions. In particular, there are restrictions on the distribution of this Prospectus and/or the offer or sale of Notes in the United States of America, the UK, the EEA, Australia, Japan, Hong Kong, the PRC (as defined below), Spain, France, Singapore, Switzerland and Canada (see "*Subscription and Sale*" below).

All references in this Prospectus to "**NWM Group**" are to NatWest Markets and its subsidiaries consolidated in accordance with International Financial Reporting Standards (taken together) and those to "**NatWest Group**" are to NatWest Group plc and its subsidiaries consolidated in accordance with International Financial Reporting Standards (taken together).

All references in this Prospectus to "**euro**", "**€**" and "**EUR**" refer to the currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty on the Functioning of the European Union as amended, those to "**Japanese Yen**" refer to the lawful currency of Japan, those to "**Sterling**" and "**£**" refer to the lawful currency of the UK, those to "**Australian dollars**" and "**A\$**" refer to the lawful currency of Australia, those to "**CNY**" or "**Renminbi**" refer to the lawful currency of the PRC and those to "**United States dollars**" refer to the lawful currency of the United States of America.

All references in this Prospectus to "**PRC**" are to the People's Republic of China, which for the purpose of this Prospectus shall exclude the Hong Kong Special Administrative Region of the People's Republic of China, the Macao Special Administrative Region of the People's Republic of China and Taiwan.

**Notes may not be a suitable investment for all investors. Each potential investor in any Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:**

- (i) **have sufficient knowledge and experience to make a meaningful evaluation of the relevant Notes, the merits and risks of investing in the relevant Notes and the information contained or incorporated by reference in this Prospectus or any applicable supplement and all information contained in the applicable Final Terms;**
- (ii) **have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the relevant Notes and the impact such investment will have on its overall investment portfolio;**
- (iii) **have sufficient financial resources and liquidity to bear all of the risks of an investment in the relevant Notes, including where principal or interest is payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;**
- (iv) **understand thoroughly the terms of the relevant Notes and be familiar with any relevant indices and financial markets, as well as with the resolution regime applicable to the Issuer and the Group, including the possibility that the Notes may become subject to write-down or conversion if the powers of the Resolution Authority are exercised;**

- (v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks; and
- (vi) understand the accounting, legal, regulatory and tax implications of a purchase, holding and disposal of an interest in the relevant Notes.

Some Notes are complex financial instruments and carry with them a high risk. Sophisticated institutional investors generally do not purchase complex financial instruments as stand-alone instruments. They purchase complex financial instruments as a way to enhance yield with an understood, measured and appropriate addition of risk to their overall portfolios. A potential investor should not invest in Notes which are complex financial instruments unless it has the expertise (either alone or with the help of a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of such Notes and the impact this investment will have on the potential investor's overall investment portfolio.

Each potential investor should consult its own financial and legal advisers about the risks entailed by an investment in any Notes with returns that are calculated with reference to a variable and the suitability of such Notes in light of the potential investor's particular circumstances.

An investment in the Notes may give rise to higher yields than a bank deposit placed with NatWest Markets or with any other deposit-taking entity in the NWM Group (as defined below) (a "Bank Deposit"). However, an investment in the Notes carries risks which are very different from the risk profile of a Bank Deposit. The Notes are expected to have greater liquidity than a Bank Deposit since Bank Deposits are generally not transferable. However, the Notes may have no established trading market when issued, and one may never develop. See further "*Risk Factors – Risk Factors relating to the Notes – Risks relating to the market generally – The secondary market generally*". Investments in the Notes do not benefit from any protection provided pursuant to Directive 2014/49/EU or any UK deposit guarantee schemes. Therefore, if the Issuer becomes insolvent or defaults on its obligations, investors investing in such Notes in a worst case scenario could lose their entire investment. Further, under the Banking Act 2009, as amended (the "Banking Act"), holders of the Notes may be subject to write-down or conversion into equity on any application of the general bail-in tool, which may result in such holders losing some or all of their investment. See further "*Risk Factors – Risk Factors relating to the Notes – Risks related to the structure of a particular issue of Notes – The Notes may be written down or converted into ordinary shares*".

Legal investment considerations may restrict certain investments. The investment activities of certain investors are subject to investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) Notes are legal investments for it, (2) Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

In connection with the issue of any Tranche of Notes, one or more relevant Dealers (if any) (the "Stabilisation Manager(s)") (or any person acting on behalf of any Stabilisation Manager(s)) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation may not occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over-allotment must be conducted by the relevant Stabilisation Manager(s) (or any person acting on behalf of any Stabilisation Manager(s)) in accordance with all applicable laws and rules.

The Commissioners of His Majesty's Treasury ("HM Treasury") have neither reviewed this Prospectus nor verified the information contained in it, and HM Treasury makes no representation with respect to, and does not accept any responsibility for, the contents of this Prospectus or any other statement made or purported to be made on its behalf in connection with the Issuer or the issue and offering of the Notes by the Issuer. HM Treasury accordingly disclaims all and any liability, whether arising in tort or contract or otherwise, which it might otherwise have in respect of this Prospectus or any such statement.

**MiFID II product governance / target market** – The Final Terms in respect of any Notes may include a legend entitled "MiFID II Product Governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the target market assessment; however, a distributor subject to Directive 2014/65/EU (as amended, "**MiFID II**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the MiFID II Product Governance rules under EU Delegated Directive 2017/593 (the "**MiFID II Product Governance Rules**"), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers (in each case, in such capacity) nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID II Product Governance Rules.

**UK MiFIR product governance / target market** – The Final Terms in respect of any Notes may include a legend entitled "UK MiFIR Product Governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the target market assessment; however, a distributor subject to the UK MiFIR Product Governance Rules (as defined below) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance rules set out in the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**"), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers (in each case, in such capacity) nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

**IMPORTANT – EEA RETAIL INVESTORS** – If the applicable Final Terms in respect of any Notes includes a legend entitled "Prohibition of Sales to EEA Retail Investors", the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No. 1286/2014 (as amended, the "**EU PRIIPs Regulation**"), for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

**IMPORTANT – UK RETAIL INVESTORS** - If the applicable Final Terms in respect of any Notes includes a legend entitled "Prohibition of Sales to UK Retail Investors", the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the UK. For these purposes, a retail investor means a person who is one (or more) of (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) 2017/565 as it forms part of domestic law of the UK by virtue of the EUWA; or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (8) of Article 2(1) of UK MiFIR. Consequently no key information document required by Regulation (EU) No. 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**"), for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

**Benchmarks Regulation** – Interest and/or other amounts payable under the Notes may be calculated by reference to certain reference rates. Any such reference rate may constitute a benchmark for the purposes of Regulation (EU) 2016/1011 as it forms part of domestic law of the UK by virtue of the EUWA (the "**Benchmarks Regulation**"). If any such reference rate does constitute such a benchmark, the Final Terms will indicate whether or not the benchmark is provided by an administrator included in the register of

administrators and benchmarks established and maintained by the FCA pursuant to Article 36 (*Register of administrators and benchmarks*) of the Benchmarks Regulation. Transitional provisions in the Benchmarks Regulation may have the result that the administrator of a particular benchmark is not required to appear in the register of administrators and benchmarks at the date of the Final Terms. The registration status of any administrator under the Benchmarks Regulation is a matter of public record and, save where required by applicable law, the Issuer does not intend to update the Final Terms to reflect any change in the registration status of the administrator.

The Issuer is not a bank nor an authorised deposit-taking institution which is authorised under the Banking Act 1959 (Cth) of Australia (the "**Australian Banking Act**") nor is it authorised to carry on banking business under the Australian Banking Act. The Notes are not obligations of any government and, in particular, are not guaranteed by the Commonwealth of Australia. The Issuer is not supervised by the Australian Prudential Regulation Authority. Notes that are offered for issue or sale or transferred in, or into, Australia are offered only in circumstances that would not require disclosure to investors under Part 6D.2 or Part 7.9 of the Corporations Act and issued and transferred in compliance with the terms of the exemption from compliance with section 66 of the Australian Banking Act that is available to the Issuer. Such Notes are issued or transferred in, or into, Australia in parcels of not less than A\$500,000 in aggregate principal amount. An investment in any Notes issued by the Issuer will not be covered by the depositor protection provisions in section 13A of the Australian Banking Act and will not entitle Noteholders to claim under the financial claims scheme under Division 2AA of the Australian Banking Act.

**NOTICE TO CANADIAN INVESTORS** – The Notes may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Prospectus (including any supplement or amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal adviser.

### **Ratings**

Tranches of Notes issued under the Programme will be rated or unrated. Where a Tranche of Notes is rated, such rating will not necessarily be the same as the rating(s) described above or the rating(s) assigned to Notes already issued. Where a Tranche of Notes is rated, the applicable rating(s) will be specified in the applicable Final Terms. Whether or not each credit rating applied for in relation to a relevant Tranche of Notes will be (1) issued or endorsed by a credit rating agency established in the EEA and registered under the EU CRA Regulation or by a credit rating agency which is certified under the EU CRA Regulation and/or (2) issued or endorsed by a credit rating agency established in the UK and registered under the CRA Regulation or by a credit rating agency which is certified under the CRA Regulation will be disclosed in the Final Terms. In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not (1) issued by a credit rating agency established in the EEA and registered under the EU CRA Regulation or (2) provided by a credit rating agency not established in the EEA but is endorsed by a credit rating agency established in the EEA and registered under the EU CRA Regulation or (3) provided by a credit rating agency not established in the EEA which is certified under the EU CRA Regulation. In general, UK regulated investors are restricted from using a rating for regulatory purposes if such rating is not (1) issued by a credit rating agency established in the UK and registered under the CRA Regulation or (2) provided by a credit rating agency not established in the UK but is endorsed by a credit rating agency established in the UK and registered under the CRA Regulation or (3) provided by a credit rating agency not established in the UK which is certified under the CRA Regulation.

### **Forward-looking Statements**

This Prospectus, including certain documents incorporated by reference herein, contains forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995, such as statements that include, without limitation, the words 'expect', 'estimate', 'project', 'anticipate', 'commit',

'believe', 'should', 'intend', 'will', 'plan', 'could', 'probability', 'risk', 'Value-at-Risk (VaR)', 'target', 'goal', 'objective', 'may', 'endeavour', 'outlook', 'optimistic', 'prospects' and similar expressions or variations on these expressions. These statements concern or may affect future matters, such as NWM Group's future economic results, business plans and current strategies. In particular, this Prospectus, including certain documents incorporated by reference herein, may include forward-looking statements relating to NWM Group in respect of, but not limited to the impact of the COVID-19 pandemic, NWM's regulatory capital position and related requirements, its financial position, profitability and financial performance (including financial, capital, cost savings and operational targets), the NWM Group refocusing and implementation of NatWest Group plc's 'Purpose-led' strategy, its ESG and climate-related targets, its access to adequate sources of liquidity and funding, increasing competition from new incumbents and disruptive technologies, its exposure to third party risks, its ongoing compliance with the UK ring-fencing regime and ensuring operational continuity in resolution, its credit exposures under certain specified scenarios, substantial regulation and oversight, ongoing legal, regulatory and governmental actions and investigations, the transition of LIBOR and other IBOR rates to alternative risk free rates and NWM Group's exposure to economic and political risks (including with respect to Brexit and climate change), operational risk, conduct risk, cyber and IT risk, key person risk and credit rating risk. Forward-looking statements are subject to a number of risks and uncertainties that might cause actual results and performance to differ materially from any expected future results or performance expressed or implied by the forward-looking statements. Factors that could cause or contribute to differences in current expectations include, but are not limited to, the impact of the COVID-19 pandemic, the outcome of legal, regulatory and governmental actions and investigations, legislative, political, fiscal and regulatory developments, accounting standards, competitive conditions, technological developments, interest and exchange rate fluctuations, general economic and political conditions and the impact of climate-related risks and the transitioning to a low carbon economy. These and other factors, risks and uncertainties that may impact any forward-looking statement or the NWM Group's actual results are discussed in the Registration Document. The forward-looking statements contained in this Prospectus, including certain documents incorporated by reference herein, speak only as of the date of such document and NWM Group does not assume or undertake any obligation or responsibility to update any of the forward-looking statements contained in this document, whether as a result of new information, future events or otherwise, except to the extent legally required.



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## OVERVIEW OF THE PROGRAMME

*The following overview does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Prospectus and, in relation to the terms and conditions of any particular Tranche of Notes, the applicable Final Terms. This overview must be read as an introduction to this Prospectus. Any decision to invest in any Notes should be based on a consideration of this Prospectus as a whole, including the documents incorporated by reference, by any investor.*

*Words and expressions defined under the headings "Form of the Notes" or "Terms and Conditions of the Notes" below shall have the same meanings in this overview. The Issuer may agree with any Dealers that Notes may be issued in a form other than that contemplated in "Terms and Conditions of the Notes" herein, in which event, in the case of Notes (other than Exempt Notes) and if appropriate, a drawdown prospectus will be made available which will describe the effect of the agreement reached in relation to such Notes. In the case of listed Exempt Notes only and if appropriate, a supplementary prospectus or drawdown prospectus will be published which will describe the effect of the agreement reached in relation to such change, or such additional terms will be set out in the applicable Pricing Supplement.*

<b>Issuer</b>	NatWest Markets Plc.  NatWest Markets and its subsidiaries consolidated in accordance with International Financial Reporting Standards had total assets of £201 billion and owners' equity of £6.2 billion as at 30 September 2023. NatWest Markets' solo capital ratios on the PRA transitional basis as at 30 September 2023 were a total capital ratio of 20.6 per cent., a CET1 capital ratio of 15.1 per cent. and a Tier 1 capital ratio of 18.0 per cent.
<b>Risk Factors</b>	The principal risk factors that may affect the Issuer's ability to fulfil its obligations under the Notes are discussed under " <i>Risk Factors</i> " below.
<b>Arranger</b>	NatWest Markets Plc.
<b>Dealers</b>	ABN AMRO Bank N.V., Banco Bilbao Vizcaya Argentaria, S.A., Banco Santander, S.A., Citigroup Global Markets Limited, Crédit Agricole Corporate and Investment Bank, Daiwa Capital Markets Europe Limited, Deutsche Bank AG, London Branch, Goldman Sachs International, ING Bank N.V., J.P. Morgan Securities plc, Merrill Lynch International, Mizuho International plc, Morgan Stanley & Co. International plc, NatWest Markets Plc, Nomura International plc, RBC Europe Limited, SMBC Nikko Capital Markets Limited, Société Générale, The Toronto-Dominion Bank, UBS AG London Branch and UniCredit Bank AG.
<b>Size</b>	Up to £20,000,000,000 (or its equivalent in any other currencies) outstanding at any time. The Issuer may increase the amount of the Programme.
<b>Maturities</b>	Any maturity as indicated in the applicable Final Terms.
<b>Issue Price</b>	Notes will be issued at an issue price which is at par or at a discount to, or premium over, par.
<b>Form of Notes</b>	Each Tranche of Notes will initially be issued in the form of a temporary global Note, or, if so specified in the applicable Final Terms, a permanent global Note (which may or may not be in new global note form). A temporary global Note will be exchangeable, either for a permanent global Note or

definitive Notes and a permanent global Note will be exchangeable for definitive Notes in certain circumstances.

**Terms of Notes**

The following types of Note may be issued: Notes (i) bearing interest at a fixed rate or a floating rate or (ii) not bearing interest or (iii) being a combination of any of the foregoing.

Interest periods, rates of interest and the amounts payable on redemption may differ depending on the Notes being issued. Such terms will be specified in the applicable Final Terms.

**Fixed Rate Notes**

Fixed Rate Notes will bear interest at the fixed rate(s) of interest specified in the applicable Final Terms. Such interest will be payable in arrear on the Interest Payment Date(s) specified in the applicable Final Terms or determined pursuant to the Terms and Conditions.

**Reset Notes**

Reset Notes will, in respect of an initial period, bear interest at the initial fixed rate of interest specified in the applicable Final Terms. Thereafter, the fixed rate of interest will be reset on one or more date(s) specified in the applicable Final Terms by reference to a swap rate or government security for the relevant Specified Currency, and for a period equal to the reset period, as adjusted for any applicable margin, in each case as may be specified in the applicable Final Terms. Such interest will be payable in arrear on the Interest Payment Date(s) specified in the applicable Final Terms or determined pursuant to the Terms and Conditions.

**Floating Rate Notes**

Floating Rate Notes will bear interest determined separately for each Series as follows:

- (i) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating either the 2006 ISDA Definitions (as supplemented, amended and updated as at the Issue Date of the first Tranche of the Notes of the relevant Series (as specified in the applicable Final Terms)) as published by the International Swaps and Derivatives Association, Inc. or the latest version of ISDA 2021 Interest Rate Derivatives Definitions, including each Matrix (as defined therein) (and any successor thereto), as specified in the applicable final terms, each as published by ISDA (or any successor) on its website (<http://www.isda.org>), on the date of issue of the first Tranche of the Notes of such Series; or
- (ii) by reference to EURIBOR, BBSW, BKBM, SHIBOR, HIBOR, CNH HIBOR, SOR, SIBOR, TIBOR, CDOR, STIBOR, NIBOR, SARON, TONA, €STR, SOFR or SONIA,

in any such case as adjusted for any applicable margin specified in the applicable Final Terms.

Interest periods will be specified in the applicable Final Terms. Such interest will be payable in arrear on the Interest

Payment Date(s) specified in the applicable Final Terms or determined pursuant to the Terms and Conditions. Floating Rate Notes may also have a maximum interest rate, a minimum interest rate, or both.

**Zero Coupon Notes**

Zero Coupon Notes may be issued at their nominal amount or at a discount to their nominal amount and will not bear interest.

**Redemption**

The applicable Final Terms will specify the redemption amount and whether the relevant Notes can be redeemed prior to their stated maturity (other than for tax reasons or following an event of default) (i) at the option of the Issuer and/or (ii) at the option of the holders of such Notes.

**Redemption for Tax Reasons**

The Issuer may redeem all, but not some only, of the Notes of any Series at the price set out in the applicable Final Terms together with any outstanding interest:

- (i) in the event that as a result of a change in law in the UK, it is obliged to pay additional amounts in respect of any present or future tax, duty or charge of whatever nature imposed or levied by or on behalf of the UK or any political subdivision or any authority thereof or therein having the power to tax; or
- (ii) upon the occurrence of certain other changes in the treatment of the relevant Notes for taxation purposes as described in Condition 5(b),

in each case provided that the Issuer cannot avoid the foregoing by taking measures reasonably available to it.

If the applicable Final Terms for Notes of any Series specify that the Issuer has an option to redeem such Notes, the Issuer may opt to redeem all, or (if specified in the applicable Final Terms) some only, of such Notes at the price set out in the applicable Final Terms together with any outstanding interest.

**Denomination of Notes**

The Notes will be issued in such denominations as specified in the applicable Final Terms save that the minimum denomination of Notes which require the publication of a prospectus under Regulation (EU) 2017/1129 or the Prospectus Regulation will be €100,000 (or its equivalent).

**Taxation**

All payments in respect of the Notes will be made without deduction for or on account of withholding taxes imposed within the UK unless required by law. If a deduction for or on account of such withholding tax is required by law, subject as provided in Condition 6, the Issuer will be required to pay such additional amounts as will result in receipt by the holders of the sums which would have been receivable by them had no such withholding been required.

**Status of Notes**

The Notes will constitute direct, unconditional, unsecured and unsubordinated obligations of the Issuer and (save to the extent that laws affecting creditors' rights generally in a bankruptcy, winding up or administration may give preference to any of such other obligations) equally with all

other present and future unsecured and unsubordinated obligations of the Issuer.

**Rating**

Each Tranche of Notes may be rated or unrated.

**Listing and admission to trading**

Application has been made to admit the Notes (other than Exempt Notes) to be issued under the Programme to the Official List and to trading on the Market.

In the case of Exempt Notes, the applicable Pricing Supplement will state whether or not the relevant Notes will be listed and/or admitted to trading.

**Governing Law**

The Notes, and any non-contractual obligations arising out of or in connection with the Notes will be governed by, and construed in accordance with, English law.

**Selling Restrictions**

See "*Subscription and Sale*" below.

*None of the Trust Deed and the Notes contains any negative pledge covenant by the Issuer and there is no cross default provision.*

## **RISK FACTORS**

*Prospective investors should consider carefully the risks set forth below and the other information contained in this Prospectus (including any documents incorporated by reference herein) and reach their own views prior to making any investment decision with respect to the Notes. Each of the risks highlighted below could have a material adverse effect on the business, operations, financial condition or prospects of the NWM Group, which, in turn, could cause the NWM Group's future results to be materially different from expected results and could have a material adverse effect on the amount of principal and interest which investors will receive in respect of the Notes. In addition, each of the risks highlighted below could adversely affect the trading price of the Notes or the rights of investors under the Notes and, as a result, investors could lose some or all of their investment.*

*The factors discussed below should not be regarded as a complete and comprehensive statement of all potential risks and uncertainties the NWM Group's businesses face. The Issuer believes that the factors described below represent the principal risks inherent in investing in Notes issued under the Programme, but the Issuer may be unable to pay interest, principal or other amounts on or in connection with any Notes for other reasons (including risks of which it is not currently aware) and the Issuer does not represent that the statements below regarding the risks of holding any Notes are exhaustive. All of these factors are contingencies which may or may not occur. Investors should note that they bear the Issuer's solvency risk. Prospective investors should also read the detailed information set out elsewhere in this Prospectus (including any documents incorporated by reference herein) and reach their own views prior to making any investment decision.*

*Words and expressions defined under the heading "Terms and Conditions of the Notes" below shall have the same meanings in these risk factors.*

### **A. Risk Factors relating to the NWM Group**

Prospective investors should consider the section entitled "Risk Factors" at pages 15 to 48 in the Registration Document.

### **B. Risk Factors relating to the Notes**

*Factors which the Issuer believes may be material for the purpose of assessing the market risks associated with Notes issued under the Programme are also described below.*

#### **1. Risks related to the structure of a particular issue of Notes**

Notes issued under the Programme may be structured in such a way that means they have features which contain particular risks for potential investors. Set out below is a description of certain such features:

##### *Notes subject to optional redemption by the Issuer*

An optional redemption feature is likely to limit the market value of Notes. During any period when the Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This may also be true prior to any redemption period. Further, during periods when there is an increased likelihood, or perceived increased likelihood, that the Notes will be redeemed early, the market value of the Notes may be adversely affected.

The Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time. Certain information regarding any optional redemption right of the Issuer in relation to any Notes will be set out in the applicable Final Terms.

##### *Risks related to Notes which are linked to benchmarks*

The Euro Interbank Offered Rate ("**EURIBOR**") and other interest rates or other types of rates and indices which are deemed to be benchmarks are the subject of ongoing national and international regulatory discussions and proposals for reform. Some of these reforms are already effective while others are still to be implemented.

The Benchmarks Regulation applies to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark, within the UK and prevents certain uses by UK supervised entities of "benchmarks" of unauthorised administrators. Regulation (EU) 2016/1011 (the "**EU Benchmarks Regulation**") imposes similar requirements on the provision of benchmarks, the contribution of capital data to a benchmark and the use of benchmarks within the EU and prevents certain uses by supervised entities of "benchmarks" of unauthorised administrators. The Benchmarks Regulation or the EU Benchmarks Regulation could have a material impact on any Notes linked to EURIBOR or another benchmark rate or index in particular, if the methodology or other terms of the benchmark are changed in order to comply with the terms of the Benchmarks Regulation or the EU Benchmarks Regulation, and such changes could (amongst other things) have the effect of reducing or increasing the rate or level or affecting the volatility of the published rate or level of the benchmark.

More broadly, any of the international, national or other proposals for reform or the general increased regulatory scrutiny of benchmarks could increase the costs and risks of administering or otherwise participating in the setting of a benchmark and complying with any such regulations or requirements.

Such factors may have the effect of discouraging market participants from continuing to administer or contribute to certain benchmarks, trigger changes in the rules or methodologies used in certain benchmarks or lead to the discontinuance or unavailability of quotes of certain benchmarks.

As an example of such benchmark reforms, on 21 September 2017, the European Central Bank (the "**ECB**") announced that it would be part of a new working group tasked with the identification and adoption of a "risk free overnight rate" which can serve as a basis for an alternative to current benchmarks used in a variety of financial instruments and contracts in the euro area. On 13 September 2018, the working group on Euro risk-free rates recommended the new Euro short-term rate ("**€STR**") as the new risk-free rate for the euro area. The €STR was published for the first time on 2 October 2019.

The elimination of EURIBOR or any other benchmark, or changes in the manner of administration of any benchmark, could require or result in an adjustment to the interest calculation provisions of the Terms and Conditions (as further described in, for Notes not linked to SOFR, €STR, SARON or TONA, Condition 3(f)(1), in the case of SONIA, Condition 3(c)(v)(D), in the case of SOFR, Condition 3(f)(2) and, where "ARRC Fallbacks" is specified in the applicable Final Terms, Condition 3(g), in the case of SARON, Condition 3(c)(v)(F), in the case of TONA, Condition 3(c)(v)(G) and, in the case of €STR, Condition 3(c)(v)(H)) or result in adverse consequences to holders of any Notes linked to such benchmark (including Floating Rate Notes or Reset Notes whose interest rates are linked to EURIBOR or any other such benchmark that is subject to reform). Furthermore, even prior to the implementation of any changes, uncertainty as to the nature of alternative reference rates and as to potential changes to such benchmark may adversely affect such benchmark during the term of the relevant Notes, the return on the relevant Notes and the trading market for securities (including the Notes) based on the same benchmark.

The Terms and Conditions provide for certain fallback arrangements to be operated by the Issuer or an Independent Adviser in the event that a successor rate exists or a published benchmark, such as EURIBOR (including any page on which such benchmark may be published (or any successor service)) becomes unavailable, unlawful or unrepresentative, including the possibility that the rate of interest could be set by reference to a successor rate or an alternative rate and that such successor rate or alternative reference rate may be adjusted (if required) in accordance with the recommendation of a relevant governmental body, industry standards in international debt capital markets transactions or as otherwise determined by the Independent Adviser or the Issuer. Any such changes may result in the Notes performing differently (which may include payment of a lower interest rate) than if the original benchmark continued to apply. In certain circumstances the ultimate fallback of interest for a particular Interest Period may result in the rate of interest for the last preceding Interest Period being used.

This may result in the effective application of a fixed rate for Floating Rate Notes or Reset Notes based on the rate which was last observed on the Relevant Screen Page. In addition, due to the uncertainty concerning the availability of successor rates and alternative reference rates and the involvement of an Independent Adviser, the relevant fallback provisions may not operate as intended at the relevant time.

Any such consequences could have a material adverse effect on the value of and return on any such Notes.

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the Benchmarks Regulation reforms or possible cessation or reform of certain reference rates in making any investment decision with respect to any Notes linked to or referencing a benchmark.

*The market continues to develop in relation to SONIA, SOFR, SARON, €STR and TONA as reference rates for Floating Rate Notes*

The use of risk-free rates, including those such as SONIA, SOFR, SARON, €STR and TONA, (each an "**Alternative Reference Rate**") as reference rates for Eurobonds continues to develop. This relates not only to the substance of the calculation and the development and adoption of market infrastructure for the issuance and trading of bonds referencing such rates, but also how widely such rates and methodologies might be adopted.

The market or a significant part thereof may adopt an application of risk-free rates that differs significantly from that set out in the Terms and Conditions and used in relation to Notes that reference Alternative Reference Rates issued under this Programme. The Issuer may in the future also issue Notes referencing Alternative Reference Rates that differ materially in terms of interest determination when compared with any previous Notes issued by it under this Programme. The development of Alternative Reference Rates for the Eurobond markets could result in reduced liquidity or increased volatility, or could otherwise affect the market price of any Notes that reference Alternative Reference Rates issued under this Programme from time to time.

In addition, the manner of adoption or application of Alternative Reference Rates in the Eurobond markets may differ materially compared with the application and adoption of Alternative Reference Rates in other markets, such as the derivatives and loan markets. Investors should carefully consider how any mismatch between the adoption of such reference rates in the bond, loan and derivatives markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of Notes referencing an Alternative Reference Rate.

In particular, investors should be aware that several different methodologies have been used in Alternative Reference Rate notes issued to date. No assurance can be given that any particular methodology, including the compounding formula in the Terms and Conditions of the Notes, will gain widespread market acceptance. In addition, market participants and relevant working groups are still exploring alternative reference rates based on the Alternative Reference Rates, including various ways to produce term versions of certain risk-free rates (which seek to measure the market's forward expectation of an average of these reference rates over a designated term, as they are overnight rates) or different measures of such Alternative Reference Rates. If the relevant Alternative Reference Rates do not prove to be widely used in securities like the Notes, the trading price of such Notes linked to such risk-free rates may be lower than those of Notes referencing indices that are more widely used.

Investors should consider these matters when making their investment decision with respect to any Notes which reference an Alternative Reference Rate or any related indices.

*Alternative Reference Rates differ from EURIBOR (and other frequently referenced term rates based on inter-bank lending) in a number of material respects and have a limited history*

Alternative Reference Rates differ from EURIBOR (and other frequently referenced term rates based on inter-bank lending) in a number of material respects. These include that Alternative Reference Rates are backwards-looking, risk-free overnight rates and, in the case of SOFR, secured, whereas EURIBOR and similar rates are expressed on the basis of a forward-looking term and include a risk-element based on inter-bank lending. As such, investors should be aware that Alternative Reference Rates may behave materially differently as interest reference rates for the Notes. Furthermore, SOFR is a secured rate that represents overnight secured funding transactions, and therefore will perform differently over time to EURIBOR which is an unsecured rate. For example, since publication of SOFR began on 3 April 2018, daily changes in SOFR have, on occasion, been more volatile than daily changes in comparable benchmarks or other market rates.

Each Alternative Reference Rate has a limited history. For that reason, the future performance of Alternative Reference Rates may therefore be difficult to predict based on the limited historical performance. The level of an Alternative Reference Rate during the term of the Notes may bear little or no relation to the historical level of such Alternative Reference Rate. Prior observed patterns, if any, in the



behaviour of market variables and their relation to an Alternative Reference Rate such as correlations, may change in the future. Investors should not rely on historical performance data as an indicator of future performance of such Alternative Reference Rates nor should they rely on any hypothetical data.

Furthermore, as regards a regular Interest Period, the Rate of Interest for such period is only capable of being determined immediately prior to the relevant Interest Payment Date. It may be difficult for Noteholders to estimate reliably the amount of interest which will be payable on the Notes, and some investors may be unable or unwilling to trade such Notes without changes to their IT systems, both of which factors could adversely impact the liquidity of the Notes. Further, in contrast to EURIBOR or other similar term rate-based Notes, if the Notes become due and payable under Condition 8, or are otherwise redeemed early on a date which is not an Interest Payment Date, the final Rate of Interest payable in respect of the Notes shall be determined by reference to a shortened period ending immediately prior to the date on which the Notes become due and payable.

*With respect to each Alternative Reference Rate, the administrator of such Alternative Reference Rate may make changes that could change the value of such Alternative Reference Rate or discontinue such Alternative Reference Rate*

The Bank of England, The New York Federal Reserve, SIX Swiss Exchange, the European Central Bank or the Bank of Japan (or a successor), as administrators of SONIA, SOFR, SARON, €STR and TONA respectively, may (with respect to the relevant Alternative Reference Rate) make methodological or other changes that could change the value of such Alternative Reference Rate, including changes related to the method by which such Alternative Reference Rate is calculated, eligibility criteria applicable to the transactions used to calculate such Alternative Reference Rate, or timing related to the publication of such Alternative Reference Rate. In addition, with respect to each Alternative Reference Rate, the relevant administrator may alter, discontinue or suspend calculation or dissemination of such Alternative Reference Rate (in which case a fallback method of determining the interest rate on the Notes will apply). The relevant administrator has no obligation to consider the interests of Noteholders when calculating, adjusting, converting, revising or discontinuing the relevant Alternative Reference Rate.

*Notes with returns that are calculated with reference to a variable*

Notes may have returns that are variable as a result of the method by which the coupon is calculated or of the way interest is paid. The most basic example of this are Notes where the interest rate is floating, and therefore subject to changes as a result of movements in the prevailing interest rate. In these cases, the success or otherwise of the variable can impact significantly on the return under the Notes as well as the ability to trade the Notes on the secondary market. It should be expected that the value of the Notes and the secondary market for the Notes may decrease if the performance of the variable is less than anticipated.

These risks depend on a number of inter-related factors, including economic, financial and political events over which the Issuer has no control.

*Trading different types of Notes*

It should be assumed that the market for trading different types of Notes varies even though they are issued under the same Programme. By way of example, a Zero Coupon Note may be more difficult to trade and its price more variable than a Fixed Interest Rate Note. It may also be more difficult to trade a Zero Coupon Note that has just been issued than a Zero Coupon Note nearer its redemption, as returns on Zero Coupon Notes will be paid to investors only on redemption.

*Fixed/Floating Rate Notes*

Fixed/Floating Rate Notes may bear interest at a rate that converts from a fixed rate to a floating rate, or from a floating rate to a fixed rate. The conversion of the interest basis may affect the secondary market in, and the market value of, such Notes as the change of interest basis may result in a lower return for investors. Where the Notes convert from a fixed rate to a floating rate, the spread on the Fixed/Floating Rate Notes may be less favourable than then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. Where the Notes convert from a floating rate to a fixed rate, the fixed rate may be lower than then prevailing rates on other Notes.

*The interest rate on Reset Notes will reset on each Reset Date, which can be expected to affect the interest payment on an investment in Reset Notes and could affect the market value of Reset Notes*

Reset Notes will initially bear interest at the Initial Rate of Interest until (but excluding) the First Reset Date. On the First Reset Date and each Subsequent Reset Date (if any) thereafter, the interest rate will be reset to the sum of the applicable Reset Reference Rate and the First Margin or Subsequent Margin (as applicable) as determined by the Calculation Agent on the relevant Reset Determination Date (each such interest rate, a "**Subsequent Reset Rate**"). The Subsequent Reset Rate for any Reset Period could be less than the Initial Rate of Interest or the Subsequent Reset Rate for prior Reset Periods and could affect the market value of an investment in the Reset Notes.

*Notes issued with a specific use of proceeds, such as Green, Social or Sustainability Notes may not meet investor expectations or requirements*

The applicable Final Terms may provide that the Issuer intends to use an amount equal to the net proceeds of the offer (as at the date of issuance of such Notes) to allocate an equivalent amount of funding specifically to businesses and projects that, in the Issuer's sole judgement and discretion, satisfy certain eligibility requirements that purport to promote green initiatives, sustainable goals and other environmental and/or social purposes in accordance with the Framework as defined under "*Use of Proceeds*" below ("**Eligible Assets**") (each a "**Green, Social or Sustainability Note**"). There can be no assurance or representation that the use of an amount equal to the net proceeds of any Green, Social or Sustainability Note for the allocation to an Eligible Asset will be, or will be capable of being, implemented in accordance with a timely schedule and that accordingly any proceeds of such Green, Social or Sustainability Note will be totally or partially allocated for the financing and/or refinancing of an Eligible Asset within any specified period. There can also be no assurance or representation that the allocation of amounts to Eligible Assets will have the result or outcome (whether or not related to environmental, social or other objectives) as originally expected or anticipated by the Issuer.

If the use of proceeds of the Notes for Eligible Assets is a factor in a prospective investor's decision to invest in the Notes, they should consider the disclosure in "*Use of Proceeds*" below and in the applicable Final Terms and consult with their legal or other advisers before making an investment in the Notes and must determine for themselves the relevance of such information for the purpose of any investment in such Green, Social or Sustainability Note together with any other investigation such investor deems necessary.

In particular, no assurance or representation is given by any of the Dealers that the use of such proceeds for any Eligible Assets will meet the requirements set out in the Framework (as defined in "*Use of Proceeds*" below), nor can the Issuer or the Dealers give any assurances whether the use of such proceeds will satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own articles of association or other governing rules or investment mandates, particularly regarding any direct or indirect environmental, sustainability or social impact of any projects or uses, the subject of or related to, any of the businesses and projects funded with the proceeds from any particular Green, Social or Sustainability Note.

There is currently no single globally recognised or accepted, consistent and comparable set of definitions or standards (legal, regulatory or otherwise) of, nor widespread cross-market consensus (i) as to what constitutes, a "green", "social" or "sustainable" or an equivalently-labelled project or asset or (ii) as to what precise attributes are required for a particular project or asset to be defined as "green" or "sustainable" or such other equivalent label. No assurance or representation is given that the use of proceeds of any Green, Social or Sustainability Notes will accord with any such definition, standard or consensus that may develop over time, or that any prevailing market consensus will not significantly change following an investment decision regarding the Green, Social or Sustainability Notes.

Accordingly, no assurance or representation is given that all or some of the use of proceeds of any particular Green, Social or Sustainability Note or any Eligible Assets will meet investor expectations or requirements regarding such 'green', 'social' or 'sustainable' or similar labels (including the EU Taxonomy or Regulation (EU) 2020/852 as it forms part of domestic law in the United Kingdom by virtue of the EUWA, the EU Taxonomy Climate Delegated Act of 21 April 2021 or the proposed EUGBS, and any related implementing regulation or technical screening criteria, or any similar or related legislation in the United Kingdom).

Moreover, no assurance or representation is given that a Green, Social or Sustainability Note, at any time, meets the EU Taxonomy or the EUGBS or the continuously evolving standard(s) for such Notes, or that any projects or uses the subject of, or related to, any of the businesses and projects funded with the proceeds from any particular Green, Social or Sustainability Note will meet any or all investor expectations regarding such 'green', 'social', 'sustainable' or other equivalently-labelled performance objectives, or that any adverse environmental, social and/or other impacts will not occur during the implementation of any projects or uses the subject of, or related to, any Eligible Assets.

Any Green, Social or Sustainability Notes issued under the Programme will not be compliant with the proposed EUGBS and are only intended to comply with the requirements and processes in the Framework. It is not clear if the establishment of the EU Green Bond label and the optional disclosures regime for bonds issued as "environmentally sustainable" under the proposed EUGBS could have an impact on investor demand for, and pricing of, green use of proceeds bonds that do not comply with the requirements of the EU Green Bond label or the optional disclosures regime, such as the Green, Social or Sustainability Notes issued under this Programme. It could result in reduced liquidity or lower demand or could otherwise affect the market price of any Green, Social or Sustainability Notes issued under this Programme that do not comply with those standards proposed under the EUGBS.

*Green, Social or Sustainability Notes are not linked to the performance of the Eligible Assets, do not benefit from any arrangements to enhance the performance of the Notes or any contractual rights derived solely from the intended use of proceeds of such Notes*

There is no contractual obligation to allocate the proceeds of the Notes to finance eligible businesses and projects or to provide annual progress reports as described in "Use of Proceeds" below and/or in the applicable Final Terms. The Issuer's failure to allocate the proceeds of any particular Green, Social or Sustainability Note to finance an Eligible Asset or to provide annual progress reports, the failure of any of the Eligible Assets to meet any or all investor expectations regarding such 'green', 'social', 'sustainable' or other equivalently-labelled performance objectives, or the failure of an independent external review provider with environmental or social expertise to issue a second party opinion on the allocation of the Notes' proceeds may affect the value of any particular Green, Social or Sustainability Note and/or have adverse consequences for certain investors with portfolio mandates to invest in green, social or sustainable assets, however, it will not: (i) give rise to any claim by a Noteholder against the Issuer or the Dealers; (ii) constitute an Event of Default (as defined in the Trust Deed) or breach of contract with respect to any particular Green, Social or Sustainability Note or otherwise give a right to Noteholders to request the early redemption or acceleration of any particular Green, Social or Sustainability Note; or (iii) lead to an obligation of the Issuer to redeem such Notes or be a relevant factor for the Issuer in determining whether or not to exercise any optional redemption rights in respect of any Notes.

For the avoidance of doubt: (i) there is no direct or contractual link between any Green, Social or Sustainability Note and the Eligible Assets (or any other environmental or similar targets set by the Issuer) and consequently neither payments of principal and interest (as the case may be) on, nor an investor's right to accelerate repayment of, the Green, Social or Sustainability Notes shall depend on the performance of the relevant Eligible Assets or the performance of the Issuer in respect of any such environmental or similar targets, and holders of any Green, Social or Sustainability Notes shall have no preferential rights or priority against any Eligible Asset nor benefit from any arrangements to enhance the performance of the Notes; (ii) Green, Social or Sustainability Notes will be subject to the bail-in tool and to write down and conversion powers, and in general to the powers that may be exercised by the Resolution Authority, to the same extent and with the same ranking as any other Note which is not a Green, Social or Sustainability Note; (iii) Green, Social or Sustainability Notes, as any other Notes, will be fully subject to the application of UK CRR eligibility criteria and Loss Absorption Regulations requirements for own funds and eligible liabilities instruments and, as such, proceeds of Green, Social or Sustainability Notes qualifying as own funds or eligible liabilities will be fully available to cover any and all losses arising on the balance sheet of the Issuer (in the same way as the Issuer's other instruments) regardless of their "green", "social", "sustainability linked" or other similar label; and (iv) their labelling as Green, Social or Sustainability Notes will not have any impact on their status as indicated in Condition 2 (*Status*) of the Terms and Conditions of the Notes.

The net proceeds of any particular Green, Social or Sustainability Note which, from time to time, are not allocated as funding for Eligible Assets are intended by the Issuer to be held in cash or in short term investments pending allocation towards the funding of Eligible Assets. Neither the Issuer nor any of the Dealers undertakes to ensure that there is at all times a sufficient aggregate amount of Eligible Assets to allow for allocation of the net proceeds of the issue of such Green, Social or Sustainability Note in full.

No assurance or representation is given by the Issuer, any of the Dealers or any other person as to the suitability or reliability for any purpose whatsoever of the Second Party Opinion (as defined in "Use of Proceeds" below) or any other opinion or certification of any third party (whether or not solicited by the Issuer or any affiliate) which may be made available in connection with any particular Green, Social or Sustainability Note and in particular whether any Eligible Assets fulfil any environmental, sustainability, social and/or other criteria. For the avoidance of doubt, any such opinion or certification is not, nor shall it be deemed to be, incorporated in and/or form part of this Prospectus. Any such opinion or certification is not, nor should be deemed to be, a recommendation by the Issuer, any of the Dealers or any other person to enter into any particular Green, Social or Sustainability Note. The criteria and/or considerations that underlie such opinion or certification may change at any time and therefore any such opinion or certification is only current as of the date that such opinion or certification was initially issued. Prospective investors must determine for themselves the relevance of any such opinion or certification and/or the information contained therein and/or the provider of such opinion or certification for the purpose of any investment in such Green, Social or Sustainability Note. Currently, the providers of such opinions and certifications (including the provider of the Second Party Opinion) are not subject to any specific regulatory or other regime or oversight. In particular, no assurance or representation is or can be given by the Issuer or any of the Dealers to investors that any such opinion or certification will reflect any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply. The Noteholders have no recourse against the Issuer, any of the Dealers or the provider of any such opinion or certification for the contents of any such opinion or certification. A withdrawal of any such opinion or certification may affect the value of any Green, Social or Sustainability Note, may result in the delisting of such Green, Social or Sustainability Note from any dedicated 'green', 'social' or 'sustainable' or other equivalently-labelled segment of any stock exchange or securities market and/or may have consequences for certain investors with portfolio mandates to invest in green assets.

*The listing of any Green, Social or Sustainability Notes on any dedicated 'green', 'social' or 'sustainable' or other equivalently-labelled segment of any stock exchange or securities market is subject to change and may not meet investor expectations or requirements*

If any particular Green, Social or Sustainability Note is at any time listed or admitted to trading on any dedicated 'green', 'social' or 'sustainable' or other equivalently-labelled segment of any stock exchange or securities market (whether or not regulated), no assurance or representation is given by the Issuer, any of the Dealers or any other person that such listing or admission satisfies, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own articles of association or other governing rules or investment mandates (in particular with regard to any direct or indirect environmental, sustainability or social impact of any projects or uses, the subject of or related to, any of the businesses and projects funded with the proceeds from any particular Green, Social or Sustainability Note). Furthermore, it should be noted that the criteria for any such listings or admission to trading may vary from one stock exchange or securities market to another. Nor is any assurance or representation given or made by the Issuer, any of the Dealers or any other person that any such listing or admission to trading will be obtained in respect of any particular Green, Social or Sustainability Note or, if obtained, that any such listing or admission to trading will be maintained during the life of any particular Green, Social or Sustainability Note. Any failure to apply an amount equal to the net proceeds of the offer (as at the date of issuance of such Green, Social or Sustainability Note) to the allocation of an equivalent amount of funding to an Eligible Asset and/or the withdrawal or amendment (including the amendment of any criteria on which such opinion or certification was given) of any external party opinion or certification, whether or not solicited by the Issuer, or any such external party opinion or certification stating that the Issuer is not complying or fulfilling relevant criteria, in whole or in part, with respect to any matters for which such opinion or certification is opining or certifying and/or the relevant Green, Social or Sustainability Note no longer being listed or admitted to trading on any stock exchange or securities market, may have a material adverse effect on the value of such Green, Social or Sustainability Note and may result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose.

*The market price of Green, Social or Sustainability Notes may adversely change*

If any of the risks outlined in the above risk factors, "Notes issued with a specific use of proceeds, such as Green, Social or Sustainability Notes may not meet investor expectations or requirements", "Green, Social or Sustainability Notes are not linked to the performance of the Eligible Assets, do not benefit from any

*arrangements to enhance the performance of the Notes or any contractual rights derived solely from the intended use of proceeds of such Notes" and "The listing of any Green, Social or Sustainability Notes on any dedicated 'green', 'social' or 'sustainable' or other equivalently-labelled segment of any stock exchange or securities market is subject to change and may not meet investor expectations or requirements"* materialise, this may have a material adverse effect on the market price of such Green, Social or Sustainability Notes and also potentially the market price of any other Notes which are intended to finance the Issuer's lending for Eligible Assets and may result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose (including, without limitation, if such investors are required to dispose of their Green, Social or Sustainability Notes as a result of such Notes not meeting any investment criteria or objectives set by or for such investor, which could lead to increased volatility and/or material decreases in the market price of Green, Social or Sustainability Notes).

## 2. ***Risks related to Notes generally***

Set out below is a brief description of certain risks relating to the Notes generally:

### *The Notes may be written down or converted into ordinary shares*

There are substantial powers to resolve and stabilise UK incorporated financial institutions under the Banking Act. The special resolution regime consists of five stabilisation options and two insolvency and administration procedures applicable to UK banks which may be commenced by the relevant resolution authority. The stabilisation options provide for:

- (i) private sector transfer of all or part of the business of the relevant entity;
- (ii) transfer of all or part of the business of the relevant entity to a "bridge bank" established by the Bank of England;
- (iii) transfer to an asset management vehicle;
- (iv) the bail-in option; and
- (v) temporary public ownership (nationalisation) of the relevant entity.

Each of these stabilisation options is achieved through the exercise of one or more "stabilisation powers", which include: (i) the power to make share transfer orders pursuant to which all or some of the securities issued by a UK bank may be transferred to a commercial purchaser, a bridge bank or the UK government; (ii) the resolution instrument power which may make provision for bail-in; (iii) the power to transfer all or some of the property, rights and liabilities of a UK bank to a commercial purchaser or Bank of England entity; and (iv) the third country instrument powers that recognise the effect of similar special resolution action taken under the law of a third country. A share transfer order can extend to a wide range of securities, including shares and bonds issued by a UK bank or its holding company and warrants for such shares and bonds and could, therefore, apply to the Notes. In addition, the Banking Act grants powers to modify contractual arrangements in certain circumstances (including a variation of the terms of any securities), powers to suspend enforcement or termination rights that might be invoked as a result of the exercise of the resolution powers and powers for the relevant Authority to disapply or modify laws (with possible retrospective effect) to enable the powers under the Banking Act to be used effectively. See further (i) "*NatWest Group (including NWM Group) may become subject to the application of UK statutory stabilisation or resolution powers which may result in, for example, the write-down or conversion of NWM Group entities' Eligible Liabilities.*" on page 29 of the Registration Document and (ii) "*NWM Plc and/or its regulated subsidiaries may not meet the prudential regulatory requirements for regulatory capital.*" on page 21 of the Registration Document, each as referred to in, and incorporated by reference into, this Prospectus. The resolution authorities will likely allow the use of financial public support only as a last resort after having assessed and exploited, to the maximum extent practicable, the resolution tools, including the bail-in tool and/or the write-down and/or conversion powers.

The bail-in tool covers bonds and notes issued by the institution subject to resolution measures, but certain defined instruments are excluded from the scope, such as covered bonds. Where the relevant statutory conditions for use of the bail-in tool have been met, the relevant resolution authority would be expected to exercise these powers without notice to, or the consent of, the Noteholders. Any such exercise of the bail-in tool in respect of the Issuer and the Notes may result in the cancellation of all, or a portion, of the principal amount of, interest on, or any other amounts payable on, the Notes and/or the conversion of the Notes into

shares or other Notes or other obligations of the Issuer or another person, or any other modification or variation to the terms of the Notes.

The Banking Act specifies the order in which the bail-in tool should be applied, reflecting the hierarchy of capital instruments under the Capital Regulations and otherwise respecting the hierarchy of claims in an ordinary insolvency.

The bail-in tool contains an express safeguard (known as "no creditor worse off") with the aim that shareholders and creditors do not receive a less favourable treatment than they would have received in ordinary insolvency proceedings. However, even in circumstances where a claim for compensation is established under the "no creditor worse off" safeguard in accordance with a valuation performed after the resolution action has been taken, it is unlikely that such compensation would be equivalent to the full losses incurred by the Noteholders in the resolution and there can be no assurance that Noteholders would recover such compensation promptly.

The determination that all or part of the principal amount of the Notes will be subject to the bail-in tool may be unpredictable and may be outside of the Issuer's control. Accordingly, trading behaviour in respect of the Notes which are subject to such write-down or conversion powers is not necessarily expected to follow trading behaviour associated with other types of securities.

The exercise of the bail-in tool in respect of the Issuer and the Notes or any suggestion of any such exercise could materially adversely affect the rights of the Noteholders, the price or value of their investment in the Notes and/or the ability of the Issuer to satisfy its obligations under the Notes and could lead to Noteholders losing some or all of the value of their investment in such Notes.

#### *Modification, waivers and substitution*

The Terms and Conditions contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

The Terms and Conditions also provide that the Trustee may, without the consent of the Noteholders, (i) agree to any modification of, or waiver or authorisation of any breach or proposed breach of, any of the relevant Terms and Conditions, (ii) agree to any modifications to the Trust Deed, Agency Agreement and the relevant Terms and Conditions as may be required in order to give effect to Condition 3(f) in connection with effecting any Alternative Reference Rate, Successor Rate, Adjustment Spread or related changes and/or any Benchmark Replacement Conforming Changes in accordance with Condition 3(g), the Recommended Replacement Rate in accordance with Condition 3(c)(v)(F)(3) and/or the Replacement Rate in accordance with Condition 3(c)(v)(F)(5), (iii) determine without the consent of the Noteholders that any Event of Default (as defined in the Trust Deed) or Potential Event of Default (as defined in the Trust Deed) shall not be treated as such or (iv) agree to the substitution of another entity as principal debtor under any Notes in place of the Issuer.

As a result of the above, actions may be taken with respect to a Series of Notes with which some holders of such Notes may not agree.

#### *Change of law*

Notes will be governed by English law. No assurance can be given as to the impact of any possible judicial decision or change to English law or administrative practice after the date of this Prospectus (and any supplement to it and/or applicable Final Terms for the relevant Notes).

Such changes in law may include changes in statutory, tax and regulatory regimes during the life of the Notes, which may have an adverse effect on an investment in the Notes.

In particular, certain changes in law or regulation would entitle the Issuer, at its option to redeem the Notes, as applicable, in whole but not in part, as provided under Condition 5(b).

*Notes where denominations involve integral multiples: definitive Notes*

In relation to any issue of Notes which have denominations consisting of a minimum Specified Denomination plus one or more higher integral multiples of another smaller amount, it is possible that such Notes may be traded in amounts that are not integral multiples of such minimum Specified Denomination. In such a case a holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in his account with the relevant clearing system at the relevant time may not receive a definitive Note in respect of such holding (should definitive Notes be printed) and would need to purchase a principal amount of Notes such that its holding amounts to a Specified Denomination.

If definitive Notes are issued, holders should be aware that definitive Notes which have a denomination that is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade.

*Potential conflicts of interest*

Where the Issuer acts as Calculation Agent or the Calculation Agent is an affiliate of the Issuer, potential conflicts of interest may exist between the Calculation Agent and Noteholders, including with respect to certain determinations and judgements that the Calculation Agent may make pursuant to the Terms and Conditions that may influence the amount receivable upon settlement of the Notes. The Terms and Conditions state that the Issuer will act as Calculation Agent unless another person is specified as the Calculation Agent in the applicable Final Terms.

3. ***Risks related to Notes denominated in CNY***

Set out below is a description of the principal risks which are relevant to an investor in Notes denominated in CNY:

*CNY is not completely freely convertible which may adversely affect the liquidity of the Notes*

CNY is not completely freely convertible at present. The PRC government continues to regulate conversion between CNY and foreign currencies. However, there has been significant reduction in control by the PRC government in recent years, particularly over trade transactions involving import and export of goods and services as well as other frequent routine foreign exchange transactions. These transactions are known as current account items.

Although the People's Bank of China ("**PBoC**") has implemented policies improving accessibility to CNY to settle cross-border transactions in the past, there is no assurance that the PRC government will continue to liberalise control over cross-border remittance of CNY in the future, that the schemes for CNY cross-border utilisation will not be discontinued or that new regulations in the PRC will not be promulgated in the future which have the effect of restricting or eliminating the remittance of CNY into or out of the PRC. Despite the CNY internationalisation pilot programme and efforts in recent years to internationalise the currency, there can be no assurance that the PRC government will not impose interim or long-term restrictions on the cross-border remittance of CNY. In the event that funds cannot be repatriated out of the PRC in CNY, this may affect the overall availability of CNY outside the PRC and the ability of the Issuer to source CNY to finance its obligations under Notes denominated in CNY.

*There is only limited availability of CNY outside the PRC*

As a result of the restrictions imposed by the PRC government on cross-border CNY fund flows, the availability of CNY outside the PRC is limited. While the PBoC has entered into agreements (the "**Settlement Arrangements**") on the clearing of CNY business with financial institutions (the "**CNY Clearing Banks**") in a number of financial centres and cities, including but not limited to Hong Kong, has established the Cross-Border Inter-Bank Payments System (CIPS) to facilitate cross-border CNY settlement and is further in the process of establishing CNY clearing and settlement mechanisms in several other jurisdictions, the current size of CNY denominated financial assets outside the PRC is limited.

There are restrictions imposed by PBoC on CNY business participating banks in respect of cross-border CNY settlement, such as those relating to direct transactions with PRC enterprises. Furthermore, CNY business participating banks do not have direct CNY liquidity support from PBoC, although PBoC has gradually allowed participating banks to access the PRC's onshore inter-bank market for the purchase and sale of CNY. The CNY Clearing Banks only have limited access to onshore liquidity support from PBoC

for the purpose of squaring open positions of participating banks for limited types of transactions and are not obliged to square for participating banks any open positions resulting from other foreign exchange transactions or conversion services. In cases where the participating banks cannot source sufficient CNY through the above channels, they will need to source CNY from outside the PRC to square such open positions.

Although it is expected that the offshore CNY market will continue to grow in depth and size, its growth is subject to many constraints as a result of PRC laws and regulations on foreign exchange. There is no assurance that new PRC regulations will not be promulgated or the Settlement Arrangements will not be terminated or amended in the future which will have the effect of restricting availability of CNY outside the PRC. The limited availability of CNY outside the PRC may affect the liquidity of the CNY Notes. To the extent the Issuer is required to source CNY in the offshore market to service its Notes denominated in CNY, there is no assurance that the Issuer will be able to source such CNY on satisfactory terms, if at all.

#### *CNY currency risk*

Except in limited circumstances, all payments of CNY under the Notes to an investor will be made solely by transfer to a CNY bank account maintained with a Hong Kong bank in accordance with the prevailing rules and regulations and in accordance with the Terms and Conditions. The Issuer cannot be required to make payment by any other means (including in any other currency or by transfer to a bank account in the PRC). In addition, there can be no assurance that access to CNY for the purposes of making payments under the Notes by the Issuer or generally may remain or will not become restricted. If it becomes impossible to convert CNY from/to another freely convertible currency, or transfer CNY between accounts in Hong Kong, or the general CNY exchange market in Hong Kong becomes illiquid, or any CNY clearing and settlement system for participating banks in Hong Kong is disrupted or suspended, any payment of CNY under the Notes may be delayed or the Issuer may make such payments in another currency selected by the Issuer using an exchange rate determined by the Calculation Agent, or the Issuer may need to redeem the Notes by making payment in another currency.

#### *CNY exchange rate risk*

The value of CNY against other foreign currencies fluctuates from time to time and is affected by changes in the PRC and international political and economic conditions as well as many other factors. The PBoC has in recent years implemented changes to the way it calculates CNY's daily mid-point against the U.S. dollar to take into account market-maker quotes before announcing such daily mid-point. This change, and others that may be implemented, may increase the volatility in the value of CNY against foreign currencies. All payments of interest and principal will be made in CNY in respect of the Notes denominated in CNY unless otherwise specified. As a result, the value of such payments in CNY may vary with the changes in the prevailing exchange rates in the marketplace. If the value of CNY depreciates against another foreign currency, the value of the investment made by a holder of Notes denominated in CNY in that foreign currency will decline.

#### *Interest rate risk*

The PRC government has gradually liberalised its regulation of interest rates in recent years. Further liberalisation may increase interest rate volatility. In addition, the interest rate for CNY in markets outside the PRC may significantly deviate from the interest rate for CNY in the PRC as a result of foreign exchange controls imposed by PRC law and regulations and prevailing market conditions.

As Notes denominated in CNY may carry a fixed interest rate, the trading price of the Notes denominated in CNY will consequently vary with the fluctuations in the CNY interest rates. If holders of the Notes denominated in CNY propose to sell their Notes before their maturity, they may receive an offer lower than the amount they have invested.

#### *Gains on the transfer of the Notes denominated in CNY may become subject to income taxes under PRC tax laws*

Under the *PRC Enterprise Income Tax Law*, the *PRC Individual Income Tax Law* and the relevant implementing rules, as amended from time to time, any gain realised on the transfer of Notes denominated in CNY by non-PRC resident enterprise or individual holders may be subject to PRC enterprise income tax ("**EIT**") or PRC individual income tax ("**IIT**") if such gain is regarded as income derived from sources



within the PRC. The *PRC Enterprise Income Tax Law* levies EIT at the rate of 20 per cent. of the PRC-sourced gains derived by such non-PRC resident enterprise from the transfer of Notes denominated in CNY but its implementation rules have reduced the EIT rate to 10 per cent. The *PRC Individual Income Tax Law* levies IIT at a rate of 20 per cent. of the PRC-sourced gains derived by such non-PRC resident individual holder from the transfer of Notes denominated in CNY.

However, uncertainty remains as to whether the gain realised from the transfer of Notes denominated in CNY by non-PRC resident enterprise or individual holders would be treated as income derived from sources within the PRC and thus become subject to EIT or IIT. This will depend on how the PRC tax authorities interpret, apply or enforce the *PRC Enterprise Income Tax Law*, the *PRC Individual Income Tax Law* and the relevant implementing rules. According to the arrangement between the PRC and Hong Kong, for avoidance of double taxation, holders who are residents of Hong Kong, including enterprise holders and individual holders, will not be subject to EIT or IIT on capital gains derived from a sale or exchange of the Notes.

Therefore, if enterprise or individual resident holders which are non-PRC residents are required to pay PRC income tax on gains derived from the transfer of Notes denominated in CNY, unless there is an applicable tax treaty between the PRC and the jurisdiction in which such non-PRC enterprise or individual holders of Notes denominated in CNY reside that reduces or exempts the relevant EIT or IIT, the value of their investment in Notes denominated in CNY may be materially and adversely affected.

*There may be PRC tax consequences with respect to investment in the CNY Notes*

In considering whether to invest in the CNY Notes, investors should consult their individual tax advisers with regard to the application of PRC tax laws to their particular situations as well as any tax consequences arising under the laws of any other tax jurisdictions. The value of the Noteholder's investment in the CNY Notes may be materially and adversely affected if the Noteholder is required to pay PRC tax with respect to acquiring, holding or disposing of and receiving payments under those CNY Notes.

### **C. Risk Factors relating to the market generally**

Set out below is a description of the material market risks, including liquidity risk, exchange rate risk, interest rate risk and credit risk, which may be relevant to an investment in any Notes:

*The secondary market generally*

Notes may have no established trading market when issued, and one may never develop. If a market does develop, it may not be liquid. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Notes that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies, are being issued to a single investor or a limited number of investors or have been structured to meet the investment requirements of limited categories of investors. These types of Notes would generally have a more limited secondary market and more price volatility than conventional debt securities. Illiquidity may have a material adverse effect on the market value of Notes.

*Exchange rate risks and exchange controls*

The Issuer will pay principal and interest on the Notes in the Specified Currency. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (1) the Investor's Currency-equivalent yield on the Notes, (2) the Investor's Currency-equivalent value of the principal payable on the Notes and (3) the Investor's Currency-equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate or the ability of the Issuer to make payments in respect of the Notes. As a result, investors may receive less interest or principal than expected, or no interest or principal.

*Credit ratings may not reflect all risks*

One or more independent credit rating agencies may assign credit ratings to an issue of Notes. The ratings may not reflect the potential impact of all risks related to structure, market and additional factors discussed above that may affect the value of the Notes and as such should not be relied upon by investors when making an investment decision. A credit rating is not a recommendation to buy, sell or hold securities and may be revised, suspended or withdrawn by the rating agency at any time.

Furthermore, as a result of the EU CRA Regulation and/or the CRA Regulation, as applicable, if the status of the rating agency rating relating to the Notes changes, European and/or UK regulated investors, as applicable, may no longer be able to use the rating for regulatory purposes and the Notes may have a different regulatory treatment. This may result in European and/or UK regulated investors, as applicable, selling the Notes which may impact the value of the Notes and any secondary market.

## DOCUMENTS INCORPORATED BY REFERENCE

The following documents, which have been (1) previously published and (2) approved by the FCA or filed with it, shall be deemed to be incorporated in, and form part of, this Prospectus:

- (a) the section "*Terms and Conditions of the Notes*" from the previous prospectus relating to the Programme dated 21 November 2018;
- (b) the section "*Terms and Conditions of the Notes*" from the previous prospectus relating to the Programme dated 21 November 2019;
- (c) the section "*Terms and Conditions of the Notes*" from the previous prospectus relating to the Programme dated 26 November 2020;
- (d) the section "*Terms and Conditions of the Notes*" from the previous prospectus relating to the Programme dated 7 December 2021;
- (e) the section "*Terms and Conditions of the Notes*" from the previous prospectus relating to the Programme dated 7 December 2022;
- (f) the unaudited Q3 2023 Interim Management Statement of the NWM Group (the "**NWM Group Q3 2023 IMS**"), which was published via the regulated news service of the London Stock Exchange plc ("**RNS**") on 27 October 2023;
- (g) the unaudited interim results of the NWM Group for the six months ended 30 June 2023 (the "**NWM Group Interim Results 2023**"), which were published via RNS on 28 July 2023;
- (h) the unaudited Q1 2023 Interim Management Statement of the NWM Group (the "**NWM Group Q1 2023 IMS**"), which was published via RNS on 28 April 2023;
- (i) the following sections of the registration document of NatWest Markets dated 15 March 2023 (except for the "*Documents Incorporated by Reference*" section on page 2), which was published via the RNS on 16 March 2023, as supplemented by the first supplementary registration document dated 28 April 2023, which was published via RNS on 28 April 2023 (the "**1<sup>st</sup> Supplementary Registration Document**"), the second supplementary registration document dated 28 July 2023, which was published via RNS on 28 July 2023 (the "**2<sup>nd</sup> Supplementary Registration Document**"), and the third supplementary registration document dated 27 October 2023, which was published via RNS on 27 October 2023 (the "**3<sup>rd</sup> Supplementary Registration Document**") (together, the "**Registration Document**"):
  - (i) Important Information for Investors on pages 3 to 14;
  - (ii) Risk Factors on pages 15 to 48;
  - (iii) Selected Consolidated Financial Information and Other Data on pages 49 to 51;
  - (iv) Operating and Financial Review on pages 52 to 105;
  - (v) Description of the NWM Group on pages 106 to 121;
  - (vi) Selected Statistical Data and Other Information on pages 122 to 132;
  - (vii) Risk Management on pages 133 to 193;
  - (viii) Regulation and Supervision on pages 194 to 201;
  - (ix) Management and Shareholdings on pages 202 to 207; and
  - (x) Related Party Transactions on page 208;
- (j) the audited consolidated financial statements of the NWM Group, together with the audit report thereon, for the year ended 31 December 2021, set forth in the section entitled "Financial

Statements" on pages 94 to 178 of the NWM Group's annual report (the "**2021 Annual Report and Accounts of NWM Group**"), which were published via RNS on 18 February 2022;

- (k) the audited consolidated financial statements of the NWM Group, together with the audit report thereon, for the year ended 31 December 2022, set forth in the section entitled "Financial Statements" on pages 86 to 172 (only where the information is identified as 'audited') and the section entitled "Risk and Capital Management" on pages 33 to 80 of the NWM Group's annual report (the "**2022 Annual Report and Accounts of NWM Group**") which were published via RNS on 17 February 2023; and
- (l) the announcement entitled "Directorate Change", which was published via the RNS on 26 July 2023.

Any information or other documents themselves incorporated by reference, either expressly or implicitly, in the documents incorporated by reference in this Prospectus shall not form part of this Prospectus, except where such information or other documents are specifically incorporated by reference into this Prospectus.

It should be noted that, except as set forth above, no other portion of the above documents is incorporated by reference into this Prospectus. In addition, where sections of any of the above documents which are incorporated by reference into this Prospectus cross-reference other sections of the same document, such cross-referenced information shall not form part of this Prospectus, unless otherwise incorporated by reference herein. Those parts of the documents incorporated by reference which are not specifically incorporated by reference in this Prospectus are either not relevant for prospective investors in the Notes or the information is included elsewhere in this Prospectus.

The Issuer will provide, without charge, to each person to whom a copy of this Prospectus has been delivered, upon the oral or written request of such person, a copy of any or all of the information which is incorporated herein by reference. Written or oral requests for such information should be directed to the Issuer at NatWest Markets Plc, Gogarburn, PO Box 1000, Edinburgh EH12 1HQ.

For at least ten years from the date of this Prospectus, a copy of any of the information which is incorporated by reference in this Prospectus will be able to be obtained from the website of the Issuer at <https://investors.natwestgroup.com/regulatory-news/company-announcements> and from the London Stock Exchange plc's website at <https://www.londonstockexchange.com/news>.

## **SUPPLEMENTAL PROSPECTUS**

The Issuer will, in the event of any significant new factor, material mistake or material inaccuracy relating to information included in this Prospectus which is capable of affecting the assessment of any Notes, prepare a supplement to this Prospectus or publish a new prospectus in accordance with the Prospectus Regulation for use in connection with any subsequent issue of Notes. The Issuer has undertaken to the Dealers in the Programme Agreement (as defined in "*Subscription and Sale*") that it will comply with Article 23 of the Prospectus Regulation.

Statements contained in any such supplement (or contained in any document incorporated by reference therein) shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede statements contained in this Prospectus or in a document which is incorporated by reference in this Prospectus. Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Prospectus.

## FORM OF THE NOTES

The Notes of each Tranche will be in bearer form. Notes will be issued outside the United States in reliance on the exemption from registration provided by Regulation S under the Securities Act ("**Regulation S**").

Each Tranche of Notes will be in bearer form and will be initially issued in the form of a temporary global Note or, if so specified in the applicable Final Terms, a permanent global Note which, in either case, will, (i) if the global Notes are to be issued in NGN form, be delivered on or prior to the original issue date of the Tranche to the Common Safekeeper for Euroclear and Clearstream, Luxembourg; (ii) if the global Notes are to be issued in CGN form, be delivered on or prior to the original issue date of the Tranche to the Common Depository for Euroclear and Clearstream, Luxembourg; and (iii) if the global Notes are to be issued in respect of CMU Notes, be delivered on or prior to the original issue date of the Tranche to the sub-custodian for the CMU. Delivering the global Notes in NGN form to the Common Safekeeper does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue, or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria. Whilst any Note is represented by a temporary global Note, payments of principal and interest (if any) due prior to the Exchange Date (as defined below) will be made (against presentation of the temporary global Note if the temporary global Note is issued in CGN form) outside the United States and its possessions only to the extent that certification of non-U.S. beneficial ownership as required by U.S. Treasury regulations (in the form referred to in the temporary global Note) has been received by (in the case of Notes other than CMU Notes) Euroclear and/or Clearstream, Luxembourg or (in the case of CMU Notes) the CMU Lodging and Paying Agent. See the description of "CMU" in "*General Information*" for further details of the process for certification of non-U.S. beneficial ownership in relation to CMU Notes.

If the global Note is issued in CGN form, upon the initial deposit of a global Note with the Common Depository, Euroclear or Clearstream, Luxembourg will credit each subscriber with a nominal amount of Notes equal to the nominal amount thereof for which it has subscribed and paid. If the global Note is issued in NGN form, the nominal amount of the Notes shall be the aggregate amount from time to time entered in the records of Euroclear or Clearstream, Luxembourg. If the global Note is issued in respect of CMU Notes, upon initial lodgement of a global Note with a sub-custodian of the CMU, the CMU will credit the account maintained by each initial purchaser with a nominal amount of Notes equal to the nominal amount thereof for which it has subscribed and paid. The records of such clearing systems shall be conclusive evidence of the nominal amount of Notes represented by the global Note and a statement issued by a clearing system at any time shall be conclusive evidence of the records of such clearing system at that time.

On and after the date (the "**Exchange Date**") which is 40 days after the date on which the temporary global Note is issued, interests in the temporary global Note will be exchangeable either for (a) interests in a permanent global Note without Coupons or Talons or (b) for definitive Notes (where the applicable Final Terms so permit), in each case, against certification of non-U.S. beneficial ownership as required by U.S. Treasury regulations in accordance with the terms set out in the temporary global Note, unless such certification has already been given as described in the last sentence of the first paragraph above. The holder of a temporary global Note will not be entitled to receive any payment of interest or principal due on or after the Exchange Date.

Pursuant to the Agency Agreement (as defined under "*Terms and Conditions of the Notes*" below), in the case of Notes other than CMU Notes, the Agent or, in the case of CMU Notes, the CMU Lodging and Paying Agent (each as so defined) shall arrange that, where a further Tranche of Notes is issued, the Notes of such Tranche shall be assigned a common code, ISIN and/or, in the case of CMU Notes only, a CMU instrument number (as the case may be) which are different from the common code, ISIN and/or CMU instrument number (as the case may be) assigned to Notes of any other Tranche of the same Series and shall remain different until at least 40 days after the completion of the distribution of the Notes of such further Tranche as certified by, in the case of Notes other than CMU Notes, the Agent or, in the case of CMU Notes, the CMU Lodging and Paying Agent to the relevant Dealer(s). Payments of principal and interest (if any) on a permanent global Note will be made, in the case of Notes other than CMU Notes, through Euroclear and/or Clearstream, Luxembourg (against presentation or surrender (as the case may be) of the permanent global Note if the permanent global Note is in CGN form) or, in the case of CMU Notes, in accordance with the rules of the CMU, in any case outside the United States and without any requirement for certification. Where the applicable Final Terms so permit, a permanent global Note will be exchangeable in whole or (subject to the Notes which continue to be represented by the permanent global Note being regarded by, in the case of Notes other than CMU Notes, Euroclear and Clearstream, Luxembourg or, in

the case of CMU Notes, the CMU as fungible with the definitive Notes issued in partial exchange for such permanent global Note) in part, for security-printed definitive Notes with, where applicable, Coupons and Talons attached, either (a) on 60 days' notice given at any time, from (in the case of Notes other than CMU Notes) Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in such permanent global Note) to the Agent or (in the case of CMU Notes) the CMU Lodging and Paying Agent (acting on the instructions of any holder of an interest in such permanent global Note given through the CMU in accordance with its rules), in any case as described therein or (b) only upon the occurrence of an Exchange Event.

For these purposes, "**Exchange Event**" means:

- (A) in the case of issues of Notes which have denominations of a minimum Specified Denomination plus one or more higher integral multiples of another smaller amount, as specified in the applicable Final Terms, (i) that an Event of Default (as defined in the Trust Deed) has occurred and is continuing or (ii) that the Issuer has been notified that, in the case of Notes other than CMU Notes, both Euroclear and Clearstream, Luxembourg have or, in the case of CMU Notes, the CMU has been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have/has announced an intention permanently to cease business or have/has in fact done so and no successor clearing system satisfactory to the Trustee is available; and
- (B) in the case of all other issues of Notes, (i) that an Event of Default (as defined in the Trust Deed) has occurred and is continuing, or (ii) that the Issuer has been notified that, in the case of Notes other than CMU Notes, both Euroclear and Clearstream, Luxembourg have or, in the case of CMU Notes, the CMU has been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have/has announced an intention permanently to cease business or have/has in fact done so and no successor clearing system satisfactory to the Trustee is available or (iii) at the option of the Issuer at any time.

The applicable Final Terms may provide that for the purposes of a particular permanent global Note, the definition of "Exchange Event" shall be "that the Issuer has been notified that, in the case of Notes other than CMU Notes, both Euroclear and Clearstream, Luxembourg have or, in the case of CMU Notes, the CMU has been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) and no successor clearing system satisfactory to the Trustee is available" (the "**Limited Exchange Event**").

The Issuer will promptly give notice to Noteholders in accordance with Condition 12 if an Exchange Event described in (i) or (ii) in each of subparagraphs (A) and (B) above occurs or if it decides to exercise its option described in (iii) in subparagraph (B) above. In the event of the occurrence of an Exchange Event, in the case of Notes other than CMU Notes, Euroclear and/or Clearstream, Luxembourg or, in the case of CMU Notes, the CMU (acting on the instructions of any holder of an interest in such Permanent Global Note) or the Trustee may give notice to, in the case of Notes other than CMU Notes, the Agent or, in the case of CMU Notes, the CMU Lodging and Paying Agent requesting exchange and, in the event of the occurrence of an Exchange Event as described in (iii) in subparagraph (B) above, the Issuer may give notice to, in the case of Notes other than CMU Notes, the Agent or, in the case of CMU Notes, the CMU Lodging and Paying Agent requesting exchange. Any such exchange shall occur not later than 45 days after the date of receipt of the first relevant notice by, in the case of Notes other than CMU Notes, the Agent or, in the case of CMU Notes, the CMU Lodging and Paying Agent.

Global Notes and definitive Notes will be issued pursuant to the Agency Agreement. No definitive Note delivered in exchange for a permanent global Note will be mailed or otherwise delivered to any location in the United States in connection with such exchange. At the date hereof, none of Euroclear, Clearstream, Luxembourg and the CMU regards Notes in global form as fungible with Notes in definitive form. Temporary global Notes, permanent global Notes and definitive Notes will be authenticated and delivered by, in the case of Notes other than CMU Notes, the Agent or, in the case of CMU Notes, the CMU Lodging and Paying Agent on behalf of the Issuer.

If, in respect of any Tranche of Notes, the applicable Final Terms specifies that a global Note may be exchanged for definitive Notes in circumstances other than upon the occurrence of an Exchange Event, such Notes will be issued with only one Specified Denomination or all Specified Denominations of such

Notes will be an integral multiple of the lowest Specified Denomination, as specified in the applicable Final Terms.

Save where TEFRA is stated to be "Not Applicable" in the applicable Final Terms, the following legend will appear on all permanent global Notes and definitive bearer Notes which have an original maturity of more than 365 days and on all Coupons and Talons relating to such Notes:

**"ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE."**

For so long as any of the Notes is represented by a global Note held on behalf of Euroclear and/or Clearstream, Luxembourg, each person who is for the time being shown in the records of Euroclear and/or Clearstream, Luxembourg as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear and/or Clearstream, Luxembourg as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer, the Trustee, the Agent and any Paying Agent (as defined in "*Terms and Conditions of the Notes*" below) as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal (including premium (if any)) and interest on such Notes, the right to which shall be vested, as against the Issuer, the Trustee and any Paying Agent, solely in the bearer of the global Note in accordance with and subject to its terms (or the Trustee in accordance with the Trust Deed) and the expressions "**Noteholder**", "**holder of Notes**" and related expressions shall be construed accordingly.

For so long as any of the Notes is represented by a global Note held by or on behalf of the CMU Operator, each person for whose account a relevant interest in such global Note is credited as being held by the CMU Operator, as notified to the CMU Lodging and Paying Agent by the CMU Operator, shall be deemed to be the holder of a corresponding nominal amount of such Notes (and the holder of the relevant global Note shall not be deemed to be the holder) for all purposes other than with respect to the payment of principal or interest on such Notes, the right to which shall be vested, as against the Issuer, the Trustee and the CMU Lodging and Paying Agent, solely in the bearer of such global Note and for which purpose the bearer of such global Note shall be deemed to be the holder of such nominal amount of such Notes in accordance with and subject to its terms (or the Trustee in accordance with the Trust Deed) and the expressions "**Noteholder**", "**holder of Notes**" and related expressions shall be construed accordingly. For these purposes, a notification from the CMU shall be conclusive and binding evidence of the identity of any holder of Notes and the nominal amount of any Notes represented by such global Note credited to its account (save in the case of manifest error).

Notes which are represented by a global Note will only be transferable in accordance with the rules and procedures for the time being of Euroclear and/or Clearstream, Luxembourg and/or the CMU, as the case may be.

Any reference herein to Euroclear and/or Clearstream, Luxembourg and/or CMU shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearance system approved by the Issuer, the Trustee and the Agent.



## TERMS AND CONDITIONS OF THE NOTES

*The following are (subject to completion and other than the paragraphs in italics) the Terms and Conditions of Notes which will be (i) incorporated by reference into each global Note and (ii) endorsed upon each definitive Note (if any) or incorporated therein by reference. The following Terms and Conditions are subject to completion in accordance with the provisions of the applicable Final Terms or completion, replacement or modification in accordance with the provisions of the applicable Pricing Supplement (each as defined below) in relation to any Notes. Reference should be made to the section headed "Form of Final Terms" and "Form of Pricing Supplement" for the forms of Final Terms and Pricing Supplement, as applicable, which will include the definition of certain terms used in the following Terms and Conditions.*

In these Terms and Conditions, the expression "**Notes**" shall mean (i) in relation to any Notes represented by a global Note, units of each Specified Denomination in the Specified Currency (each as defined in the applicable Final Terms (as defined below)) of the relevant Notes, (ii) definitive Notes issued in exchange for a temporary global Note or a permanent global Note and (iii) any global Note. The Notes are constituted by a trust deed (the "**Original Trust Deed**") dated 21 November 2018, as subsequently modified and/or supplemented and/or restated from time to time, most recently by a fifth Supplemental Trust Deed dated 7 December 2023 made between NatWest Markets Plc (the "**Issuer**") and The Law Debenture Trust Corporation p.l.c. (the "**Trustee**", which expression shall include any successor as trustee) as Trustee for the holders for the time being of the Notes (the "**Noteholders**", which expression shall, in relation to any Notes represented by a global Note, be construed as provided in Condition 1 below) (the Original Trust Deed as so modified and as further modified and/or supplemented and/or restated from time to time, the "**Trust Deed**").

Interest bearing definitive Notes will have interest coupons ("**Coupons**") and, if applicable, talons for further Coupons ("**Talons**") attached on issue. Any reference herein to Coupon(s) or Couponholder(s) (as defined below) shall, unless the context otherwise requires, be deemed to include a reference to Talon(s) or Talonholder(s) (as defined below), respectively.

Payments in respect of the Notes will be made under an agency agreement dated 21 November 2018 and made between the Issuer, The Bank of New York Mellon, London Branch as agent (the "**Agent**", which expression shall include any successor as agent), The Bank of New York Mellon SA/NV, Luxembourg Branch as a further paying agent, The Bank of New York Mellon, acting through its Hong Kong Branch as CMU lodging agent and paying agent (the "**CMU Lodging and Paying Agent**", which expression shall include any successor CMU Lodging and Paying Agent) (the CMU Lodging and Paying Agent together with the Agent and any additional or successor paying agent(s), the "**Paying Agents**") and the Trustee (such Agreement as further amended, supplemented or restated from time to time, the "**Agency Agreement**").

Notes may be issued at such times as shall be agreed between the Issuer and the relevant Dealer(s) pursuant to an amended and restated programme agreement dated 7 December 2023 between the Issuer and the Dealers named therein. The Issuer and the relevant Dealer(s) shall, prior to the time of issue of any Notes, agree upon the relevant provisions of the Notes to be issued pursuant to the terms set out below, such provisions to be indicated in the applicable Final Terms (as defined below).

The applicable Pricing Supplement in relation to any Tranche of Notes for which no prospectus is required to be published under Regulation (EU) 2017/1129 as it forms part of domestic law of the United Kingdom (the "**UK**") by virtue of the European Union (Withdrawal) Act 2018, as amended, replaced or re-enacted by any law or regulation applicable in the UK ("**Exempt Notes**"), may specify terms and conditions other than those set out herein which shall, to the extent so specified or to the extent inconsistent with these Terms and Conditions, replace or modify these Terms and Conditions for the purpose of such Notes. For the avoidance of doubt, the Final Terms in relation to each Tranche of Notes (other than Exempt Notes) shall not modify or replace the Terms and Conditions of the Notes as set out herein. The applicable Final Terms (which term in these Terms and Conditions in relation to Exempt Notes shall be deemed to refer to the applicable Pricing Supplement where relevant, as set out below) (or the relevant provisions thereof) will be attached hereto or endorsed hereon.

References herein to the "**applicable Final Terms**" are to Part A of the Final Terms (or, in the case of Exempt Notes, Part A of the Pricing Supplement) attached hereto or endorsed hereon and expressions defined or used in the applicable Final Terms (or, in the case of Exempt Notes, the applicable Pricing Supplement) shall have the same meanings in these Terms and Conditions, unless the context otherwise requires or unless otherwise stated.

The following statements are summaries of the detailed provisions of the Trust Deed and the applicable Final Terms. Copies of the Trust Deed (which contains the forms of the Notes, Coupons and Talons), together with copies of the Agency Agreement which contains the form of the Final Terms for each issue of Notes, (i) will be available for inspection or collection, free of charge, during normal business hours at the specified office of each of the Paying Agents or (ii) may be provided by email to a Noteholder following their prior written request to a Paying Agent therefor and provision of proof of holding and identity (in a form satisfactory to the relevant Paying Agent). A copy of the applicable Final Terms in relation to Notes may be obtained from the specified office of each of the Paying Agents or provided by email as aforesaid. The Noteholders, the holders of the Coupons (the "**Couponholders**") and the holders of the Talons (the "**Talontholders**") will be deemed to have notice of, and will be entitled to the benefit of, all the provisions of the Trust Deed and the Agency Agreement, which will be binding on them. Words and expressions defined in the Trust Deed shall have the same meanings where used herein unless the context otherwise requires or unless otherwise stated.

As used herein, "**Series**" means the Notes of each original issue of Notes together with the Notes of any further issues expressed to be consolidated and form a single series with the Notes of an original issue and which are denominated in the same currency and the terms of which (save for the Issue Date, the Interest Commencement Date or the Issue Price) are otherwise identical (including whether or not they are listed on any stock exchange) and shall be deemed to include the temporary and permanent global Notes and the definitive Notes of such Series; and the expressions "**Notes of the relevant Series**" and "**holders of Notes of the relevant Series**" and related expressions shall be construed accordingly. As used herein, "**Tranche**" means all Notes of the same Series with the same Issue Date, Interest Commencement Date and Issue Price.

As used herein, "**CNY**" and "**Renminbi**" each mean the lawful currency of the PRC and "**PRC**" means the People's Republic of China which, for the purpose of these Terms and Conditions, excludes the Hong Kong Special Administrative Region of the PRC, the Macao Special Administrative Region of the PRC and Taiwan.

As used herein, "**Calculation Agent**" means NatWest Markets Plc or any other person specified as the calculation agent in the applicable Final Terms.

#### 1. **Form, Denomination and Title**

The Notes are in bearer form and, in the case of definitive Notes, serially numbered, in the Specified Currency and the Specified Denomination(s) specified in the applicable Final Terms.

This Note may (i) bear interest calculated by reference to one or more fixed rates of interest (such Note, a "**Fixed Rate Note**"), (ii) bear interest calculated by reference to, in the case of an initial period, an initial fixed rate of interest and, thereafter, the applicable fixed rate of interest that has been determined pursuant to the reset provisions contained in these Terms and Conditions, by reference to a mid-market swap rate for the Specified Currency (such Note, a "**Reset Note**"), (iii) bear interest calculated by reference to one or more floating rates of interest (such Note, a "**Floating Rate Note**"), (iv) be issued on a non-interest bearing basis and be offered and sold at a discount to its nominal amount (such Note, a "**Zero Coupon Note**") or (v) be a combination of any of the foregoing.

Subject as set out below, title to the Notes and Coupons will pass by delivery. The Issuer, the Replacement Agent (as defined in the Agency Agreement) and any Paying Agent may (to the fullest extent permitted by applicable law) deem and treat the bearer of any Note or Coupon as the absolute owner thereof (whether or not such Note or Coupon shall be overdue and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) for all purposes but, in the case of any global Note, without prejudice to the provisions set out in the next two succeeding paragraphs. The holder of each Coupon, whether or not such Coupon is attached to a Note, shall be subject to and bound by all the provisions contained in the relevant Note.

For so long as any of the Notes of this Tranche is represented by a global Note (including Notes issued in new global note ("**NGN**") form, as specified in the applicable Final Terms) held on behalf of Euroclear Bank SA/NV ("**Euroclear**") and/or Clearstream Banking S.A. ("**Clearstream, Luxembourg**"), each person who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error)

shall be treated by the Issuer, the Trustee and any Paying Agent as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal and interest on such Notes, the right to which shall be vested, as against the Issuer, the Trustee and any Paying Agent, solely in the bearer of the relevant global Note in accordance with and subject to its terms (or the Trustee in accordance with the Trust Deed) (and the expressions "**Noteholder**" and "**holder of Notes**" and related expressions shall be construed accordingly). Notes which are represented by a global Note will be transferable only in accordance with the rules and procedures for the time being of Euroclear or of Clearstream, Luxembourg, as the case may be.

For so long as any of the Notes in this Tranche is represented by a global Note held by or on behalf of the Hong Kong Monetary Authority as operator (the "**CMU Operator**") of the Central Moneymarkets Unit Service ("**CMU**"), each person for whose account a relevant interest in such global Note is credited as being held by the CMU Operator, as notified to the CMU Lodging and Paying Agent by the CMU Operator (which notification shall be conclusive evidence of the records of the CMU Operator save in the case of manifest error) shall be deemed to be the holder of a corresponding nominal amount of the Notes (and the holder of the relevant global Note shall not be deemed to be the holder) for all purposes other than with respect to the payment of principal or interest on such Notes, the right to which shall be vested, as against the Issuer, the Trustee and the CMU Lodging and Paying Agent, solely in the bearer of such global Note and for which purpose the bearer of such global Note shall be deemed to be the holder of such nominal amount of such Notes in accordance with and subject to its terms (or the Trustee in accordance with the Trust Deed) (and the expressions "**Noteholder**", "**holder of Notes**" and related expressions shall be construed accordingly). For these purposes, a notification from the CMU shall be conclusive and binding evidence of the identity of any holder of Notes and the nominal amount of any Notes represented by such global Note credited to its account (save in the case of manifest error).

Any reference to "**CMU Notes**" means Notes denominated in any currency which the CMU accepts for settlement from time to time that are, or are intended to be, initially cleared through the CMU.

Any reference to "**Euroclear**" and/or "**Clearstream, Luxembourg**" and/or "**CMU**" shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system approved by the Issuer, the Trustee and the Agent.

## 2. **Status of the Notes**

The Notes and the Coupons relating thereto (if any) constitute direct, unconditional, unsecured and unsubordinated obligations of the Issuer and rank *pari passu* and without any preference among themselves and (save to the extent that laws affecting creditors' rights generally in a bankruptcy, winding up, administration or other insolvency procedure may give preference to any of such other obligations) equally with all other present and future unsecured and unsubordinated obligations of the Issuer from time to time outstanding.

## 3. **Interest**

### (a) *Interest on Fixed Rate Notes*

Each Fixed Rate Note bears interest from (and including) the Interest Commencement Date specified in the applicable Final Terms at the rate(s) per annum equal to the Rate(s) of Interest payable in arrear on the date(s) so specified in the applicable Final Terms on which interest is payable in each year (each, an "**Interest Payment Date**") (subject to adjustment as described below) and on the Maturity Date so specified if that does not fall on an Interest Payment Date. If the Notes are in definitive form, except as provided in the applicable Final Terms, the amount of interest payable on each Interest Payment Date will be the Fixed Coupon Amount if one is specified in the applicable Final Terms. The first payment of interest will be made on the Interest Payment Date next following the Interest Commencement Date and, if the period from the Interest Commencement Date to such Interest Payment Date differs from the period between subsequent Interest Payment Dates, the amount of the first interest payment will be the initial Broken Amount specified in the applicable Final Terms. If the Maturity Date is not an Interest Payment Date, interest from (and including) the preceding Interest Payment Date (or the Interest Commencement Date, as the case may be) to (but excluding) the Maturity Date will be the final Broken Amount specified in the applicable Final Terms.

If the Modified Following Business Day Convention is specified in the applicable Final Terms and (x) if there is no numerically corresponding day in the calendar month in which an Interest Payment Date (or other date) should occur or (y) if any Interest Payment Date (or other date) would otherwise fall on a day which is not a Business Day, then such Interest Payment Date (or other date) shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date (or other date) shall be brought forward to the immediately preceding Business Day. Unless the applicable Final Terms specify that the Business Day Convention is "adjusted", any such adjustment to an Interest Payment Date (or other date) shall not affect the amount of interest payable in respect of a Fixed Rate Note and, for the purposes of the determination of any amount in respect of interest and the applicable Day Count Fraction, the number of days in the relevant period shall be calculated on the basis that no adjustment has been made to the relevant Interest Payment Date (or other date).

Except in the case of Notes in definitive form where a Fixed Coupon Amount or Broken Amount is specified in the applicable Final Terms, interest shall be calculated in respect of any period by applying the Rate of Interest to:

- (i) in the case of Fixed Rate Notes which are represented by a global Note, the aggregate outstanding nominal amount of the Fixed Rate Notes represented by such global Note; or
- (ii) in the case of Fixed Rate Notes in definitive form, the Calculation Amount,

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Fixed Rate Note in definitive form comprises more than one Calculation Amount, the amount of interest payable in respect of such Fixed Rate Note shall be the aggregate of the amounts (determined in the manner provided above) for each Calculation Amount comprising the Specified Denomination without any further rounding.

**"Day Count Fraction"** means, in respect of the calculation of an amount of interest in accordance with this Condition 3(a):

- (i) If **"Actual/Actual (ICMA)"** is specified in the applicable Final Terms:
  - (A) in the case of Notes where the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Issue Date or, if different from the Issue Date, the Interest Commencement Date) to (but excluding) the relevant payment date (the **"Accrual Period"**) is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Dates that would occur in one calendar year assuming interest was to be payable in respect of the whole of that year; or
  - (B) in the case of Notes where the Accrual Period is longer than the Determination Period commencing on the last Interest Payment Date on which interest was paid (or, if none, the Issue Date or, if different from the Issue Date, the Interest Commencement Date), the sum of:
    - (1) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year assuming interest was to be payable in respect of the whole of that year; and
    - (2) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year assuming interest was to be payable in respect of the whole of that year;

- (ii) if "**30/360**" is specified in the applicable Final Terms, the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Issue Date or, if different from the Issue Date, the Interest Commencement Date) to (but excluding) the relevant payment date (such number of days being calculated on the basis of a year of 360 days with 12 30-day months) divided by 360;
- (iii) if "**RBA Bond Basis**" is specified in the applicable Final Terms, one divided by the number of Interest Payment Dates in each twelve-month period (or, where the calculation period does not constitute an Interest Period, the actual number of days in the calculation period divided by 365 (or, if any portion of the calculation period falls in a leap year, the sum of:
  - (A) the actual number of days in that portion of the calculation period falling in a leap year divided by 366; and
  - (B) the actual number of days in that portion of the calculation period falling in a non-leap year divided by 365)); and
- (iv) if "**Actual/365 (Fixed)**" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365.

In this Condition:

"**Business Day**" has the meaning given to it in Condition 3(c)(i);

"**Determination Period**" means the period from (and including) a Determination Date (as specified in the applicable Final Terms) to (but excluding) the next Determination Date;

"**euro**" has the meaning given to it in Condition 3(c)(i); and

"**sub-unit**" means, with respect to any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to euro, means one cent.

(b) *Interest on Reset Notes*

(i) *Rates of Interest and Interest Payment Dates*

Each Reset Note bears interest:

- (A) from (and including) the Interest Commencement Date specified in the applicable Final Terms until (but excluding) the First Reset Date at the rate per annum equal to the Initial Rate of Interest;
- (B) from (and including) the First Reset Date until (but excluding) the first Subsequent Reset Date or, if no Subsequent Reset Date is specified in the applicable Final Terms, the Maturity Date at the rate per annum equal to the First Reset Rate of Interest; and
- (C) for each Subsequent Reset Period thereafter (if any), at the rate per annum equal to the relevant Subsequent Reset Rate of Interest,

payable, in each case, in arrear on the date(s) so specified in the applicable Final Terms on which interest is payable in each year (each an "**Interest Payment Date**") (subject to adjustment as described in the second paragraph of Condition 3(a)) and on the Maturity Date if that does not fall on an Interest Payment Date. The Rate of Interest and the amount of interest (the "**Interest Amount**") payable shall be determined by the Calculation Agent, (A) in the case of the Rate of Interest, at or as soon as practicable after each time at which the Rate of Interest is to be determined, and (B) in the case of the Interest Amount in accordance with the provisions for calculating amounts of interest in Condition 3(a) and, for such purposes, references in the second and third paragraphs of Condition 3(a) to

"Fixed Rate Notes" shall be deemed to be to "Reset Notes" and Condition 3(a) shall be construed accordingly.

In these Terms and Conditions:

**"First Margin"** means the margin specified as such in the applicable Final Terms;

**"First Reset Date"** means the date specified in the applicable Final Terms;

**"First Reset Period"** means the period from (and including) the First Reset Date until (but excluding) the first Subsequent Reset Date or, if no Subsequent Reset Date is specified in the applicable Final Terms, the Maturity Date;

**"First Reset Rate of Interest"** means, in respect of the First Reset Period and subject to Condition 3(b)(ii) (if applicable), the rate of interest determined by the Calculation Agent on the relevant Reset Determination Date as the sum of the relevant Reset Reference Rate and the First Margin (with such sum converted (if necessary) from a basis equivalent to the scheduled interest payments in respect of the Reset Reference Bond or the scheduled payments in respect of the relevant swaps referred to in calculating the Mid-Swap Rate (as applicable) to a basis equivalent to the frequency with which scheduled interest payments are payable on the Notes during the relevant Reset Period (such calculation to be made by the Calculation Agent)), adjusted if necessary in accordance with market convention in the manner determined by the Calculation Agent;

**"Initial Mid-Swap Rate"** has the meaning specified in the applicable Final Terms;

**"Initial Rate of Interest"** has the meaning specified in the applicable Final Terms;

**"Mid-Market Swap Rate"** means for any Reset Period the mean of the bid and offered rates for the fixed leg payable with a frequency equivalent to the Original Mid-Swap Rate Basis (calculated on the day count basis customary for fixed rate payments in the Specified Currency as determined by the Calculation Agent) of a fixed-for-floating interest rate swap transaction in the Specified Currency which transaction (i) has a term equal to the relevant Reset Period and commencing on the relevant Reset Date, (ii) is in an amount that is representative for a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the swap market and (iii) has a floating leg based on the Mid-Swap Floating Leg Benchmark Rate for the Mid-Swap Maturity (as specified in the applicable Final Terms) (calculated on the day count basis customary for floating rate payments in the Specified Currency as determined by the Calculation Agent);

**"Mid-Market Swap Rate Quotation"** means a quotation (expressed as a percentage rate per annum) for the relevant Mid-Market Swap Rate;

**"Mid-Swap Floating Leg Benchmark Rate"** means either (i) the Reference Rate specified in the applicable Final Terms or (ii) if no such Reference Rate is specified, and the Specified Currency is euro, EURIBOR;

**"Mid-Swap Rate"** means, in relation to a Reset Determination Date and subject to Condition 3(b)(ii), either:

- (A) if Single Mid-Swap Rate is specified in the applicable Final Terms, the rate for swaps in the Specified Currency:
  - (1) with a term equal to the relevant Reset Period; and
  - (2) commencing on the relevant Reset Date, which appears on the Relevant Screen Page; or
- (B) if Mean Mid-Swap Rate is specified in the applicable Final Terms, the arithmetic mean (expressed as a percentage rate per annum and rounded, if necessary, to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards)) of the bid and offered swap rate quotations for swaps in the Specified Currency;

- (1) with a term equal to the relevant Reset Period; and
- (2) commencing on the relevant Reset Date, which appear on the Relevant Screen Page,

in either case, as at approximately the Reset Determination Time on such Reset Determination Date, all as determined by the Calculation Agent;

**"Non-Sterling Reference Bond Rate"** means, with respect to any Reset Period and related Reset Determination Date, the rate per annum equal to the yield to maturity or interpolated yield to maturity (on the relevant day count basis) of the Reset Reference Bond, assuming a price for the Reset Reference Bond (expressed as a percentage of its principal amount) equal to the Reset Reference Bond Price for such Reset Determination Date;

**"Original Mid-Swap Rate Basis"** has the meaning given in the applicable Final Terms. In the case of Notes other than Exempt Notes, the Original Mid-Swap Rate Basis shall be annual, semi-annual, quarterly or monthly;

**"Rate of Interest"** means the Initial Rate of Interest, the First Reset Rate of Interest or the Subsequent Reset Rate of Interest, as applicable;

**"Reference Government Bond Dealer"** means each of five banks selected by the Issuer (following, where practicable, consultation with an investment bank or financial institution of international repute determined to be appropriate by the Issuer, which, for avoidance of doubt, could be the Calculation Agent), or the affiliates of such banks, which are (i) primary government securities dealers, and their respective successors, or (ii) market makers in pricing corporate bond issues;

**"Reference Government Bond Dealer Quotations"** means, with respect to each Reference Government Bond Dealer and any Reset Determination Date, the arithmetic average (as determined by the Calculation Agent), of the bid and offered prices for the Reset Reference Bond (expressed in each case as a percentage of its principal amount) as at the Reset Determination Time on such Reset Determination Date and, if relevant, on a dealing basis for settlement that is customarily used at such time and quoted in writing to the Calculation Agent by such Reference Government Bond Dealer;

**"Reset Date"** means the First Reset Date and each Subsequent Reset Date (as applicable), in each case as adjusted (if so specified in the applicable Final Terms) in accordance with Condition 3(a) as if the relevant Reset Date was an Interest Payment Date;

**"Reset Determination Date"** means, in respect of the First Reset Period, the second Business Day prior to the First Reset Date and, in respect of each Subsequent Reset Period thereafter, the second Business Day prior to the first day of each such Subsequent Reset Period;

**"Reset Period"** means the First Reset Period or a Subsequent Reset Period, as the case may be;

**"Reset Period Maturity Initial Mid-Swap Rate"** has the meaning specified in the applicable Final Terms;

**"Reset Reference Bond"** means for any Reset Period a government security or securities issued by the government of the state responsible for issuing the Specified Currency (which, if the Specified Currency is euro, shall be Germany) selected by the Issuer (after consultation with an investment bank or financial institution of international repute determined to be appropriate by the Issuer, which, for avoidance of doubt, could be the Calculation Agent) as having the nearest actual or interpolated maturity comparable with the relevant Reset Period and that (in the opinion of the Issuer) would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issuances of corporate debt securities denominated in the Specified Currency and of a comparable maturity to the relevant Reset Period;

**"Reset Reference Bond Price"** means, with respect to any Reset Determination Date:

- (A) the arithmetic average (as determined by the Calculation Agent) of the Reference Government Bond Dealer Quotations for such Reset Determination Date, after excluding the highest and lowest such Reference Government Bond Dealer Quotations; or
- (B) if fewer than five but more than one such Reference Government Bond Dealer Quotations are received, the arithmetic average (as determined by the Calculation Agent) of all such quotations; or
- (C) if only one Reference Government Bond Dealer Quotation is received, such quotation; or
- (D) if no Reference Government Bond Dealer Quotations are received when U.S. Treasury Rate does not apply, in the case of the First Reset Rate of Interest, the Initial Reference Rate and, in the case of any Subsequent Reset Rate of Interest, the Reset Reference Rate as at the last preceding Reset Date, or when U.S. Treasury Rate does apply, the U.S. Treasury Rate shall be determined in accordance with the second paragraph in the definition of U.S. Treasury Rate;

**"Reset Reference Rate"** means one of (i) the Mid-Swap Rate, (ii) the Sterling Reference Bond Rate, (iii) the Non-Sterling Reference Bond Rate or (iv) the U.S. Treasury Rate, as specified in the applicable Final Terms;

**"Specified Currency"** has the meaning specified in the applicable Final Terms;

**"Sterling Reference Bond Rate"** means, with respect to any Reset Period and related Reset Determination Date, the gross redemption yield in respect of the Reset Reference Bond expressed as a percentage and calculated by the Calculation Agent on the basis set out by the UK Debt Management Office in the paper "Formulae for Calculating Gilt Prices from Yields", page 5, Section One: Price/Yield Formulae "Conventional Gilts; Double dated and Undated Gilts with Assumed (or Actual) Redemption on a Quasi-Coupon Date" (published on 8 June 1998 and updated on 15 January 2002 and 16 March 2005, and as further amended, updated, supplemented or replaced from time to time) or, if such basis is no longer in customary market usage at such time, a gross redemption yield calculated in accordance with generally accepted market practice at such time as determined by the Issuer following consultation with an investment bank or financial institution of international repute determined to be appropriate by the Issuer (which, for the avoidance of doubt, could be the Calculation Agent), on an annual or semi-annual (as the case may be) compounding basis (rounded up (if necessary) to four decimal places) of the Reset Reference Bond in respect of that Reset Period, assuming a price for the Reset Reference Bond (expressed as a percentage of its principal amount) equal to the Reset Reference Bond Price for such Reset Determination Date;

**"Subsequent Margin"** means the margin specified as such in the applicable Final Terms;

**"Subsequent Reset Date"** means the date or dates specified in the applicable Final Terms;

**"Subsequent Reset Period"** means the period from (and including) the first Subsequent Reset Date to (but excluding) the next Subsequent Reset Date (or, if none, the Maturity Date), and each successive period from (and including) a Subsequent Reset Date to (but excluding) the next succeeding Subsequent Reset Date (or, if none, the Maturity Date);

**"Subsequent Reset Rate of Interest"** means, in respect of any Subsequent Reset Period and subject to Condition 3(b)(ii) (if applicable), the rate of interest determined by the Calculation Agent on the relevant Reset Determination Date as the sum of the relevant Reset Reference Rate and the relevant Subsequent Margin (with such sum converted (if necessary) from a basis equivalent to the scheduled interest payments in respect of the Reset Reference Bond or the scheduled payments in respect of the relevant swaps referred to in calculating the Mid-Swap Rate (as applicable) to a basis equivalent to the frequency with which scheduled interest payments are payable on the Notes during the relevant Reset



Period (such calculation to be made by the Calculation Agent)), adjusted if necessary in accordance with market convention in the manner determined by the Calculation Agent; and

**"U.S. Treasury Rate"** means, with respect to any Reset Period and related Reset Determination Date, the rate per annum calculated by the Calculation Agent equal to: (1) the average of the yields on actively traded U.S. Treasury securities adjusted to constant maturity, for a maturity comparable with the Reset Period, for the five business days immediately prior to the Reset Determination Date and appearing under the caption "Treasury constant maturities" at the Reset Determination Time on the Reset Determination Date in the applicable most recently published statistical release designated "H.15 Daily Update", or any successor publication that is published by the Board of Governors of the Federal Reserve System that establishes yields on actively traded U.S. Treasury securities adjusted to constant maturity, under the caption "Treasury Constant Maturities", for a maturity comparable with the Reset Period; or (2) if such release (or any successor release) is not published during the week immediately prior to the Reset Determination Date or does not contain such yields, the rate per annum equal to the semi-annual equivalent yield to maturity of the Reset Reference Bond, calculated using a price for the Reset Reference Bond (expressed as a percentage of its principal amount) equal to the Reset Reference Bond Price for such Reset Determination Date;

If the U.S. Treasury Rate cannot be determined, for whatever reason, as described under (1) or (2) above, "U.S. Treasury Rate" means the rate in percentage per annum as notified by the Calculation Agent to the Issuer equal to the yield on U.S. Treasury securities having a maturity comparable with the Reset Period as set forth in the most recently published statistical release designated "H.15 Daily Update" under the caption "Treasury constant maturities" (or any successor publication that is published weekly by the Board of Governors of the Federal Reserve System and that establishes yields on actively traded U.S. Treasury securities adjusted to constant maturity under the caption "Treasury constant maturities" for the maturity comparable with the Reset Period) and as at the Reset Determination Time on the last available date preceding the Reset Determination Date on which such rate was set forth in such release (or any successor release).

(ii) *Fallbacks*

Where the Mid-Swap Rate is specified in the applicable Final Terms as the Reset Reference Rate, if on any Reset Determination Date the Relevant Screen Page is not available or the Mid-Swap Rate does not appear on the Relevant Screen Page (subject to Condition 3(f)), the Issuer shall request each of the Reference Banks (as defined below) to provide the Calculation Agent with its Mid-Market Swap Rate Quotation as at approximately 11.00 a.m. in the principal financial centre of the Specified Currency on the Reset Determination Date in question.

If two or more of the Reference Banks provide the Calculation Agent with Mid-Market Swap Rate Quotations, the First Reset Rate of Interest or the Subsequent Reset Rate of Interest (as applicable) for the relevant Reset Period shall be the sum of the arithmetic mean (rounded, if necessary, to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards)) of the relevant Mid-Market Swap Rate Quotations and the First Margin or Subsequent Margin (as applicable), all as determined by the Calculation Agent.

If on any Reset Determination Date only one of the Reference Banks provides the Calculation Agent with a Mid-Market Swap Rate Quotation as provided in the foregoing provisions of this paragraph, the First Reset Rate of Interest or the Subsequent Reset Rate of Interest (as applicable) shall be determined to be the sum of the relevant Mid-Market Swap Rate Quotation provided and the First Margin or Subsequent Margin (as applicable), all as determined by the Calculation Agent.

If on any Reset Determination Date none of the Reference Banks provides the Calculation Agent with a Mid-Market Swap Rate Quotation as provided in the foregoing provisions of this paragraph:

- (A) in the case of the first Reset Determination Date only, the First Reset Rate of Interest will be equal to the sum of:
  - (1) if Initial Mid-Swap Rate Final Fallback is specified in the applicable Final Terms as being applicable, (i) the Initial Mid-Swap Rate and (ii) the First Margin;
  - (2) if Reset Period Maturity Initial Mid-Swap Rate Final Fallback is specified in the applicable Final Terms as being applicable, (i) the Reset Period Maturity Initial Mid-Swap Rate and (ii) the First Margin; or
  - (3) if Last Observable Mid-Swap Rate Final Fallback is specified in the applicable Final Terms as being applicable, (i) the last observable rate for swaps in the Specified Currency with a term equal to the relevant Reset Period which appears on the Relevant Screen Page and (ii) the First Margin; or
- (B) in the case of any Reset Determination Date other than the first Reset Determination Date, the Subsequent Reset Rate of Interest shall be equal to the sum of:
  - (1) if Subsequent Reset Rate Mid-Swap Rate Final Fallback is specified in the applicable Final Terms as being applicable, (i) the Mid-Swap Rate determined on the last preceding Reset Determination Date and (ii) the Subsequent Margin; or
  - (2) if Subsequent Reset Rate Last Observable Mid-Swap Rate Final Fallback is specified in the applicable Final Terms as being applicable, (i) the last observable rate for swaps in the Specified Currency with a term equal to the relevant Reset Period which appears on the Relevant Screen Page and (ii) the Subsequent Margin,

all as determined by the Calculation Agent taking into consideration all available information that it in good faith deems relevant.

For the purposes of this Condition 3(b)(ii) "**Reference Banks**" means the principal office in the principal financial centre of the Specified Currency of four major banks in the swap, money, securities or other market most closely connected with the relevant Mid-Swap Rate as selected by the Issuer on the advice of an investment bank of international repute.

- (iii) *Notification of First Reset Rate of Interest, Subsequent Reset Rate of Interest and Interest Amount*

The Calculation Agent will cause the First Reset Rate of Interest, any Subsequent Reset Rate of Interest and, in respect of a Reset Period, the Interest Amount payable on each Interest Payment Date falling in such Reset Period to be notified to the Issuer, the Agent and any stock exchange or other relevant authority on which the relevant Reset Notes are for the time being listed and notice thereof to be published in accordance with Condition 12 as soon as possible after their determination but in no event later than the fourth London Business Day (where a "**London Business Day**" means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in London) thereafter.

- (iv) *Certificates to be final*

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 3(b) by the Calculation Agent shall (in the absence of manifest error) be binding

on the Issuer, the Agent, the Calculation Agent, the Trustee, the other Paying Agents and all Noteholders and Couponholders and (in the absence of bad faith and wilful default) no liability to the Issuer, the Trustee, the Noteholders or the Couponholders shall attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

(c) *Interest on Floating Rate Notes*

(i) *Interest Payment Dates*

Each Floating Rate Note bears interest from (and including) the Interest Commencement Date at the rate equal to the Rate of Interest and such interest will be payable in arrear on either:

- (A) the Specified Interest Payment Date(s) (each an "**Interest Payment Date**") in each year specified in the applicable Final Terms; or
- (B) if no Interest Payment Date(s) is/are specified in the applicable Final Terms, each date (each also an "**Interest Payment Date**") which (save as otherwise mentioned in these Terms and Conditions or specified in the applicable Final Terms) falls the number of months or such other periods specified as the Interest Period(s) in the applicable Final Terms after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

Such interest will be payable in respect of each Interest Period.

If a Business Day Convention is specified in the applicable Final Terms and (x) if there is no numerically corresponding day in the calendar month in which an Interest Payment Date (or other date) should occur or (y) if any Interest Payment Date (or other date) would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is:

- (A) in the case where an Interest Period is specified in accordance with the preceding paragraph (B), the Floating Rate Convention, such Interest Payment Date (or other date) (a) in the case of (x) above, shall be the last day that is a Business Day in the relevant month and the provisions of (ii) below shall apply *mutatis mutandis* or (b) in the case of (y) above, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (i) such Interest Payment Date (or other date) shall be brought forward to the immediately preceding Business Day and (ii) each subsequent Interest Payment Date (or other date) shall be the last Business Day of the month in which such Interest Payment Date (or other date) would have fallen; or
- (B) the Following Business Day Convention, such Interest Payment Date (or other date) shall be postponed to the next day which is a Business Day; or
- (C) the Modified Following Business Day Convention, such Interest Payment Date (or other date) shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date (or other date) shall be brought forward to the immediately preceding Business Day, save in respect of Notes for which the Reference Rate is SOFR, for which the final Interest Payment Date will not be postponed and interest on that payment will not accrue during the period from and after the scheduled final Interest Payment Date; or
- (D) the Preceding Business Day Convention, such Interest Payment Date (or other date) shall be brought forward to the immediately preceding Business Day.

In this Condition:

"**Business Day**" means:

- (A) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in London and the Business Centre(s) (if any) specified in the applicable Final Terms; and
- (B) either (1) in relation to any sum payable in a Specified Currency other than euro, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre of the country of the relevant Specified Currency (if other than London) which, if the Specified Currency is Australian or New Zealand dollars, shall be Sydney and Auckland, respectively and which, if the Specified Currency is Renminbi, shall be Hong Kong or (2) in relation to any sum payable in euro, a day on which the Trans European Automated Real time Gross Settlement Express Transfer (T2) System, or any successor thereto or replacement for that system (the "**T2 System**") is open;

"**euro**" means the currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty on the Functioning of the European Union as amended; and

"**Interest Period**" means the period from and including an Interest Payment Date (or the Interest Commencement Date) to but excluding the next (or first) Interest Payment Date which may or may not be the same number of months or other period throughout the life of the Notes.

(ii) *Rate of Interest*

The rate of interest (the "**Rate of Interest**") payable from time to time in respect of this Note if it is a Floating Rate Note will be determined in the manner specified in the applicable Final Terms.

(iii) *ISDA Determination for Floating Rate Notes*

Where ISDA Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will be the relevant ISDA Rate plus or minus (as indicated in the applicable Final Terms) the Margin (if any). For the purposes of this sub-paragraph (iii), "**ISDA Rate**" for an Interest Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under an interest rate swap transaction if the Calculation Agent were acting as Swap Calculation Agent for that swap transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

If the applicable Final Terms specify either the "2006 ISDA Definitions" or "2021 ISDA Definitions" as the applicable ISDA Definitions:

- (A) the Floating Rate Option is as specified in the applicable Final Terms;
- (B) the Designated Maturity is a period equal to that Interest Period, unless specified otherwise in the applicable Final Terms;
- (C) the relevant Reset Date is either (i) if the applicable Floating Rate Option is based on the Euro inter-bank offered rate ("**EURIBOR**") for a currency, the first day of that Interest Period or (ii) in any other case, where not specified in the applicable Final Terms, has the meaning given to it in the ISDA Definitions; and

- (D) if the Floating Rate Option is an Overnight Floating Rate Option, Compounding is specified to be applicable in the applicable Final Terms and:
- (1) if Compounding with Lookback is specified as the Compounding Method in the applicable Final Terms then (a) Compounding with Lookback is the Overnight Rate Compounding Method and (b) Lookback is the number of Applicable Business Days specified in the applicable Final Terms, provided that the number of Applicable Business Days, if no such number is specified in the applicable Final Terms, shall be five;
  - (2) if Compounding with Observation Period Shift is specified as the Compounding Method in the applicable Final Terms then (a) Compounding with Observation Period Shift is the Overnight Rate Compounding Method, (b) Observation Period Shift is the number of Observation Period Shift Business Days specified in the applicable Final Terms, provided that the number of Observation Period Shift Business Days, if no such number is specified in the applicable Final Terms, shall be five and (c) Observation Period Shift Additional Business Days, if applicable, are the days specified in the applicable Final Terms; or
  - (3) if Compounding with Lockout is specified as the Compounding Method in the applicable Final Terms then (a) Compounding with Lockout is the Overnight Rate Compounding Method, (b) Lockout is the number of Lockout Period Business Days specified in the applicable Final Terms, provided that the number of Lockout Period Business Days, if no such number is specified in the applicable Final Terms, shall be five and (c) Lockout Period Business Days, if applicable, are the days specified in the applicable Final Terms;
- (E) if the specified Floating Rate Option is an Overnight Floating Rate Option, Averaging is specified to be applicable in the applicable Final Terms and:
- (1) if Averaging with Lookback is specified as the Averaging Method in the applicable Final Terms then (a) Averaging with Lookback is the Overnight Rate Averaging Method and (b) Lookback is the number of Applicable Business Days specified in the applicable Final Terms, provided that the number of Applicable Business Days, if no such number is specified in the applicable Final Terms, shall be five;
  - (2) if Averaging with Observation Period Shift is specified as the Averaging Method in the applicable Final Terms then (a) Averaging with Observation Period Shift is the Overnight Rate Averaging Method, (b) Observation Period Shift is the number of Observation Period Shift Business Days specified in the applicable Final Terms, provided that the number of Observation Period Shift Business Days, if no such number is specified in the applicable Final Terms, shall be five and (c) Observation Period Shift Additional Business Days, if applicable, are the days specified in the applicable Final Terms; or
  - (3) if Averaging with Lockout is specified as the Averaging Method in the applicable Final Terms then (a) Averaging with Lockout is the Overnight Rate Averaging Method, (b) Lockout is the number of Lockout Period Business Days specified in the applicable Final Terms, provided that the number of Lockout Period Business Days, if no such number is specified in the applicable Final Terms, shall be five and (c) Lockout Period Business Days, if applicable, are the days specified in the applicable Final Terms; and
- (F) if the specified Floating Rate Option is an Index Floating Rate Option and Index Provisions are specified to be applicable in the applicable Final Terms, the Compounded Index Method with Observation Period Shift shall be applicable and,

(a) Observation Period Shift is the number of Observation Period Shift Business Days specified in the applicable Final Terms, provided that the number of Observation Period Shift Business Days, if no such number is specified in the applicable Final Terms, shall be five and (b) Observation Period Shift Additional Business Days, if applicable, are the days specified in the applicable Final Terms;

References in the ISDA Definitions to:

- (A) "**Confirmation**" shall be references to the applicable Final Terms;
- (B) "**Calculation Period**" shall be references to the relevant Interest Period;
- (C) "**Termination Date**" shall be references to the Maturity Date;
- (D) "**Effective Date**" shall be references to the Interest Commencement Date; and

If the applicable Final Terms specify "2021 ISDA Definitions" as being applicable:

- (A) "**Administrator/Benchmark Event**" shall be disapplied; and
- (B) if the Temporary Non-Publication Fallback in respect of any specified Floating Rate Option is specified to be "Temporary Non-Publication Fallback – Alternative Rate" in the Floating Rate Matrix of the 2021 ISDA Definitions the reference to "Calculation Agent Alternative Rate Determination" in the definition of "Temporary Non-Publication Fallback – Alternative Rate" shall be replaced by "Temporary Non-Publication Fallback – Previous Day's Rate".

Unless otherwise defined capitalised terms used in this Condition 3(c)(iii) shall have the meaning ascribed to them in the ISDA Definitions.

As used in this Condition 3(c)(iii):

"**2006 ISDA Definitions**" means, in relation to a Series of Notes, the 2006 ISDA Definitions (as supplemented, amended and updated as at the date of issue of the first Tranche of the Notes of such Series) as published by ISDA (copies of which may be obtained from ISDA at [www.isda.org](http://www.isda.org));

"**2021 ISDA Definitions**" means, in relation to a Series of Notes, the latest version of the 2021 ISDA Interest Rate Derivatives Definitions (including each Matrix (and any successor Matrix thereto), as defined in such 2021 ISDA Interest Rate Derivatives Definitions) as at the date of issue of the first Tranche of Notes of such Series, as published by ISDA on its website ([www.isda.org](http://www.isda.org));

"**ISDA**" means the International Swaps and Derivatives Association, Inc. (or any successor); and

"**ISDA Definitions**" has the meaning given in the applicable Final Terms.

- (iv) *Screen Rate Determination for Floating Rate Notes (other than Floating Rate Notes which reference SONIA, SOFR, €STR, SARON or TONA)*

Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined and the Reference Rate specified in the applicable Final Terms is not SONIA, SOFR, €STR, SARON or TONA, the Rate of Interest for each Interest Period will, subject as provided below and subject to Condition 3(f), be either:

- (A) the offered quotation; or
- (B) the arithmetic mean (rounded if necessary to the fourth decimal place, with 0.00005 being rounded upwards) of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate (being EURIBOR, BBSW, BKBM, SHIBOR, HIBOR, CNH HIBOR, SOR, SIBOR, TIBOR, CDOR, STIBOR or NIBOR, as specified in the applicable Final Terms) which appears or appear, as the case may be, on the Relevant Screen Page (or any successor or replacement page, section, caption, column or other part of a particular information service) as at the Specified Time (as defined below) on the Interest Determination Date in question (as indicated in the applicable Final Terms) plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Calculation Agent. If five or more such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

If the Relevant Screen Page is not available or if subparagraph (A) above applies and no such offered quotation appears on the Relevant Screen Page or, if subparagraph (B) above applies and fewer than three such offered quotations appear on the Relevant Screen Page, in each case as at the Specified Time on any Interest Determination Date, the Rate of Interest shall be (i) determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Period, in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest (as applicable) relating to that last preceding Interest Period) or (ii) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to such Series of Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin and any Maximum Rate of Interest and/or Minimum Rate of Interest applicable to the first Interest Period).

In this paragraph (iv), the expression "**Specified Time**" means, 11.00 a.m. Brussels time (in the case of a determination of EURIBOR), or 10.30 a.m. Sydney time (in the case of a determination of BBSW), or 10.45 a.m. New Zealand time (in the case of a determination of BKBM), or 11.30 a.m. Beijing time (in the case of a determination of SHIBOR), or 11.15 a.m. (Hong Kong time) or if, at or around that time it is notified that the fixing will be published at 2.30 p.m. (Hong Kong time), then 2.30 p.m. (in the case of a determination of CNH HIBOR), 11.00 a.m. (Hong Kong time) (in the case of a determination of HIBOR), 11.00 a.m. Singapore time (in the case of a determination of SOR or SIBOR), 11.00 a.m. Tokyo time (in the case of a determination of TIBOR), 10.00 a.m. Toronto time (in the case of a determination of CDOR), 11.00 a.m. Stockholm time (in the case of a determination of STIBOR), or 11.00 a.m. Oslo time (in the case of a determination of NIBOR).

- (v) *Screen Rate Determination for Floating Rate Notes which reference SONIA, SOFR, SARON, TONA or €STR*

Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined and the Reference Rate specified in the applicable Final Terms is SONIA, SOFR, SARON, TONA or €STR:

- (A) where the Calculation Method in respect of the relevant Series of Floating Rate Notes is specified in the applicable Final Terms as being "Compounded Daily", the Rate of Interest for each Interest Period will, subject as provided below, be the Compounded Daily Reference Rate plus or minus (as indicated in the applicable Final Terms) the Margin, all as determined by the Calculation Agent, where:

"**Compounded Daily Reference Rate**" means, with respect to an Interest Period, the rate of return of a daily compound interest investment in the Specified Currency (with the applicable Reference Rate (as indicated in the applicable Final

Terms and further provided for below) as the reference rate for the calculation of interest) and will be calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms) on the relevant Interest Determination Date (as specified in the applicable Final Terms), as follows, and the resulting percentage will be rounded, if necessary, to the Relevant Decimal Place:

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{r_{i-pBD} \times n_i}{D} \right) - 1 \right] \times \frac{D}{d}$$

where:

**"Business Day"** or **"BD"** is:

- (1) where "SONIA" is specified as the Reference Rate, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;
- (2) where "SOFR" is specified as the Reference Rate, any day except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association (or any successor thereto) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities;
- (3) where "SARON" is specified as the Reference Rate, a day on which banks are open in the City of Zurich for the settlement of payments and of foreign exchange transactions;
- (4) where "TONA" is specified as the Reference Rate, any day (other than a Saturday and Sunday) on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in Tokyo; and
- (5) where "€STR" is specified as the Reference Rate, any day on which the T2 System is open for the settlement of payments in euro.

**"D"** is the number specified in the applicable Final Terms;

**"d"** is, in relation to any Interest Accrual Period, the number of calendar days in such Interest Accrual Period;

**"do"** is, in relation to any Interest Accrual Period, the number of Business Days in such Interest Accrual Period;

**"€STR"** means, in respect of any Business Day, a reference rate equal to the daily euro short-term rate for such Business Day as provided by the ECB as the administrator of €STR (or any successor administrator of such rate) on the website of the ECB (or any successor administrator of such rate) (or, if no longer published on its website, as otherwise published by it or provided by it to authorised distributors and as then published on the Relevant Screen Page or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors) on the Business Day immediately following such Business Day (in each case, at the time specified by, or determined in accordance with, the applicable methodology, policies or guidelines, of the ECB or the successor administrator of such rate);

**"i"** is, in relation to any Interest Accrual Period, a series of whole numbers from one to do, each representing the relevant Business Day in chronological order from, and including, the first Business Day in such Interest Accrual Period;



**"Interest Accrual Period"** means in relation to any Interest Period:

- (1) where "Lag" or "Lock-out" is specified as the Observation Method in the applicable Final Terms, such Interest Period;
- (2) where "Observation Shift" is specified as the Observation Method in the applicable Final Terms, the Observation Period relating to such Interest Period;

**"Lock-out Period"** means the period from, and including, the day following the Interest Determination Date to, but excluding, the corresponding Interest Payment Date;

**"New York Fed's Website"** means the website of the Federal Reserve Bank of New York currently at <http://www.newyorkfed.org>, any successor website of the Federal Reserve Bank of New York (or a successor administrator of SOFR) or any successor source;

**"ni"**, for any Business Day "i" in the relevant Interest Accrual Period, means the number of calendar days from and including such Business Day "i" up to but excluding the following Business Day;

**"Observation Period"** means, in respect of any Interest Period, the period from and including the date falling "p" Business Days prior to the first day of such Interest Period and ending on, but excluding, the date which is "p" Business Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" Business Days prior to such earlier date, if any, on which the Notes become due and payable);

**"p"** means, for any Interest Period:

- (1) where "Lag" is specified as the Observation Method in the applicable Final Terms, the number of Business Days included in the Observation Look-back Period specified in the applicable Final Terms (or, if "SONIA", "SOFR", "SARON" or "€STR" is specified as the Reference Rate in the applicable Final Terms and no such number is specified, five Business Days or, if "TONA" is specified as the Reference Rate in the applicable Final Terms and no such number is specified, ten Business Days);
- (2) where "Lock-out" is specified as the Observation Method in the applicable Final Terms, zero; and
- (3) where "Observation Shift" is specified as the Observation Method in the applicable Final Terms, the number of Business Days included in the Observation Look-back Period specified in the applicable Final Terms (or, if no such number is specified two Business Days or five Business Days if "€STR" is specified as the Reference Rate);

**"r"** means:

- (1) where in the applicable Final Terms "Lag" or "Observation Shift" is specified as the Observation Method, in respect of any Business Day, the Relevant Reference Rate in respect of such Business Day; and
- (2) where in the applicable Final Terms "Lock-out" is specified as the Observation Method:
  - (a) in respect of any Business Day "i" that is a Reference Day, the Relevant Reference Rate in respect of the Business Day immediately preceding such Reference Day, and

- (b) in respect of any Business Day "i" that is not a Reference Day (being a Business Day in the Lock-out Period), the Relevant Reference Rate in respect of the Business Day immediately preceding the last Reference Day of the relevant Interest Period (such last Reference Day coinciding with the relevant Interest Determination Date);

**"Reference Day"** means each Business Day in the relevant Interest Period, other than any Business Day in the Lock-out Period;

**"Relevant Decimal Place"** shall be the number of decimal places specified in the applicable Final Terms and will be rounded up or down, if necessary (with half of the highest decimal place being rounded upwards) (or, if "SONIA", "SOFR" or "€STR" is specified as the Reference Rate in the applicable Final Terms and no such number is specified, it shall be five, or if "SARON" or "TONA" is specified as the Reference Rate in the applicable Final Terms and no such number is specified, it shall be six);

**"Relevant Reference Rate"** means the SONIA rate (where "SONIA" is specified as the Reference Rate in the applicable Final Terms), the SOFR (where "SOFR" is specified as the Reference Rate in the applicable Final Terms), the SARON (where "SARON" is specified as the Reference Rate in the applicable Final Terms), the €STR (where "€STR" is specified as the Reference Rate in the applicable Final Terms) or the TONA rate (where "TONA" is specified as the Reference Rate in the applicable Final Terms);

**"ri-pBD"** means, in relation to any Interest Accrual Period, the applicable Reference Rate as set out in the definition of "r" above for, where "Lag" is specified as the Observation Method in the applicable Final Terms, the Business Day (being a Business Day falling in the relevant Observation Period) falling "p" Business Days prior to the relevant Business Day "i" or, where "Lock-out" or "Observation Shift" is specified as the Observation Method in the applicable Final Terms, the relevant Business Day "i";

**"SARON"** means, in respect of any Business Day, a reference rate equal to the daily Swiss Average Rate Overnight for such Business Day as provided by the SARON Administrator and as then published on the SIX Group's Website at the SARON Specified Time on such Business Day;

**"SARON Administrator"** means SIX Financial Information AG (including any successor thereto) or any successor administrator of SARON;

**"SARON Compounded Index"** means, in relation to any Business Day, the value of the index known as the SARON Index administered by the SARON Administrator as published on the SIX Group's Website at 6:00 p.m. (Zurich time) on such Business Day;

**"SARON Specified Time"** means, in respect of any Business Day, the close of trading on the trading platform of SIX Repo AG (or any successor thereto) on such Business Day, which is expected to be on or around 6:00 p.m. (Zurich time);

**"SIX Group's Website"** means the website of the SIX Group, or any successor website or other source on which SARON or as the case may be, the SARON Index is published;

**"SOFR"** means, in respect of any Business Day, a reference rate equal to the daily Secured Overnight Financing Rate for such Business Day as provided by the Federal Reserve Bank of New York, as the administrator of such rate (or any successor administrator of such rate), on the New York Fed's Website, in each case on or about 5:00 p.m. (New York City Time) on the Business Day immediately following such Business Day;

"**SONIA**" means, in respect of any Business Day, a reference rate equal to the daily Sterling Overnight Index Average rate for such Business Day as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors in each case on the Business Day immediately following such Business Day;

"**TONA Fixing Day**" means, in respect of Tokyo Overnight Average Rate ("TONA") and a Business Day "i", the Business Day immediately following that day "i" (or any amended publication day for TONA as specified by the Bank of Japan (or any successor administrator of such rate) in the TONA benchmark methodology); and

"**TONA rate**" means, in respect of any Business Day, a reference rate equal to the daily TONA for such Business Day as provided by the Bank of Japan (or any successor administrator of such rate) to, and published by, authorised distributors of TONA as of approximately 10:00 a.m. Tokyo time (or any amended publication time as specified by the Bank of Japan (or any successor administrator of such rate) in the TONA benchmark methodology), on the TONA Fixing Day. If such rate is subsequently corrected and provided by the Bank of Japan (or any successor administrator of such rate) to, and published by, authorised distributors of TONA within the longer of one hour of the time when such rate is first published by authorised distributors of TONA and the re-publication cut-off time for TONA, if any, on the applicable TONA Fixing Day as specified by the Bank of Japan (or any successor administrator of such rate) in the TONA benchmark methodology then that rate will be subject to those corrections;

- (B) where the Calculation Method in respect of the relevant Series of Floating Rate Notes is specified in the applicable Final Terms as being "Weighted Average", the Rate of Interest for each Interest Period will, subject to as provided below, be the Weighted Average Reference Rate (as defined below) plus or minus (as indicated in the applicable Final Terms) the Margin and will be calculated by the Calculation Agent on the relevant Interest Determination Date and the resulting percentage will be rounded, if necessary, to the Relevant Decimal Place, where:

"**Business Day**" has the meaning set out in paragraph (A) above;

"**Lock-out Period**" has the meaning set out in paragraph (A) above;

"**Observation Period**" has the meaning set out in paragraph (A) above;

"**Reference Day**" has the meaning set out in paragraph (A) above;

"**Relevant Decimal Place**" has the meaning set out in paragraph (A) above; and

"**Weighted Average Reference Rate**" means:

- (1) where "Lag" is specified as the Observation Method in the applicable Final Terms, the arithmetic mean of the Reference Rate in effect for each calendar day during the relevant Observation Period, calculated by multiplying each relevant Reference Rate by the number of calendar days such rate is in effect, determining the sum of such products and dividing such sum by the number of calendar days in the relevant Observation Period. For these purposes the Reference Rate in effect for any calendar day which is not a Business Day shall be deemed to be the Reference Rate in effect for the Business Day immediately preceding such calendar day; and
- (2) where "Lock-out" is specified as the Observation Method in the applicable Final Terms, the arithmetic mean of the Reference Rate in effect for each calendar day during the relevant Interest Period, calculated by multiplying each relevant Reference Rate by the number of

calendar days such rate is in effect, determining the sum of such products and dividing such sum by the number of calendar days in the relevant Interest Period, provided however that for any calendar day of such Interest Period falling in the Lock-out Period, the relevant Reference Rate for each day during that Lock-out Period will be deemed to be the Reference Rate in effect for the Reference Day immediately preceding the first day of such Lock-out Period. For these purposes the Reference Rate in effect for any calendar day which is not a Business Day shall, subject to the proviso above, be deemed to be the Reference Rate in effect for the Business Day immediately preceding such calendar day;

- (C) where "Index Determination" is specified as the Calculation Method in the applicable Final Terms, the Rate of Interest for each Interest Period will, subject as provided below, be the compounded daily reference rate for the relevant Interest Period, calculated in accordance with the following formula:

$$\left( \frac{\text{Compounded Index End}}{\text{Compounded Index Start}} - 1 \right) \times \frac{D}{d}$$

and the resulting percentage will be rounded, if necessary, to the Relevant Decimal Place, plus or minus (as indicated in the applicable Final Terms) the Margin and will be calculated by the Calculation Agent on the relevant Interest Determination Date where:

**"Compounded Index"** shall mean SONIA Compounded Index, SOFR Compounded Index or SARON Compounded Index, as specified in the applicable Final Terms;

**"d"** is the number of calendar days from (and including) the day on which the relevant Compounded Index Start is determined to (but excluding) the day on which the relevant Compounded Index End is determined;

**"End"** means, in relation to any Interest Period, the relevant Compounded Index value on the day falling "p" Business Days (as defined in paragraph (A) above) prior to the Interest Payment Date for such Interest Period, or such other date on which the relevant payment of interest falls due (but which by its definition or the operation of the relevant provisions is excluded from such Interest Period);

**"p"** is the number of Business Days included in the Observation Look-back Period specified in the applicable Final Terms (or, if no such number is specified, two);

**"Relevant Decimal Place"** shall be the number of decimal places specified in the applicable Final Terms and will be rounded up or down, if necessary (with half of the highest decimal place being rounded upwards) (or, if no such number is specified, if the SONIA Compounded Index is applicable, it shall be five, if the SARON Compounded Index is applicable, it shall be six and, if the SOFR Compounded Index is applicable, it shall be seven);

**"SARON Compounded Index"** means, in relation to any Business Day, the value of the index known as the SARON Index administered by the SARON Administrator as published on the SIX Group's Website at 6:00 p.m. (Zurich time) on such Business Day;

**"SOFR Compounded Index"** means the Compounded Daily SOFR rate as published at 3.00 p.m. (New York time) by Federal Reserve Bank of New York (or a successor administrator of SOFR) on the website of the Federal Reserve Bank of New York, or any successor source;

**"SONIA Compounded Index"** means the Compounded Daily SONIA rate as published at 10.00 a.m. (London time) by the Bank of England (or a successor

administrator of SONIA) on the Bank of England's Interactive Statistical Database, or any successor source; and

"**Start**" means, in relation to any Interest Period, the relevant Compounded Index value on the day falling "p" Business Days (as defined in paragraph (A) above) prior to the first day of such Interest Period.

Subject to Condition 3(f) or, if applicable, Condition 3(g), if, with respect to any Interest Period, the relevant rate is not published for the relevant Compounded Index either on the relevant Start or End date, then the Calculation Agent shall calculate the rate of interest for that Interest Period as if "Index Determination" was not specified as the Calculation Method in the applicable Final Terms and as if "Compounded Daily" was specified instead as the Calculation Method in the applicable Final Terms and where "Observation Shift" was specified as the Observation Method;

(D) where "SONIA" is specified as the Reference Rate in the applicable Final Terms, if, in respect of any Business Day, SONIA (as defined in paragraph (A) above) is not available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, such Reference Rate shall be:

- (1) (i) the Bank of England's Bank Rate (the "**Bank Rate**") prevailing at close of business on the relevant Business Day; plus (ii) the mean of the spread of SONIA to the Bank Rate over the previous five days on which SONIA has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate; or
- (2) subject to Condition 3(f), if such Bank Rate is not available, the SONIA rate published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) for the first preceding Business Day on which the SONIA rate was published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors),

and in each case, "r" shall be interpreted accordingly;

(E) where "SOFR" is specified as the Reference Rate in the applicable Final Terms, if, in respect of any Business Day (as defined in paragraph (A) above), the Reference Rate is not available, subject to Condition 3(f) or, if applicable, Condition 3(g), such Reference Rate shall be the SOFR (as defined in paragraph (A) above) for the first preceding Business Day on which the SOFR was published on the New York Fed's Website (as defined in paragraph (A) above) and "r" shall be interpreted accordingly;

(F)

- (1) where "SARON" is specified as the Reference Rate in the applicable Final Terms, if, in respect of any Business Day (as defined in paragraph (A) above), SARON is not available, and unless both a SARON Index Cessation Event and a SARON Index Cessation Effective Date (each, as defined below) have occurred, such Reference Rate shall be a rate equal to SARON for the last Business Day for which such rate was published by the SARON Administrator on the SIX Group's Website, and "r" shall be interpreted accordingly.
- (2) If SARON is not published in respect of a Business Day as specified above, and both a SARON Index Cessation Event and a SARON Index Cessation Effective Date have occurred, then, in respect of such Business Day (subject to the further operation of this Condition 3(c)(v)(F)) and each Business Day thereafter, SARON will be replaced with:

- (A) if there is a Recommended Replacement Rate within one Business Day of the SARON Index Cessation Effective Date, the Recommended Replacement Rate for such Business Day, giving effect to the Recommended Adjustment Spread, if any, published on such Business Day; or
- (B) if there is no Recommended Replacement Rate within one Business Day of the SARON Index Cessation Effective Date, the policy rate of the Swiss National Bank (the "**SNB Policy Rate**") for such Business Day, giving effect to the SNB Adjustment Spread, if any,

and "r" shall be interpreted accordingly.

Notwithstanding the above, if the SNB Policy Rate for any Business Day with respect to which SARON is to be determined pursuant to paragraph (B) above has not been published on such Business Day, then in respect of such Business Day (the "**Affected Business Day**") and each Business Day thereafter, SARON will be replaced by the Replacement Rate, if any, determined in accordance with Condition 3(c)(v)(F)(3) for the purpose of determining the Rate of Interest.

- (3) If the Calculation Agent (A) is required to use a Recommended Replacement Rate or the SNB Policy Rate pursuant to paragraphs 3(c)(v)(F)(2)(A) or 3(c)(v)(F)(2)(B) above for purposes of determining SARON for any Business Day, and (B) determines that any changes to the definitions of Business Day Convention, Day Count Fraction, Interest Determination Date, Interest Payment Date, Interest Accrual Period, Observation Period, SARON, SARON Administrator, SIX Group's Website or SARON Specified Time are necessary in order to use such Recommended Replacement Rate (and any Recommended Adjustment Spread) or the SNB Policy Rate (and any SNB Adjustment Spread), as the case may be, for such purposes, such definitions will be amended as contemplated in Condition 14 to reflect such changes, and the Issuer shall give notice as soon as practicable to the Calculation Agent and the Trustee and, in accordance with Condition 12, the Noteholders, specifying the Recommended Replacement Rate and any Recommended Adjustment Spread or, as the case may be, indicating that the SNB Policy Rate will be used and specifying any SNB Adjustment Spread, as applicable, and the amendments implemented pursuant to Condition 14. No later than notifying the Trustee of the same, the Issuer shall deliver to the Trustee a certificate signed by two authorised signatories of the Issuer confirming (i) the Recommended Replacement Rate and any Recommended Adjustment Spread or, as the case may be, indicating that the SNB Policy Rate will be used and any SNB Adjustment Spread and (ii) the changes to any of the definitions specified above in this Condition 3(c)(v)(F)(3) (if applicable). The Trustee shall be entitled to rely on such certificate (without enquiry or liability to any person) as sufficient evidence thereof. The Recommended Replacement Rate and any Recommended Adjustment Spread, or as the case may be the SNB Policy Rate and any SNB Adjustment Spread and any other changes pursuant to this Condition 3(c)(v)(F)(3) specified in such certificate will (in the absence of manifest error and without prejudice to the Trustee's ability to rely on such certificate as aforesaid) be binding on the Issuer, the Trustee, the Paying Agents, the Calculation Agent, the Noteholders and the Couponholders. Subject as provided in the Trust Deed, the Trustee shall, at the direction and expense of the Issuer and without any requirement for the consent or approval of the Noteholders or the Couponholders, be obliged to concur with the Issuer in using its reasonable endeavours to effect such consequential amendments to the Trust Deed, the Agency Agreement and these Terms and Conditions (including, *inter alia*, by the

execution of a deed supplemental to/amending the Trust Deed) as may be required in order to give effect to this Condition 3(c)(v)(F)(3) and the Trustee shall not be liable to any party for any consequences thereof (provided, however, that the Trustee shall not be obliged to agree to any such consequential amendments if the same would, in the sole opinion of the Trustee, impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce, or amend its rights and/or the protective provisions afforded to it in any document to which it is a party).

- (4) Unless the Issuer has elected to redeem the Notes in accordance with Condition 5, the Issuer will appoint a "Replacement Rate Agent" on or prior to the first relevant Business Day (a) with respect to which SARON is to be determined pursuant to paragraph 3(c)(v)(F)(2)(B) above and (b) for which the SNB Policy Rate has not been published thereon. The Issuer may appoint an affiliate of the Issuer or any other person as Replacement Rate Agent, so long as such affiliate or other person is a leading financial institution that is experienced in the calculations or determinations to be made by the Replacement Rate Agent. The Issuer will notify the Noteholders of any such appointment in accordance with Condition 12.
- (5) If the conditions set out in the last paragraph of paragraph (F)(2) above have been satisfied, then the Replacement Rate Agent will determine whether to use an alternative rate to SARON for the Affected Business Day and for all subsequent Business Days in the Observation Period in which the Affected Business Day falls (the "**Affected SARON Observation Period**") and all Observation Periods thereafter. If the Replacement Rate Agent determines to use an alternative rate pursuant to the immediately preceding sentence, it shall select such rate that it has determined is most comparable to SARON (the "**Existing Rate**"), provided that if it determines that there is an appropriate industry-accepted successor rate to the Existing Rate, it shall use such industry-accepted successor rate. If the Replacement Rate Agent has determined an alternative rate in accordance with the foregoing (such rate, the "**Replacement Rate**"), for the purposes of determining the Rate of Interest, (a) the Replacement Rate Agent shall determine (A) the method for obtaining the Replacement Rate (including any alternative method for determining the Replacement Rate if such alternative rate is unavailable on the relevant Interest Determination Date), which method shall be consistent with industry-accepted practices for the Replacement Rate, and (B) any adjustment factor as may be necessary to make the Replacement Rate comparable to the Existing Rate consistent with industry-accepted practices for the Replacement Rate, (b) for the Affected Business Day and all subsequent Business Days in the Affected SARON Observation Period and all Observation Periods thereafter, references to SARON in these Conditions shall be deemed to be references to the Replacement Rate, including any alternative method for determining such rate and any adjustment factor as described above, (c) if the Replacement Rate Agent determines that changes to the definitions of Business Day Convention, Day Count Fraction, Interest Determination Date, Interest Payment Date, Interest Accrual Period, Observation Period, SARON, SARON Administrator, SIX Group's Website or SARON Specified Time are necessary in order to implement the Replacement Rate as SARON, such definitions will be amended as contemplated in Condition 14 to reflect such changes, and the Issuer shall give notice as soon as practicable to the Calculation Agent and the Trustee and, in accordance with Condition 12, the Noteholders, specifying the Replacement Rate and the amendments implemented pursuant to Condition 14. Any determination to be made by the

Replacement Rate Agent pursuant to this Condition 3(c)(v)(F)(5), including any determination with respect to a rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be made in the sole discretion of the Replacement Rate Agent acting in good faith. No later than notifying the Trustee of the same, the Issuer shall deliver to the Trustee a certificate signed by two authorised signatories of the Issuer confirming (i) the Replacement Rate, (ii) any adjustment factor determined by the Replacement Rate Agent and (iii) the changes to any of the definitions specified above in this Condition 3(c)(v)(F)(5). The Trustee shall be entitled to rely on such certificate (without enquiry or liability to any person) as sufficient evidence thereof. The Replacement Rate and any other changes pursuant to this Condition 3(c)(v)(F)(5) specified in such certificate will (in the absence of manifest error and without prejudice to the Trustee's ability to rely on such certificate as aforesaid) be binding on the Issuer, the Trustee, the Paying Agents, the Calculation Agent, the Noteholders and the Couponholders. Subject as provided in the Trust Deed, the Trustee shall, at the direction and expense of the Issuer and without any requirement for the consent or approval of the Noteholders or the Couponholders, be obliged to concur with the Issuer in using its reasonable endeavours to effect such consequential amendments to the Trust Deed, the Agency Agreement and these Terms and Conditions (including, *inter alia*, by the execution of a deed supplemental to/amending the Trust Deed) as may be required in order to give effect to this Condition 3(c)(v)(F)(5) and the Trustee shall not be liable to any party for any consequences thereof (provided, however, that the Trustee shall not be obliged to agree to any such consequential amendments if the same would, in the sole opinion of the Trustee, impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce, or amend its rights and/or the protective provisions afforded to it in any document to which it is a party).

As used in these Conditions:

**"Recommended Adjustment Spread"** means, with respect to any Recommended Replacement Rate, the spread (which may be positive, negative or zero), or formula or methodology for calculating such a spread:

- (1) that the Recommending Body has recommended be applied to such Recommended Replacement Rate in the case of fixed income securities with respect to which such Recommended Replacement Rate has replaced SARON as the reference rate for purposes of determining the applicable rate of interest thereon; or
- (2) if the Recommending Body has not recommended such a spread, formula or methodology as described in paragraph (i) above, to be applied to such Recommended Replacement Rate in order to reduce or eliminate, to the extent reasonably practicable under the circumstances, any economic prejudice or benefit (as applicable) to Noteholders as a result of the replacement of SARON with such Recommended Replacement Rate for purposes of determining SARON, which spread will be determined by the Issuer, following consultation with the Independent Adviser, and be consistent with industry-accepted practices for fixed income securities with respect to which such Recommended Replacement Rate has replaced SARON as the reference rate for purposes of determining the applicable rate of interest thereon;

**"Recommended Replacement Rate"** means the rate that has been recommended as the replacement for SARON by the Recommending Body;



**"Recommending Body"** means any working group or committee in Switzerland organised in the same or a similar manner as the National Working Group on Swiss Franc Reference Rates that was founded in 2013 for purposes of, among other things, considering proposals to reform reference interest rates in Switzerland;

**"SARON Index Cessation Effective Date"** means the earliest of:

- (1) in the case of the occurrence of a SARON Index Cessation Event described in paragraph (i) of the definition thereof, the date on which the SARON Administrator ceases to provide SARON;
- (2) in the case of the occurrence of a SARON Index Cessation Event described in paragraph (ii)(x) of the definition thereof, the latest of:
  - (a) the date of such statement or publication;
  - (b) the date, if any, specified in such statement or publication as the date on which SARON will no longer be representative; and
  - (c) if a SARON Index Cessation Event described in paragraph (ii)(y) of the definition thereof has occurred on or prior to either or both dates specified in paragraphs (a) and (b) of this paragraph (ii), the date as of which SARON may no longer be used; and
- (3) in the case of the occurrence of a SARON Index Cessation Event described in paragraph (ii)(y) of the definition thereof, the date as of which SARON may no longer be used;

**"SARON Index Cessation Event"** means the occurrence of one or more of the following events:

- (1) a public statement or publication of information by or on behalf of the SARON Administrator, or by any competent authority, announcing or confirming that the SARON Administrator has ceased or will cease to provide SARON permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide SARON; or
- (2) a public statement or publication of information by the SARON Administrator or any competent authority announcing that (x) SARON is no longer representative or will as of a certain date no longer be representative, or (y) SARON may no longer be used after a certain date, which statement, in the case of sub-clause (y), is applicable to (but not necessarily limited to) fixed income securities and derivatives; and

**"SNB Adjustment Spread"** means, with respect to the SNB Policy Rate, the spread (which may be positive, negative or zero) to be applied to the SNB Policy Rate in order to reduce or eliminate, to the extent reasonably practicable under the circumstances, any economic prejudice or benefit (as applicable) to Noteholders as a result of the replacement of SARON with the SNB Policy Rate for purposes of determining SARON, which spread will be determined by the Issuer, following consultation with the Independent Adviser, taking into account the historical median between SARON and the SNB Policy Rate during the two year period ending on the date on which the SARON Index Cessation Event occurred (or, if more than one SARON Index Cessation Event has occurred, the date on which the first of such events occurred);

(G)

- (1) Where "TONA" is specified as the Reference Rate in the applicable Final Terms, if, in respect of any Business Day (as defined in paragraph (A)

above), the TONA rate is not published by the Bank of Japan (or any successor administrator of TONA) or an authorised distributor and is not otherwise provided by the Bank of Japan (or any successor administrator of TONA) by either (a) the TONA Fixing Day or (b) such other date on which the TONA rate is required, then, unless both a TONA Index Cessation Event and a TONA Index Cessation Effective Date (each as defined below) have occurred, such Reference Rate shall be a rate equal to the TONA rate for the last Business Day for which such rate was provided by the Bank of Japan (or any successor administrator of TONA) or published by authorised distributors of TONA, and "r" shall be interpreted accordingly.

- (2) If TONA is not published in respect of a Business Day as specified above, and both a TONA Index Cessation Event and a TONA Index Cessation Effective Date have occurred, then, in respect of such Business Day and (subject to the further operation of this Condition 3(c)(v)(G)) each Business Day thereafter, the TONA rate for a TONA Fixing Day occurring on or after the TONA Index Cessation Effective Date will be the JPY Recommended Rate, and "r" shall be interpreted accordingly.
- (3) If there is a JPY Recommended Rate before the end of the first Business Day (as defined in paragraph (A) above) following the TONA Index Cessation Effective Date but neither the administrator nor authorised distributors provide or publish the JPY Recommended Rate, then, subject to the below, in respect of any day for which the JPY Recommended Rate is required, references to the JPY Recommended Rate will be deemed to be references to the last provided or published JPY Recommended Rate. However, if there is no last provided or published JPY Recommended Rate, then in respect of any day for which the JPY Recommended Rate is required, references to the JPY Recommended Rate will be deemed to be references to the last provided or published TONA, and "r" shall be interpreted accordingly.
- (4) If there is:
  - (a) no JPY Recommended Rate before the end of the first Business Day (as defined in paragraph (A) above) following the TONA Index Cessation Effective Date; or
  - (b) a JPY Recommended Rate and a JPY Recommended Rate Index Cessation Effective Date subsequently occurs,

then the TONA rate for a TONA Fixing Day occurring on or after the TONA Index Cessation Effective Date or a JPY Recommended Rate Fixing Day occurring on or after the JPY Recommended Rate Index Cessation Effective Date (as applicable) will be an alternative for TONA or the JPY Recommended Rate (as applicable) determined by the Replacement Rate Agent (as defined below) acting in good faith, taking into account any rate implemented by central counterparties and/or futures exchanges, in each case with trading volumes in derivatives or futures referencing TONA or the JPY Recommended Rate (as applicable) that the Replacement Rate Agent considers sufficient for that rate to be a representative alternative rate, and "r" shall be interpreted accordingly. Unless the Issuer has elected to redeem the Notes in accordance with Condition 5, the Issuer will appoint a "Replacement Rate Agent" on or prior to the first relevant Business Day with respect to which TONA is to be determined pursuant to this paragraph (4). The Issuer may appoint an affiliate of the Issuer or any other person as Replacement Rate Agent, so long as such affiliate or other person is a leading financial institution that is experienced in the calculations or determinations to be made by the Replacement Rate Agent. The Issuer

will notify the Noteholders of any such appointment in accordance with Condition 12.

As used in these Conditions:

**"JPY Recommended Rate"** means the rate (inclusive of any spreads or adjustments) recommended as the replacement for TONA by a committee officially endorsed or convened by the Bank of Japan for the purpose of recommending a replacement for TONA (which rate may be produced by the Bank of Japan or another administrator) and as provided by the administrator of that rate or, if that rate is not provided by the administrator thereof (or a successor administrator), published by an authorised distributor;

**"JPY Recommended Rate Fixing Day"** means, in respect of the JPY Recommended Rate and a Business Day "i", the publication day specified by the administrator of the JPY Recommended Rate for the JPY Recommended Rate in its benchmark methodology;

**"JPY Recommended Rate Index Cessation Effective Date"** means, in respect of the JPY Recommended Rate and a JPY Recommended Rate Index Cessation Event, the first date on which the JPY Recommended Rate would ordinarily have been provided and is no longer provided;

**"JPY Recommended Rate Index Cessation Event"** means, in respect of the JPY Recommended Rate:

- (1) a public statement or publication of information by or on behalf of the administrator of the JPY Recommended Rate announcing that it has ceased or will cease to provide the JPY Recommended Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the JPY Recommended Rate; or
- (2) a public statement or publication of information by the regulatory supervisor for the administrator of the JPY Recommended Rate, the central bank for the currency of the JPY Recommended Rate, an insolvency official with jurisdiction over the administrator of the JPY Recommended Rate, a resolution authority with jurisdiction over the administrator of the JPY Recommended Rate or a court or an entity with similar insolvency or resolution authority over the administrator of the JPY Recommended Rate, which states that the administrator of the JPY Recommended Rate has ceased or will cease to provide the JPY Recommended Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the JPY Recommended Rate;

**"TONA Index Cessation Effective Date"** means, in respect of TONA and a TONA Index Cessation Event, the first date on which TONA would ordinarily have been provided and is no longer provided; and

**"TONA Index Cessation Event"** means, in respect of TONA:

- (1) a public statement or publication of information by or on behalf of the administrator of TONA announcing that it has ceased or will cease to provide TONA permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide TONA; or
- (2) a public statement or publication of information by the regulatory supervisor for the administrator of TONA, the central bank for the currency of TONA, an insolvency official with jurisdiction over the administrator of TONA, a resolution authority with jurisdiction over the

administrator of TONA or a court or an entity with similar insolvency or resolution authority over the administrator of TONA, which states that the administrator of TONA has ceased or will cease to provide TONA permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide TONA;

(H)

- (1) where "€STR" is specified as the Reference Rate in the applicable Final Terms, if, in respect of any Business Day (as defined in paragraph (A) above) and unless both an €STR Index Cessation Event and an €STR Index Cessation Effective Date (each, as defined below) have occurred, the Reference Rate shall be a rate equal to €STR for the last Business Day for which such rate was published on the website of the ECB (or any successor administrator of €STR) and "r" shall be interpreted accordingly.
- (2) where "€STR" is specified as the Reference Rate in the applicable Final Terms, if, in respect of any Business Day (as defined in paragraph (A) above) and both an €STR Index Cessation Event and an €STR Index Cessation Effective Date have occurred, the rate for each Business Day in the relevant Observation Period occurring from and including such €STR Index Cessation Effective Date will be determined as if references to €STR were references to the rate (inclusive of any spreads or adjustments) that was recommended as the replacement for €STR by the ECB (or any successor administrator of €STR) and/or by a committee officially endorsed or convened by the ECB (or any successor administrator of €STR) for the purpose of recommending a replacement for €STR (which rate may be produced by the ECB or another administrator) (the "**ECB Recommended Rate**"), provided that, if no such rate has been recommended before the end of the first Business Day following the date on which the €STR Index Cessation Effective Date occurs, then the rate for each Business Day in the relevant Observation Period occurring from and including such €STR Index Cessation Effective Date will be determined as if references to "€STR" were references to the Eurosystem Deposit Facility Rate, the rate on the deposit facility, which banks may use to make overnight deposits with the Eurosystem, as published on the website of the ECB (or any successor administrator of €STR) (the "**EDFR**") on such Business Day plus the arithmetic mean of the daily difference between the €STR Reference Rate and the EDFR for each of the 30 Business Days immediately preceding the date on which the €STR Index Cessation Event occurs (the "**EDFR Spread**").

Provided further that, if both an ECB Recommended Rate Index Cessation Event and an ECB Recommended Rate Index Cessation Effective Date subsequently occur, then the rate for each Business Day in the relevant Observation Period occurring from and including that ECB Recommended Rate Index Cessation Effective Date will be determined as if references to "€STR" were references to the EDFR on such Business Day plus the arithmetic mean of the daily difference between the ECB Recommended Rate and the EDFR for each of the 30 Business Days immediately preceding the date on which the ECB Recommended Rate Index Cessation Event occurs.

As used in these Conditions:

**"€STR Index Cessation Event"** means the occurrence of one or more of the following events:

- (1) a public statement or publication of information by or on behalf of the ECB (or any successor administrator of €STR) announcing that it has ceased or will cease to provide €STR permanently or indefinitely, provided that, at the time of the statement or the publication, there is no successor administrator that will continue to provide €STR; or
- (2) a public statement or publication of information by the regulatory supervisor for the administrator of €STR, the central bank for the currency of €STR, an insolvency official with jurisdiction over the administrator of €STR, a resolution authority with jurisdiction over the administrator of €STR or a court or an entity with similar insolvency or resolution authority over the administrator of €STR, which states that the administrator of €STR has ceased or will cease to provide €STR permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide €STR;

**"€STR Index Cessation Effective Date"** means, in respect of an €STR Index Cessation Event, the first date for which €STR is no longer provided by the ECB (or any successor administrator of €STR);

**"ECB Recommended Rate Index Cessation Event"** means the occurrence of one or more of the following events:

- (1) a public statement or publication of information by or on behalf of the administrator of the ECB Recommended Rate announcing that it has ceased or will cease to provide the ECB Recommended Rate permanently or indefinitely, provided that, at the time of the statement or the publication, there is no successor administrator that will continue to provide the ECB Recommended Rate; or
- (2) a public statement or publication of information by the regulatory supervisor for the administrator of the ECB Recommended Rate, the central bank for the currency of the ECB Recommended Rate, an insolvency official with jurisdiction over the administrator of the ECB Recommended Rate, a resolution authority with jurisdiction over the administrator of the ECB Recommended Rate or a court or an entity with similar insolvency or resolution authority over the administrator of the ECB Recommended Rate, which states that the administrator of the ECB Recommended Rate has ceased or will cease to provide the ECB Recommended Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the ECB Recommended Rate; and

**"ECB Recommended Rate Index Cessation Effective Date"** means, in respect of an ECB Recommended Rate Index Cessation Event, the first date for which the ECB Recommended Rate is no longer provided by the administrator thereof; and

- (I) In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions, but without prejudice to Condition 3(f) or, if applicable, Condition 3(g), the Rate of Interest shall be (i) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum Rate of Interest or Minimum Rate of

Interest relating to the relevant Interest Period, in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Period) or (ii) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to such Series of Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin and any Maximum Rate of Interest or Minimum Rate of Interest applicable to the first Interest Period).

If the relevant Series of Notes become due and payable in accordance with Condition 5 or Condition 8, the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the applicable Final Terms, be deemed to be the date on which such Notes became due and payable and the Rate of Interest on such Notes shall, for so long as any such Note remains outstanding, be that determined on such date.

(vi) *Linear Interpolation*

If the applicable Final Terms specifies a Linear Interpolation as applicable in respect of an Interest Period, the Rate of Interest (where Screen Rate Determination is specified hereon as applicable) or rate (where ISDA Determination is specified hereon as applicable) for such Interest Period shall be calculated by the Calculation Agent by straight line linear interpolation by reference to two rates based on the relevant Reference Rate (where Screen Rate Determination is specified hereon as applicable) or the relevant Floating Rate Option (where ISDA Determination is specified hereon as applicable), one of which shall be determined as if the Applicable Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Period and the other of which shall be determined as if the Applicable Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Period provided however that if there is no rate available for the period of time next shorter or, as the case may be, next longer, then the Calculation Agent shall determine such rate at such time and by reference to such sources as it determines appropriate.

**"Applicable Maturity"** means: (a) in relation to Screen Rate Determination, the period of time designated in the Reference Rate and, (b) in relation to ISDA Determination, the Designated Maturity.

(vii) *Minimum and/or Maximum Rate of Interest*

If the applicable Final Terms specifies a Minimum Rate of Interest for any Interest Period, then the Rate of Interest for such Interest Period determined in accordance with the above provisions shall in no event be less than such Minimum Rate of Interest. Unless otherwise stated in the applicable Final Terms, the Minimum Rate of Interest shall be deemed to be zero. In the event that the Interest Rate for any Interest Period is determined in accordance with the provisions set out in this Condition to be less than zero, the Minimum Interest Rate for such Interest Period shall be zero.

If the applicable Final Terms specifies a Maximum Rate of Interest for any Interest Period, then the Interest Rate for such Interest Period determined in accordance with the above provisions shall in no event exceed such Maximum Rate of Interest.

(viii) *Determination of Rate of Interest and calculation of Interest Amount*

The Calculation Agent will, at or as soon as practicable after each time at which the Rate of Interest is to be determined determine the Rate of Interest and calculate the amount of interest (the **"Interest Amount"**) payable for the relevant Interest Period. Each Interest Amount shall be calculated by applying the Rate of Interest to:

(A) in the case of Floating Rate Notes which are represented by a global Note, the aggregate outstanding nominal amount of the Notes represented by such global Note; or

(B) in the case of Floating Rate Notes in definitive form, the Calculation Amount,

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Floating Rate Note in definitive form comprises more than one Calculation Amount, the Interest Amount payable in respect of such Note shall be the aggregate of the amounts (determined in the manner provided above) for each Calculation Amount comprising the Specified Denomination without any further rounding.

**"Day Count Fraction"** means, in respect of the calculation of an amount of interest for any Interest Period in accordance with this Condition 3(c):

(A) if **"Actual/Actual"** or **"Actual/Actual (ISDA)"** is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Interest Period falling in a non leap year divided by 365);

(B) if **"Actual/365 (Fixed)"** is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365;

(C) if **"Actual/365 (Sterling)"** is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 or, in the case of an Interest Period falling in a leap year, 366;

(D) if **"Actual/360"** is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 360;

(E) if **"30/360"**, **"360/360"** or **"Bond Basis"** is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

**"Y<sub>1</sub>"** is the year, expressed as a number, in which the first day of the Interest Period falls;

**"Y<sub>2</sub>"** is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

**"M<sub>1</sub>"** is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

**"M<sub>2</sub>"** is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

**"D<sub>1</sub>"** is the first calendar day, expressed as a number, of the Interest Period, unless such number is 31, in which case D<sub>1</sub> will be 30; and

**"D<sub>2</sub>"** is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31 and D<sub>1</sub> is greater than 29, in which case D<sub>2</sub> will be 30;

- (F) if "**30E/360**" or "**Eurobond Basis**" is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"**Y<sub>1</sub>**" is the year, expressed as a number, in which the first day of the Interest Period falls;

"**Y<sub>2</sub>**" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"**M<sub>1</sub>**" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"**M<sub>2</sub>**" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"**D<sub>1</sub>**" is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D1 will be 30; and

"**D<sub>2</sub>**" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31, in which case D2 will be 30;

- (G) if "**30E/360 (ISDA)**" is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"**Y<sub>1</sub>**" is the year, expressed as a number, in which the first day of the Interest Period falls;

"**Y<sub>2</sub>**" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"**M<sub>1</sub>**" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"**M<sub>2</sub>**" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"**D<sub>1</sub>**" is the first calendar day, expressed as a number, of the Interest Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D1 will be 30; and

"**D<sub>2</sub>**" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D2 will be 30; and

- (H) if "**RBA Bond Basis**" is specified in the applicable Final Terms, one divided by the number of Interest Payment Dates in each twelve-month period (or, where the calculation period does not constitute an Interest Period, the actual number of days in the calculation period divided by 365 (or, if any portion of the calculation period falls in a leap year, the sum of:



- (1) the actual number of days in that portion of the calculation period falling in a leap year divided by 366; and
- (2) the actual number of days in that portion of the calculation period falling in a non-leap year divided by 365)).

(ix) *Notification of Rate of Interest and Interest Amount*

The Calculation Agent will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer and any stock exchange on which the relevant Floating Rate Notes are for the time being listed and notice thereof to be published in accordance with Condition 12 as soon as possible after their determination but in no event later than the fourth London Business Day (where a "**London Business Day**" means a day (other than Saturday or Sunday) on which banks and foreign exchange markets are open for business in London) thereafter. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to each stock exchange on which the relevant Floating Rate Notes are for the time being listed and to the Noteholders in accordance with Condition 12.

(x) *Certificates to be Final*

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 3(c) by the Calculation Agent shall (in the absence of manifest error) be binding on the Issuer, the Calculation Agent, the Trustee, the other Paying Agents and all Noteholders and Couponholders and (in the absence of bad faith and wilful default) no liability to the Issuer, the Trustee, the Noteholders or the Couponholders shall attach to the Calculation Agent in connection with the exercise or non exercise by it of its powers, duties and discretions pursuant to such provisions.

(d) *Accrual of Interest*

Each Note (or in the case of the redemption of part only of a Note, that part only of such Note) will cease to bear interest (if any) from the due date for its redemption unless, upon, where applicable, due presentation thereof, payment of principal is improperly withheld or refused. In such event, interest will continue to accrue until whichever is the earlier of:

- (i) the date on which all amounts due in respect of such Note have been paid; and
- (ii) five days after the date on which the full amount of the moneys payable has been received by the Agent and notice to that effect has been given to Noteholders in accordance with Condition 12 or individually.

(e) *Interpretation*

For the purposes of this Condition 3, references to the Agent in relation to all certificates, communications, opinions, determinations, calculations, quotations, decisions or related actions given, expressed, made or obtained for the purposes of the provisions of this Condition 3 by the Agent shall, in the case of CMU Notes, be deemed to be references to the CMU Lodging and Paying Agent, unless the context otherwise requires.

(f) *Benchmark replacement*

(1) *Notes not linked to SOFR, ESTR, SARON or TONA*

Notwithstanding the provisions above in this Condition 3 but subject, in the case of Notes linked to SONIA, to Condition 3(c)(v)(D)(1) above taking precedence, if the Issuer (in consultation, to the extent practicable, with the Calculation Agent) determines that a Benchmark Event has occurred or considers that there may be a Successor Rate, in either case, when any Rate of Interest (or the relevant component part thereof) remains to be

determined by reference to a Mid-Swap Floating Leg Benchmark Rate or Reference Rate (as applicable), then the following provisions shall apply (other than to Notes linked to SOFR, €STR, SARON or TONA):

- (A) the Issuer shall use reasonable endeavours to appoint an Independent Adviser to determine a Successor Rate or, alternatively, if the Independent Adviser determines that there is no Successor Rate, an Alternative Reference Rate no later than 3 Business Days prior to the Reset Determination Date or Interest Determination Date (as applicable) relating to the next succeeding Reset Period or Interest Period (as applicable) (the "**IA Determination Cut-off Date**") for purposes of determining the Rate of Interest applicable to the Notes for all future Reset Periods or Interest Periods (as applicable) (subject to the subsequent operation of this Condition 3(f));
- (B) if the Issuer is unable to appoint an Independent Adviser, or the Independent Adviser appointed by it fails to determine a Successor Rate or an Alternative Reference Rate prior to the IA Determination Cut-off Date in accordance with subparagraph (A) above, then the Issuer (in consultation, to the extent practicable, with the Calculation Agent and acting in good faith) may determine a Successor Rate or, if the Issuer determines that there is no Successor Rate, an Alternative Reference Rate for purposes of determining the Rate of Interest applicable to the Notes for all future Reset Periods or Interest Periods (as applicable) (subject to the subsequent operation of this Condition 3(f) in the event of a further Benchmark Event affecting the Successor Rate or Alternative Reference Rate); **provided, however, that** if this subparagraph (B) applies and the Issuer is unable or unwilling to determine a Successor Rate or an Alternative Reference Rate prior to the Reset Determination Date or Interest Determination Date (as applicable) relating to the next succeeding Reset Period or Interest Period (as applicable) in accordance with this subparagraph (B) (and for the avoidance of doubt, shall apply to only such Reset Period or Interest Period (as applicable)), the Rate of Interest applicable to such Reset Period or Interest Period shall be equal to the Rate of Interest last determined in relation to the Notes in respect of a preceding Reset Period or Interest Period as applicable (which may be the Initial Rate of Interest) (though substituting, where a different Margin is to be applied to the relevant Reset Period or Interest Period from that which applied to the last preceding Reset Period or Interest Period for which the Rate of Interest was determined, the Margin relating to the relevant Reset Period or Interest Period, in place of the Margin relating to that last preceding Reset Period or Interest Period);
- (C) if a Successor Rate or an Alternative Reference Rate is determined in accordance with the preceding provisions, such Successor Rate or Alternative Reference Rate (as applicable) shall be the Mid-Swap Floating Leg Benchmark Rate or Reference Rate (as applicable) for all future Reset Periods or Interest Periods (as applicable) (subject to the subsequent operation of this Condition 3(f) in the event of a further Benchmark Event affecting the Successor Rate or Alternative Reference Rate);
- (D) if the Independent Adviser (in consultation with the Issuer) or (if the Issuer is unable to appoint an Independent Adviser, or the Independent Adviser appointed by it fails to determine whether an Adjustment Spread should be applied) the Issuer determines that an Adjustment Spread should be applied to the relevant Successor Rate or the relevant Alternative Reference Rate (as applicable) and determines the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to such Successor Rate or Alternative Reference Rate (as applicable). If the Independent Adviser or the Issuer (as applicable) is unable to determine, prior to the Reset Determination Date or Interest Determination Date (as applicable) relating to the next succeeding Reset Period or Interest Period (as applicable), the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Successor Rate or Alternative Reference Rate (as applicable) will apply without an Adjustment Spread;

- (E) if the Independent Adviser or the Issuer (as the case may be) determines a Successor Rate or an Alternative Reference Rate or, in each case, any Adjustment Spread, in accordance with the above provisions, the Independent Adviser or the Issuer may also, following consultation, to the extent practicable, with the Calculation Agent, specify changes to the Day Count Fraction, Relevant Screen Page, Business Day Convention, Business Days, Reset Determination Date, Interest Determination Date, Interest Payment Dates and/or the definition of Mid-Swap Floating Leg Benchmark Rate, Reference Rate or Adjustment Spread applicable to the Notes (and in each case, related provisions and definitions), and the method for determining the fallback rate in relation to the Notes, in order to follow market practice in relation to such Successor Rate or Alternative Reference Rate (as applicable), which changes shall apply to the Notes for all future Reset Periods or Interest Periods (as applicable) (subject to the subsequent operation of this Condition 3(f)). Subject as provided in the Trust Deed, the Trustee shall, at the direction and expense of the Issuer and without any requirement for the consent or approval of the Noteholders or the Couponholders, be obliged to concur with the Issuer in using its reasonable endeavours to effect such consequential amendments to the Trust Deed, the Agency Agreement and these Terms and Conditions (including, *inter alia*, by the execution of a deed supplemental to/amending the Trust Deed) as may be required in order to give effect to this Condition 3(f) and the Trustee shall not be liable to any party for any consequences thereof (provided, however, that the Trustee shall not be obliged to agree to any such consequential amendments if the same would, in the sole opinion of the Trustee, impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce, or amend its rights and/or the protective provisions afforded to it in any document to which it is a party). An Independent Adviser appointed pursuant to this Condition 3(f) shall act in good faith and (in the absence of bad faith, gross negligence and wilful misconduct) shall have no liability whatsoever to the Issuer, the Trustee, the Agent, the Calculation Agent or Noteholders for any determination made by it or for any advice given to the Issuer in connection with any determination made by the Issuer pursuant to this Condition 3(f). No Noteholder consent shall be required in connection with effecting the Successor Rate or the Alternative Reference Rate (as applicable), any Adjustment Spread or such other changes, including for the execution of any documents, amendments or other steps by the Issuer, Trustee or Agent (if required); and
- (F) the Issuer shall promptly following the determination of any Successor Rate, Alternative Reference Rate or Adjustment Spread give notice thereof and of any changes pursuant to subparagraph (E) above to the Trustee, the Agent and the Noteholders. No later than notifying the Trustee of the same, the Issuer shall deliver to the Trustee a certificate signed by two authorised signatories of the Issuer confirming (i) that a Benchmark Event has occurred or that there is a Successor Rate, (ii) the Successor Rate or Alternative Reference Rate (as applicable), (iii) where applicable, any Adjustment Spread and (iv) where applicable, the terms of any changes pursuant to subparagraph (E) above. The Trustee shall be entitled to rely on such certificate (without enquiry or liability to any person) as sufficient evidence thereof. The Successor Rate or Alternative Reference Rate (as applicable), where applicable, any Adjustment Spread and, where applicable, any such other relevant changes pursuant to this Condition 3(f) specified in such certificate will (in the absence of manifest error and without prejudice to the Trustee's ability to rely on such certificate as aforesaid) be binding on the Issuer, the Trustee, the Paying Agents, the Calculation Agent, the Noteholders and the Couponholders.

(2) *Notes linked to SOFR*

In the case of Notes linked to SOFR, and subject (where "ARRC Fallbacks" are specified as applicable in the Final Terms) to the provisions of Condition 3(g) below,

- (A) if the Issuer (in consultation, to the extent practicable, with the Calculation Agent) determines that a Benchmark Event and the relevant SOFR Index Cessation Date have both occurred, when any Rate of Interest (or the relevant component part thereof) remains to be determined by reference to such Mid-Swap Floating Leg Benchmark Rate or Reference Rate (as applicable), the Mid-Swap Floating Leg Benchmark Rate or Reference Rate (as applicable) shall be the rate that was recommended as the replacement for the SOFR by the Federal Reserve Board and/or the Federal Reserve Bank of New York or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York for the purpose of recommending a replacement for the SOFR (which rate may be produced by the Federal Reserve Bank of New York or other designated administrator, and which rate may include any adjustments or spreads) or, if no such rate has been recommended within one Business Day (as defined in paragraph (A) of Condition 3(c)(v)) of the SOFR Index Cessation Date, the Mid-Swap Floating Leg Benchmark Rate or Reference Rate (as applicable) shall be the Overnight Bank Funding Rate (published on the New York Fed's Website at or around 5:00 p.m. (New York time) on the relevant New York City Banking Day) for any SOFR Reset Date falling on or after the SOFR Index Cessation Date (it being understood that the Overnight Bank Funding Rate for any such SOFR Reset Date will be for trades made on the related SOFR Determination Date); or
- (B) if the Calculation Agent is required to use the Overnight Bank Funding Rate in paragraph (A) above and an OBFR Index Cessation Event and an OBFR Index Cessation Date have both occurred, then for any SOFR Reset Date falling on or after the later of the SOFR Index Cessation Date and the OBFR Index Cessation Date, the Mid-Swap Floating Leg Benchmark Rate or Reference Rate (as applicable) shall be the short-term interest rate target set by the Federal Open Market Committee, as published on the New York Fed's Website and as prevailing on such SOFR Reset Date, or if the Federal Open Market Committee has not set a single rate, the mid-point of the short-term interest rate target range set by the Federal Open Market Committee, as published on the New York Fed's Website and as prevailing on such SOFR Reset Date (calculated as the arithmetic average of the upper bound of the target range and the lower bound of the target range),

and in each case "r" shall be interpreted accordingly.

For the purposes of this Condition 3(f):

**"Adjustment Spread"** means a spread (which may be positive or negative) or formula or methodology for calculating a spread, which the Independent Adviser (in consultation with the Issuer) or the Issuer (as applicable), determines should be applied to the relevant Successor Rate or the relevant Alternative Reference Rate (as applicable), as a result of the replacement of the relevant Mid-Swap Floating Leg Benchmark Rate or Reference Rate with the relevant Successor Rate or the relevant Alternative Reference Rate (as applicable), and is the spread, formula or methodology which:

- (i) in the case of a Successor Rate, is recommended in relation to the replacement of the Mid-Swap Floating Leg Benchmark Rate or Reference Rate (as applicable) with the Successor Rate by any Relevant Nominating Body;
- (ii) in the case of a Successor Rate for which no such recommendation has been made or in the case of an Alternative Reference Rate, the Independent Adviser (in consultation with the Issuer) or the Issuer (as applicable) determines is recognised or acknowledged as being in customary market usage for the purposes of determining floating rates of interest in respect of bonds denominated in the Specified Currency, where such rate has been replaced by such Successor Rate or Alternative Reference Rate (as applicable); or
- (iii) if no such customary market usage is recognised or acknowledged, the Independent Adviser in its discretion (in consultation with the Issuer) or the Issuer in its discretion (as applicable) determines (acting in good faith) to be appropriate;

**"Alternative Reference Rate"** means the reference rate (and related alternative screen page or source, if available) that the Independent Adviser or the Issuer (as applicable) determines has replaced the relevant Mid-Swap Floating Leg Benchmark Rate or Reference Rate (as applicable) in customary market usage for the purposes of determining floating rates of interest in respect of bonds denominated in the Specified Currency or, if the Independent Adviser or the Issuer (as applicable) determines that there is no such rate, such other rate as the Independent Adviser or the Issuer (as applicable) determines, each in its own discretion, acting in good faith, is most comparable to the relevant Mid-Swap Floating Leg Benchmark Rate or Reference Rate (as applicable);

**"Benchmark Event"** means:

- (i) the relevant Mid-Swap Floating Leg Benchmark Rate or Reference Rate (as applicable) has ceased to be published on the Relevant Screen Page as a result of such benchmark ceasing to be calculated or administered; or
- (ii) a public statement by the administrator of the relevant Mid-Swap Floating Leg Benchmark Rate or Reference Rate (as applicable) that (in circumstances where no successor administrator has been or will be appointed that will continue publication of such Mid-Swap Floating Leg Benchmark Rate or Reference Rate) it has ceased, or it will, by a specified future date, cease, publishing such Mid-Swap Floating Leg Benchmark Rate or Reference Rate permanently or indefinitely; or
- (iii) a public statement by the supervisor of the administrator of the relevant Mid-Swap Floating Leg Benchmark Rate or Reference Rate (as applicable) that such Mid-Swap Floating Leg Benchmark Rate or Reference Rate has been or will, by a specified future date, be permanently or indefinitely discontinued; or
- (iv) a public statement by the supervisor of the administrator of the relevant Mid-Swap Floating Leg Benchmark Rate or Reference Rate (as applicable) that means that such Mid-Swap Floating Leg Benchmark Rate or Reference Rate will, by a specified future date, be prohibited from being used or that its use will, by a specified future date, be subject to restrictions or adverse consequences; or
- (v) a public statement by the supervisor of the administrator of the relevant Mid-Swap Floating Leg Benchmark Rate or Reference Rate (as applicable) that, in the view of such supervisor, such Mid-Swap Floating Leg Benchmark Rate or Reference Rate is or will, by a specified future date, be no longer representative of an underlying market; or
- (vi) it has or will become unlawful for the Calculation Agent or the Issuer to calculate any payments due to be made to any Noteholder using the relevant Mid-Swap Floating Leg Benchmark Rate or Reference Rate (as applicable) (including, without limitation, under the Benchmarks Regulation (EU) 2016/1011, as amended or replaced by any successor regulation applicable in the UK, if applicable),

provided that, notwithstanding the subparagraphs above, where the relevant Benchmark Event is a public statement within subparagraphs (ii), (iii), (iv) or (v) above and the relevant specified future date in the public statement is more than six months after the date of that public statement, the Benchmark Event shall not be deemed to occur until the date falling six months prior to such specified future date;

**"Independent Adviser"** means an independent financial institution of international repute or other independent financial adviser experienced in the international capital markets, in each case appointed by the Issuer at its own expense;

**"New York Fed's Website"** has the meaning given in paragraph (A) of Condition 3(c)(v);

**"New York City Banking Day"** means any day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in New York City;

**"OBFR Index Cessation Date"** means, in respect of an OBFR Index Cessation Event, the date on which the Federal Reserve Bank of New York (or any successor administrator of the Overnight

Bank Funding Rate), ceases to publish the Overnight Bank Funding Rate, or the date as of which the Overnight Bank Funding Rate may no longer be used;

**"OBFR Index Cessation Event"** means the occurrence of one or more of the following events:

- (i) a public statement by the Federal Reserve Bank of New York (or a successor administrator of the Overnight Bank Funding Rate) announcing that it has ceased, or will cease, to publish or provide the Overnight Bank Funding Rate permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to publish or provide an Overnight Bank Funding Rate;
- (ii) the publication of information which reasonably confirms that the Federal Reserve Bank of New York (or a successor administrator of the Overnight Bank Funding Rate) has ceased, or will cease, to provide the Overnight Bank Funding Rate permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to publish or provide the Overnight Bank Funding Rate; or
- (iii) a public statement by a U.S. regulator or other U.S. official sector entity prohibiting the use of the daily Overnight Bank Funding Rate that applies to, but need not be limited to, all swap transactions, including existing swap transactions;

**"Relevant Nominating Body"** means, in respect of a reference rate:

- (i) the central bank, reserve bank, monetary authority or any similar institution for the currency to which such reference rate relates, or any other central bank or other supervisory authority which is responsible for supervising the administrator of such reference rate; or
- (ii) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank, reserve bank, monetary authority or any similar institution for the currency to which such reference rate relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of such reference rate, (c) a group of the aforementioned central banks or other supervisory authorities, (d) the International Swaps and Derivatives Association, Inc. or any part thereof, or (e) the Financial Stability Board or any part thereof;

**"SOFR Determination Date"** means, with respect to any SOFR Reset Date and with respect to (x) the Secured Overnight Financing Rate and (y) the Overnight Bank Funding Rate: (i) in the case of (x), the first Business Day immediately preceding such SOFR Reset Date; and (ii) in the case of (y), the first New York City Banking Day immediately preceding such SOFR Reset Date;

**"SOFR Index Cessation Date"** means, in respect of a Benchmark Event, the date on which the Federal Reserve Bank of New York (or any successor administrator of the Secured Overnight Financing Rate), ceases to publish the Secured Overnight Financing Rate, or the date as of which the Secured Overnight Financing Rate may no longer be used;

**"SOFR Reset Date"** means each Business Day during the relevant Interest Period, provided however that if both a Benchmark Event and a SOFR Index Cessation Date have occurred, it shall mean: (i) in respect of the period from, and including, the first day of the Interest Period in which the SOFR Index Cessation Date falls (such Interest Period, the **"Affected Interest Period"**) to, but excluding, the SOFR Index Cessation Date (such period, the **"Partial SOFR Period"**), each Business Day during the Partial SOFR Period; (ii) in respect of the period from, and including, the SOFR Index Cessation Date to, but excluding, the Interest Payment Date in respect of the Affected Interest Period (such period, the **"Partial Fallback Period"**), each New York City Banking Day during the Partial Fallback Period; and (iii) in respect of each Interest Period subsequent to the Affected Interest Period, each New York City Banking Day during the relevant Interest Period; and

**"Successor Rate"** means the reference rate (and related alternative screen page or source, if available) that the Independent Adviser or the Issuer (as applicable) determines is a successor to or replacement of the relevant Mid-Swap Floating Leg Benchmark Rate or Reference Rate (as applicable) (for the avoidance of doubt, whether or not such Mid-Swap Floating Leg Benchmark

Rate or Reference Rate (as applicable) has ceased to be available) which is recommended by any Relevant Nominating Body.

(g) *Effect of Benchmark Transition Event*

Where "SOFR" is specified as the Reference Rate and where "ARRC Fallbacks" are specified as applicable in the applicable Final Terms:

- (i) notwithstanding any other provision to the contrary in these Terms and Conditions, if the Issuer or, at the Issuer's request, the Calculation Agent, determines on or prior to the Reference Time, that a Benchmark Transition Event and its related Benchmark Replacement Date (each, as defined below) have occurred with respect to the then current Benchmark, then the provisions set forth in this Condition 3(g) (the "**Benchmark Transition Provisions**"), will thereafter apply to all terms of the Notes relevant in respect of such Benchmark, including without limitation, the determination of any Rate of Interest. In accordance with the Benchmark Transition Provisions, after a Benchmark Transition Event and its related Benchmark Replacement Date have occurred, any such Rate of Interest in respect of an Interest Period will be determined by reference to the relevant Benchmark Replacement;
- (ii) if the Issuer or, at the Issuer's request, the Calculation Agent, determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any determination of the Benchmark on any date, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the Notes in respect of such determination on such date and all determinations on all subsequent dates;
- (iii) in connection with the implementation of a Benchmark Replacement, the Issuer will have the right to make Benchmark Replacement Conforming Changes from time to time;
- (iv) subject as provided in the Trust Deed, the Trustee shall, at the direction and expense of the Issuer and without any requirement for the consent or approval of the Noteholders or the Couponholders, be obliged to concur with the Issuer in using its reasonable endeavours to effect such Benchmark Replacement Conforming Changes (including, *inter alia*, by the execution of a deed supplemental to/amending the Trust Deed) and the Trustee shall not be liable to any party for any consequences thereof (provided, however, that the Trustee shall not be obliged to agree to any such Benchmark Replacement Conforming Changes if the same would, in the sole opinion of the Trustee, impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce, or amend its rights and/or the protective provisions afforded to it in any document to which it is a party);
- (v) the Issuer shall, prior to the taking effect of any Benchmark Replacement Conforming Changes, give notice thereof to the Trustee, the Agent and the Noteholders. No later than notifying the Trustee of the same, the Issuer shall deliver to the Trustee a certificate signed by two authorised signatories of the Issuer confirming (i) that a Benchmark Transition Event has occurred, (ii) the applicable Benchmark Replacement, (iii) where applicable, any Benchmark Replacement Adjustment, and (iv) the terms of the Benchmark Replacement Conforming Changes. The Trustee shall be entitled to rely on such certificate (without enquiry or liability to any person) as sufficient evidence thereof. The Benchmark Replacement Conforming Changes and where applicable, any such other relevant changes pursuant to this Condition 3(g) specified in such certificate will (in the absence of manifest error and without prejudice to the Trustee's ability to rely on such certificate as aforesaid) be binding on the Issuer, the Trustee, the Paying Agents, the Calculation Agent, the Noteholders and the Couponholders;
- (vi) any determination, decision or election that may be made by the Issuer or Calculation Agent pursuant to this Condition 3(g), including any determination with respect to a tenor, rate or refrain from taking any action or any selection:
  - (A) will be conclusive and binding absent manifest error;

- (B) if made by the Issuer, will be made in the Issuer's sole discretion;
  - (C) if made by the Calculation Agent, will be made after consultation with the Issuer, and the Calculation Agent will not make any such determination, decision or election to which the Issuer reasonably objects; and
  - (D) notwithstanding anything to the contrary in these Terms and Conditions, the Trust Deed, the Agency Agreement or the Notes, shall become effective without consent from the Noteholders or the Couponholders or any other party; and
- (vii) if the Calculation Agent does not make any determination, decision or election that it is required to make pursuant to this Condition 3(g), then the Issuer will make that determination, decision or election on the same basis as described above.

For the purposes of this Condition 3(g):

**"Benchmark"** means SOFR provided that if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to SOFR or the then-current Benchmark, then **"Benchmark"** means the applicable Benchmark Replacement;

**"Benchmark Replacement"** means the first alternative set forth in the order below that can be determined by the Issuer or the Calculation Agent as of the Benchmark Replacement Date:

- (i) the sum of: (1) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark and (2) the Benchmark Replacement Adjustment;
- (ii) the sum of: (1) the ISDA Fallback Rate and (2) the Benchmark Replacement Adjustment; or
- (iii) the sum of: (1) the alternate rate of interest that has been selected by the Issuer or the Calculation Agent as the replacement for the then-current Benchmark giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Benchmark for U.S. dollar-denominated floating rate notes at such time and (2) the Benchmark Replacement Adjustment;

**"Benchmark Replacement Adjustment"** means the first alternative set forth in the order below that can be determined by the Issuer or the Calculation Agent as of the Benchmark Replacement Date:

- (i) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;
- (ii) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, then the ISDA Fallback Adjustment; or
- (iii) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Issuer or the Calculation Agent giving due consideration to any industry-accepted spread adjustments, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated floating rate notes at such time;

**"Benchmark Replacement Conforming Changes"** means, with respect to any Benchmark Replacement Rate, any technical, administrative or operational changes (including changes to the definition of "Interest Period", timing and frequency of determining rates and making payments of interest, rounding of amounts or tenors, and other administrative matters) that the Issuer or the Calculation Agent decides may be appropriate to reflect the adoption of such Benchmark Replacement Rate in a manner substantially consistent with market practice (or, if the Issuer or the Calculation Agent decides that adoption of any portion of such market practice is not



administratively feasible or if the Issuer or the Calculation Agent determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Issuer or the Calculation Agent determines is reasonably necessary);

**"Benchmark Replacement Date"** means the earliest to occur of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

- (i) in the case of clause (i) or (ii) of the definition of "Benchmark Transition Event," the later of (1) the date of the public statement or publication of information referenced therein and (2) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark (or such component); or
- (ii) in the case of clause (iii) of the definition of "Benchmark Transition Event," the date of the public statement or publication of information referenced therein,

and, for the avoidance of doubt, if the event that gives rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination;

**"Benchmark Transition Event"** means the occurrence of one or more of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

- (i) a public statement or publication of information by or on behalf of the administrator of the Benchmark (or such component) announcing that such administrator has ceased or will cease to provide the Benchmark (or such component), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or
- (ii) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark (or such component), the central bank for the currency of the Benchmark (or such component), an insolvency official with jurisdiction over the administrator for the Benchmark (or such component), a resolution authority with jurisdiction over the administrator for the Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark, which states that the administrator of the Benchmark (or such component) has ceased or will cease to provide the Benchmark (or such component) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or
- (iii) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative;

**"ISDA Fallback Adjustment"** means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the 2006 ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark for the applicable tenor;

**"ISDA Fallback Rate"** means the rate that would apply for derivatives transactions referencing the 2006 ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment;

**"Reference Time"** with respect to any determination of the Benchmark means the time determined by the Issuer or the Calculation Agent in accordance with the Benchmark Replacement Conforming Changes;

**"Relevant Governmental Body"** means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto; and

**"Unadjusted Benchmark Replacement"** means the Benchmark Replacement Rate excluding the Benchmark Replacement Adjustment.

4. **Payments**

(a) *Method of Payment*

Subject as provided below:

- (i) payments in respect of definitive Notes in a Specified Currency (other than euro or Renminbi) will be made at the option of the bearer either by transfer to an account in the relevant Specified Currency (which, in the case of a payment in Japanese Yen to a non-resident of Japan, shall be a non-resident account) maintained by the payee with, or by a cheque in such Specified Currency drawn on, a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian or New Zealand dollars, shall be Sydney and Auckland, respectively);
- (ii) payments in respect of definitive Notes in euro will be made by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee or, at the option of the payee, by a euro cheque; and
- (iii) payments in respect of definitive Notes in Renminbi will be made solely by credit to a Renminbi account maintained by the payee at a bank in Hong Kong in accordance with applicable laws, rules, regulations and guidelines issued from time to time (including all applicable laws and regulations with respect to the settlement of Renminbi in Hong Kong).

All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives in the place of payment or other laws or agreements to which the Issuer or any of the Paying Agents agrees to be subject and the Issuer will not be liable for any taxes or duties of whatever nature imposed or levied by such laws, regulations, directives or agreements, but without prejudice to the provisions of Condition 6.

(b) *Presentation of Notes and Coupons*

Payments of principal in respect of definitive Notes (if issued) will (subject as provided below) be made in the manner provided in paragraph (a) above only against presentation and surrender of such definitive Notes, and payments of interest in respect of definitive Notes will (subject as provided below) be made as aforesaid only against presentation and surrender of Coupons, in each case at the specified office of any Paying Agent outside the United States. Payments under paragraph (a) above made, at the option (if any such option is specified under paragraph (a) above) of the bearer of such Note or Coupon, by cheque shall be mailed or delivered to an address outside the United States furnished by such bearer. Subject to any applicable laws and regulations, such payments made by transfer will be made in immediately available funds to an account maintained by the payee with a bank located outside the United States. No payment in respect of any definitive Note or Coupon will be made upon presentation and surrender of such definitive Note or Coupon at any office or agency of the Issuer or any Paying Agent in the United States, nor will any such payment be made by transfer to an account, or by mail to an address, in the United States.

Fixed Rate Notes in definitive form (other than Long Maturity Notes (as defined below)) should be presented for payment together with all unmatured Coupons appertaining thereto (which expression shall for this purpose include Coupons falling to be issued on exchange of matured Talons), failing which the full amount of any missing unmatured Coupon (or, in the case of payment not being made in full, the same proportion of the full amount of such missing unmatured Coupon as the sum so paid bears to the total sum due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relevant missing Coupon at any time thereafter but before the expiry of ten years after the Relevant Date (as defined in Condition 6) in respect of such principal (whether or not

such Coupon would otherwise have become void under Condition 7) or, if later, five years from the date on which such Coupon would otherwise have become due.

Upon any Fixed Rate Note becoming due and repayable prior to its Maturity Date, all unmatured Talons (if any) appertaining thereto will become void and no further Coupons will be issued in respect thereof.

Upon the date on which any Floating Rate Note, Reset Note or Long Maturity Note in definitive form becomes due and repayable, all unmatured Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange for further Coupons shall be made in respect thereof. A "**Long Maturity Note**" is a Fixed Rate Note (other than a Fixed Rate Note which on issue had a Talon attached) whose nominal amount on issue is less than the aggregate interest payable thereon provided that such Note shall cease to be a Long Maturity Note on the Interest Payment Date on which the aggregate amount of interest remaining to be paid after that date is less than the nominal amount of such Note.

If the due date for redemption of any definitive Note is not an Interest Payment Date, interest (if any) accrued in respect of such Note from (and including) the preceding Interest Payment Date or, as the case may be, the Interest Commencement Date shall be payable only against surrender of the relevant definitive Note.

Payments of principal and interest (if any) in respect of Notes represented by any global Note will (subject as provided below) be made in the manner specified above in relation to definitive Notes or otherwise in the manner specified in the relevant global Note, where applicable, against presentation or surrender, as the case may be, of such global Note at the specified office of any Paying Agent outside the United States. A record of each payment made distinguishing between any payment of principal and any payment of interest, will be made on such global Note either by the Paying Agent to which such global Note is presented for the purpose of making such payment or in the records of (in the case of a global Note representing Notes other than CMU Notes) Euroclear and Clearstream, Luxembourg or (in the case of a global Note representing CMU Notes) the CMU.

The holder of a global Note held on behalf of Euroclear and/or Clearstream, Luxembourg shall be the only person entitled to receive payments in respect of Notes represented by such global Note and the Issuer will be discharged by payment to, or to the order of, the holder of such global Note in respect of each amount so paid. Each of the persons shown in the records of Euroclear or Clearstream, Luxembourg as the beneficial holder of a particular nominal amount of Notes represented by such global Note must look solely to Euroclear or Clearstream, Luxembourg, as the case may be, for his share of each payment so made by the Issuer to, or to the order of, the holder of such global Note. No person other than the holder of such global Note shall have any claim against the Issuer in respect of any payments due on that global Note.

The holder of a global Note held by or on behalf of the CMU Operator shall be the only person entitled to receive payments in respect of Notes represented by such global Note and the Issuer will be discharged by payment to, or to the order of, the holder of such global Note in respect of each amount so paid. Payments of principal or interest (if any) in respect of such global Note will be made to the persons for whose account a particular nominal amount of Notes represented by such global Note is credited as being held by the CMU Operator at the relevant time, as notified to the CMU Lodging and Paying Agent by the CMU Operator. No person other than the holder of such global Note shall have any claim against the Issuer in respect of any payments due on that global Note.

Notwithstanding the foregoing, U.S. dollar payments of principal and interest in respect of the Notes will be made at the specified office of any Paying Agent in the United States (which expression, as used in this Condition 4, means the United States of America (including the States and the District of Columbia, its territories, its possessions and other areas subject to its jurisdiction)) if:

- (i) the Issuer has appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment

in United States dollars at such specified offices outside the United States of the full amount of principal and interest due on the Notes in the manner provided above when due;

- (ii) payment in United States dollars of the full amount of such due principal and interest at all such specified offices outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions; and
- (iii) such payment is then permitted under United States law without involving, in the opinion of the Issuer, adverse tax consequences for the Issuer.

(c) *Payment Date*

If the date for payment of any amount in respect of any Note or Coupon is not a Payment Date, the holder thereof shall not be entitled to payment of the amount due until the next following Payment Date in the relevant place and shall not be entitled to any interest or other payment in respect of such delay. For these purposes, "**Payment Date**" means any day which is:

- (i) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in:
  - (A) in the case of Notes in definitive form only, the relevant place of presentation;
  - (B) each Additional Financial Centre specified in the applicable Final Terms; and
- (ii) either (1) in relation to any sum payable in a Specified Currency other than euro, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre of the country of the relevant Specified Currency which, if the Specified Currency is Australian dollars shall be Sydney and Melbourne, if the Specified Currency is New Zealand dollars, shall be Auckland, and which, if the Specified Currency is Renminbi, shall be Hong Kong or (2) in relation to any sum payable in euro, a day on which the T2 System is open.

(d) *Interpretation of principal and interest*

Any reference in these Terms and Conditions to principal in respect of the Notes shall be deemed to include, as applicable:

- (i) any additional amounts which may be payable with respect to principal under Condition 6 or under any undertaking or covenant given in addition thereto, or in substitution therefor, pursuant to the Trust Deed;
- (ii) the Final Redemption Amount of the Notes;
- (iii) the Early Redemption Amount of the Notes;
- (iv) the Optional Redemption Amount(s) (if any) of the Notes;
- (v) in relation to Zero Coupon Notes, the Amortised Face Amount (as defined in Condition 5(f)); and
- (vi) any premium and any other amounts which may be payable by the Issuer under or in respect of the Notes.

Any reference in these Terms and Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any additional amounts which may be payable with respect to interest under Condition 6 or under any undertaking or covenant given in addition thereto, or in substitution therefor, pursuant to the Trust Deed.

In this Condition, "**euro**" has the meaning as is given to it in Condition 3(c)(i).

(e) *CNY Currency Event*

If "**CNY Currency Event**" is specified in the applicable Final Terms and a CNY Currency Event, as determined by the Issuer acting in good faith, exists on a date for payment of any amount in respect of any Note or Coupon, the Issuer may, in its sole and absolute discretion, take the action described in (i), (ii) and/or (iii) below:

- (i) the relevant payment by the Issuer may be postponed to a day falling no later than 5 Business Days after the date on which the CNY Currency Event ceases to exist or, if such payment would not be possible (as determined by the Issuer acting in good faith) as soon as reasonably practicable thereafter;
- (ii) the Issuer's obligation to make a payment in CNY under the terms of the Notes may be replaced by an obligation to pay such amount in the Relevant Currency (selected by the Issuer and converted at the Alternate Settlement Rate as of a time selected by the Calculation Agent); and/or
- (iii) give notice to the Noteholders in accordance with Condition 12 and redeem all, but not some only, of the Notes, each Note being redeemed at the Early Redemption Amount.

Upon the occurrence of a CNY Currency Event, the Issuer shall give notice as soon as practicable to the Noteholders in accordance with Condition 12 stating the occurrence of the CNY Currency Event, giving details thereof and the action proposed to be taken in relation thereto.

For the purpose of this Condition 4(e) and unless stated otherwise in the applicable Final Terms:

"**Alternate Settlement Rate**" means the spot rate, determined by the Calculation Agent, between CNY and the Relevant Currency, taking into consideration all available information which the Calculation Agent deems relevant (including, but not limited to, the pricing information obtained from the CNY non-deliverable market outside the PRC and/or the CNY exchange market within the PRC);

"**CNY Currency Events**" means any one of CNY Illiquidity, CNY Non-Transferability and CNY Inconvertibility;

"**CNY Illiquidity**" means the general CNY exchange market in Hong Kong becomes illiquid as a result of which the Issuer and/or any of its affiliates cannot obtain sufficient CNY in order to make a payment or perform any other of its obligations under the Notes, as determined by the Calculation Agent;

"**CNY Inconvertibility**" means the occurrence of any event that makes it impossible, impracticable or illegal for the Issuer and/or any of its affiliates to convert any amount into or from CNY as may be required to be paid by the Issuer under the Notes on any payment date at the general CNY exchange market in Hong Kong, other than where such impossibility, impracticability or illegality is due solely to the failure of that party to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Issue Date of the first Tranche of the relevant Series and it is impossible, impracticable or illegal for the Issuer and/or any of its affiliates, due to an event beyond the control of the Issuer or the relevant affiliate, to comply with such law, rule or regulation);

"**CNY Non-Transferability**" means the occurrence of any event that makes it impossible, impracticable or illegal for the Issuer and/or any of its affiliates to deliver CNY between accounts inside Hong Kong or from an account inside Hong Kong to an account outside Hong Kong (including where the CNY clearing and settlement system for participating banks in Hong Kong is disrupted or suspended), other than where such impossibility, impracticability or illegality is due solely to the failure of the Issuer and/or the relevant affiliate to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Issue Date of the first Tranche of the relevant Series and it is impossible, impracticable or illegal for the Issuer and/or any of its affiliates, due to an event beyond the control of the Issuer and/or the relevant affiliate, to comply with such law, rule or regulation);

"**Governmental Authority**" means any *de facto* or *de jure* government (or any agency or instrumentality thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) of Hong Kong; and

"**Relevant Currency**" means United States dollars, Hong Kong dollars or such other currency as may be specified in the applicable Final Terms.

5. **Redemption and Purchase**

(a) *At Maturity*

Unless previously redeemed or purchased and cancelled as specified below, each nominal amount of Notes equal to the Calculation Amount will be redeemed by the Issuer at the Final Redemption Amount specified in the applicable Final Terms in the relevant Specified Currency on the Maturity Date.

(b) *Redemption for Tax Reasons*

The Notes of any Series may be redeemed at the option of the Issuer in whole, but not in part, at any time (in the case of a Note other than a Floating Rate Note) or only on an Interest Payment Date (in the case of a Floating Rate Note) on giving not less than the minimum period nor more than the maximum period of notice specified in the applicable Final Terms to the Trustee and the Agent and, in accordance with Condition 12, the Noteholders (which notice shall be irrevocable and shall specify the date fixed for redemption), at their Early Redemption Amount (as determined in accordance with Condition 5(f) below), if:

- (i) the Issuer has or will or would, but for redemption, become obliged to pay additional amounts as provided or referred to in Condition 6 in respect of any of the Notes of such Series;
- (ii) the payment of interest in respect of any of the Notes of such Series would be a "**distribution**" or would otherwise not be deductible (in whole, or to a material extent) for UK tax purposes (or the deduction would be materially deferred); or
- (iii) in respect of the payment of interest in respect of any of the Notes of such Series, the Issuer would not to any material extent be entitled to have any attributable loss or non-trading deficit set against the profits of companies with which it is grouped for applicable UK tax purposes (whether under the group relief system current as at the date on which agreement is reached to issue the first Tranche of Notes of such Series or any similar system or systems having like effect as may from time to time exist),

in each such case, as a result of any change in, or amendment to, the laws or regulations of the UK or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the date on which agreement is reached to issue the first Tranche of Notes of that Series and the effect of which cannot be avoided by the Issuer taking reasonable steps available to it, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts as referred to in paragraph (i) above, would be treated as making distributions or payments which are otherwise not deductible (or the deduction for which would be materially deferred) as referred to in paragraph (ii) above or would otherwise not be entitled to have the loss or non-trading deficit set against the profits as referred to in paragraph (iii) above, in each case, were a payment in respect of the Notes of that Series then due. Upon the expiration of such notice, the Issuer shall be bound to redeem such Notes at their Early Redemption Amount.

Before the publication of any notice of redemption pursuant to this Condition 5(b), the Issuer shall deliver to the Trustee a certificate signed by two authorised signatories of the Issuer stating that a condition for redemption pursuant to this Condition 5(b) (i) has occurred and (ii) is continuing as at the date of the certificate, and the Trustee shall accept such certificate as sufficient evidence of such occurrence, in which event it shall be conclusive and binding on the Noteholders.

(c) *Call Option – Redemption at the Option of the Issuer*

If the Issuer is specified in the applicable Final Terms as having an option to redeem the Notes of any Series, the Issuer may, having given not less than the minimum period nor more than the maximum period of notice specified in the applicable Final Terms to the Trustee, the Agent and the Noteholders of that Series in accordance with Condition 12 (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem all, or (if so specified in the Final Terms) some only, of the Notes of such Series then outstanding on the Optional Redemption Date(s) and at the Optional Redemption Amount(s) specified in the applicable Final Terms, together, if appropriate, with interest accrued to (but excluding) the relevant Optional Redemption Date(s). Any such redemption must be of a nominal amount not less than the Minimum Redemption Amount or not greater than the Maximum Redemption Amount, both as indicated in the applicable Final Terms. In the case of a partial redemption of Notes of any Series, the Notes to be redeemed ("**Redeemed Notes**") will be selected individually by lot at such place and in such manner as the Issuer may approve and deem fair and reasonable, in the case of Redeemed Notes represented by definitive Notes, and in accordance with the rules of, in the case of Notes other than CMU Notes, Euroclear and/or Clearstream, Luxembourg or, in the case of CMU Notes, the CMU (to be reflected in the records of, in the case of Notes other than CMU Notes, Euroclear and Clearstream, Luxembourg or, in the case of CMU Notes, the CMU as either a pool factor or a reduction in nominal amount, at their discretion), in the case of Redeemed Notes represented by a global Note, not more than 60 days or such other period specified in the applicable Final Terms prior to the date fixed for redemption (such date of selection being hereinafter called the "**Selection Date**"). In the case of Redeemed Notes represented by definitive Notes, a list of the serial numbers of such Redeemed Notes will (unless otherwise specified in the applicable Final Terms) be published in accordance with Condition 12 not less than the minimum period and not more than the maximum period specified in the applicable Final Terms prior to the date fixed for redemption. No exchange of the relevant global Note will be permitted during the period from and including the Selection Date to and including the date fixed for redemption pursuant to this paragraph (c) and notice to that effect shall (unless otherwise specified in the applicable Final Terms) be given by the Issuer to the Noteholders of the relevant Series in accordance with Condition 12 at least 10 days or such other period specified in the applicable Final Terms prior to the Selection Date.

If the Optional Redemption Amount in the applicable Final Terms is the "**Make Whole Redemption Price**", the redemption amount will, in respect of the Notes to be redeemed, be:

- (i) if "Sterling Make Whole Redemption Amount" is specified in the applicable Final Terms, an amount equal to the higher of (i) 100 per cent. of the nominal amount outstanding of such Notes and (ii) the nominal amount outstanding of such Notes multiplied by the price (expressed as a percentage), as determined by the Issuer or as reported in writing to the Issuer by the Determination Agent (if one is specified in the applicable Final Terms), at which the Gross Redemption Yield on such Notes on the Reference Date is equal to the sum of (x) the Gross Redemption Yield at the Quotation Time on the Reference Date of the Reference Bond, plus (y) the Redemption Margin; or
- (ii) if "Non-Sterling Make Whole Redemption Amount" is specified in the applicable Final Terms, an amount equal to the higher of (i) 100 per cent. of the nominal amount outstanding of such Notes and (ii) the nominal amount outstanding of such Notes multiplied by the price (expressed as a percentage), as determined by the Issuer or as reported in writing to the Issuer by the Determination Agent (if one is specified in the applicable Final Terms), at which the yield to maturity (or, if a Par Redemption Date is specified in the applicable Final Terms, yield to the Par Redemption Date) on such Notes on the Reference Date is equal to the sum of (x) the Reference Bond Rate at the Quotation Time on the Reference Date, plus (y) the Redemption Margin,

all as determined by the Issuer or, if a Determination Agent is specified in the applicable Final Terms as being applicable, by the Determination Agent, provided however, that if a Par Redemption Date is specified in the applicable Final Terms, the Make Whole Redemption Price for Notes that are redeemed on or after the Par Redemption Date will be 100 per cent. of the nominal amount of the Notes.

**"DA Selected Bond"** means the government security or securities selected by the Issuer (after consultation with an investment bank or financial institution or independent adviser determined to be appropriate by the Issuer, which, for the avoidance of doubt, could be the Determination Agent (if one is specified in the applicable Final Terms)) as having the nearest actual or interpolated maturity comparable with the Remaining Term of the relevant Notes to be redeemed, and that (in the opinion of the Issuer) would be utilised, at the time of selection and in accordance with customary financial practice in determining the redemption price of corporate debt securities denominated in the Specified Currency and of a comparable remaining maturity to the Remaining Term of such Notes.

**"Determination Agent"** means an investment bank or financial institution of international standing or an independent adviser of recognised standing with appropriate expertise, as selected by the Issuer (and which may be an affiliate of the Issuer).

**"Gross Redemption Yield"** means, with respect to a security, the gross redemption yield to maturity (or if a Par Redemption Date is specified in the applicable Final Terms, to the Par Redemption Date) on such security, expressed as a percentage and calculated by the Issuer or a Determination Agent appointed by the Issuer on the basis set out by the United Kingdom Debt Management Office in the paper "Formulae for Calculating Gilt Prices from Yields", page 5, Section One: Price/Yield Formulae "Conventional Gilts; Double-dated and Undated Gilts with Assumed (or Actual) Redemption on a Quasi-Coupon Date" (published on 8 June 1998 and updated on 15 January 2002 and 16 March 2005, and as further amended, updated, supplemented or replaced from time to time) on a semi-annual compounding basis (converted to an annualised yield and rounded up (if necessary) to four decimal places) or, if such formula does not reflect generally accepted market practice at the time of redemption, a gross redemption yield calculated in accordance with generally accepted market practice at such time as determined by the Issuer following consultation with an investment bank or financial institution determined to be appropriate by the Issuer (which, for the avoidance of doubt, could be the Determination Agent, if applicable).

**"Par Redemption Date"** shall, if applicable, be as specified in the applicable Final Terms.

**"Quotation Time"** shall be as specified in the applicable Final Terms.

**"Redemption Margin"** shall be as set out in the applicable Final Terms.

**"Reference Bond"** shall be as set out in the applicable Final Terms or, if not so specified or if such Reference Bond specified in the applicable Final Terms is no longer outstanding on the relevant Reference Date, the DA Selected Bond.

**"Reference Bond Price"** means, with respect to any Reference Bond and any Reference Date (i) if at least five Reference Government Bond Dealer Quotations are received, the arithmetic average of the Reference Government Bond Dealer Quotations for such date of redemption, after excluding the highest (or, in the event of equality, one of the highest) and lowest (or, in the event of equality, one of the lowest) such Reference Government Bond Dealer Quotations, or (ii) if fewer than five (but at least one) such Reference Government Bond Dealer Quotations are received, the arithmetic average of all such quotations.

**"Reference Bond Rate"** means, with respect to any Reference Bond and any Reference Date, the rate per annum equal to the yield to maturity or interpolated yield to maturity (on the relevant day count basis) of such Reference Bond, assuming a price for the Reference Bond (expressed as a percentage of its nominal amount) equal to the Reference Bond Price for such Reference Date.

**"Reference Date"** means the date which is two business days prior to the despatch of the notice of redemption under this Condition 5(d) or such other date as may be specified in the applicable Final Terms.

**"Reference Government Bond Dealer"** means each of five banks selected by the Issuer (following, where practicable, consultation with the Determination Agent, if applicable), or the affiliates of such banks, which are (i) primary government securities dealers, and their respective successors, or (ii) market makers in pricing corporate bond issues.



**"Reference Government Bond Dealer Quotations"** means, with respect to each Reference Government Bond Dealer and any Reference Date, the arithmetic average, as determined by the Issuer or the Determination Agent (if applicable), of the bid and offered prices for the Reference Bond (expressed in each case as a percentage of its nominal amount): (a) which appear on the Relevant Make Whole Screen Page as at the Quotation Time on the Reference Date; or (b) to the extent that, in the case of (a) above, either such bid and offered prices do not appear on that page, fewer than two such bid and offered prices appear on that page, or if the Relevant Make Whole Screen Page is unavailable, then as quoted in writing to the Issuer or the Determination Agent (as applicable) by such Reference Government Bond Dealer.

**"Relevant Make Whole Screen Page"** means the page, section or other part of a particular information service (or any successor or replacement page, section or other part of a particular information service, including, without limitation, Bloomberg) specified as the Relevant Make Whole Screen Page in the applicable Final Terms, or such other page, section or other part as may replace it on that information service or such other information service, in each case, as may be nominated by the person providing or sponsoring the information appearing there for the purpose of displaying comparable relevant bid and offered prices for the Reference Bond.

**"Remaining Term"** means the term to maturity or, if a Par Redemption Date is specified in the applicable Final Terms, the term to such Par Redemption Date, if the relevant redemption date of the Notes falls before such Par Redemption Date.

(d) *Put Option – Redemption at the Option of the Noteholders*

If the Noteholders of any Series are specified in the applicable Final Terms as having an option to redeem, upon the holder of any Note of such Series giving to the Issuer in accordance with Condition 12 not less than the minimum period nor more than the maximum period of notice specified in the applicable Final Terms (which notice shall be irrevocable), the Issuer will, upon the expiry of such notice, redeem, subject to, and in accordance with, the terms specified in the applicable Final Terms, in whole (but not in part), such Note on the Optional Redemption Date (which Optional Redemption Date shall, in the case of a Floating Rate Note be an Interest Payment Date) and at the Optional Redemption Amount specified in the applicable Final Terms together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date.

If the Note is in definitive form, to exercise the right to require redemption of the Note the holder of the Note must deliver such Note at the specified office of any Paying Agent on any Business Day at any time during normal business hours of such Paying Agent falling within the notice period, accompanied by a duly signed and completed notice of exercise in the form (for the time being current) obtainable from any specified office of any Paying Agent (a **"Put Notice"**) in which the holder must specify a bank account (or, if payment is by cheque, an address) to which payment is to be made under this Condition 5(d).

(e) *Residual Call*

If "Residual Call" is specified in the applicable Final Terms as being applicable, and if, at any time (other than as a direct result of a redemption of some, but not all, of the Notes at the Make Whole Redemption Price at the Issuer's option pursuant to Condition 5(c) (*Call Option – Redemption at the Option of the Issuer*)), the outstanding aggregate nominal amount of the Notes is the Relevant Percentage or less of the aggregate nominal amount of the Notes originally issued (and, for these purposes, any further Notes issued pursuant to Condition 15 and consolidated with the Notes as part of the same Series shall be deemed to have been originally issued), the Issuer may redeem all (but not some only) of the remaining outstanding Notes on any date (or, in the case of a Floating Rate Note, on any Interest Payment Date) upon giving not less than the minimum period nor more than the maximum period of notice specified in the applicable Final Terms to the Trustee and the Agent and, in accordance with Condition 12, the Noteholders (which notice shall specify the date for redemption and shall be irrevocable), at par together with (if applicable) any accrued but unpaid interest up to (but excluding) the date of redemption. Prior to the publication of any notice of redemption pursuant to this Condition 5(e), the Issuer shall deliver to the Trustee a certificate signed by two authorised signatories of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the outstanding aggregate nominal amount of the Notes is the Relevant Percentage or less of the aggregate nominal amount of the Notes originally issued. The Trustee shall be entitled to accept such certificate as sufficient

evidence of the satisfaction of the circumstances set out above and without further enquiry or liability for so doing, in which event it shall be conclusive and binding on the Noteholders.

"**Relevant Percentage**" means such percentage as may be specified as such in the applicable Final Terms or, if no such percentage is so specified, 20 per cent.

(f) *Early Redemption Amounts*

For the purpose of paragraph (b) above and Condition 8, the Notes of any Series will be redeemed at the Early Redemption Amount calculated as follows:

- (i) in the case of Notes with a Final Redemption Amount equal to the Issue Price, at the Final Redemption Amount thereof; or
- (ii) in the case of Notes (other than Zero Coupon Notes) with a Final Redemption Amount which is or may be less or greater than the Issue Price or which is payable in a Specified Currency other than that in which the Notes are denominated, at the amount specified in the applicable Final Terms or, if no such amount is so specified in the applicable Final Terms, at their nominal amount; or
- (iii) in the case of Zero Coupon Notes, at an amount (the "**Amortised Face Amount**") equal to the sum of:
  - (A) the Reference Price specified in the applicable Final Terms; and
  - (B) the product of the Accrual Yield specified in the applicable Final Terms (compounded annually) being applied to the Reference Price from (and including) the Issue Date to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and payable; or
- (iv) if and to the extent not taken into account in paragraphs (i) to (iii) above, adding (if appropriate) interest accrued to the date fixed for redemption.

(g) *Purchases*

The Issuer or any of its subsidiaries or affiliates may, at any time purchase beneficially or procure others to purchase beneficially for its account Notes of any Series (provided that, in the case of definitive Notes, all unmatured Coupons appertaining thereto are purchased therewith) in the open market, by tender or by private treaty. Notes purchased or otherwise acquired by the Issuer or any of its subsidiaries or affiliates may be held or resold or, at the discretion of the Issuer, surrendered to the Agent for cancellation (together with (in the case of definitive Notes) any unmatured Coupons attached thereto or purchased therewith).

(h) *Cancellation*

All Notes which are redeemed or purchased or otherwise acquired as aforesaid and surrendered to the Agent for cancellation will forthwith be cancelled (together, in the case of definitive Notes, with all matured Coupons attached thereto or surrendered therewith at the time of redemption) and thereafter may not be re-issued or resold.

(i) *Late Payment on Zero Coupon Notes*

If the amount payable in respect of any Zero Coupon Note upon redemption of such Zero Coupon Note pursuant to paragraph (a), (b), (c), (d) or (e) above or upon its becoming due and repayable as provided in Condition 8 is improperly withheld or refused, the amount due and repayable in respect of such Zero Coupon Note shall be the amount calculated as provided in paragraph (f)(iii) above as though the references therein to the date fixed for the redemption or the date upon which such Zero Coupon Note becomes due and payable were replaced by references to the date which is the earlier of:

- (i) the date on which all amounts due in respect of such Zero Coupon Note have been paid; and

- (ii) five days after the date on which the full amount of the moneys payable in respect of such Zero Coupon Note has been received by the Agent and notice to that effect has been given to the Noteholders in accordance with Condition 12.

(j) *Interpretation*

In relation to CMU Notes, references in this Condition 5 to the Agent shall be deemed to be to the CMU Lodging and Paying Agent.

6. **Taxation**

All payments of principal and/or interest in respect of Notes and/or Coupons by or on behalf of the Issuer shall (save as may be provided in the applicable Final Terms) be made without withholding or deduction for, or on account of, any present or future tax, duty, assessment or governmental charge of whatsoever nature imposed, levied, collected, withheld or assessed by or on behalf of the UK or any political subdivision or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law. In that event, the Issuer shall pay such additional amounts as will result (after such withholding or deduction) in receipt by the holders of the Notes or Coupons of the sums which would have been receivable (in the absence of such withholding or deduction) by them in respect of their Notes and/or Coupons; except that no such additional amounts shall be payable with respect to any Note or Coupon:

- (a) held by or on behalf of any holder who is liable to such tax, duty, assessment or charge in respect of such Note or Coupon by reason of his having some connection with the UK other than the mere holding of such Note or Coupon; and/or
- (b) in circumstances where such withholding or deduction would not be required if the holder or any person acting on his behalf had obtained and/or presented any form or certificate or had made a declaration of non residence or similar claim for exemption upon the presentation or making of which the holder would have been able to avoid such withholding or deduction; and/or
- (c) presented for payment more than 30 days after the Relevant Date except to the extent that the holder thereof would have been entitled to such additional amounts on presenting the same for payment at the expiry of such period of 30 days.

For the avoidance of doubt, any amounts to be paid by the Issuer on the Notes will be paid net of any deduction or withholding imposed or required pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), any current or future official interpretations thereof or regulations with respect to such Sections, any agreement entered into pursuant to Section 1471(b) of the Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code (or any law implementing such an intergovernmental agreement) (a "**FATCA Withholding Tax**"), and the Issuer will not be required to pay additional amounts on account of any FATCA Withholding Tax.

The "**Relevant Date**" in respect of any payment means the date on which such payment first becomes due or (if the full amount of the moneys payable has not been duly received (in the case of Notes other than CMU Notes) in London by the Agent or the Trustee or (in the case of CMU Notes) in Hong Kong by the CMU Lodging and Paying Agent or the Trustee, in either case on or prior to such due date) the date on which, the full amount of such moneys having been so received, notice to that effect is given to the Noteholders in accordance with Condition 12.

7. **Prescription**

The Notes and Coupons will become void unless claims in respect of principal and/or interest are made within a period of ten years (in the case of principal) and five years (in the case of interest) after the Relevant Date (as defined in Condition 6) therefor. There shall be no prescription period for Talons but there shall not be included in any Coupon sheet issued in exchange for a Talon any Coupon the claim for payment in respect of which would be void pursuant to this Condition 7 or Condition 4(b) or any Talon which would be void pursuant to Condition 4(b).

## 8. **Events of Default**

The Trustee at its discretion may, and if so requested in writing by the holders of at least one fifth in nominal amount of the Notes of any such Series then outstanding or if so directed by an Extraordinary Resolution of the holders of the Notes of any such Series then outstanding, shall (subject, in the case of the happening of any of the events mentioned in paragraph (b) below, to the Trustee having certified in writing to the Issuer that the happening of such event is, in its opinion, materially prejudicial to the interests of holders of the Notes of that Series), subject to its being indemnified and/or secured and/or prefunded to its satisfaction, give notice to the Issuer that the Notes of that Series are, and they shall accordingly immediately become, due and payable if any of the following events occurs and is continuing:

- (a) if default is made for a period of seven days or more in the payment of any principal or 14 days or more in the payment of any interest due in respect of the Notes of that Series or any of them; or
- (b) if the Issuer fails to perform or observe any of its other obligations under the Notes of that Series and the Coupons (if any) relating thereto or the Trust Deed and (except in the case of a failure to observe a payment obligation under the terms thereof) such failure continues for a period of 30 days after written notice thereof has been given by the Trustee to the Issuer requiring the same to be remedied; or
- (c) if an order is made or an effective resolution is passed for the Winding Up, dissolution or liquidation of the Issuer.

Unless otherwise specified in the applicable Final Terms, Notes which become due and repayable pursuant to this Condition 8 shall be repaid by the Issuer at the relevant Early Redemption Amount specified in Condition 5(f).

At any time after the Notes of any such Series or any of them shall have become immediately due and repayable in accordance with this Condition 8 and have not been repaid the Trustee may, at its discretion and without further notice, institute such proceedings against the Issuer as it may think fit to enforce repayment thereof together with accrued interest and to enforce the provisions of the Trust Deed, but it shall not be bound to institute any such proceedings unless (x) it shall have been so directed by an Extraordinary Resolution of the holders of Notes of such Series or so requested in writing by the holders of at least one-fifth in nominal amount of the Notes of such Series then outstanding and (y) it shall have been indemnified and/or secured and/or prefunded to its satisfaction. No holder of Notes of any such Series or the Coupons relating thereto shall be entitled to proceed against the Issuer unless the Trustee, having become bound so to proceed, fails to do so within 60 days and such failure is continuing.

## 9. **Replacement of Notes, Coupons and Talons**

Should any Note (including any global Note), Coupon or Talon be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of (in the case of Notes other than CMU Notes) the Agent or (in the case of CMU Notes) the CMU Lodging and Paying Agent, upon payment by the claimant of such costs and expenses as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer, the Agent or (in the case of CMU Notes) the CMU Lodging and Paying Agent may reasonably require. Mutilated or defaced Notes, Coupons or Talons must be surrendered before replacements will be issued.

## 10. **Agent and Paying Agents**

The names of the initial Agent and the other initial Paying Agents and their initial specified offices are set out below.

The Issuer is entitled, subject to the approval of the Trustee, at any time to vary or terminate the appointment of any Paying Agent and/or appoint additional or other Paying Agents and/or approve any change in the specified office through which any Paying Agent acts, provided that:

- (a) so long as any Notes are listed on any stock exchange or admitted to listing by any other relevant listing authority, there will at all times be a Paying Agent with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange or relevant listing authority;

- (b) so long as there are any CMU Notes outstanding, there will at all times be a CMU Lodging and Paying Agent; and
- (c) there will at all times be an Agent.

In addition, the Issuer shall forthwith appoint a Paying Agent having a specified office in New York City in the circumstances described in the final paragraph of Condition 4(b). Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Noteholders in accordance with Condition 12.

If for any reason the Calculation Agent defaults in its obligations with respect to determining such Rate(s) of Interest and/or Interest Amounts, the Issuer may forthwith (without requiring the consent of the Trustee or Noteholders) terminate the appointment of, and replace, the Calculation Agent solely for the purposes of such determinations, in which event notice thereof shall be given to the Trustee and the Noteholders in accordance with Condition 12 as soon as practicable thereafter.

In acting under the Agency Agreement, the Agent and the other Paying Agents will act solely as agents of the Issuer and, in certain circumstances specified therein, of the Trustee, and do not assume any obligations or relationships of agency or trust to or with the Noteholders and Couponholders, except that (without affecting the obligations of the Issuer to the Noteholders and Couponholders to repay Notes and pay interest thereon) funds received by the Agent and any other Paying Agent for the payment of any sums due in respect of the Notes shall be held by them in trust for the Noteholders and/or Couponholders until the expiration of the relevant period of prescription under Condition 7. The Agency Agreement contains provisions for the indemnification of the Paying Agents and for relief from responsibility in certain circumstances, and entitles any of them to enter into business transactions with the Issuer without being liable to account to the Noteholders or Couponholders for any resulting profit.

#### 11. Exchange of Talons

On and after the Interest Payment Date on which the final Coupon comprised in any Coupon sheet matures, the Talon (if any) forming part of such Coupon sheet may (subject to Condition 7) be surrendered at the specified office of (in the case of Notes other than CMU Notes) the Agent, (in the case of CMU Notes) the CMU Lodging and Paying Agent or, in any case, any other Paying Agent outside the United States in exchange for a further Coupon sheet, including (if such further Coupon sheet does not include Coupons to (and including) the final date for the payment of interest due in respect of the Note to which it appertains) a further Talon. Each Talon shall, for the purposes of these Terms and Conditions, be deemed to mature on the Interest Payment Date on which the final Coupon comprised in the relative Coupon sheet matures.

#### 12. Notices

All notices regarding the Notes of any Series shall be validly given if published in a leading English language daily newspaper of general circulation (in the case of Notes other than CMU Notes) in London (which is expected to be the *Financial Times*) or (in the case of CMU Notes) in Hong Kong (which is expected to be the *South China Morning Post*). Any such notice will be deemed to have been given on the date of such publication in such leading newspaper or, if published more than once, on the date of the first publication. Couponholders will be deemed for all purposes to have notice of the contents of any notice given to the holders of the Notes of any Series in accordance with this Condition 12. If the giving of notice as provided above is not practicable, notice will be given in such other manner, and will be deemed to have been given on such date, as the Trustee shall approve.

So long as no definitive Notes are in issue in respect of a particular Series, there may, so long as the global Note(s) for such Series is or are held in its or their entirety on behalf of (in the case of Notes other than CMU Notes) Euroclear and/or Clearstream, Luxembourg or (in the case of CMU Notes) the CMU, be substituted for such publication in such newspaper(s) the delivery of the relevant notice to (in the case of Notes other than CMU Notes) Euroclear and/or Clearstream, Luxembourg or (in the case of CMU Notes) to the CMU Lodging and Paying Agent for communication by them to the holders of the Notes. Any such notice shall be deemed to have been given to the holders of the Notes on the day on which the said notice was given to (in the case of Notes other than CMU Notes) Euroclear and/or Clearstream, Luxembourg or (in the case of CMU Notes) to the CMU Lodging and Paying Agent.

The Issuer shall also ensure that notices are duly published in a manner which complies with the rules of any stock exchange or other relevant authority on which the Notes are for the time being listed or by which they have been admitted to trading, including publication on the website of the relevant stock exchange or relevant authority if required by those rules.

Notices to be given by any Noteholder shall be in writing and given by lodging the same, together with the relative Note or Notes, with the Agent (in the case of Notes other than CMU Notes) or the CMU Lodging and Paying Agent (in the case of Notes which are CMU Notes). Whilst any Notes (other than CMU Notes) are represented by a global Note, such notice may be given by a Noteholder to the Agent via Euroclear and/or Clearstream, Luxembourg, as the case may be, in such manner as the Agent and Euroclear and/or Clearstream, Luxembourg may approve for this purpose. Whilst any CMU Notes are represented by a global Note, such notice may be given by a Noteholder to the CMU Lodging and Paying Agent via the CMU in such manner as the CMU Lodging and Paying Agent and the CMU may approve for this purpose.

### **13. Enforcement and Remedies**

Save as otherwise provided herein and without prejudice to Condition 8, only the Trustee may pursue the remedies available under the general law or under the Trust Deed to enforce the rights of holders of Notes and Couponholders and no holder of a Note or Couponholder shall be entitled to take proceedings directly against the Issuer unless the Trustee, having become bound to proceed in accordance with the terms of the Trust Deed, fails to do so within 60 days and such failure is continuing.

### **14. Meetings of Noteholders, Modification, Waiver and Substitution of Principal Debtor**

The Trust Deed contains provisions for convening meetings of Noteholders (or the holders of the Notes of any one or more Series) (including by way of conference call using a videoconference platform) to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of the Terms and Conditions of the Notes of any one or more Series or the provisions of the Trust Deed. Such a meeting may be convened by the Trustee, the Issuer or the Trustee upon the request of Noteholders holding not less than ten per cent. in nominal amount of the Notes (or, as the case may be, the Notes of the relevant one or more Series) for the time being remaining outstanding. The quorum at any such meeting convened to consider a resolution proposed as an Extraordinary Resolution is two or more persons holding or representing a clear majority in nominal amount of the Notes (or, as the case may be, the Notes of the relevant one or more Series) for the time being outstanding, or at any adjourned meeting two or more persons being or representing Noteholders (or, as the case may be, holders of the Notes of the relevant one or more Series) whatever the nominal amount of the Notes (or, as the case may be, the Notes of the relevant one or more Series) for the time being outstanding so held or represented, except that at any meeting the business of which includes the modification of certain of the Terms and Conditions of the Notes (or, as the case may be, the Notes of the relevant one or more Series) (including postponing the date of maturity of such Notes or any date for payment of interest thereon, reducing or cancelling the amount of principal or the rate of interest payable in respect of such Notes, or varying the method of calculating the rate of interest or reducing the minimum or maximum rate of interest on the Notes (other than as permitted in the Terms and Conditions of the Notes (or, as the case may be, the Notes of the relevant one or more Series)), altering the currency of payment of such Notes and the Coupons relating thereto or modifying the majority required to pass an Extraordinary Resolution) or certain of the provisions of the Trust Deed, the necessary quorum for passing an Extraordinary Resolution will be two or more persons holding or representing not less than two thirds, or at any adjourned such meeting not less than one third, in nominal amount of the Notes (or, as the case may be, the Notes of the relevant one or more Series) for the time being outstanding. An Extraordinary Resolution in writing or duly passed at any meeting of the Noteholders (or, as the case may be, holders of the Notes of the relevant one or more Series) shall be binding on all the Noteholders (or, as the case may be, holders of the Notes of the relevant one or more Series), whether or not they are present at the meeting, and on all holders of Coupons relating to the relevant Notes.

The Trust Deed provides that a resolution in writing signed by or on behalf of the holders of not less than 75 per cent. of the nominal amount of the Notes outstanding shall for all purposes be as valid and effective as an Extraordinary Resolution passed at a meeting of Noteholders duly convened and held. Such a resolution may consist of several instruments in the like form each executed by or on behalf of one or more Noteholders.

- (a) The Trustee may agree, without the consent of the Noteholders or Couponholders (or, as the case may be, the holders of the Notes or Coupons of the relevant one or more Series), to:
- (i) any modification of the Terms and Conditions of the Notes (or, as the case may be, the Notes of any one or more Series) or of the provisions of the Trust Deed which in its opinion is not materially prejudicial to the interests of the Noteholders or Couponholders (or, as the case may be, the holders of the Notes or Coupons of the relevant one or more Series); or
  - (ii) any modification of the Notes (or, as the case may be, the Notes of the relevant one or more Series), the Coupons relating thereto or the Trust Deed which is of a formal, minor or technical nature or is made to correct a manifest error or an error which is, in the opinion of the Trustee, proven or to comply with mandatory provisions of the law of the jurisdiction in which the Issuer is incorporated.
- (b) In addition, the Trustee shall be obliged to concur with the Issuer in using reasonable endeavours to effect such modifications to the Trust Deed, the Agency Agreement and these Terms and Conditions as may be required in order to give effect to Condition 3(f) in connection with effecting any Alternative Reference Rate, Successor Rate, Adjustment Spread or related changes referred to in Condition 3(f) and/or any Benchmark Replacement Conforming Changes in accordance with Condition 3(g), the Recommended Replacement Rate in accordance with Condition 3(c)(v)(F)(3) and/or the Replacement Rate in accordance with Condition 3(c)(v)(F)(5), in each case, without the requirement for the consent or sanction of the Noteholders or Couponholders (provided, however, that the Trustee shall not be obliged to agree to any such consequential amendments if the same would, in the sole opinion of the Trustee, impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce, or amend its rights and/or the protective provisions afforded to it).

Any such modification shall be binding on the Noteholders and the Couponholders (or, as the case may be, the holders of the Notes or Coupons of the relevant one or more Series) and, unless the Trustee agrees otherwise and subject to Condition 3(f), any such modification shall be notified to the Noteholders (or, as the case may be, the holders of the Notes of the relevant one or more Series) in accordance with Condition 12 as soon as practicable thereafter.

The Trustee may also waive or authorise any breach or proposed breach of the Terms and Conditions of the Notes of any Series or the provisions of the Trust Deed in relation to such Notes which, in its opinion, is not materially prejudicial to the interests of the Noteholders of the relevant Series.

The Trustee may also agree, subject to the conditions set out in the immediately following sentence and to such amendment of the Trust Deed and such other conditions as the Trustee may require, but without the consent of the Noteholders or the Couponholders of the relevant Series of Notes, to the substitution of the Holding Company or of a subsidiary of the Issuer or of a Successor in Business (as defined in the Trust Deed) in place of the Issuer as principal debtor under the Notes and the Coupons of any Series and under the Trust Deed in relation to such Notes and Coupons. Such agreement shall only be granted if, *inter alia*, the Trustee is satisfied that such substitution is not materially prejudicial to the interests of the Noteholders and the Couponholders of such Series.

In connection with the exercise by it of any of its trusts, power, authorities and discretions (including, without limitation, any modification, waiver, authorisation or determination), the Trustee shall have regard to the general interests of the Noteholders of the relevant Series as a class (but shall not have regard to any interests arising from circumstances particular to individual Noteholders or Couponholders whatever their number) and, in particular but without limitation, shall not have regard to the consequences of any such exercise for individual Noteholders or Couponholders of that Series (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political subdivision thereof and the Trustee shall not be entitled to require, nor shall any Noteholder or Couponholder be entitled to claim from the Issuer, the Trustee or any other person any indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders or Couponholders except to the extent provided for in Condition 6 (and/or any obligations undertaken in addition thereto or in substitution therefor pursuant to the Trust Deed).

15. **Further Issues**

The Issuer shall be at liberty from time to time without the consent of the relevant Noteholders or Couponholders to create and issue further notes having terms and conditions the same as (or the same in all respects save for the Issue Date, Interest Commencement Date and Issue Price), and so that the same shall be consolidated and form a single Series with, the outstanding Notes of a particular Series.

16. **Indemnification**

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility, including provisions relieving it from taking proceedings to enforce repayment unless indemnified and/or secured and/or prefunded to its satisfaction. The Trustee is entitled to enter into business transactions with the Issuer and/or any of its subsidiaries without accounting for any profit resulting therefrom and to act as Trustee for the holders of any other securities issued by the Issuer.

17. **Calculation Agent determination**

All discretions exercised and calculations and determinations made in respect of the Notes by the Calculation Agent shall be made in its sole and absolute discretion and in good faith and shall (save in the case of manifest error) be final, conclusive and binding on the Issuer, the Agent, the CMU Lodging and Paying Agent, any other Paying Agent, the Trustee, the Noteholders and the Couponholders.

18. **Contracts (Rights of Third Parties) Act 1999**

No person shall have any right to enforce any term or condition of the Notes under the Contracts (Rights of Third Parties) Act 1999.

19. **Governing Law and Submission to Jurisdiction**

The Trust Deed, the Agency Agreement, the Notes and the Coupons, and any non-contractual obligations arising out of or in connection with them, shall be governed by, and construed in accordance with, English law.

The Issuer has submitted to the jurisdiction of the English courts in the Trust Deed.



## USE OF PROCEEDS

The net proceeds from each issue of Notes will be applied by the Issuer to fund its general banking business. If, in respect of a particular issue, there is a particular identified use of proceeds, for example the funding of Eligible Assets, this will be stated in the applicable Final Terms.

NatWest Group has developed a Green, Social and Sustainability Financing Framework (as amended from time to time) (the "**Framework**") with the aim to attract dedicated funding for loans, investments and other financial assets that we expect are likely to provide positive environmental or social benefits. The Framework is intended to provide a clear and transparent set of definitions to enable investments that support the transition to a net zero carbon economy or bring positive social benefits, and create long-term value for our stakeholders.

The Framework dated December 2022 can be accessed at:

<https://investors.natwestgroup.com/fixed-income-investors/green-social-and-sustainability-bonds/gss-framework.aspx>

In connection with the Framework, NatWest Group has appointed a sustainability specialist, Sustainalytics B.V., which has issued the Second Party Opinion confirming that the Framework is credible, impactful and that it is aligned with the International Capital Market Association 2021 Green Bond Principles, Social Bond Principles and Sustainability Bond Guidelines, which can be accessed at:

<https://investors.natwestgroup.com/fixed-income-investors/green-social-and-sustainability-bonds/gss-framework.aspx>

If so specified in the applicable Final Terms, the Issuer intends to allocate an amount of funding equivalent to the net proceeds from the relevant Tranche of Notes to finance and/or refinance, in whole or in part, Eligible Green Assets and/or Eligible Social Assets originated by NatWest Markets Group. In addition, such funding must not finance and/or refinance any business activity described in Appendix 1 of the Framework (Excluded Sectors).

For the avoidance of doubt, neither the Framework nor the Second Party Opinion are, nor shall either of them be deemed to be, incorporated in, and/or form part of, this Prospectus.

### **Eligible Assets**

NatWest Group intends that Eligible Assets financed or refinanced by any Green, Social or Sustainability Note will belong to the following categories:

#### *(i) Eligible Green Assets*

- a) *Renewable Energy* – loans, investments or other financial assets aimed at:
- financing the generation, equipment, development, manufacturing, construction, operation, storage and maintenance of renewable energy generation sources.
  - supporting electricity transmission and distribution projects which facilitate the development of renewable energy projects by connecting them to the National Grid in the UK or the interconnected European grid.
  - customers involved in the manufacture, sale and lease of battery and hydrogen storage systems connected to renewable energy projects, intended for deployment in energy, transport, and other relevant sectors.

- b) *Energy Efficiency* – loans, investments or other financial assets aimed at customers involved in the development, manufacture, repair, maintenance or installation of energy efficiency technologies, products, and systems, and professional services relating to the energy performance of buildings.
- c) *Sustainable Water and Wastewater Management* – loans, investments or other financial assets aimed at supporting the construction, extension, renewal, upgrade or operation of sustainable water and wastewater facilities and the improvement of water quality and the increase in the efficiency of water use.
- d) *Pollution Prevention and Control* – loans, investments or other financial assets aimed at the development, construction, operation and maintenance of sustainable waste management projects and loans for the development, construction, operation and maintenance of air emission reduction projects.
- e) *Clean Transportation* – loans, investments or other financial assets aimed at supporting the transition to low carbon transportation of people and materials including for the development, sale, operation, and upgrading of infrastructure projects to support such transition.
- f) *Green Buildings* – loans, investments or other financial assets aimed at the construction, acquisition or retrofitting of green buildings which meet regional, national, or internationally recognised standards or certifications.
- g) *Living Natural Resources and Land Use Projects* – loans, investments or other financial assets aimed at supporting certified sustainable forestry, sustainable agriculture and certified sustainable fisheries, and the preservation and restoration of natural landscapes.

(ii) *Eligible Social Assets*

- a) *Access to Essential Services: Healthcare* – loans, investments or other financial assets that enhance access to essential healthcare services in the UK and Europe such as:
  - the development, expansion or acquisition of buildings, facilities, or equipment relating to hospitals, laboratories, clinics, healthcare and hospices, in each case, which are affiliated with the NHS, part of the NHS trust, or are more broadly accessible to the whole public through government spending, subsidies or social security.
  - funding of children's paediatric care, affordable maternal and reproductive healthcare products and services for women, in each case, which are affiliated with the NHS, part of the NHS trust, or are more broadly accessible to the whole public through government spending, subsidies or social security.
  - supporting the funding of health-related research and development programmes including new medicines, treatments, vaccinations, or health equipment to support the NHS.
- b) *Access to Essential Services: Education and Vocational Training* – loans, investments or other financial assets to enhance access to essential services which are broadly available to the whole public through government spending or subsidies, including to fund the development, expansion or acquisition of buildings, facilities, and equipment

used to access essential services relating to the provision of child, youth or adult education and vocational training services and to train teachers and educators.

- c) *Affordable Housing* – loans, investments or other financial assets for:
- UK accredited or registered housing associations, which are not-for-profit organisations supporting the provision of affordable housing and contribute to enhanced access for low-income residents or marginalised communities.
  - mortgages to individuals/families purchasing homes under government backed shared ownership (where annual household income is less than the national median) or "right to buy" schemes.
- d) *Female-Owned Business Lending* – loans, investments or other financial assets aimed at supporting women sole traders, unincorporated partnerships where the majority of partners are women, incorporated Small and Medium size enterprises ("SMEs") or limited liability partnerships where the ownership of such SMEs or limited liability partnerships satisfies the ownership criteria set out in the Framework and to charities and not-for-profits which help to fund projects, schemes and initiatives that provide women with access to technology, information (advice or mentorship), financial services or family care support to support them starting a business.
- e) *Employment Generation* – loans, investments or other financial assets aimed at SMEs with geo-scoring of areas with high unemployment and/or low income, with potential targeting of specific sectoral activity codes.

The above description of Eligible Green Assets and Eligible Social Assets is for illustrative purposes only and further information is set out in the Framework. No assurance can be provided that the proceeds of any issuance will be allocated to fund transactions with these specific characteristics during the term of the relevant Notes.

#### **Management of proceeds**

NatWest Group Treasury will manage the net proceeds of a Green, Social or Sustainability Note and the Issuer intends to exclusively allocate an amount equivalent to or more than the net proceeds to the types of Eligible Assets set out above. The Issuer's Green, Social and Sustainability Financing Working Group (the "**Working Group**") will also review and approve allocations of proceeds from the issue of Green, Social or Sustainability Notes issued under the Framework to Eligible Assets on a quarterly basis or as required.

Where assets unexpectedly mature such that the outstanding proceeds exceed the amount allocated to Eligible Assets, or where full allocation of proceeds is not immediately possible, the Issuer intends to hold and/or invest any surplus proceeds at its discretion in cash or short-term liquid investments (green, social and sustainability debt instruments, where possible) until additional Eligible Assets are available.

The Issuer intends to disclose upon the issuance of a Green, Social or Sustainability Note if the allocation of the proceeds of such Green, Social or Sustainability Note is intended to take place immediately or over the tenor of the issued Green, Social or Sustainability Note.

#### **Reporting**

The Issuer aims to prepare an allocation and impact report which will be produced by the Issuer's climate and purpose finance team, the Working Group and other subject-matter experts. The Issuer intends to make available on its website at least annually a single allocation and impact report including all outstanding green and social financing.

Neither any failure to apply the net proceeds of an issuance of Notes in accordance with the Eligible Green Assets and Eligible Social Assets definitions set out in the Framework, any failure of Eligible Green Assets or Eligible Social Assets to achieve the results or outcome originally expected or anticipated by the Issuer, any termination of any listing or admission to trading of any Notes on any dedicated "green", "environmental", "sustainable" or other equivalently-labelled segment of any stock exchange or security market, the withdrawal or any opinion or certification of a third party or any attestation regarding the Issuer's compliance in whole or in part with any matters subject to such opinion, certification or attestation, nor any failure to comply by the Issuer with its commitment to certain reporting obligations as described in the Framework will constitute a breach of covenant or an event of default under any Notes (see "*Notes issued with a specific use of proceeds, such as Green, Social or Sustainability Notes may not meet investor expectations or requirements*" under "*Risk Factors*" above).

## DESCRIPTION OF THE ISSUER

Prospective investors should consider the sections entitled "*Description of NWM Group*" and "*Management and Shareholdings*" at pages 106 to 121 and 202 to 207, respectively, in the Registration Document.

### Legal Proceedings

For a description of the material governmental, legal or arbitration proceedings that NatWest Markets and the NWM Group face, see:

- (a) the section entitled "*Legal and Arbitration Proceedings*" at pages 114 to 120 of the Registration Document;
- (b) the 1<sup>st</sup> Supplementary Registration Document;
- (c) the 2<sup>nd</sup> Supplementary Registration Document; and
- (d) the 3<sup>rd</sup> Supplementary Registration Document,

each as referred to in, and incorporated by reference into, this Prospectus.

### Board of Directors

Sabrina Wilson joined the Board of Directors as a Non-Executive Director of NatWest Markets with effect from 4 September 2023. She is a member of the Audit Committee and the Performance and Remuneration Committee.

## UK TAXATION

*The comments below are of a general nature and relate to certain UK tax implications for persons who are the absolute beneficial owners of their Notes and Coupons and may not apply to certain classes of person (such as dealers and persons connected with the Issuer). The comments relate only to withholding tax on payments of interest in respect of the Notes and do not deal with any other UK taxation implications of acquiring, holding or disposing of Notes. They are not intended to be exhaustive or to constitute tax advice. The comments address the position under current UK tax law and published practice of HM Revenue and Customs ("HMRC") (which may not be binding on HMRC). The UK tax treatment of prospective holders of Notes depends on their individual circumstances and may be subject to change in the future, sometimes with retrospective effect. In addition, prospective holders of Notes should be aware that the particular terms of issue of any series of Notes as specified in the applicable Final Terms may affect the tax treatment of that and other series of Notes. Prospective holders of the Notes who are in any doubt as to their tax position or who may be subject to tax in a jurisdiction other than the UK should seek independent professional advice. Noteholders who may be liable to taxation in jurisdictions other than the UK in respect of their acquisition, holding or disposal of the Notes are particularly advised to consult their professional advisers as to whether they are so liable (and if so under the laws of which jurisdictions), since the following comments relate only to certain UK taxation aspects of payments in respect of the Notes. In particular, Noteholders should be aware that they may be liable to taxation under the laws of other jurisdictions in relation to payments in respect of the Notes even if such payments may be made without withholding or deduction for or on account of taxation under the laws of the UK.*

### 1. **UK Withholding Tax on Interest**

Payments of interest made in respect of Notes which carry a right to interest and which are and continue to be listed on a "recognised stock exchange" (as defined in section 1005 of the Income Tax Act 2007 (the "Act") for the purposes of section 987 of the Act) or admitted to trading on a "multilateral trading facility" operated by a "regulated recognised stock exchange" (within the meaning of section 987 of the Act) may be made without withholding or deduction for or on account of UK income tax. The London Stock Exchange is a recognised stock exchange for these purposes. Securities will be treated as listed on the London Stock Exchange if they are included in the Official List (within the meaning and in accordance with the provisions of Part 6 of the FSMA) by the FCA and are admitted to trading on the London Stock Exchange. Provided, therefore, that the Notes carry a right to interest and remain so listed, interest on the Notes will be payable without withholding or deduction on account of UK income tax whether or not the Issuer is a bank and whether or not the interest is paid in the ordinary course of its business.

The Issuer is entitled to make payments of interest on the Notes without deduction or withholding for or on account of UK income tax provided that it is and continues to be a bank within the meaning of section 991 of the Act and such interest is and continues to be paid in the ordinary course of its business within the meaning of section 878 of the Act.

Interest on the Notes may also be paid without withholding or deduction on account of UK income tax where such Notes have a maturity of less than 365 days from the date of issue and are not issued under arrangements or form part of a scheme of borrowing, the effect of which is to render such Notes part of a borrowing with a total term which is capable of being 365 days or more.

Subject to the following or the availability of any other exemption or relief, in other cases falling outside the exemptions described above an amount must generally be withheld from payments of interest on Notes that has a UK source on account of UK income tax at the basic rate (currently 20 per cent.). However, where interest has been paid under deduction of UK income tax, Holders who are not resident in the United Kingdom may be able to recover all or part of the tax deducted if there is an appropriate provision in any applicable double taxation treaty.

### 2. **Discounts and other returns**

If Notes are issued at a discount to their principal amount, any such discount element is not generally subject to any UK withholding tax. If Notes are redeemed at a premium to their principal amount (as opposed to being issued at a discount) then, depending on the circumstances, such premium may constitute a payment of interest for UK tax purposes and hence be subject to UK withholding tax rules.

3. **General**

The references to "**interest**", "**principal**" and "**discount**" in 1 and 2 above mean "interest", "principal" and "discount" as understood in UK tax law. The statements in 1 and 2 do not take any account of any different definitions of "interest", "principal" or "discount" which may prevail under any other law or which may be created by the Terms and Conditions of the Notes or any related documentation.

4. **Substitution**

The above description of the UK withholding tax position assumes that there will be no substitution of the Issuer and does not consider the tax consequences of any such substitution.

## CERTAIN OTHER TAXATION CONSIDERATIONS

### The Proposed Financial Transactions Tax ("FTT")

On 14 February 2013, the European Commission published a proposal (the "**Commission Proposal**") for a Directive for a common FTT in Belgium, Germany, Greece, Spain, France, Italy, Austria, Portugal, Slovenia, Slovakia (the "**participating Member States**") and Estonia. Estonia has since stated that it will not participate.

The Commission Proposal has very broad scope and could, if introduced, apply to certain dealings in Notes (including secondary market transactions) in certain circumstances. Primary market transactions referred to in Article 5(c) of Regulation (EC) No 1287/2006 are expected to be exempt.

Under the Commission Proposal the FTT could apply in certain circumstances to persons both within and outside the participating Member States. Generally, it would apply to certain dealings in Notes where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, "established" in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

However, the FTT proposal remains subject to negotiation between participating Member States and the scope of any such tax is uncertain. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate. Prospective holders of Notes are advised to seek their own professional advice in relation to the FTT.

### FATCA Withholding

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a "foreign financial institution" may be required to withhold certain payments it makes ("**foreign passthru payments**") to persons that fail to meet certain certification, reporting, or related requirements. The Issuer is a foreign financial institution for these purposes. A number of jurisdictions (including the UK) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA ("**IGAs**"), which modify the way in which FATCA applies in their jurisdictions. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, such withholding would not apply prior to the date that is two years after the publication of the final regulations defining "foreign passthru payment". Holders should consult their own tax advisors regarding how these rules may apply to their investment in the Notes. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Notes, no person will be required to pay additional amounts as a result of the withholding.



## SUBSCRIPTION AND SALE

The Dealers have, in an amended and restated programme agreement (the "**Programme Agreement**") dated 7 December 2023, agreed with the Issuer a basis upon which they or any of them may from time to time agree to purchase Notes. Any such agreement will extend to those matters stated under "*Form of the Notes*" and "*Terms and Conditions of the Notes*" above. In the Programme Agreement, the Issuer has agreed to reimburse the Dealers for certain of their expenses in connection with the establishment of the Programme and the issue of Notes under the Programme.

### **Selling Restrictions**

#### (a) **United States of America**

The Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

The Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to, or for the account or benefit of, a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986, as amended, and the regulations thereunder. The applicable Final Terms (or Pricing Supplement, in the case of Exempt Notes) will identify whether TEFRA C rules or TEFRA D rules apply or whether TEFRA is not applicable.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that, except as permitted by the Programme Agreement, it will not offer, sell or deliver Notes (i) as part of their distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of all Notes of the Tranche of which such Notes are a part within the United States or to, or for the account or benefit of, U.S. persons and it will have sent to each Dealer to which it sells Notes during the distribution compliance period, as defined in Regulation S under the Securities Act, a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Until 40 days after the commencement of the offering of any identifiable tranche of Notes, an offer or sale of Notes within the United States by any Dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act.

#### (b) **United Kingdom**

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (i) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA would not, if the Issuer was not an authorised person, apply to the Issuer; and
- (ii) it has complied and will comply with all applicable provisions of the FSMA (and all rules and regulations made pursuant to the FSMA), with respect to anything done by it in relation to any Notes in, from or otherwise involving the UK.

#### (c) **Prohibition of sales to European Economic Area Retail Investors**

If the Final Terms or Pricing Supplement in respect of any Notes includes a legend entitled "Prohibition of Sales to EEA Retail Investors", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available

any Notes which are the subject of the offering contemplated by this Prospectus as completed by the Final Terms or Pricing Supplement in relation thereto to any retail investor in the EEA.

For the purposes of this provision the expression "**retail investor**" means a person who is one (or more) of the following:

- (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or
- (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

(d) **Prohibition of sales to UK Retail Investors**

If the Final Terms or Pricing Supplement in respect of any Notes includes a legend entitled "Prohibition of Sales to UK Retail Investors", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Prospectus as completed by the Final Terms or Pricing Supplement in relation thereto to any retail investor in the UK. For the purposes of this provision the expression "retail investor" means a person who is one (or more) of the following:

- (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No. 2017/565 as it forms part of domestic law of the UK by virtue of the EUWA; or
- (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law of the UK by virtue of the EUWA.

(e) **Australia**

No prospectus or other disclosure document (as defined in the Corporations Act 2001 of Australia (the "**Australian Corporations Act**")) in relation to the Programme or any Notes has been, or will be, lodged with, or registered by, the Australian Securities and Investments Commission ("**ASIC**") or any other regulatory authority in Australia. Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that, unless the applicable Final Terms (or Pricing Supplement, in the case of Exempt Notes) (or any other supplement to this Prospectus) otherwise provides, it:

- (i) has not (directly or indirectly) offered or invited applications, and will not offer or invite applications, for the issue, sale or purchase of any Notes in, to or from Australia (including an offer or invitation which is received by a person in Australia); and
- (ii) has not distributed or published, and will not distribute or publish, any information memorandum, prospectus or any other offering material or advertisement relating to the Programme or any Notes in Australia,

unless:

- (A) the aggregate consideration payable by each offeree or invitee is at least A\$500,000 (or its equivalent in an alternative currency, and, in either case, disregarding moneys lent by the offeror or its associates) or the offer or invitation otherwise does not require disclosure to investors in accordance with Parts 6D.2 or 7.9 of the Australian Corporations Act;
- (B) the offer or invitation is not made to a person who is a "retail client" within the meaning of section 761G of the Australian Corporations Act;
- (C) such action complies with all applicable laws, regulations and directives in Australia (including, without limitation, the financial services licensing requirements of Chapter 7 of the Australian Corporations Act); and

- (D) such action does not require any document to be lodged with ASIC or any other regulatory authority in Australia.

In addition, each Dealer has represented and agreed that it will comply with Banking exemption No. 1 of 2018 dated 21 March 2018 promulgated by the Australian Prudential Regulation Authority and which requires all offers and transfers to be in parcels of not less than A\$500,000 in aggregate principal amount. Banking exemption No. 1 does not apply to transfers which occur outside Australia.

(f) **Japan**

Each Dealer has represented that it understands, and each further Dealer appointed under the Programme will be required to represent that it understands, that the Notes have not been, and will not be, registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the "FIEA"). Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, any resident of Japan, or to others for re-offering or resale, directly or indirectly, in Japan or to any resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws and regulations of Japan. As used in this paragraph, "resident of Japan" means any person resident in Japan, including any corporation or other entity organised under the laws of Japan.

(g) **Hong Kong**

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (i) it has not offered or sold, and will not offer or sell, in Hong Kong, by means of any document, any Notes (except for Notes which are a "structured product" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the "SFO")) other than (a) to "professional investors" as defined in the SFO and any rules made under the SFO, or (b) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the "C(WUMP)O") or which do not constitute an offer to the public within the meaning of the C(WUMP)O; and
- (ii) it has not issued or had in its possession for the purposes of issue and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under the SFO.

(h) **The People's Republic of China**

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that the Notes may not be offered or sold directly or indirectly within the PRC. This Prospectus, the offering material or any information contained or incorporated by reference herein does not constitute an offer to sell or the solicitation of an offer to buy any securities in the PRC. This Prospectus, the offering material, any information contained herein or the Notes have not been, and will not be, submitted to, approved by, verified by or registered with any relevant governmental authorities in the PRC and thus may not be supplied to the public in the PRC or used in connection with any offer for the subscription or sale of the Notes in the PRC.

The Notes may only be invested in by PRC investors that are authorised to engage in the investment in the Notes of the type being offered or sold. PRC investors themselves are responsible for informing themselves about and observing all legal and regulatory restrictions, obtaining all relevant governmental approvals, verifications, licences or registrations (if any) from all relevant

PRC governmental authorities, including, but not limited to, the People's Bank of China, the China Securities Regulatory Commission, the China Banking and Insurance Regulatory Commission, the State Administration of Foreign Exchange and/or other relevant regulatory bodies, and complying with all relevant PRC regulations, including, but not limited to, any relevant PRC foreign exchange regulations and/or overseas investment regulations.

(i) **France**

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that, it has only offered or sold and will only offer or sell, directly or indirectly, Notes in France to qualified investors (*investisseurs qualifiés*) as referred to in Article L.411-2 1° of the French *Code monétaire et financier* and defined in Article 2(e) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, as amended, and it has only distributed or caused to be distributed and will only distribute or cause to be distributed in France to such qualified investors, the Prospectus, the applicable Final Terms (or Pricing Supplement, in the case of Exempt Notes) or any other offering material relating to the Notes.

(j) **Spain**

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that the Notes may not be offered or sold in Spain other than by institutions authorised under the consolidated text of the Securities Market Law approved by legislative Royal Legislative Decree 4/2015 of 23 October (*Real Decreto Legislativo 4/2015, de 23 de octubre, por el que se aprueba el texto refundido de la Ley del Mercado de Valores*) (the "**Spanish Securities Market Law**"), Royal Decree 217/2008 of 15 February on the legal regime applicable to investment services companies (*Real Decreto 217/2008, de 15 de febrero, sobre el régimen jurídico de las empresas de servicios de inversión y de las demás entidades que prestan servicios de inversión*) and related legislation to provide investment services in Spain and in accordance with the provisions of the Spanish Securities Market Law and further developing legislation.

Neither the Notes nor this Prospectus have been registered with the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*) and therefore the Notes may not be offered, sold or distributed, nor may any subsequent resale of Notes be carried out in Spain, except in circumstances which do not require the registration of a prospectus in Spain or without complying with all legal and regulatory requirements under Spanish securities laws.

(k) **Singapore**

Each Dealer has acknowledged that it understands, and each further Dealer appointed under the Programme will be required to acknowledge that it understands, that this Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, (1) that it has not offered or sold any Notes (2) or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "**SFA**")) pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

(l) **Switzerland**

The offering of the Notes in Switzerland is exempt from requirement to prepare and publish a prospectus under the Swiss Financial Services Act ("**FinSA**") because either the Notes have a minimum denomination of CHF 100,000 (or equivalent in another currency) or more or the Notes will not be admitted to trading on any trading venue (exchange or multilateral trading facility) in

Switzerland. This Prospectus does not constitute a prospectus pursuant to the FinSA, and no such prospectus has been or will be prepared for or in connection with the offering of the Notes.

(m) **Canada**

Each Dealer has represented and agreed that it has not offered or sold and will not offer or sell any of the Notes in Canada except to purchasers in the provinces of Canada purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

(n) **General**

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, to comply with all applicable laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers the Notes or possesses or distributes this Prospectus, any other offering material or any Final Terms (or Pricing Supplement, in the case of Exempt Notes) and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of the Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and neither the Issuer nor any other Dealer shall have responsibility therefor.

None of the Issuer, the Dealers and the Trustee represents that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

## FORM OF FINAL TERMS

**Final Terms dated [date]**  
**NatWest Markets Plc**  
**Legal entity identifier (LEI): RR3QWICWWIPCS8A4S074**  
**Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]**  
**under the £20,000,000,000**

### **Euro Medium Term Note Programme**

**[PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (the "**EU PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.]

**[PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law of the UK by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law of the UK by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]

**[MIFID II product governance / Professional investors and ECPs only target market** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in [Directive 2014/65/EU (as amended, "**MiFID II**")][ MiFID II]; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [Consider any negative target market.] Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer[']s target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[']s target market assessment) and determining appropriate distribution channels.]

**[UK MIFIR product governance / Professional investors and ECPs only target market** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law of the UK by virtue of the [European Union (Withdrawal) Act 2018/EUWA]; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [Consider any negative target market]. Any person subsequently offering, selling or recommending the Notes (a "distributor")/[distributor] should take into consideration the manufacturer[']s target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[']s target market assessment) and determining appropriate distribution channels.]

## PART A – CONTRACTUAL TERMS

[Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions set forth in the Prospectus dated 7 December 2023 [and the supplemental Prospectus[es] dated [•][and [•]]] which [together] constitute[s] a base prospectus for the purposes of Regulation (EU) 2017/1129 as it forms part of domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018 (the "**Prospectus Regulation**"). This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with such Prospectus [as so supplemented] in order to obtain all the relevant information. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Prospectus. The Prospectus [and the supplemental Prospectus[es]] [is] [are] available for viewing at [address] [and] [website] and copies may be obtained from [address].]

[Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions (the "**Conditions**") set forth in the Prospectus dated [original date] [and the supplemental Prospectus[es] dated [•][and [•]]] which are incorporated by reference in the Prospectus dated 7 December 2023. This document constitutes the Final Terms of the Notes described herein for the purposes of Regulation (EU) 2017/1129 as it forms part of domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018 (the "**Prospectus Regulation**") and must be read in conjunction with the Prospectus dated 7 December 2023 [and the supplemental Prospectus[es] dated [•][and [•]]], which [together] constitute[s] a base prospectus for the purposes of the Prospectus Regulation in order to obtain all the relevant information. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of the Conditions, these Final Terms and the Prospectus dated 7 December 2023 [and the supplemental Prospectus[es] dated [•][and [•]]]. The Prospectus [and the supplemental Prospectus[es]] are available for viewing at [address] [and] [website] and copies may be obtained from [address].]

1. Issuer: NatWest Markets Plc
2. [(i) Series Number: [•]  
[(ii) Tranche Number: [•]  
[(iii) Date on which the Notes will be consolidated and form a single Series: The Notes will be consolidated and form a single Series with [•] on [the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph 24 below, which is expected to occur on or about [•]/[other]/[Not Applicable]]]
3. Specified Currency or Currencies: [•]  
[CNY Currency Event]  
[Relevant Currency: USD/HKD/[•]]
4. Aggregate Nominal Amount: [•]  
[(i) Series: [•]  
[(ii) Tranche: [•]]
5. Issue Price: [•] per cent. of the Aggregate Nominal Amount [plus accrued interest from [•]]
6. (i) Specified Denominations: [•] [and integral multiples of [•] in excess thereof up to and including [•]. No notes in definitive form will be issued with a denomination above [•]  
(ii) Calculation Amount: [•]
7. [(i) Issue Date: [•]

- [(ii)] Interest Commencement Date: [•]
8. Trade Date: [•]
9. Maturity Date: [•]
10. Interest Basis: [[•] per cent. Fixed Rate]  
[Reset Notes]  
[EURIBOR]  
[BBSW][BKBM][SHIBOR][HIBOR]  
[CNH HIBOR]  
[SOR][SIBOR][TIBOR][CDOR][STIBOR][NIBOR]  
[SOFR][SONIA][€STR][SARON][TONA]+/- [•] per cent.  
Floating Rate]  
[Zero Coupon]
11. Redemption/Payment Basis: Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at [•] per cent. of their nominal amount
12. Change of Interest Basis: [•]/Not Applicable
13. Issuer Call Option: [Applicable/Not Applicable]
14. [Date [Board] approval for issuance of Notes obtained: [•]]

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

15. Fixed Rate Note Provisions: [Applicable/Not Applicable]
- (i) Rate(s) of Interest: [•] per cent. per annum payable in arrear [on each Interest Payment Date]
- (ii) Interest Payment Date(s): [•] [and [•]] in each year up to and including the Maturity Date [[in each case,] subject to adjustment in accordance with paragraph 15(vii)]
- (iii) Fixed Coupon Amount[(s)]: [[•] per Calculation Amount][Not Applicable]
- (iv) Broken Amount(s): [[•] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [•]][Not Applicable]
- (v) Day Count Fraction: [30/360]/[Actual/Actual (ICMA)]/[Actual/365 (Fixed)]/[RBA Bond Basis]
- (vi) Determination Dates: [•] in each year
- (vii) Business Day Convention: [Following Business Day Convention (unadjusted)]/[Modified Following Business Day Convention (unadjusted)]/[Modified Following Business Day Convention (adjusted)]
- (viii) Business Centre(s): [•]
16. Reset Note Provisions: [Applicable/Not Applicable]
- (i) Initial Rate of Interest: [•] per cent. per annum payable in arrear [on each Interest Payment Date]



- (ii) First Margin: [+/-][•] per cent. per annum
  - (iii) Subsequent Margin: [[+/-][•] per cent. per annum] [Not Applicable]
  - (iv) Interest Payment Date(s): [•] [and [•]] in each year up to and including the Maturity Date[[in each case,] subject to adjustment in accordance with paragraph 16(xvii)]
  - (v) Fixed Coupon Amount up to (but excluding) the First Reset Date: [[•] per Calculation Amount][Not Applicable]
  - (vi) Broken Amount(s): [[•] per Calculation Amount payable on the Interest Payment Date falling [in/on] [•]][Not Applicable]
  - (vii) First Reset Date: [•][subject to adjustment in accordance with paragraph 16(xvii)]
  - (viii) Subsequent Reset Date(s): [•] [and [•]] [subject to adjustment in accordance with paragraph 16(xvii)]
  - (ix) Reset Reference Rate: [Mid-Swap Rate/Sterling Reference Bond Rate/Non-Sterling Reference Bond Rate/U.S. Treasury Rate]
  - (x) Initial Reference Rate: [[•]/Not Applicable]
  - (xi) Reset Determination Time: [•]
  - (xii) Relevant Screen Page: [[•]/Not Applicable]
  - (xiii) Mid-Swap Rate: [Single Mid-Swap Rate/Mean Mid-Swap Rate/Not Applicable]
  - (xiv) Mid-Swap Maturity: [[•]/Not Applicable]
  - (xv) Day Count Fraction: [30/360]/[Actual/Actual (ICMA)]/[Actual/365 (Fixed)]/[RBA Bond Basis]
  - (xvi) Determination Dates: [•] in each year
  - (xvii) Business Day Convention: [Following Business Day Convention (unadjusted)]/[Modified Following Business Day Convention (unadjusted)]/[Modified Following Business Day Convention (adjusted)]
  - (xviii) Business Centre(s): [•]
  - (xix) Calculation Agent (if not NatWest Markets Plc): [•]/[Not Applicable]
  - (xx) Original Mid-Swap Rate Basis: [Annual/Semi-annual/Quarterly/Monthly/Not Applicable]
  - (xxi) Initial Mid-Swap Rate Final Fallback: [Applicable/Not Applicable]
- [– Initial Mid-Swap Rate: [•] per cent.]

- (xxii) Reset Period Maturity Initial Mid-Swap Rate Final Fallback: [Applicable/Not Applicable]  
 [- Reset Period Maturity Initial Mid-Swap Rate: [•] per cent.]
- (xxiii) Last Observable Mid-Swap Rate Final Fallback: [Applicable/Not Applicable]
- (xxiv) Subsequent Reset Rate Mid-Swap Rate Final Fallback: [Applicable/Not Applicable]
- (xxv) Subsequent Reset Rate Last Observable Mid-Swap Rate Final Fallback: [Applicable/Not Applicable]
17. Floating Rate Note Provisions: [Applicable/Not Applicable]
- (i) Interest Period(s)/Specified Interest Payment Dates: [•]
- (ii) Business Day Convention: [Floating Rate Convention/ Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention]
- (iii) Business Centre(s): [•]
- (iv) Manner in which the Rate(s) of Interest is/are to be determined: [Screen Rate Determination/ ISDA Determination]
- (v) Calculation Agent (if not NatWest Markets Plc): [•]/[Not Applicable]
- (vi) Screen Rate Determination:
- Reference Rate: [•month] [EURIBOR] [BBSW] [BKBM] [SHIBOR] [HIBOR] [CNH HIBOR] [SOR] [SIBOR] [TIBOR] [CDOR] [STIBOR] [NIBOR] [SOFR] [SONIA] [€STR] [SARON] [TONA]
  - Interest Determination Date(s): [Second day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London prior to the start of each Interest Period]  
 [First day of each Interest Period]  
 [the date falling two Business Days prior to the first day of such Interest Period]

- [[•] Business Day[s] prior to the start of each Interest Period]
- [[•] Business Day[s] prior to the end of each Interest Period or, if earlier, prior to the date on which the Notes are redeemed]<sup>1</sup>
- Relevant Screen Page: [•]/[Not Applicable]
  - Calculation Method: [Weighted Average/Compounded Daily/Index Determination/Not Applicable]
  - Compounded Index: [SONIA Compounded Index/SOFR Compounded Index/SARON Compounded Index/Not Applicable]
  - Observation Method: [Lag/Lock-out/Observation Shift/Not Applicable]
  - Observation Look-back Period: [•]/Not Applicable<sup>2</sup>
  - ARRC Fallbacks: [Applicable]/[Not Applicable] – *applicable if SOFR is the Reference Rate only*
  - D: [365/360/[•]] (*365 is generally selected for SONIA and 360 is generally selected for SOFR and €STR*)
  - Relevant Decimal Place: [five/six/seven/[•]]
- (vii) ISDA Determination:
- ISDA Definitions: [2006 ISDA Definitions/2021 ISDA Definitions]
  - Floating Rate Option: [•]  
*(The Floating Rate Option should be selected from one of: CHF-SARON / EUR-EURIBOR-Reuters (if 2006 ISDA Definitions apply) EUR-EURIBOR (if 2021 ISDA Definitions apply) / EUR-EuroSTR / EUR-EuroSTR Compounded Index / GBP SONIA / GBP SONIA Compounded Index / HKD-HONIA / JPY-TONA / USD-SOFR / USD-SOFR Compounded Index (each as defined in the ISDA Definitions). These are the options envisaged by the terms and conditions)*
  - Designated Maturity: [•]  
*(Designated Maturity will not be relevant where the Floating Rate Option is a risk free rate)*
  - Reset Date: [•]/[as specified in the ISDA Definitions]/[the first day of the relevant Interest Period, subject to adjustment in accordance

<sup>1</sup> To be at least 5 Business Days before the relevant Interest Payment Date where the Reference Rate is SONIA, SOFR or €STR, without the prior agreement of the Agent. To be at least 10 Business Days before the relevant Interest Payment Date where the Reference Rate is TONA, without the prior agreement of the Agent.

<sup>2</sup> The Observation Look-back Period should be at least as many Business Days before the Interest Payment Date as the Interest Determination Date. "Observation Look-back Period" is only applicable where "Lag" or "Observation Shift" is selected as the Observation Method; otherwise, select "Not Applicable".

with the Business Day Convention set out in 17(ii) above and as specified in the ISDA Definitions]

*(The Reset Date should not be specified as "as specified in the ISDA Definitions" where the 2006 ISDA Definitions are applicable)*

– Compounding: [Applicable/Not Applicable] *(If not applicable, delete the remaining items of this subparagraph)*

– Compounding Method: [Compounding with Lookback  
Lookback: [[•] Applicable Business Days]

[Compounding with Observation Period Shift

Observation Period Shift: [•] Observation Period Shift Business Days

Observation Period Shift Additional Business Days: [[•] / Not Applicable]]

[Compounding with Lockout

Lockout: [[•] Lockout Period Business Days

Lockout Period Business Days: [[•]/Applicable Business Days]]

*(The number of applicable business days for each compounding method if not specified shall be five, unless otherwise agreed with the calculation agent.)*

– Averaging: [Applicable/Not Applicable] *(If not applicable, delete the remaining items of this subparagraph)*

– Averaging Method: [Averaging with Lookback

Lookback: [•] Applicable Business Days]

[Averaging with Observation Period Shift

Observation Period Shift: [•] Observation Period Shift Business Days

Observation Period Shift Additional Business Days: [[•]/Not Applicable]]

[Averaging with Lockout

Lockout: [•] Lockout Period Business Days

Lockout Period Business Days: [[•]/Applicable Business Days]]

*(The number of applicable business days for each averaging method if not specified shall be five, unless otherwise agreed with the calculation agent.)*

– Index Provisions: [Applicable/Not Applicable] *(If not applicable, delete the remaining items of this subparagraph)*

- Index Method: [Compounded Index Method with Observation Period Shift  
Observation Period Shift: [•] Observation Period Shift Business Days  
Observation Period Shift Additional Business Days: [[•] / Not Applicable]]  
*(The number of applicable business days for each index method if not specified shall be five, unless otherwise agreed with the calculation agent.)*
- (viii) Linear Interpolation: [Not Applicable/Applicable – the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation]
- (ix) Margin(s): [+/-][•] per cent. per annum
- (x) Minimum Rate of Interest: [•] per cent. per annum
- (xi) Maximum Rate of Interest: [•] per cent. per annum
- (xii) Day Count Fraction: [Actual/Actual or Actual/Actual (ISDA)  
Actual/365 (Fixed)  
Actual/365 (Sterling)  
Actual/360  
30/360 or 360/360 or Bond Basis  
30E/360 or Eurobond Basis  
30E/360 (ISDA)  
RBA Bond Basis]
- 18. Zero Coupon Note Provisions: [Applicable/Not Applicable]
  - (i) Accrual Yield: [•] per cent. per annum
  - (ii) Reference Price: [•]

**PROVISIONS RELATING TO REDEMPTION**

- 19. Notice periods for Condition 5(b): Minimum period: [•] days  
Maximum period: [•] days
- 20. Issuer Call: [Applicable/Not Applicable]
  - (i) Optional Redemption Date(s): [•]
  - (ii) Optional Redemption Amount(s): [[•] per Calculation Amount/Make Whole Redemption Price]
  - (iii) Provisions applicable to Make Whole Redemption Price: [Non-Sterling Make Whole Redemption Amount/Sterling Make Whole Redemption Amount/Not Applicable]
    - (a) Determination Agent: [Applicable/Not Applicable]

- (b) Redemption Margin: [•] per cent.
- (c) Reference Bond: [•]
- (d) Quotation Time: [•]
- (e) Relevant Make Whole Screen Page: [•]
- (f) Reference Date: [•]/[As per the Conditions]
- (g) Par Redemption Date: [[•]/[Not Applicable]
- (iv) Redeemable in part: [Yes][No]
- (v) If redeemable in part:
  - (a) Minimum Redemption Amount: [•]
  - (b) Maximum Redemption Amount: [•]
- (vi) Notice periods: Minimum period: [•] days  
Maximum period: [•] days
- (vii) Selection Date: [60 days prior to the date fixed for redemption]/[•] days prior to the date fixed for redemption]
- (viii) Publication of list of serial numbers for Notes in definitive form: [Minimum period: [•] days  
Maximum period: [•] days] [Not Applicable]
- (ix) Notification of period in relation to exchange of global Note: [Not Applicable] / [[•] days prior to the Selection Date / 10 days prior to the Selection Date]
- 21. Final Redemption Amount: [•] per Calculation Amount
- 22. Early Redemption Amount payable on redemption (a) for tax reasons or (b) on an event of default: [As per Condition 5(f)/[•] per Calculation Amount]
- 23. Residual Call: [Applicable/Not Applicable]
  - (i) Relevant Percentage: [[•] per cent.]/ [As per the Conditions]
  - (ii) Notice period for the purposes of Condition 5(e): Minimum period: [•]  
Maximum period: [•]

## GENERAL PROVISIONS APPLICABLE TO THE NOTES

24. Form of Notes:
- (a) Form: Bearer Notes:
- [Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes [on and after the Exchange Date on 60 days' notice given at any time/only upon the occurrence of an Exchange Event]]
- [Temporary Global Note exchangeable for Definitive Notes on and after the Exchange Date]
- [Permanent Global Note exchangeable for Definitive Notes [on 60 days' notice given at any time/only upon the occurrence of an Exchange Event/in the limited circumstances set out in the Permanent Global Note]]
- (b) NGN: [Yes][No]
- (c) CMU Notes: [Yes][No]
25. Additional Financial Centre(s): [Not Applicable/[•]]
26. Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): [Yes. As the Notes have more than 27 coupon payments, Talons may be required if, on exchange into definitive form, more than 27 coupon payments are still to be made/No/[•]]
27. Whether TEFRA D/TEFRA C rules applicable or TEFRA rules not applicable: [TEFRA D/TEFRA C/TEFRA rules not applicable]
28. Relevant Benchmark[s]: [[*specify benchmark*] is provided by [*administrator legal name*]][*repeat as necessary*]. As at the date hereof, [[*administrator legal name*]][appears]/[does not appear]][*repeat as necessary*] in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 (*Register of administrators and benchmarks*) of the Benchmarks Regulation]/[As far as the Issuer is aware, as at the date hereof, [*specify benchmark*] does not fall within the scope of the Benchmarks Regulation]/[The transitional provisions in Article 51 (*Transitional provisions*) of the Benchmarks Regulation apply such that [*administrator legal name*] is not currently required to obtain authorisation or registration (or, if located outside the EU, recognition, endorsement or equivalence).]/[Not Applicable]

## THIRD PARTY INFORMATION

[[•]] has been extracted from [source]. NatWest Markets Plc (as Issuer) confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by [•], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of NatWest Markets Plc:

By: \_\_\_\_\_  
Duly authorised



## PART B – OTHER INFORMATION

### 1. LISTING

- (i) Admission to trading: [Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the London Stock Exchange's regulated market with effect from [•]]/[Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the London Stock Exchange's regulated market with effect from [•]]
- (ii) Estimate of total expenses relating to admission to trading: [•]

### 2. RATINGS

Ratings: [The Notes to be issued have not been rated.]  
[The Notes to be issued [have been rated] [are expected to be rated]:  
[S&P Global Ratings UK Limited: [•]]  
[Moody's Investors Service Limited: [•]]  
[Fitch Ratings Limited: [•]]  
[Japan Credit Rating Agency, Ltd.: [•]]  
*[For Notes with a different credit rating to the Issuer include disclosure as to ratings definitions.]*

### 3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE [ISSUE/OFFER]

["Save as discussed in ["Subscription and Sale"], so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer."] [•]

### 4. REASONS FOR THE OFFER AND ESTIMATED NET AMOUNT OF PROCEEDS

Reasons for the offer: [•]/[An amount of funding equivalent to the net proceeds of the issue of the Notes (as at the Issue Date) will be allocated as funding for Eligible Assets.]/[See "Use of Proceeds" in the Prospectus.]

Estimated net proceeds: [•]

### 5. [Fixed rate and reset notes only – YIELD

Indication of yield: [•]

Calculated as [•] on the Issue Date.

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]

### 6. [Floating rate notes only – HISTORIC INTEREST RATES

Details of historic [EURIBOR] [BBSW] [BKBM] [SHIBOR] [HIBOR] [CNH HIBOR] [SOR] [SIBOR] [TIBOR] [CDOR] [STIBOR] [NIBOR] [SOFR] [SONIA] [€STR] [SARON] [TONA] rates can be obtained from [Reuters].]

### 7. OPERATIONAL INFORMATION

(i) ISIN: [•]

- (ii) Common Code: [•]
- (iii) CMU Instrument Number: [•]
- (iv) Clearing System: [Euroclear Bank SA/NV and Clearstream Banking S.A./Central Moneymarkets Unit Service]
- (v) Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s): [Not Applicable/[•]]
- (vi) Delivery: Delivery [against/free of] payment
- (vii) Names and addresses of additional Paying Agent(s) (if any): [•]/[Not Applicable]
- (viii) Intended to be held in a manner which would allow Eurosystem eligibility: [Yes] [No]
- [Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the international central securities depositories as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the European Central Bank being satisfied that Eurosystem eligibility criteria have been met.]
- [Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the European Central Bank being satisfied that Eurosystem eligibility criteria have been met.]

## FORM OF PRICING SUPPLEMENT

**Pricing Supplement dated [date] NatWest Markets Plc  
Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]  
under the £20,000,000,000  
Euro Medium Term Note Programme**

*Set out below is the form of Pricing Supplement which will be completed for each Tranche of Exempt Notes issued under the Programme.*

**NO PROSPECTUS IS REQUIRED IN ACCORDANCE WITH REGULATION (EU) 2017/1129 AS IT FORMS PART OF DOMESTIC LAW OF THE UK BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 FOR THE ISSUE OF THE NOTES DESCRIBED BELOW AND THE FINANCIAL CONDUCT AUTHORITY HAS NEITHER APPROVED NOR REVIEWED INFORMATION CONTAINED HEREIN.**

**[PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (the "**EU PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.]

**[PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the UK ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law of the UK by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law of the UK by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]

**[MIFID II product governance / Professional investors and ECPs only target market** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in [Directive 2014/65/EU (as amended, "**MiFID II**")] [MiFID II]; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market.*] Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer[*'s/s'*] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[*'s/s'*] target market assessment) and determining appropriate distribution channels.]

**[UK MIFIR product governance / Professional investors and ECPs only target market** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law of the UK by virtue of the [European Union (Withdrawal) Act 2018/EUWA]; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market.*] Any person subsequently offering, selling or recommending the Notes (a "**distributor**")/[distributor] should take into consideration

the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

## PART A – CONTRACTUAL TERMS

[Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions (the "**Conditions**") set forth in the Prospectus dated 7 December 2023 [and the supplemental Prospectus[es] dated [date] [and [date]]] ([together,] the "**Prospectus**"). This document constitutes the Pricing Supplement of the Notes described herein and must be read in conjunction with the Prospectus. The full information that has been provided on the Issuer and the offer of the Notes is only available on the basis of the combination of the Pricing Supplement and the Prospectus.]

[The Prospectus [and the supplemental Prospectus(es)] [is][are] available for viewing at [address] [and] [website] and copies may be obtained from [address].]

*[The following alternative language applies if the first tranche of an issue which is being increased was issued under a Prospectus with an earlier date:]*

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions (the "**Conditions**") set forth in the Prospectus dated [original date] [and the supplemental Prospectus[es] dated [date] [and [date]]] ([together,] the "**Original Prospectus**"). This document constitutes the Pricing Supplement of the Notes described herein and must be read in conjunction with the Prospectus dated 7 December 2023 [and the supplemental Prospectus[es] dated [date] [and [date]]] ([together,] the "**Prospectus**"), save in respect of the Conditions which are set forth in the Original Prospectus and are incorporated by reference in the Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of the Conditions, this Pricing Supplement and the Prospectus.]

[The Prospectus [and the supplemental Prospectus(es)] [is][are] available for viewing at [address] [and] [website] and copies may be obtained from [address].]

*[Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or subparagraphs. Italics denote guidance for completing the Pricing Supplement.]*

1. Issuer: NatWest Markets Plc
2. [(i)] Series Number: [•]  
[(ii)] Tranche Number: [•]  
*(If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible).*
- [(iii)] Date on which the Notes will be consolidated and form a single Series: The Notes will be consolidated and form a single Series with [•] on [the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph 24 below, which is expected to occur on or about [•]/[other]]/[Not Applicable]]
3. Specified Currencies: Currency or [•]  
[CNY Currency Event]  
[Relevant Currency: USD/HKD/[•]]

*(N.B. CNY Currency Event and Relevant Currency apply to Notes denominated in Renminbi only. A Calculation Agent will also need to be specified for such Notes.)*

4. Aggregate Nominal Amount: [•]
- [(i)] Series: [•]
- [(ii)] Tranche: [•]
5. Issue Price: [•] per cent. of the Aggregate Nominal Amount [plus accrued interest from [•]] (*in the case of fungible issues only, if applicable*)
6. (i) Specified Denominations: [•] [*and integral multiples of [•] in excess thereof up to and including [•]. No notes in definitive form will be issued with a denomination above [•]*]
- (Note – Although NatWest Markets Plc may issue Notes with a denomination of less than €100,000 or equivalent, where multiple denominations above €100,000 or equivalent are being used the following sample wording should be followed:*
- "[€100,000] and integral multiples of [€1,000] in excess thereof up to and including [€199,000]. No Notes in definitive form will be issued with a denomination above [€199,000].")*
- (If the Notes have a maturity of less than one year from the date of their issue, the minimum denomination must be £100,000 or its equivalent in any other currency).*
- (ii) Calculation Amount: [•]
- (If only one Specified Denomination, insert the Specified Denomination.*
- If more than one Specified Denomination, insert the highest common factor. Note: There must be a common factor in the case of two or more Specified Denominations.)*
7. [(i)] Issue Date: [•]
- [(ii)] Interest Commencement Date: [•]
8. Trade Date [•]
9. Maturity Date: [*specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year*]
10. Interest Basis: [[•] per cent. Fixed Rate]
- [Reset Notes]
- [EURIBOR] [BBSW] [BKBM] [SHIBOR]
- [HIBOR] [CNH HIBOR] [SOR] [SIBOR] [TIBOR]
- [CDOR] [STIBOR] [NIBOR] [SOFR] [SONIA]
- [€STR] [SARON] [TONA] [*specify other reference rate*] +/- [•] per cent. Floating Rate]
- [Zero Coupon]
- [*specify other*]
- (Further particulars specified below)

11. Redemption/Payment Basis: Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at [•] per cent. of their nominal amount  
[(specify other)]
12. Change of Interest or Redemption/Payment Basis: *[Specify details of any provision for change of Notes into another interest or redemption/payment basis]*
13. Issuer Call Option: [Applicable/Not Applicable]
14. [Date [Board] approval for issuance of Notes obtained: [•]  
*(N.B. Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes)]*

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

15. Fixed Rate Note Provisions: [Applicable/Not Applicable]  
*(If not applicable, delete the remaining subparagraphs of this paragraph)*
- (i) Rate(s) of Interest: [•] per cent. per annum payable in arrear [on each Interest Payment Date]
- (ii) Interest Payment Date(s): [•] [and [•]] in each year up to and including the Maturity Date [[in each case,] subject to adjustment in accordance with paragraph 15(viii)]
- (iii) Fixed Coupon Amount[(s)]: [[•] per Calculation Amount] [Not Applicable]  
*(Applicable to Notes in definitive form)*
- (iv) Broken Amount(s): [[•] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [•]][Not Applicable]
- (v) Day Count Fraction: [30/360]/[Actual/Actual (ICMA)]/[Actual/365 (Fixed)]/[RBA Bond Basis]/[specify other]
- (vi) Determination Dates: [•] in each year *(insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon. N.B. only relevant where Day Count Fraction is Actual/Actual (ICMA))*
- (vii) Other terms relating to method of calculating interest for Fixed Rate Notes: [Not Applicable/give details]
- (viii) Business Day Convention: [Following Business Day Convention (unadjusted)]/[Modified Following Business Day Convention (unadjusted)]/[Modified Following Business Day Convention (adjusted)]
- (ix) Business Centre(s): [•]
16. Reset Note Provisions: [Applicable/Not Applicable]
- (i) Initial Rate of Interest: [•] per cent. per annum payable in arrear [on each Interest Payment Date]

- (ii) First Margin: [+/-][•] per cent. per annum
- (iii) Subsequent Margin: [[+/-][•] per cent. per annum] [Not Applicable]
- (iv) Interest Payment Date(s): [•] [and [•]] in each year up to and including the Maturity Date[[in each case,] subject to adjustment in accordance with paragraph 16(xvii)]
- (v) Fixed Coupon Amount up to (but excluding) the First Reset Date: [[•] per Calculation Amount][Not Applicable]
- (vi) Broken Amount(s): [[•] per Calculation Amount payable on the Interest Payment Date falling [in/on] [•]][Not Applicable]
- (vii) First Reset Date: [•][subject to adjustment in accordance with paragraph 16(xvii)]
- (viii) Subsequent Reset Date(s): [•] [and [•]] [subject to adjustment in accordance with paragraph 16(xvii)]
- (ix) Reset Reference Rate: [Mid-Swap Rate/Sterling Reference Bond Rate/Non-Sterling Reference Bond Rate/U.S. Treasury Rate/CMT Rate]
- (x) Initial Reference Rate: [[•]/Not Applicable]
- (xi) Reset Determination Time: [•]
- (xii) Relevant Screen Page: [[•]/Not Applicable]
- (xiii) Mid-Swap Rate: [Single Mid-Swap Rate/Mean Mid-Swap Rate/Not Applicable]
- (xiv) Mid-Swap Maturity: [[•]/Not Applicable]
- (xv) Day Count Fraction: [30/360]/[Actual/Actual (ICMA)]/[Actual/365 (Fixed)]/[RBA Bond Basis]
- (xvi) Determination Dates: *[•] in each year (insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon. N.B. only relevant where Day Count Fraction is Actual/Actual (ICMA))*
- (xvii) Business Day Convention: [Following Business Day Convention (unadjusted)]/[Modified Following Business Day Convention (unadjusted)]/[Modified Following Business Day Convention (adjusted)]
- (xviii) Business Centre(s): [•]
- (xix) Calculation Agent (if not NatWest Markets Plc): [•]/[Not Applicable]
- (xx) Original Mid-Swap Rate Basis: [Annual/Semi-annual/Quarterly/Monthly/Not Applicable]
- (xxi) Initial Mid-Swap Rate Final Fallback: [Applicable/Not Applicable]
- [– Initial Mid-Swap Rate: [•] per cent.]

- (xxii) Reset Period Maturity Initial Mid-Swap Rate Final Fallback: [Applicable/Not Applicable]
- [– Reset Period Maturity Initial Mid-Swap Rate: [•] per cent.]
- (xxiii) Last Observable Mid-Swap Rate Final Fallback: [Applicable/Not Applicable]
- (xxiv) Subsequent Reset Rate Mid-Swap Rate Final Fallback: [Applicable/Not Applicable]
- (xxv) Subsequent Reset Rate Last Observable Mid-Swap Rate Final Fallback: [Applicable/Not Applicable]
17. Floating Rate Note Provisions: [Applicable/Not Applicable]
- (If not applicable, delete the remaining subparagraphs of this paragraph)*
- (i) Interest Period(s)/Specified Interest Payment Dates: [•]
- (ii) Business Day Convention: [Floating Rate Convention/ Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention/*specify other*]
- (iii) Business Centre(s): [•]
- (iv) Manner in which the Rate(s) of Interest is/are to be determined: [Screen Rate Determination/ ISDA Determination/*specify other*]
- (v) Calculation Agent (if not NatWest Markets Plc): [•]/[Not Applicable]
- (vi) Screen Rate Determination:
- Reference Rate: [• month] [EURIBOR] [BBSW] [BKBM] [SHIBOR] [HIBOR] [CNH HIBOR] [SOR] [SIBOR] [TIBOR] [CDOR] [STIBOR] [NIBOR] [SOFR] [SONIA] [€STR] [SARON] [TONA] [*specify other*]
  - Interest Determination Date(s): [Second day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London prior to the start of each Interest Period]
- [First day of each Interest Period]



[the date falling two Business Days prior to the first day of such Interest Period (*In respect of the Reference Rate being CNH HIBOR*)]

[[•] Business Day[s] prior to the start of each Interest Period]

[[•] Business Day[s] prior to the end of each Interest Period or, if earlier, prior to the date on which the Notes are redeemed]

[specify other]<sup>3</sup>

- Relevant Screen Page: [•] / [Not Applicable] (*In the case of EURIBOR, if not Reuters EURIBOR01, ensure it is a page which shows a composite rate or amend the fallback provisions appropriately*)
- Calculation Method: [Weighted Average/Compounded Daily/Index Determination/Not Applicable]
- Compounded Index: [SONIA Compounded Index/SOFR Compounded Index/SARON Compounded Index/Not Applicable]
- Observation Method: [Lag/Lock-out/Observation Shift/Not Applicable]
- Observation Look-back Period: [•]/Not Applicable<sup>4</sup> (*Required unless Observation Method is specified as "Lock-out"*)
- ARRC Fallbacks: [Applicable]/[Not Applicable] – *applicable if SOFR is the Reference Rate only*
- D: [365/360/[•]] (*365 is generally selected for SONIA and 360 is generally selected for SOFR and €STR*)
- Relevant Decimal Place: [five/six/seven/[•]] (*unless otherwise specified in the Final Terms, this will be the fifth decimal place in the case of the SONIA Compounded Index or where Weighted Average or Compounded Daily is specified as Calculation Method, the sixth decimal place in case of SARON Compounded Index and the seventh decimal place in the case of the SOFR Compounded Index*)

(vii) ISDA Determination:

- ISDA Definitions: [2006 ISDA Definitions/2021 ISDA Definitions]
- Floating Rate Option: [•]  
*(The Floating Rate Option should be selected from one of: CHF-SARON / EUR-EURIBOR-Reuters (if 2006 ISDA Definitions apply) EUR-EURIBOR (if 2021 ISDA Definitions apply) / EUR-EuroSTR / EUR-EuroSTR Compounded Index / GBP SONIA / GBP SONIA Compounded Index / HKD-HONIA / JPY-TONA / USD-SOFR / USD-SOFR*

<sup>3</sup> To be at least 5 Business Days before the relevant Interest Payment Date where the Reference Rate is SONIA, SOFR or €STR, without the prior agreement of the Agent. To be at least 10 Business Days before the relevant Interest Payment Date where the Reference Rate is TONA, without the prior agreement of the Agent.

<sup>4</sup> The Observation Look-back Period should be at least as many Business Days before the Interest Payment Date as the Interest Determination Date. "Observation Look-back Period" is only applicable where "Lag" or "Observation Shift" is selected as the Observation Method; otherwise, select "Not Applicable".

*Compounded Index (each as defined in the ISDA Definitions). These are the options envisaged by the terms and conditions)*

- Designated Maturity: [•]  
*(Designated Maturity will not be relevant where the Floating Rate Option is a risk free rate)*
- Reset Date: [•]/[as specified in the ISDA Definitions]/[the first day of the relevant Interest Period, subject to adjustment in accordance with the Business Day Convention set out in 16(ii) above and as specified in the ISDA Definitions]  
*(The Reset Date should not be specified as "as specified in the ISDA Definitions" where the 2006 ISDA Definitions are applicable)*
- Compounding: [Applicable/Not Applicable] *(If not applicable, delete the remaining items of this subparagraph)*
- Compounding Method: [Compounding with Lookback  
Lookback: [[•] Applicable Business Days]  
[Compounding with Observation Period Shift  
Observation Period Shift: [•] Observation Period Shift Business Days  
Observation Period Shift Additional Business Days: [[•] / Not Applicable]]  
[Compounding with Lockout  
Lockout: [[•] Lockout Period Business Days  
Lockout Period Business Days: [[•]/Applicable Business Days]]  
*(The number of applicable business days for each compounding method if not specified shall be five, unless otherwise agreed with the calculation agent.)*
- Averaging: [Applicable/Not Applicable] *(If not applicable, delete the remaining items of this subparagraph)*
- Averaging Method: [Averaging with Lookback  
Lookback: [•] Applicable Business Days]  
[Averaging with Observation Period Shift  
Observation Period Shift: [•] Observation Period Shift Business Days  
Observation Period Shift Additional Business Days: [[•]/Not Applicable]]  
[Averaging with Lockout  
Lockout: [•] Lockout Period Business Days

- Lockout Period Business Days: [[•]/Applicable Business Days]]
- Index Provisions: [Applicable/Not Applicable] *(If not applicable, delete the remaining items of this subparagraph)*
  - Index Method: [Compounded Index Method with Observation Period Shift  
Observation Period Shift: [•] Observation Period Shift Business Days  
Observation Period Shift Additional Business Days: [[•] / Not Applicable]]
- (viii) Linear Interpolation: [Not Applicable/Applicable – the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation *(specify for each short or long interest period)*]
- (ix) Margin(s): [+/-][•] per cent. per annum
- (x) Minimum Rate of Interest: [•] per cent. per annum
- (xi) Maximum Rate of Interest: [•] per cent. per annum
- (xii) Day Count Fraction: [Actual/Actual or Actual/Actual (ISDA)  
Actual/365 (Fixed)  
Actual/365 (Sterling)  
Actual/360  
30/360 or 360/360 or Bond Basis  
30E/360 or Eurobond Basis  
30E/360 (ISDA)  
RBA Bond Basis  
*(specify other)*]
- (xiii) Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions: [•]
18. Zero Coupon Note Provisions: [Applicable/Not Applicable]
- (i) Accrual Yield: [•] per cent. per annum
  - (ii) Reference Price: [•]
  - (iii) Any other formula/basis of determining amount payable: [•]

## PROVISIONS RELATING TO REDEMPTION

19. Notice periods for Condition 5(b):      Maximum period: [•] days  
   Minimum period: [•] days
20. Issuer Call:      [Applicable/Not Applicable]
- (If not applicable, delete the remaining subparagraphs of this paragraph)*
- (i) Optional Redemption Date(s):      [•]
- (ii) Optional Redemption Amount(s) and method, if any, of calculation of such amount:      [[•] per Calculation Amount/Make Whole Redemption Price]
- (iii) Provisions applicable to Make Whole Redemption Price:      [Non-Sterling Make Whole Redemption Amount/Sterling Make Whole Redemption Amount/Not Applicable]
- (a) Determination Agent:      [Applicable/Not Applicable]
- (b) Redemption Margin:      [•] per cent.
- (c) Reference Bond:      [•]
- (d) Quotation Time:      [•]
- (e) Relevant Make Whole Screen Page:      [•]
- (f) Reference Date:      [•]/[As per the Conditions]
- (g) Par Redemption Date:      [[•]/[Not Applicable]
- (iv) Redeemable in part:      [Yes][No]
- (v) If redeemable in part:
- (a) Maximum Redemption Amount:      [•]
- (b) Maximum Redemption Amount:      [•]
- (vi) Notice periods:      Minimum period: [•] days  
   Maximum period: [•] days

*(N.B. When setting notice periods the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent or Trustee)*

- (vii) Selection Date: [60 days prior to the date fixed for redemption]/[•] days prior to the date fixed for redemption]
- (viii) Publication of list of serial numbers for Notes in definitive form: [Minimum period: [•] days  
Maximum period: [•] days]]
- (ix) Notification period in relation to exchange of global Note: [Not Applicable] / [[•] days prior to the Selection Date / 10 days prior to the Selection Date]
21. Final Redemption Amount: [•] per Calculation Amount/*specify other/see Appendix*]
22. Early Redemption Amount payable on redemption (a) for tax reasons or (b) on an event of default: [As per Condition 5(f)/[•] per Calculation Amount/*specify other*]
23. Residual Call: [Applicable/Not Applicable]
- (If not applicable, delete the remaining subparagraphs of this paragraph)*
- (i) Relevant Percentage: [[•] per cent.]/ [As per the Conditions]
- (ii) Notice period for Condition 5(e): Minimum period: [•] days  
Maximum period: [•] days

#### **GENERAL PROVISIONS APPLICABLE TO THE NOTES**

24. Form of Notes:
- (a) Form: *Bearer Notes:*
- [Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes [on and after the Exchange Date on 60 days' notice given at any time/only upon the occurrence of an Exchange Event]]*
- [Temporary Global Note exchangeable for Definitive Notes on and after the Exchange Date]*
- [Permanent Global Note exchangeable for Definitive Notes [on 60 days' notice given at any time/only upon the occurrence of an Exchange Event/in the limited circumstances set out in the Permanent Global Note]]*
- [N.B. If Limited Exchange Event applies, insert details and a new form of Permanent Global Note needs to be executed]*
- (N.B. The exchange upon notice at any time option should not be expressed to be applicable if the Specified Denomination of the Notes in paragraph 6 includes language substantially to the following effect: "[€100,000] and integral multiples of*

*[€1,000] in excess thereof up to and including [€199,000]."*  
*Furthermore, such Specified Denomination construction is not permitted in relation to any issue of Notes which is to be represented on issue by a Temporary Global Note exchangeable for Definitive Notes.)*

(b) NGN: [Yes][No]

*(As at the date of this Prospectus, the Notes are not eligible to be eligible collateral for European monetary policy and intra-day credit operations but if this changes and the Notes are intended to be eligible collateral for Eurosystem monetary policy and intra-day credit operations, the New Global Note should be used. The New Global Note must be used if it is intended that the Notes be held in a manner which would allow Eurosystem eligibility and a "yes" election is made in the section in Part B under the heading "Operational Information" entitled "Intended to be held in a manner which would allow Eurosystem eligibility".)*

(c) CMU Notes: [Yes][No]

*(If the Notes are intended to be cleared through the Central Moneymarkets Unit Service, CMU Notes should be specified.)*

25. Additional Financial Centre(s): [Not Applicable/[•]]

26. Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): [Yes. As the Notes have more than 27 coupon payments, Talons may be required if, on exchange into definitive form, more than 27 coupon payments are still to be made/No/[•]]

27. Other final terms or special conditions:  
*(consider if additional risk factors are required)* [Not Applicable/give details]

## **DISTRIBUTION**

28. (i) If syndicated, names and addresses of Managers and underwriting commitments: [Not Applicable/give names, addresses and underwriting commitments]

(ii) Date of [Syndication] Agreement: [•]

(iii) Stabilisation Manager(s) (if any): [Not Applicable/give name]

29. If non-syndicated, name and address of Dealer: [Not Applicable/give name and address]

30. [Total commission and concession: [•] per cent. of the Aggregate Nominal Amount]]

31. Additional selling restrictions: [Not Applicable/give details]

32. Whether TEFRA D/TEFRA C [TEFRA D/TEFRA C/TEFRA rules not applicable] rules applicable or TEFRA rules not applicable:

**PURPOSE OF THE PRICING SUPPLEMENT**

This Pricing Supplement comprises the final terms required for issue [and] [admission to trading on [specify relevant market]] of the Notes described herein pursuant to the £20,000,000,000 Euro Medium Term Note Programme of NatWest Markets Plc.

**THIRD PARTY INFORMATION**

[[•] has been extracted from [source]. NatWest Markets Plc (as Issuer) confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by [•], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of NatWest Markets Plc:

By: \_\_\_\_\_  
Duly authorised

## PART B – OTHER INFORMATION

### 1. LISTING

Admission to trading: [Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [specify relevant market] with effect from [•]]  
[Not Applicable]

*(Where documenting a fungible issue, indicate that original securities are already admitted to trading.)*

### 2. RATINGS

Ratings: [The Notes to be issued have not been rated.]  
[The Notes to be issued [have been rated] [are expected to be rated]:  
[S&P Global Ratings UK Limited: [•]]  
[Moody's Investors Service Limited: [•]]  
[Fitch Ratings Limited: [•]]  
[Japan Credit Rating Agency, Ltd.: [•]]  
[For Notes with a different credit rating to the Issuer include disclosure as to ratings definitions.]

### 3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE [ISSUE/OFFER]

*Include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement:*

["Save as discussed in ["Subscription and Sale"], so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer."] [•]]

### 4. REASONS FOR THE OFFER

[•]/[An amount of funding equivalent to the net proceeds of the issue of the Notes (as at the Issue Date) will be allocated as funding for Eligible Assets.] /[See "Use of Proceeds" in the Prospectus.]

*(See "Use of Proceeds" wording in Prospectus – if reasons for offer different from making profit and/or hedging certain risks will need to include those reasons here.)*

### 5. [Fixed rate and reset notes only – YIELD

Indication of yield: [•]

Calculated as [include details of method of calculation in summary form] [•] on the Issue Date.

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]

### 6. [Floating rate notes only – HISTORIC INTEREST RATES

Details of historic [EURIBOR] [BBSW] [BKBM] [SHIBOR] [HIBOR] [CNH HIBOR] [SOR] [SIBOR] [TIBOR] [CDOR] [STIBOR] [NIBOR] [SOFR] [SONIA] [€STR] [SARON] [TONA] rates [repo rates for Renminbi with a maturity of seven days][other] can be obtained from [Reuters].]



7. **OPERATIONAL INFORMATION**

- (i) ISIN: [•]
- (ii) Common Code: [•]
- (iii) CMU Instrument Number: [•]
- (iv) Clearing System: [Euroclear Bank SA/NV and Clearstream Banking S.A./Central Moneymarkets Unit Service]
- (v) Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s): [Not Applicable/give name(s) and number(s) [and number(s)]]
- (vi) Delivery: Delivery [against/free of] payment
- (vii) Names and addresses of additional Paying Agent(s) (if any): [•]/[Not Applicable]
- (viii) Intended to be held in a manner which would allow Eurosystem eligibility: [Yes] [No]  
[Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the international central securities depositories as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the European Central Bank being satisfied that Eurosystem eligibility criteria have been met.] [include this text if "yes" selected in which case the Notes must be issued in NGN form] [Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the European Central Bank being satisfied that Eurosystem eligibility criteria have been met.] [include this text if "no" selected]

## GENERAL INFORMATION

### Authorisation

The update of the Programme and the issue of Notes under the Programme have been duly authorised pursuant to a resolution of the Asset and Liability Management Committee of the Issuer dated 17 November 2023 and a resolution of the Treasurer of the Issuer dated 6 December 2023.

### Listing

Notes which are admitted to the Official List will be expressed as a percentage of their nominal amount (excluding accrued interest). It is expected that each Tranche of Notes which is to be admitted to the Official List and to trading on the Market will be admitted separately as and when issued, upon submission to the FCA and to the Market of the applicable Final Terms, subject only to the issue of the Notes of that Tranche. The listing of the Programme in respect of such Notes is expected to be granted on or about 11 December 2023.

### Issue Price

The issue price and amount of the relevant Notes will be determined before filing of the applicable Final Terms of each Tranche, based on prevailing market conditions.

### Documents Available for Inspection or Collection

For the twelve months from the date of this Prospectus, copies of the following documents will, when available, be available during usual business hours on a weekday (Saturdays, Sundays and public holidays excepted) for inspection at the principal office of the Issuer at NatWest Markets Plc, Gogarburn, PO Box 1000, Edinburgh EH12 1HQ:

- (i) the up to date constitutional documents of the Issuer, which are also available at <https://find-and-update.company-information.service.gov.uk/>;
- (ii) this Prospectus, any further or supplementary prospectuses relating to the Programme and each of the documents incorporated by reference into this Prospectus and any further or supplementary prospectuses, which are also available at <https://investors.natwestgroup.com/regulatory-news/company-announcements>;
- (iii) the Trust Deed (which contains the forms of the temporary and permanent global Notes, the definitive Notes, the Coupons and the Talons), which are also available at <https://investors.natwestgroup.com/fixed-income-investors/unsecured-securities-documentation/senior-unsecured>;
- (iv) the Agency Agreement; and
- (v) any Final Terms in respect of Notes listed on any stock exchange, which are also available at <https://investors.natwestgroup.com/regulatory-news/company-announcements>.

A Paying Agent will be maintained in London throughout the life of the Programme.

Unless otherwise stated in the applicable Final Terms, the Issuer does not intend to provide post-issuance information in connection with any issue of Notes.

For the avoidance of doubt, unless specifically incorporated by reference into this Prospectus, information contained on a website does not form part of this Prospectus.

### Legal Proceedings

Other than as referred to under "*Description of the Issuer – Legal Proceedings*" in this Prospectus, there are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), which may have or have had during the 12 months preceding the date of this Prospectus, a significant effect on the financial position or profitability of NatWest Markets and/or the NWM Group.

## **No Significant Change and No Material Adverse Change**

There has been no significant change in the financial position or financial performance of the NWM Group taken as a whole since 30 September 2023 (the end of the last financial period for which the latest unaudited interim financial information of the NWM Group has been published).

Save as disclosed in the sections entitled "*Risk Management – Credit risk*" and "*Risk Factors – NWM Group, its customers and its counterparties face continued economic and political risks and uncertainties in the UK and global markets, including as a result of high inflation and rising interest rates, supply chain disruption, and the Russian invasion of Ukraine*" in the Registration Document there has been no material adverse change in the prospects of NatWest Markets since 31 December 2022 (the last date to which the latest audited published financial information of NatWest Markets was prepared).

## **Independent Auditors and Financial Statements**

The consolidated financial statements of NatWest Markets as of and for the years ended 31 December 2022 and 31 December 2021 have been audited by Ernst & Young LLP ("**EY**"), whose address is 25 Churchill Place, Canary Wharf, London E14 5EY. EY is registered with and authorised for regulated activities by the Institute of Chartered Accountants in England and Wales.

The financial information incorporated by reference in this Prospectus (other than the 2022 Annual Report and Accounts of NWM Group and the 2021 Annual Report and Accounts of NWM Group) does not constitute the Issuer's statutory accounts within the meaning of Section 434 of the Companies Act 2006. Statutory accounts for the years ended 31 December 2022 and 31 December 2021 to which the financial information in this Prospectus relates have been delivered to the Registrar of Companies in Scotland.

EY has reported on such statutory accounts for the years ended 31 December 2022 and 31 December 2021 and the reports in respect of such years were unqualified and did not contain a statement under Section 498(2) or (3) of the Companies Act 2006.

## **Clearing Systems**

### **Euroclear and Clearstream, Luxembourg**

The Notes (other than the CMU Notes) have been accepted for clearance through Euroclear and Clearstream, Luxembourg which are the entities in charge of keeping the records. The address of Euroclear is Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels and the address of Clearstream, Luxembourg is Clearstream Banking, 42 Avenue JF Kennedy, L-1855 Luxembourg. The appropriate codes for each Tranche allocated by Euroclear and Clearstream, Luxembourg will be contained in the applicable Final Terms.

### **CMU**

The CMU is a central depository service provided by the Central Moneymarkets Unit of the Hong Kong Monetary Authority (the "**HKMA**") for the safe custody and electronic trading between the members of this service (the "**CMU Members**") of capital markets instruments (the "**CMU Instruments**") which are specified in the CMU Reference Manual as capable of being held within the CMU. The CMU is only available to CMU Instruments issued by a CMU Member or by a person for whom a CMU Member acts as agent for the purposes of lodging instruments issued by such persons. Membership of the CMU is open to all members of the Hong Kong Capital Markets Association and "authorised institutions" under the Banking Ordinance (Cap. 155) of Hong Kong. Compared to clearing services provided by Euroclear and Clearstream, Luxembourg, the standard custody and clearing service provided by the CMU is limited. In particular (and unlike Euroclear and Clearstream, Luxembourg), the HKMA does not as part of this service provide any facilities for the dissemination to the relevant CMU Members of payments (of interest or principal) under, or notices pursuant to the payment or notice provisions of, the CMU Instruments. Instead, the HKMA advises the lodging CMU Member (or a designated paying agent) of the identities of the CMU Members to whose accounts payments in respect of the relevant CMU Instruments are to be credited or notices in respect of the relevant CMU Instruments are to be delivered, whereupon the lodging CMU Member (or the designated paying agent) will make the necessary payments of interest or principal or send notices directly to the relevant CMU Members. Similarly, the HKMA will not obtain certificates of non-U.S. beneficial ownership from CMU Members or provide any such certificates on behalf of CMU

Members. The CMU Lodging and Paying Agent will collect such certificates from the relevant CMU Members identified from an issue position report obtained by request from the HKMA for this purpose.

An investor may hold an interest in any Notes cleared through the CMU through an account with either Euroclear or Clearstream, Luxembourg. If that is the case, such investor will hold that interest through the respective accounts which Euroclear and Clearstream, Luxembourg each have with the CMU.

The current address of the CMU is 55th Floor, Two International Finance Centre, 8 Finance Street Central, Hong Kong.

### **Other Clearing Systems**

If the Notes are to be cleared through an additional or alternative clearing system, the appropriate information will be contained in the applicable Final Terms.

### **Credit Ratings**

The information set out below has been extracted from the relevant websites hyperlinked below. NatWest Markets confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by Fitch, S&P, Moody's and JCR, no facts have been omitted which would render the reproduced information inaccurate or misleading. In accordance with Fitch's ratings definitions available as at the date of this Prospectus on <https://www.fitchratings.com/products/rating-definitions>, a long-term rating of "A+" indicates expectations of low default risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings. In accordance with such Fitch ratings definitions, a short-term rating of "F1" indicates the strongest capacity for timely payment of financial commitments. In accordance with S&P's ratings definitions available as at the date of this Prospectus on [https://www.standardandpoors.com/en\\_US/web/guest/article/-/view/sourceId/504352](https://www.standardandpoors.com/en_US/web/guest/article/-/view/sourceId/504352), a long-term rating of "A" indicates that the obligor has strong capacity to meet its financial commitments. However, it is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. In accordance with such S&P ratings definitions, a short-term rating of "A-1" indicates that an obligor has strong capacity to meet its financial commitments and is rated in the highest category by S&P. In accordance with Moody's ratings definitions available as at the date of this Prospectus on [https://www.moody.com/researchdocumentcontentpage.aspx?docid=PBC\\_79004](https://www.moody.com/researchdocumentcontentpage.aspx?docid=PBC_79004), a long-term rating of "A" indicates obligations that are judged to be upper medium-grade and subject to low credit. In accordance with such Moody's ratings definitions, a short-term rating of "P-1" indicates a superior ability to repay short-term debt obligations. In accordance with JCR's ratings definitions available as at the date of this Prospectus on [https://www.jcr.co.jp/en/pdf/dm24/Rating\\_Definition20140106.pdf](https://www.jcr.co.jp/en/pdf/dm24/Rating_Definition20140106.pdf), a long-term rating of "AA" indicates a very high level of certainty to honour financial obligations.

### **Dealers transacting with the Issuer**

Certain of the Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for the Issuer and its affiliates in the ordinary course of business. Certain of the Dealers and their affiliates may have positions, deal or make markets in the Notes issued under the Programme, related derivatives and reference obligations, including (but not limited to) entering into hedging strategies on behalf of the Issuer and its affiliates, investor clients, or as principal in order to manage their exposure, their general market risk, or other trading activities.

In addition, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or its affiliates. Certain of the Dealers or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued under the Programme. Any such positions could adversely affect future trading prices of Notes issued under the Programme. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in

respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

**Legal Entity Identifier**

The Legal Entity Identifier (LEI) code of the Issuer is RR3QWICWWIPCS8A4S074.

**Validity of Prospectus and Prospectus supplements**

For the avoidance of doubt, the Issuer shall have no obligation to supplement this Prospectus after the end of its 12-month validity period.

## THE ISSUER

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