

**Information Memorandum**  
**5 March 2020**



**NatWest**  
Markets

**NatWest Markets Plc**

(incorporated in Scotland with limited liability under the Companies Act 1948 to 1980, registered number SC090312)

**A\$5,000,000,000 Debt Issuance Programme**

Arranger & Dealer  
**National Australia Bank Limited**

Dealers  
**Australia and New Zealand Banking Group Limited**  
**Commonwealth Bank of Australia**  
**Mizuho Securities Asia Limited**  
**NatWest Markets Plc**  
**The Toronto-Dominion Bank**  
**Westpac Banking Corporation**

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# Important notices

## This Information Memorandum

This Information Memorandum relates to a debt issuance programme (“**Programme**”) established by NatWest Markets Plc (the “**Issuer**”), under which it may issue Notes from time to time. It has been prepared by, and is issued with the authority of, the Issuer.

*The Issuer is neither a bank nor an authorised deposit-taking institution which is authorised under the Australian Banking Act and nor is it supervised by the Australian Prudential Regulation Authority. The Notes are not obligations of any government and, in particular, are not guaranteed by the Commonwealth of Australia.*

*The depositor protection provisions in Division 2 of Part II of the Australian Banking Act do not apply to the Issuer. No Notes shall be “protected accounts” or “deposit liabilities” within the meaning of the Australian Banking Act and an investment in any Notes will not be covered by the depositor protection provisions in section 13A of the Australian Banking Act and will not be covered by the Australian Government’s bank deposit guarantee (also commonly referred to as the Financial Claims Scheme).*

*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 Parts 6D.2 or 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.*

The Issuer accepts responsibility for the information contained in this Information Memorandum (other than the Programme Participant Information).

Terms used in this Information Memorandum but not otherwise defined have the meanings given to them in section 9 (*Glossary*) and/or will otherwise be interpreted as provided in the Conditions.

## Place of issuance

Subject to applicable laws and directives, the Issuer may issue Notes in any country including Australia and countries in Europe and Asia but (subject to the below) not in the United States. The Notes have not been, and will not be, registered under the U.S. Securities Act and, accordingly, the Notes may not be offered, sold, delivered or transferred, at any time, within the United States or to, or for the account or benefit of, U.S. persons, except in a transaction exempt from the registration requirements of the U.S. Securities Act.

This Information Memorandum does not, and is not intended to, constitute an offer or invitation by or on behalf of the Issuer or any Programme Participant to any person in any jurisdiction to subscribe for, purchase or otherwise deal in any Notes.

The distribution and use of this Information Memorandum, including any Issue Materials, and the offer or sale of Notes may be restricted by law in certain jurisdictions and intending purchasers and other investors should inform themselves about them and observe any such restrictions.

In particular:

- this Information Memorandum is not a prospectus or other disclosure document for the purposes of the Corporations Act. Neither this Information Memorandum nor any other disclosure document in relation to the Notes has been, or will be, lodged with ASIC; and
- no action has been taken by the Issuer or any Programme Participant Party which would permit a public offering of any Notes or distribution of this Information Memorandum or any Issue Materials in any jurisdiction where action for that purpose is required (including circumstances that would require disclosure under Parts 6D.2 or 7.9 of the Corporations Act).

For a description of certain restrictions on offers, sales and deliveries of the Notes, and on distribution of this Information Memorandum and any other Issue Materials, see section 4 (*Selling restrictions*).

## No independent verification

The only role of each of the Programme Participants in the preparation of this Information Memorandum has been to confirm to the Issuer that the Programme Participant Information relating to itself is accurate as at the Preparation Date.

Apart from the foregoing, no Programme Participant Party has independently verified any information contained in this Information Memorandum and each such person disclaims any responsibility for such information. No representation, warranty or undertaking, express or implied, is made, and no responsibility or liability is accepted, by any of them, in relation to the accuracy or completeness of this Information Memorandum, any Issue Materials or any further information supplied by the Issuer in connection with the Programme or any Notes.

Each Programme Participant expressly does not undertake to review the financial condition or affairs of the Issuer or any of its affiliates at any time or to advise any Noteholder or any other person of any information coming to their attention with respect to the Issuer and makes no representations as to the ability of the Issuer to comply with its obligations under the Notes. No Programme Participant makes any representation as to the performance of the Issuer, the maintenance of capital or any particular rate of return, nor does any Programme Participant guarantee the payment of capital or any particular rate of capital or income return, in each case, on any Notes.

### Investors to make independent investment decision and obtain professional advice

This Information Memorandum contains only summary information concerning the Issuer, the Programme and the Notes. Neither the information contained in this Information Memorandum nor any other information supplied in connection with the Programme or the issue of any Notes (1) is intended to provide the basis of any credit or other evaluation and should not be considered or relied on as a recommendation or a statement of opinion (or a report of either of those things) by the Issuer or any Programme Participant Party that any recipient of this Information Memorandum (or any other information supplied in connection with the Programme or the issue of any Notes) should subscribe for, purchase or otherwise deal in any Notes or any rights in respect of any Notes, or (2) describes the risks of an investment in any Notes.

Each investor contemplating subscribing for, purchasing or otherwise dealing in any Notes or any rights in respect of any Notes should:

- make and rely upon (and shall be taken to have made and relied upon) its own independent investigation of the financial condition and affairs of, and its own appraisal of the creditworthiness of, the Issuer and the risks of an investment in any Notes;
- determine for themselves the relevance of the information contained in this Information Memorandum (including all information incorporated by reference and forming part of this Information Memorandum) and any other information supplied in connection with the Programme or the issue of any Notes, and must base their investment decision solely upon their independent assessment and such investigations as they consider necessary; and
- consult their own financial, legal, tax and professional advisers about risks associated with an investment in any Notes and the suitability of investing in the Notes in light of their particular circumstances.

No accounting, regulatory, investment, legal, tax or other professional advice is given in respect of an investment in any Notes or rights in respect of them.

### MiFID II Product Governance / Target Market

The Pricing Supplement 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 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 Product Governance rules under EU Delegated Directive

2017/593 (the “**MiFID 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 (who may be acting in such a capacity) will be a manufacturer for the purpose of the MiFID Product Governance Rules.

### IMPORTANT – EEA AND UK RETAIL INVESTORS

If the relevant Pricing Supplement in respect of any Notes includes a legend entitled “Prohibition of Sales to EEA and 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 EEA or 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 (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; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently no key information document required by the PRIIPs Regulation, for offering or selling the Notes or otherwise making them available to retail investors in the EEA or in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation.

### Product classification pursuant to section 309B of the Securities and Futures Act (Chapter 289 of Singapore)

The relevant Pricing Supplement in respect of any Notes may include a legend entitled “Singapore Securities and Futures Act Product Classification” (or a like expression) which will state the product classification of the Notes pursuant to section 309B(1) of the SFA.

The Issuer will make a determination and provide the appropriate written notification to “relevant persons” as defined in section 309A of the SFA in relation to each issue about the classification of the Notes being offered for purposes of section 309B(1)(a) and section 309B(1)(c) of the SFA.

### Forward-looking Statements

The information in this Information Memorandum, (including the information incorporated by reference herein) may contain forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995, including (but not limited to) those related to the RBS Group and the NWM Group’s regulatory capital position and funding requirements, financial position, ongoing litigation and regulatory investigations, profitability and financial performance (including financial performance targets and expectations), the NWM Group’s reliance on the RBS Group for capital, liquidity and funding support, structural reform and the implementation of the UK ring-fencing regime, the implementation of the RBS Group and the NWM Group’s restructuring and transformation programme, impairment losses and credit exposures under certain specified scenarios, increasing

competition from new incumbents and disruptive technologies and the RBS Group and the NWM Group's exposure to political and economic risks (including with respect to Brexit), operational risk, conduct risk, cyber and IT risk and credit rating risk. In addition, forward-looking statements may include without limitation, the words "expect", "estimate", "project", "anticipate", "commit", "believe", "should", "intend", "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 the RBS Group and the NWM Group's future economic results, business plans and current strategies. 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, legislative, political, fiscal and regulatory developments, accounting standards, competitive conditions, technological developments, interest and exchange rate fluctuations and general economic and political conditions. 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, which is incorporated by reference. The forward-looking statements that may be contained in this Information Memorandum speak only as of the date of this Information Memorandum and the RBS Group and the NWM Group do not assume or undertake any obligation or responsibility to update any of such forward-looking statements, whether as a result of new information, future events or otherwise, except to the extent legally required.

# 1. Programme summary

The following is a brief summary only and should be read in conjunction with the rest of this Information Memorandum and, in relation to any Notes, the applicable Conditions and relevant Pricing Supplement. A term used below but not otherwise defined has the meaning given to it in the Glossary section and/or will otherwise be interpreted as provided in the Conditions. A reference to a "Pricing Supplement" does not limit the provisions or features of this Programme which may be supplemented, amended, modified or replaced by a Pricing Supplement in relation to a particular Series of Notes.

## The Programme

Issuer	NatWest Markets Plc
Programme description	A non-underwritten debt issuance programme under which, subject to applicable laws and directives, the Issuer may elect to issue Notes in the Australian capital market in registered uncertificated form in an aggregate principal amount up to the Programme Amount.
Programme Amount	A\$5,000,000,000 (or its equivalent in other currencies, and as that amount may be increased from time to time).
Programme term	The Programme continues until terminated by the Issuer.

## Programme Participants

Arranger and Dealer	National Australia Bank Limited
Dealers	<p>Australia and New Zealand Banking Group Limited Commonwealth Bank of Australia Mizuho Securities Asia Limited NatWest Markets Plc The Toronto-Dominion Bank Westpac Banking Corporation</p> <p>Contact details and particulars of the ABN and AFSL for the Arranger and the Dealers are set out in the <i>Directory</i> section.</p> <p>Additional Dealers may be appointed by the Issuer from time to time for a specific Tranche or Series (details of such appointment may be set out in the relevant Pricing Supplement) or to the Programme generally.</p>
Registrar	<p>Citigroup Pty Limited (ABN 88 004 325 080)</p> <p>Details of the appointment of any alternative or additional Registrar in respect of a Tranche or Series will be notified in the relevant Pricing Supplement.</p>
Issuing and Paying Agent	<p>Citigroup Pty Limited</p> <p>Details of the appointment of any alternative or additional Issuing and Paying Agent in respect of a Tranche or Series will be notified in the relevant Pricing Supplement.</p>
Calculation Agent	<p>If a Calculation Agent is required for the purpose of calculating any amount or making any determination under any Tranche or Series, such appointment will be notified in the relevant Pricing Supplement.</p> <p>Where no Calculation Agent is appointed, the calculation of interest, principal and other payments in respect of the relevant Notes will be made by the Issuer.</p>

## The Notes

Offer and issue	Notes will be issued in Series. Each Series may comprise one or more Tranches having one or more Issue Dates and on conditions that are otherwise identical (other than, to the extent relevant, in respect of the Issue Price and the first payment of interest). The Notes of each Tranche of a Series are intended to be fungible with the other Tranches of Notes of that Series to the extent permitted by law or directive. A Pricing Supplement will be issued by the Issuer in respect of each Tranche of Notes.
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Form	<p>Notes will be issued in registered uncertificated form by entry in the Register.</p> <p>Notes are debt obligations of the Issuer constituted by, and owing under, the relevant Deed Poll (which will be specified in the relevant Pricing Supplement) and the details of which are recorded in, and evidenced by entry in, the Register.</p>
Status and ranking	The Notes 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, administration or administration may give preference to any of such other obligations) equally with all other present or future unsecured and unsubordinated obligations of the Issuer.
Negative pledge	No. The Conditions of the Notes do not include a negative pledge.
UK Bail-in Powers	<p>The Notes may be written down or converted into ordinary shares.</p> <p>In 2014, the European Parliament and the Council of the European Union adopted Directive 2014/59/EU, which established a framework for the recovery and resolution of credit institutions and investment firms (as amended or superseded, the "<b>BRRD</b>"). The BRRD requires member states to give powers to their regulators and other bodies responsible for resolution activities ("<b>Resolution Authorities</b>") to recapitalise EU banks and investment firms ("<b>Institutions</b>") and/or their EEA parent holding companies that are in severe financial difficulty or at the point of non-viability by permanently writing-down certain capital instruments issued by such Institutions and/or their EEA parent holding companies (or by converting those capital instruments into ordinary shares). Resolution Authorities also have powers to 'bail-in' certain unsecured liabilities of an institution and/or its EEA parent holding companies in a resolution scenario ("<b>Bail-in Powers</b>") meaning to impose losses of a failed or failing Institution onto certain creditors by writing down unsecured liabilities owed to them or by converting those liabilities into ordinary shares.</p> <p>The Notes fall within the scope of the Bail-in Powers set out in the BRRD (which the United Kingdom has implemented through the UK Financial Services (Banking Reform) Act 2013 and secondary legislation, which introduced bail-in as a fourth stabilisation option which may be exercised by the Bank of England under the UK Banking Act 2009 ("<b>UK Banking Act</b>") in addition to the three previously existing stabilisation options provided under the UK Banking Act).</p> <p>A summary of the UK Bail-in Powers is set out in section 3 (<i>UK Bank Resolution Regime</i>).</p> <p>By purchasing Notes, each Noteholder shall be deemed to have (i) consented to the exercise of any UK Bail-In Power as it may be imposed without any prior notice by the Relevant UK Resolution Authority of its decision to exercise such power with respect to the Notes; and (ii) authorised, directed and requested the Registrar and relevant Clearing System and any direct participant in the relevant Clearing System or other intermediary through which it holds such Notes to take any and all necessary action, if required, to implement the exercise of any UK Bail-In Power with respect to Notes as it may be imposed, without any further action or direction on the part of such holder or beneficial owner.</p>
Events of Default	The terms of the Notes provide for events of default as set out in Condition 13 ("Events of Default").
Maturities	Notes may have any maturity as specified in the relevant Pricing Supplement.
Currencies	Notes will be denominated in Australian dollars or in such other currency specified in the relevant Pricing Supplement.
Issue Price	Notes may be issued at any price as specified in the relevant Pricing Supplement.
Interest	Notes may or may not bear interest. Interest (if any) may be at a fixed, floating or another variable rate as specified in the relevant Pricing Supplement.
Denomination	Subject to all applicable laws and directives, Notes will be issued in such denominations as may be specified in the relevant Pricing Supplement.

Title	<p>Entry of the name of the person in the Register in respect of a Note in registered form constitutes the obtaining or passing of title and is conclusive evidence that the person so entered is the registered holder of that Note subject to correction for fraud or proven error.</p> <p>Title to Notes which are held in a Clearing System will be determined in accordance with the rules and regulations of the relevant Clearing System. Notes which are held in the Austraclear System will be registered in the name of Austraclear.</p> <p>No certificates in respect of any Notes will be issued unless the Issuer determines that certificates should be available or it is required to do so pursuant to any applicable law or directive.</p> <p>Title to other Notes which are not lodged in a Clearing System will depend on the form of those Notes as specified in the relevant Pricing Supplement.</p>
Payments and Record Date	<p>Payments to persons who hold Notes through a Clearing System will be made in accordance with the rules and regulations of the relevant Clearing System.</p> <p>If Notes are not lodged in a Clearing System, then payments in respect of those Notes will be made as set out in the Conditions.</p> <p>The Record Date for payments of principal and interest is 5.00 pm in the place where the Register is maintained on the eighth calendar day before a payment date.</p>
<b>Transactions relating to the Notes</b>	
Clearing Systems	<p>Notes may be transacted either within or outside any Clearing System.</p> <p>The Issuer may apply to Austraclear for approval for any Notes to be traded on the Austraclear System. Upon approval by Austraclear, those Notes will be traded through Austraclear in accordance with the rules and regulations of the Austraclear System. Such approval by Austraclear is not a recommendation or endorsement by Austraclear of such Notes.</p> <p>Transactions relating to interests in the Notes may also be carried out through Euroclear, Clearstream, Luxembourg or any other clearing system outside Australia specified in the relevant Pricing Supplement.</p> <p>Interests in the Notes traded in the Austraclear System may be held for the benefit of Euroclear or Clearstream, Luxembourg. In these circumstances, entitlements in respect of holdings of interests in Notes in Euroclear would be held in the Austraclear System by a nominee of Euroclear (currently HSBC Custody Nominees (Australia) Limited) while entitlements in respect of holdings of interests in Notes in Clearstream, Luxembourg would be held in the Austraclear System by a nominee of Clearstream, Luxembourg (currently J.P. Morgan Nominees Australia Pty Limited).</p> <p>The rights of a holder of interests in a Note held through Euroclear or Clearstream, Luxembourg are subject to the respective rules and regulations for accountholders of Euroclear and Clearstream, Luxembourg, the terms and conditions of agreements between Euroclear and Clearstream, Luxembourg and their respective nominee and the rules and regulations of the Austraclear System. In addition, any transfer of interests in a Note, which is held through Euroclear or Clearstream, Luxembourg will, to the extent such transfer will be recorded on the Austraclear System, be subject to the Corporations Act and the requirements for minimum consideration as set out in the Conditions.</p> <p>The Issuer will not be responsible for the operation of the clearing arrangements which is a matter for the clearing institutions, their nominees, their participants and the investors.</p>
Selling restrictions	<p>The offer, sale and delivery of Notes, and the distribution of this Information Memorandum and Issue Materials, are subject to such restrictions as may apply in any jurisdiction in connection with the offer and sale of a particular Tranche or Series. Certain restrictions are described in section 4 (<i>Selling restrictions</i>).</p>



Transfer procedure	<p>Notes may only be transferred in whole and in accordance with the Conditions.</p> <p>In particular, Notes may only be transferred if:</p> <ul style="list-style-type: none"> <li>• in the case of Notes to be transferred in, or into, Australia: <ul style="list-style-type: none"> <li>• the offer or invitation giving rise to the transfer is for an aggregate consideration of at least A\$500,000 (or its equivalent in an alternative currency and, in either case, disregarding moneys lent by the transferor or its associates) and does not otherwise require disclosure to investors under Parts 6D.2 or 7.9 of the Corporations Act; and</li> <li>• the transfer is not to a “retail client” for the purposes of section 761G of the Corporations Act;</li> </ul> </li> <li>• the transfer complies with Banking exemption No. 1 of 2018 dated 21 March 2018 promulgated by the Australian Prudential Regulation Authority as if it applied to the Issuer <i>mutatis mutandis</i> (and which, as at the date of this Information Memorandum, also requires all transfers of any parcels of Notes to be for an aggregate principal amount of not less than A\$500,000); and</li> <li>• at all times, the transfer complies with all applicable laws and directives of the jurisdiction where the transfer takes place.</li> </ul> <p>Transfers of Notes held in a Clearing System will be made in accordance with the rules and regulations of the relevant Clearing System.</p>
<b>Other matters</b>	
Taxes, withholdings and deductions	<p>All payments in respect of the Notes will be without deduction for or on account of withholding taxes imposed within the United Kingdom unless required by law. If a deduction for or on account of such withholding tax is required by law, (subject as provided in Condition 11 (“Taxation”)), the Issuer will pay such additional amounts as will result in receipt by the Noteholders of the sums which would have been receivable by them had no such withholding been required.</p> <p>A brief overview of the Australian and United Kingdom taxation treatment of payments of interest on Notes and of FATCA and the Common Reporting Standard is set out in section 5 (<i>Summary of certain taxation matters</i>).</p>
Stamp duty	<p>Any stamp duty incurred at the time of issue of the Notes will be for the account of the Issuer. Any stamp duty incurred on a transfer of Notes will be for the account of the relevant investors. As at the date of this Information Memorandum, no <i>ad valorem</i> stamp duty is payable in any Australian State or Territory on the issue, transfer or redemption of the Notes. However, investors are advised to seek independent advice regarding any stamp duty or other taxes imposed by another jurisdiction upon the transfer of Notes, or interests in Notes, in any jurisdiction.</p>
Listing	<p>It is not currently intended that the Notes will be listed on any stock or securities exchange or quoted on a quotation system.</p> <p>However, an application may be made for the Issuer to be admitted to the official list of, and/or Notes of a particular Series to be quoted on, the ASX or on any other stock or securities exchange or quotation system (in accordance with applicable laws and directives).</p> <p>The applicable Pricing Supplement in respect of the issue of any Tranche of Notes will specify whether or not such Notes will be quoted on any stock or securities exchange.</p>
Credit ratings	<p>Notes may be rated by one or more rating agencies. The credit rating of an individual Tranche or Series of Notes will be specified in the relevant Pricing Supplement for those Notes (or another supplement to this Information Memorandum).</p>
Meetings	<p>The Conditions and the Deed Poll contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally, and for the passing of resolutions by a vote or circulating resolution. These provisions permit defined majorities to bind all Noteholders of a Series, including Noteholders who did not attend and vote at the relevant meeting or did not sign a circulating resolution and Noteholders who voted in a manner contrary to the majority.</p>

Use of proceeds	The net proceeds from each issue of Notes will be applied by the Issuer for its general banking business. If, in respect of a particular issue, there is a particular identified use of proceeds, this will be stated in the relevant Pricing Supplement.
Governing law	The Notes and all related documentation will be governed by the laws of New South Wales, Australia.
Other Notes	The Issuer may from time to time issue Notes in a form not specifically contemplated in this Information Memorandum. Terms applicable to any other type of Note that the Issuer and any relevant Dealer(s) or other investor(s) may agree to issue under this Programme will be set out in the relevant Pricing Supplement or another supplement to this Information Memorandum.
<b>Investors to obtain independent advice with respect to investment and other risks</b>	<p><b><i>An investment in Notes issued under the Programme involves certain risks. This Information Memorandum does not describe the risks of an investment in any Notes. Prospective investors should consult their own financial, legal, tax and other professional advisers about risks associated with an investment in any Notes and the suitability of investing in the Notes in light of their particular circumstances.</i></b></p> <p><b><i>For a description of certain risks relating to the Issuer, prospective investors should consider the section entitled “Risk Factors” in the Annual Report and Accounts of the Issuer and the section entitled “Risk Factors – Summary of our principal risks and uncertainties” in the Interim Results of the Issuer, each as referred to in, and incorporated by reference into, this Information Memorandum as set out in the section entitled “Documents incorporated by reference” in section 2 (Information about NatWest Markets Plc). Prospective investors should also consider section 3 (UK Bank Resolution Regime) of this Information Memorandum.</i></b></p>

## 2. Information about NatWest Markets Plc

### NatWest Markets Plc

#### Overview

NatWest Markets Plc is a public limited company incorporated in Scotland with registration number SC090312 and was incorporated under Scots law on 31 October 1984. The Issuer is a wholly-owned subsidiary of The Royal Bank of Scotland Group plc (“**RBSG**”, together with its subsidiary and associated undertakings, the “**RBS Group**”), a banking and financial services group. The Issuer provides corporate and institutional customers with financing and risk management solutions, with a focus on rates, currencies and financing products.

#### Ring-Fencing and Brexit

The UK Government passed legislation which requires banks to separate their retail and investment banking activities. To comply with this legislation, the RBS Group undertook a reorganisation of its group legal entity structure and business model. Following the reorganisation, the RBS Group has been split into ring-fenced and non-ring-fenced entities. The Issuer and its subsidiaries consolidated in accordance with IFRS (taken together) (together, the “**NWM Group**”) are positioned outside the ring fence. During 2018, activities which must only be provided by a ring-fenced entity were moved out of the NWM Group together with certain activities that may be provided within a ring-fenced or non-ring-fenced entity, but which the RBS Group believes are best provided from inside the ring-fence. In preparation for the UK leaving the European Union (“**Brexit**”), NatWest Markets N.V., the RBS Group’s banking entity in the Netherlands, became a subsidiary of the Issuer on 29 November 2019 and over time certain activities are being moved from ring-fenced entities into NatWest Markets Plc and NatWest Markets N.V. Further information regarding the RBS Group’s ring-fencing structure and Brexit and the impact relating to the Issuer can be found in the Annual Report and Accounts of the Issuer, the Interim Results of the Issuer and the Registration Document (each as referred to in, and incorporated by reference into, this Information Memorandum).

#### Documents incorporated by reference

The following documents (including any that are published or issued from time to time after the date of this Information Memorandum) are incorporated in, and taken to form part of, this Information Memorandum:

- the most recent annual report and accounts of the Issuer (including the audited consolidated annual financial statements of the Issuer, together with the audit report thereon) for a financial year ended 31 December, which are published via the regulated news service of the London Stock Exchange (“**RNS**”), and each subsequent annual report and accounts of the Issuer (including the audited consolidated annual financial statements of the Issuer, together with the audit report

thereon) for a financial year ending on such date (the “**Annual Report and Accounts**”);

- the most recent unaudited interim results of the Issuer for the six months ended 30 June, which are published via the RNS and each subsequent unaudited interim results for a half-year ending on such date (the “**Interim Results**”);
- the most recent registration document of the Issuer prepared in accordance with Article 6 of the Prospectus Regulation and approved by the Financial Conduct Authority (as supplemented, the “**Registration Document**”) which is published via the RNS;
- all supplements or amendments to this Information Memorandum circulated by the Issuer from time to time;
- for an issue of Notes, the relevant Pricing Supplement and all documents stated therein to be incorporated in this Information Memorandum; and
- all other documents issued by the Issuer and stated to be incorporated in this Information Memorandum by reference.

The Issuer will provide an investor upon request and free of charge an electronic copy of this Information Memorandum and any or all of the documents incorporated by reference in this Information Memorandum.

A copy of any or all of the information which is incorporated by reference in this Information Memorandum can be obtained from the website of the Issuer at <https://www.investors.rbs.com/regulatory-news/company-announcements> and from the London Stock Exchange’s website at <https://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html>.

Any statement contained in any of the Annual Report and Accounts, the Interim Results or the Registration Document referred to above shall be modified, replaced or superseded to the extent that a statement contained in any subsequently filed Interim Results, Annual Report and Accounts or Registration Document published via the RNS which is incorporated by reference into this Information Memorandum modifies, replaces or supersedes such statement (including whether in whole or in part or expressly or by implication).

See also section 6 (*Other important matters – Documents incorporated by reference*) for further information on how these and other materials form part of this Information Memorandum, including what information is not incorporated by reference and what information does not form part of this Information Memorandum.

### 3. UK Bank Resolution Regime

#### 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 UK 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:

- (a) private sector transfer of all or part of the business of the relevant entity;
- (b) transfer of all or part of the business of the relevant entity to a “bridge bank” established by the Bank of England;
- (c) transfer to an asset management vehicle;
- (d) the bail-in option; and
- (e) 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 country outside the EEA.

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 UK Banking Act grants powers to modify contractual arrangements in certain circumstances, 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 resolution authority to disapply or modify laws (with possible retrospective effect) to enable the powers under the UK Banking Act to be used effectively. 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. While RBSG is currently the resolution entity for the RBS Group pursuant to the Bank of England’s “single point of entry” resolution model, bail-in is capable of being applied to all of the Issuer’s unsecured senior and subordinated debt instruments with a remaining maturity of greater than seven days, including the Notes. 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 UK Banking Act specifies the order in which the bail-in tool should be applied, reflecting the hierarchy of capital instruments under the capital requirements regime 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.

## 4. Selling restrictions

A person may not (directly or indirectly) offer for subscription or purchase or issue an invitation to subscribe for or buy Notes, nor distribute or publish this Information Memorandum or any other Issue Materials except if the offer or invitation, or distribution or publication, complies with all applicable laws and directives.

Neither the Issuer nor any Programme Participant has represented that any Notes may at any time lawfully be offered or sold, or that this Information Memorandum or any Issue Materials may be distributed, in compliance with any applicable registration or other requirements in any jurisdiction, or in accordance with any available exemption, or assumes any responsibility for facilitating that sale or distribution.

In addition to the above, the following selling and distribution restrictions apply.

### 1 General

No action has been taken in any jurisdiction that would permit a public offering of any of the Notes, or possession or distribution of the Information Memorandum or any other offering material in any country or jurisdiction where action for that purpose is required.

Persons into whose hands this Information Memorandum comes are required by the Issuer, the Arranger and each Dealer to comply with all applicable laws and directives in each country or jurisdiction in which they purchase, offer, sell, resell, reoffer or deliver Notes or have in their possession or distribute or publish the Information Memorandum or other offering material and to obtain any authorisation, consent, approval or permission required by them for the purchase, offer, sale, resale, reoffer or delivery by them of any Notes under any applicable law or directive in force in any jurisdiction to which they are subject or in which they make such purchases, offers, sales, resales, reoffers or deliveries, in all cases at their own expense, and none of the Issuer, the Arranger or any Dealer has responsibility for such matters. In accordance with the above, any Notes purchased by any person which it wishes to offer for sale or resale may not be offered in any jurisdiction in circumstances which would result in the Issuer being obliged to register any further prospectus or corresponding document relating to the Notes in such jurisdiction.

In particular, there are restrictions on the offer or sale of Notes and on the distribution of this Information Memorandum in Australia, the United States, the United Kingdom, Hong Kong, Japan and Singapore and a prohibition of sales to EEA and UK retail investors as follows.

### 2 Australia

No prospectus or other disclosure document (as defined in the Corporations Act) in relation to the Programme or any Notes has been, or will be, lodged with ASIC.

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

- (a) has not made or invited, and will not make or invite, an offer of the Notes for issue or sale in Australia (including an offer or invitation which is received by a person in Australia); and
- (b) has not distributed or published, and will not distribute or publish, any Information Memorandum or any other offering material or advertisement relating to any Notes in Australia,

unless:

- (i) the aggregate consideration payable by each offeree is at least A\$500,000 (or its equivalent in an alternate currency, in either case, disregarding moneys lent by the offeror or its associates) and the offer or invitation does not otherwise require disclosure to investors under Parts 6D.2 or 7.9 of the Corporations Act;
- (ii) the offer or invitation does not constitute an offer to a "retail client" as defined for the purposes of section 761G of the Corporations Act;
- (iii) such action complies with any applicable laws and directives in Australia; and
- (iv) such action does not require any document to be lodged with ASIC.

In addition, each Dealer has agreed, and each further Dealer appointed under the Programme will be required to agree, that it will comply with the directive issued by the Australian Prudential Regulation Authority dated 21 March 2018 as contained in Banking exemption No. 1 where the Dealer offers Notes for sale in relation to an issuance. This directive 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 offers for sale and transfers which occur outside Australia.

### 3 United States

The Notes have not been, and will not be, registered under the U.S. Securities Act.

Terms used in the following four paragraphs have the meanings given to them by Regulation S.

The Notes may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S or in transactions exempt from the registration requirements of the U.S. Securities Act.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it, its affiliates and any person acting on its or their behalf will not offer or sell the Notes constituting part of its allotment within the United States, or to, or for the account or benefit of, U.S. persons, or engage in “directed selling efforts” (as such term is defined in Regulation S):

- (a) as part of its distribution at any time; and
- (b) otherwise until 40 days after completion of the distribution, as determined and certified by the relevant Dealer or, in the case of an issue of Notes on a syndicated basis, the lead manager,

except in an offshore transaction in accordance with Rule 903 of Regulation S.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Notes from it during the distribution compliance period a confirmation or other notice substantially to the following effect:

*“The Notes covered hereby have not been and will not be registered under the U.S. Securities Act of 1933, as amended (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 (i) as part of such Dealer’s distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of the Tranche of Notes of which such Notes are a part, except in either case in accordance with Rule 903 of Regulation S under the Securities Act. Terms used above have the meanings given to them by Regulation S.”*

Until 40 days after the completion of the distribution of all Notes of the Tranche of which those Notes are a part, an offer or sale of Notes within the United States by any Dealer acting in relation to that Tranche or other distributor (whether or not participating in the offering) may violate the registration requirements of the U.S. Securities Act if such offer or sale is made otherwise than in accordance with an applicable exemption from registration under the U.S. Securities Act.

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#### 4 United Kingdom

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

- (a) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom; and
- (b) 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 such Notes in circumstances in which section 21(1) of the FSMA would not, if it was not an authorised person, apply to the Issuer.

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#### 5 Hong Kong

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

- (a) it has not offered or sold, and will not offer or sell, in Hong Kong, by means of any document, any Notes other than:
  - (i) to “professional investors” as defined in the SFO and any rules made under the SFO; or
  - (ii) 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 (as amended) (the “C(WUMPO)”) or which do not constitute an offer to the public within the meaning of the C(WUMPO); and
- (b) 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, (in each case whether in Hong Kong or elsewhere) any advertisement, invitation, other offering material or other document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public in 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.

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#### 6 Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act and, accordingly, 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 or sold, and will not offer or sell, any Notes directly or indirectly in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended)) or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and any other applicable laws, directives and ministerial guidelines of Japan.

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## 7 Singapore

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Information Memorandum 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, that it has not offered or sold any Notes 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 Information Memorandum 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 persons in Singapore other than:

- (a) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA;
- (b) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA; or
- (c) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (1) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (2) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within 6 months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

- (i) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
- (ii) where no consideration is, or will be, given for the transfer;

- (iii) where the transfer is by operation of law;
- (iv) as specified in Section 276(7) of the SFA; or
- (v) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

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## 8 European Economic Area

### *Prohibition of sales to EEA and UK retail investors*

Unless the Pricing Supplement in respect of any Notes specifies the "Prohibition of Sales to EEA and UK Retail Investors" as "Not Applicable", 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 Information Memorandum as completed by the Pricing Supplement in relation thereto to any retail investor in the EEA or in the UK. For the purposes of this provision:

- (a) 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; or
  - (iii) not a qualified investor as defined in the Prospectus Regulation; and
- (b) the expression "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

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## 9 Variation

These selling restrictions may be amended, varied, replaced or otherwise updated from time to time in accordance with the Dealer Agreement. Any change may be set out in a Pricing Supplement or in another supplement to this Information Memorandum.

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## 10 Arrangements with Dealers

Under the Dealer Agreement and subject to Conditions, the Notes will be offered by the Issuer through a Dealer. The Issuer has the sole right to accept any offer to purchase Notes and may reject that offer in whole or (subject to the terms of the offer) in part. The Issuer is entitled under the Dealer Agreement to appoint one or more financial institutions as a Dealer for a particular Tranche of Notes or the Programme generally. At the time of any appointment, each such financial institution will be required to represent and agree to the selling restrictions applicable at that time.

Each Dealer has agreed and each further Dealer appointed under the Programme will be required to agree to comply with any applicable law or directive in any jurisdiction in which it subscribes for, offers, sells or transfers Notes and that it will not, directly or indirectly, subscribe for, offer, sell or transfer Notes or distribute any Information Memorandum or other offering material in relation to the Notes, in any jurisdiction, except in accordance with these selling restrictions, any additional restrictions which are set out in the Pricing Supplement or in another supplement to this Information Memorandum and any applicable law or directive of that jurisdiction.



## 5. Summary of certain taxation matters

### Australian taxation

*The following is a summary of the Australian withholding tax treatment under the Income Tax Assessment Acts 1936 and 1997 of Australia (together, the “Australian Tax Acts”), at the date of this Information Memorandum, of payments of interest on the Notes and certain other Australian tax matters. It is a general guide and should be treated with appropriate caution. This summary is not intended to be, nor should it be construed as, legal or tax advice to any particular holder of Notes. Prospective holders of Notes who are in any doubt as to their tax position should consult their professional advisers on the tax implications of an investment in the Notes for their particular circumstances.*

*This summary does not consider the tax implications for persons who hold interests in the Notes through the Austraclear System, Euroclear, Clearstream, Luxembourg or another clearing system.*

#### Australian interest withholding tax

Under Australian laws as presently in effect:

- *interest withholding tax* – so long as the Issuer continues to be a non-resident of Australia and the Notes issued by it are not attributable to a permanent establishment of the Issuer in Australia, payments of principal and interest made under Notes issued by it should not be subject to Australian interest withholding tax imposed under Division 11A of Part III of the Australian Tax Act;
- *supply withholding tax* – payments in respect of the Notes can be made free and clear of the “supply withholding tax” imposed under section 12-190 of Schedule 1 to the Taxation Administration Act 1953 of Australia (“TAA”); and
- *other withholding taxes on payments in respect of Notes* – so long as the Issuer continues to be a non-resident of Australia and the Notes are not issued at or through a permanent establishment of the Issuer in Australia, the tax file number requirements of Part VA of the Australian Tax Act and section 12-140 of Schedule 1 to the TAA should not apply to the Issuer.

#### Other Australian tax matters

Under Australian laws as presently in effect:

- *death duties* – no Notes will be subject to death, estate or succession duties imposed by Australia, or by any political subdivision or authority therein having power to tax, if held at the time of death;
- *stamp duty and other taxes* – no *ad valorem* stamp, issue, registration or similar taxes are payable in any Australian State or Territory on the issue or transfer of any Notes; and
- *GST* – neither the issue nor receipt of the Notes will give rise to a liability for GST in Australia on the

basis that the supply of Notes will comprise either an input taxed financial supply or (in the case of an offshore subscriber that is a non-resident) a supply that is outside the scope of GST law. Furthermore, neither the payment of principal or interest by the Issuer, nor the disposal of the Notes, would give rise to any GST liability in Australia.

### United Kingdom taxation

*The comments below are of a general nature and relate to certain United Kingdom tax implications for persons who are the absolute beneficial owners of their Notes. The comments relate only to withholding tax on payments of interest in respect of the Notes and do not deal with any other United Kingdom 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 United Kingdom tax law and published practice of HM Revenue and Customs (“HMRC”) (which may not be binding on HMRC). The United Kingdom tax treatment of prospective holders of Notes depends on their individual circumstances and may be subject to change in the future. 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 Pricing Supplement 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 United Kingdom should seek independent advice.*

#### United Kingdom withholding tax on interest

The Issuer is entitled to make payments of interest on the Notes without deduction or withholding for or on account of United Kingdom income tax provided that it is and continues to be a bank within the meaning of section 991 of the UK Income Tax Act 2007 (“UK Tax 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 UK Tax Act.

In the event that the Notes are and continue to be listed on a “recognised stock exchange” (as defined in section 1005 of the UK Tax Act) or admitted to trading on a “multilateral trading facility” operated by an “EEA-regulated recognised stock exchange” (each as defined in section 987 of the UK Tax Act) payments of interest made in respect of the Notes may also be made without withholding or deduction for or on account of United Kingdom income tax. The ASX is a recognised stock exchange for these purposes. 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 United Kingdom income tax whether or not the Issuer carries on a banking business in the United Kingdom and whether or not the interest is paid in the ordinary course of its business.

Interest on the Notes may also be paid without withholding or deduction on account of United Kingdom income tax where such Notes have a maturity of less than 365 days from the date of issue and are not issued

under arrangements, 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 United Kingdom source on account of United Kingdom income tax at the basic rate (currently 20%). However, where an applicable double tax treaty provides for a lower rate of withholding tax (or for no tax to be withheld) in relation to a holder of Notes, HMRC can issue a notice to the Issuer to pay interest to such holder of the Notes without deduction of tax (or for the interest to be paid with tax deducted at the rate provided for in the relevant double tax treaty, as applicable).

#### *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 United Kingdom 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 United Kingdom tax purposes and hence be subject to United Kingdom withholding tax rules.

#### *General*

The references to “interest” and “discount” in this section mean “interest” and “discount” as understood in United Kingdom tax law. The statements in this section do not take any account of any different definitions of “interest” or “discount” which may prevail under any other law or which may be created by the Conditions of the Notes or any related documentation.

### **FATCA and Common Reporting Standard**

#### *FATCA*

Pursuant to certain provisions of Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986 (“**FATCA**”), a “**foreign financial institution**” (as defined by FATCA) may be required to withhold on 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 United Kingdom) 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. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes.

Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as Notes, Notes issued on or prior to the date that is six months after the date on which final

regulations defining the term “foreign passthru payment” are filed with the U.S. Federal Register generally would be grandfathered for purposes of FATCA withholding unless materially modified after such date. However, if additional Notes (as described under Condition 17 (“Further issues”)) that are not distinguishable from previously issued Notes are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all Notes, including the Notes offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA.

FATCA withholding is not expected to apply on foreign passthru payments made by foreign financial institutions to recalcitrant account holders or nonparticipating foreign financial institutions before the date that is two years after the date on which final regulations defining the term “foreign passthru payment” are filed with the U.S. Federal Register.

Noteholders should consult their own tax advisers regarding how these rules may apply to their investment in Notes.

#### *Common Reporting Standard*

The OECD Common Reporting Standard for Automatic Exchange of Financial Account Information (“**CRS**”) requires certain financial institutions to report information regarding certain accounts (which may include the Notes) to their local tax authority and follow related due diligence procedures. Noteholders may be requested to provide certain information and certifications to ensure compliance with the CRS. A jurisdiction that has signed a CRS Competent Authority Agreement may provide this information to other jurisdictions that have signed the CRS Competent Authority Agreement.

## 6. Other important matters

### Documents incorporated by reference

This Information Memorandum is to be read in conjunction with all documents which are deemed to be incorporated into it by reference. It shall, unless otherwise expressly stated, be read and construed on the basis that such documents form part of this Information Memorandum. Any statement contained in this Information Memorandum shall be modified, replaced or superseded to the extent that a statement contained in any document subsequently incorporated by reference into this Information Memorandum modifies, replaces or supersedes such statement (including whether expressly or by implication or in whole or in part).

No other information, including any information in any document incorporated by reference in a document incorporated herein or documents or information that is publicly filed, is incorporated by reference into this Information Memorandum unless otherwise expressly stated. Any internet site addresses provided in this Information Memorandum are for reference only and, unless expressly stated otherwise, the content of any such internet site is not incorporated by reference into, and does not form part of, this Information Memorandum.

Copies of documents which are incorporated by reference in this Information Memorandum may be obtained upon request, free of charge as described in section 2 (*Information about NatWest Markets Plc – Documents incorporated by reference*).

### Supplementing this document

A Pricing Supplement or a supplement to this Information Memorandum may supplement, amend, modify or replace any statement or information set out in a Pricing Supplement or incorporated by reference in this Information Memorandum or a supplement to this Information Memorandum.

### Currency of information

The information contained in this Information Memorandum is prepared as of its Preparation Date. Neither the delivery of this Information Memorandum nor any offer, issue or sale made in connection with this Information Memorandum at any time implies that the information contained in it is correct, that any other information supplied in connection with the Programme or the issue of Notes is correct or that there has not been any change (adverse or otherwise) in the financial conditions or affairs of the Issuer at any time subsequent to the Preparation Date. In particular, the Issuer is not under any obligation to any person to update this Information Memorandum at any time after an issue of Notes.

### No authorisation

No person has been authorised to give any information or make any representations not contained in or consistent with this Information Memorandum in connection with the Issuer, the Programme or the issue

or sale of the Notes and, if given or made, such information or representation must not be relied on as having been authorised by the Issuer or any Programme Participant Party.

### Role of the Programme Participants

Each Programme Participant is acting solely as an arm's length contractual counterparty and not as an advisor or fiduciary to the Issuer or any recipient of this Information Memorandum in connection with the Notes (including, without limitation, in respect of the preparation and due execution of the transaction documents and the power, capacity or authorisation of any other party to enter into and execute the transaction documents). Furthermore, neither the receipt of this Information Memorandum or any Issue Materials by any person nor any other matter shall be deemed to create or give rise to an advisory or fiduciary duty or relationship between the Programme Participant and that person.

The Programme Participant Parties are involved in a wide range of financial services and businesses including securities trading and brokerage activities and providing commercial and investment banking, investment management, corporate finance, credit and derivative, trading and research products and services, out of which conflicting interests or duties may arise. The Programme Participant Parties or the funds which they manage or advise or the funds within which they may have a direct or indirect interest, may from time to time have long or short positions in, or buy and sell (on a principal basis or otherwise), or have pecuniary or other interests in, or act as a market maker in, the Notes or securities, derivatives, commodities, futures or options identical or related to the Notes and may trade or otherwise effect transactions, for its own account or the accounts of investors or any other party that may be involved in the issue of Notes or the Programme. The Programme Participant Parties may receive fees, brokerage and commissions and may act as a principal in dealing in any Notes.

The Issuer has agreed to pay fees to the Agents for undertaking their respective roles and reimburse them for certain of their expenses incurred in connection with the Programme and the offer and sale of Notes.

The Issuer may also pay any Dealer or any other person a fee in respect of the Notes subscribed by it, may agree to reimburse the Dealers for certain expenses incurred in connection with the Programme and may indemnify the Dealers against certain liabilities in connection with the offer and sale of Notes.

### References to credit ratings

There are references to credit ratings in this Information Memorandum. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the relevant assigning organisation. Each credit rating should be evaluated independently of any other credit rating.

Credit ratings are for distribution only to a person (a) who is not a “retail client” within the meaning of section 761G of the Corporations Act and is also a person in respect of whom disclosure is not required under Parts 6D.2 or 7.9 of the Corporations Act, and (b) who is otherwise permitted to receive credit ratings in accordance with applicable law in any jurisdiction in which the person may be located. Anyone who is not such a person is not entitled to receive this Information Memorandum and anyone who receives this Information Memorandum must not distribute it to any person who is not entitled to receive it.

## 7. Conditions of the Notes

*The following are the Conditions which, as supplemented, amended, modified or replaced by an applicable Pricing Supplement, apply to each Note constituted by the Deed Poll (specified in the Pricing Supplement). References to the "Pricing Supplement" in these conditions do not limit the provisions which may be supplemented, amended, modified or replaced by the Pricing Supplement in relation to a particular Series of Notes. Each Noteholder, and each person claiming through or under each such Noteholder, is bound by and is deemed to have notice of, the Information Memorandum, the provisions of the Deed Poll and these Conditions (including any Pricing Supplement). Copies of these documents are available for inspection upon request at the Specified Office of the Registrar.*

### 1 Interpretation

#### 1.1 Definitions

In these Conditions the following expressions have the following meanings:

**Additional Amount** means an additional amount payable by the Issuer under Condition 11.2 ("Withholding tax");

**Agency Agreement** means:

- (a) the agreement entitled "Agency and Registry Services Agreement" and dated 5 March 2020 between the Issuer and Citigroup Pty Limited (ABN 88 004 325 080);
- (b) any other agreement between the Issuer and a Registrar in relation to the establishment and maintenance of a Register (and/or the performance of any payment or other duties) for any issue of Notes; and/or
- (c) any other agency agreement between the Issuer and an Agent in connection with any issue of Notes;

**Agent** means each of the Registrar, the Issuing and Paying Agent, the Calculation Agent and any additional agent appointed under an Agency Agreement, or any of them as the context requires;

**Austraclear** means Austraclear Ltd (ABN 94 002 060 773);

**Austraclear Regulations** means the regulations known as the "Austraclear Regulations", together with any instructions or directions, (as amended or replaced from time to time) established by Austraclear to govern the use of the Austraclear System and binding on the participants in that system;

**Austraclear System** means the clearing and settlement system operated by Austraclear in Australia for holding securities and electronic recording and settling of transactions in those securities between participants of that system;

**Business Day** means:

- (a) a day on which banks are open for general banking business in Sydney and in each other (if any) Relevant Financial Centre specified in the Pricing Supplement (not being a Saturday, Sunday or public holiday in that place); and
- (b) if a Note to be held in a Clearing System is to be issued or a payment is to be made in respect of a Note held in any Clearing System on that day, a day on which each applicable Clearing System in which the relevant Note is lodged is operating;

**Business Day Convention** means a convention for adjusting any date if it would otherwise fall on a day that is not a Business Day and the following conventions, where specified in the Pricing Supplement in relation to any date applicable to any Note, have the following meanings:

- (a) "**Floating Rate Convention**" means that the date is postponed to the next following day which is a Business Day unless that day falls in the next calendar month, in which event:
  - (i) that date is brought forward to the first preceding day that is a Business Day; and
  - (ii) each subsequent Interest Payment Date is the last Business Day in the month which falls the number of months or other period specified as the Interest Period in the Pricing Supplement after the preceding applicable Interest Payment Date occurred;
- (b) "**Following Business Day Convention**" means that the date is postponed to the first following day that is a Business Day;

- (c) **“Modified Following Business Day Convention”** or **“Modified Business Day Convention”** means that the date is postponed to the first following day that is a Business Day unless that day falls in the next calendar month in which case that date is brought forward to the first preceding day that is a Business Day;
- (d) **“Preceding Business Day Convention”** means that the date is brought forward to the first preceding day that is a Business Day; and
- (e) **“No Adjustment”** means that the relevant date must not be adjusted in accordance with any Business Day Convention.

If no convention is specified in the Pricing Supplement, the Following Business Day Convention applies. Different conventions may be specified in relation to, or apply to, different dates;

**Calculation Agent** means, in respect of a Note, the person appointed by the Issuer and specified in the Pricing Supplement as the party responsible for calculating the Interest Rate and other amounts required to be calculated under these Conditions;

**Clearing System** means:

- (a) the Austraclear System; or
- (b) any other clearing system outside Australia specified in the Pricing Supplement;

**Conditions** means, in relation to a Note, these terms and conditions as amended, supplemented, modified or replaced by the Pricing Supplement applicable to such Note and references to a particular numbered Condition shall be construed accordingly;

**Corporations Act** means the Corporations Act 2001 of Australia;

**Day Count Fraction** means, in respect of the calculation of interest on a Note for any period of time (**“Calculation Period”**), the day count fraction specified in the Pricing Supplement and:

- (a) if **“Actual/365 (Fixed)”** is so specified, means the actual number of days in the Calculation Period divided by 365; and
- (b) if **“RBA Bond Basis”** or **“Australian Bond Basis”** is so specified, means one divided by the number of Interest Payment Dates in a year (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:
  - (i) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366; and
  - (ii) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365));

**Deed Poll** means:

- (a) the deed poll entitled “Note Deed Poll” dated 5 March 2020; and
- (b) such other deed poll that supplements, amends, restates, modifies or replaces the deed poll referred to above, or which is otherwise acknowledged in writing to be a deed poll for the purposes of the Programme,

in each case, executed by the Issuer;

**Denomination** means the notional face value of a Note specified in the Pricing Supplement;

**Event of Default** means an event so described in Condition 13 (“Events of Default”);

**FATCA** means:

- (a) sections 1471 to 1474 of the United States Internal Revenue Code of 1986 or any associated regulations or other official guidance;
- (b) any treaty, law, regulation or other official guidance enacted in any other jurisdiction, or relating to an intergovernmental agreement between the United States and any other jurisdiction, which (in either case) facilitates the implementation of paragraph (a) above; or

- (c) any agreement under the implementation of paragraphs (a) or (b) above, with the United States Internal Revenue Service, the United States government or any governmental or taxation authority in any other jurisdiction;

**Fixed Rate Note** means a Note on which interest is calculated at a fixed rate payable in arrear on each date specified in the Pricing Supplement;

**Floating Rate Note** means a Note on which interest is calculated at a floating rate payable in arrear on each date specified in the Pricing Supplement;

**Holding Company** means a holding company within the meaning of section 1159 of the UK Companies Act 2006;

**Information Memorandum** means, in respect of a Note, the information memorandum or other offering document referred to in the Pricing Supplement, in each case, prepared by, or on behalf of, and approved in writing by, the Issuer in connection with the issue of that Note;

**Interest Commencement Date** means, in respect of a Note, the Issue Date of the Note or any other date so specified in the Pricing Supplement;

**Interest Determination Date** means each date so specified in, or determined in accordance with, the Pricing Supplement;

**Interest Payment Date** means each date so specified in, or determined in accordance with, the Pricing Supplement;

**Interest Period** means each period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next Interest Payment Date. However:

- (a) the first Interest Period commences on (and includes) the Interest Commencement Date; and
- (b) the final Interest Period ends on (but excludes) the Maturity Date;

**Interest Rate** means, in respect of a Note, the interest rate (expressed as a percentage per annum) payable in respect of that Note specified in the Pricing Supplement or calculated or determined in accordance with these Conditions and the Pricing Supplement;

**Issue Date** means, in respect of a Note, the date on which the Note is, or is to be, issued and as may be specified, or determined, in accordance with, the Pricing Supplement;

**Issue Price** means the price as set out in the Pricing Supplement;

**Issuer** means NatWest Markets Plc;

**Issuing and Paying Agent** means:

- (a) Citigroup Pty Limited (ABN 88 004 325 080); and/or
- (b) any other person appointed by the Issuer under an Agency Agreement and specified in the relevant Pricing Supplement to perform issuing and paying agency functions on the Issuer's behalf with respect to a Series or Tranche of Notes;

**Margin** means the margin specified in, or determined in accordance with, the Pricing Supplement;

**Maturity Date** means, in respect of a Note, the date so specified in, or determined in accordance with, the Pricing Supplement as the date on which the Note is to be redeemed;

**Meeting Provisions** means the provisions relating to meetings of Noteholders and set out as a schedule to the Deed Poll;

**Note** means each form of bond, note, debt security, or debt obligation specified in an applicable Pricing Supplement and issued or to be issued by the Issuer which is constituted by, and owing under, the Deed Poll and the details of which are recorded in, and evidenced by entry in, the Register. References to any particular type of "Note" or "Notes" shall be read and construed accordingly. All references to "Notes" must, unless the context otherwise requires, be read and construed as references to the Notes of a particular Series;

**Noteholder** means, in respect of a Note, each person whose name is entered in the Register as the holder of that Note;

**Pricing Supplement** means, in respect of a Tranche, the supplement specifying the relevant issue details in relation to that Tranche and which may be substantially in the form set out in the Information Memorandum, duly completed and signed by the Issuer;

**Programme** means the Issuer's uncommitted Programme for the issuance of Notes described in the Information Memorandum;

**RBS Group** means The Royal Bank of Scotland Group plc, together with its subsidiary and associated undertakings;

**Record Date** means 5.00 pm in the place where the Register is maintained on the date which is the 8<sup>th</sup> calendar day before the payment date or any other date so specified in the Pricing Supplement;

**Redemption Amount** means, for a Note, the outstanding principal amount as at the date of redemption, and also includes any other amount in the nature of a redemption amount specified in, or determined in accordance with, the Pricing Supplement or these Conditions;

**Redemption Date** means, in respect of a Note, such date on which the Note is redeemed prior to its Maturity Date in accordance with these Conditions;

**Reference Banks** means the institutions so described in the Pricing Supplement or, if none, four major banks selected by the Calculation Agent in the market that is most closely connected with the Reference Rate;

**Reference Rate** means the rate specified in, or determined in accordance with, the Pricing Supplement;

**Register** means the register, including any branch register, of Noteholders established and maintained by the Issuer, or by a Registrar on its behalf under an Agency Agreement;

**Registrar** means:

- (a) Citigroup Pty Limited (ABN 88 004 325 080); and/or
- (b) any other person appointed by the Issuer under a relevant Agency Agreement to establish and maintain the Register in respect of a Tranche of Notes on the Issuer's behalf from time to time;

**Relevant Date** means, in relation to any payment:

- (a) the date on which such payment first becomes due; or
- (b) if the full amount payable has not been received in the financial centre of the currency of payment by the Issuing and Paying Agent 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 has been given to the Noteholders;

**Relevant Financial Centre** means Sydney and/or any other centre specified in the Pricing Supplement;

**Relevant Screen Page** means:

- (a) the page, section or other part of a particular information service specified as the Relevant Screen Page in the Pricing Supplement; or
- (b) any 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 rates or prices comparable to the Reference Rate;

**Relevant Time** has the meaning given in the Pricing Supplement;

**Relevant UK Resolution Authority** means any authority with the ability to exercise a UK Bail-in Power;

**Security Record** has the meaning given in the Austraclear Regulations;

**Series** means an issue of Notes made up of one or more Tranches all of which form a single Series and are issued on the same Conditions except that the Issue Price, Issue Date and first payment of interest may be different in respect of a different Tranche of a Series;

**Specified Office** means the office specified in the Information Memorandum or any other address notified to Noteholders from time to time;

**Substituted Issuer** means any Holding Company or any subsidiary of the Issuer;



**Tax Authority** means any government, state, municipal, local, federal or other fiscal, revenue, customs or excise authority, body or official, having power to tax to which the Issuer becomes subject in respect of payments made by it of principal or interest in respect of the Notes;

**Taxes** means taxes, duties, deductions, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of any Tax Authority together with any related interest;

**Tranche** means an issue of Notes specified as such in the Pricing Supplement issued on the same Issue Date and on the same Conditions; and

**UK Bail-in Power** means any write-down, conversion, transfer, modification and/or suspension power existing from time to time under any laws, directives or requirements relating to the resolution of banks, banking group companies, credit institutions and/or investment firms incorporated in the United Kingdom in effect and applicable in the United Kingdom to the Issuer or another member of the RBS Group, including but not limited to any such laws, directives or requirements that are implemented, adopted or enacted within the context of any applicable European Union Directive or regulation of the European Parliament and of the Council establishing a framework for the recovery and resolution of credit institutions and investment firms, and/or within the context of a UK resolution regime under the UK Banking Act 2009, as the same has been or may be amended from time to time (whether pursuant to the UK Financial Services (Banking Reform) Act 2013, secondary legislation or otherwise), pursuant to which obligations of a bank, banking group company, credit institution or investment firm or any of its affiliates can be reduced, cancelled, amended, transferred and/or converted into shares or other securities or obligations of the Issuer or any other person.

## 1.2 General interpretation

Unless the contrary intention appears, a reference in these Conditions to:

- (a) a group of persons (other than the Noteholders) is a reference to any two or more of them jointly and to each of them individually;
- (b) a document (including these Conditions) includes its annexures and schedules and any variation or replacement of or supplement to it;
- (c) a “**law**” includes common law, principles of equity, decree and any statute or other law made by any parliament (and a statute or other law made by parliament includes any regulation and other instrument under it and any consolidation, amendment, re-enactment or replacement of it);
- (d) a “**directive**” includes a treaty, official directive, request, regulation, guideline or policy (whether or not having the force of law) with which responsible participants in the relevant market generally comply;
- (e) “**Australian dollars**”, “**AUD**” or “**A\$**” is a reference to the lawful currency of Australia;
- (f) a time of day is a reference to Sydney time;
- (g) a “**person**” includes an individual, company, corporation, firm, partnership, joint venture, association, organisation, state or agency of a state or other entity, whether or not having separate legal personality;
- (h) a particular person includes a reference to the person’s executors, administrators, successors, substitutes (including persons taking by novation) and assigns;
- (i) if a notice must be given within a certain period of days, the day on which the notice is given, and the day on which the thing is to happen, are not to be counted in calculating that period;
- (j) an agreement, representation or warranty in favour of two or more persons is for the benefit of them jointly and each of them individually;
- (k) the singular includes the plural and vice versa;
- (l) anything (including any amount) is a reference to the whole and each part of it; and
- (m) the words “**including**”, “**for example**” or “**such as**” when introducing an example, do not limit the meaning of the words to which the example relates to that example or examples of a similar kind.

### 1.3 References to particular terms

Unless the contrary intention appears, in these Conditions:

- (a) a reference to an Agency Agreement is a reference to each Agency Agreement applicable to the Notes of the relevant Series;
- (b) a reference to an Agent is a reference to each Agent appointed to act in respect of Notes of the relevant Series;
- (c) a reference to the Deed Poll is a reference to the Deed Poll applicable to the Notes of the relevant Series;
- (d) a reference to a Note is a reference to a Note of a particular Series specified in the Pricing Supplement;
- (e) a reference to a Noteholder is a reference to the holder of Notes of a particular Series;
- (f) a reference to a Pricing Supplement is a reference to the Pricing Supplement applicable to the Notes of the particular Tranche specified in that Pricing Supplement; and
- (g) a reference to a particular date on which a payment is to be made is a reference to that date adjusted in accordance with the applicable Business Day Convention.

### 1.4 References to principal and interest

Unless the contrary intention appears, in these Conditions:

- (a) any reference to “**principal**” is taken to include the Redemption Amount, any Additional Amounts in respect of principal which may be payable under Condition 11 (“Taxation”), any premium payable by the Issuer in respect of a Note, and any other amount in the nature of principal payable in respect of the Notes under these Conditions;
- (b) the principal amount of a Note which is to vary by reference to a schedule or formula (where such determination has been previously made in accordance with these Conditions) is to be taken as at any time to equal its varied amount; and
- (c) any reference to “**interest**” is taken to include any Additional Amounts and any other amount in the nature of interest payable in respect of the Notes under these Conditions.

### 1.5 Headings

Headings (including those in brackets at the beginning of paragraphs) are for convenience only and do not affect the interpretation of these Conditions.

### 1.6 Terms defined in Pricing Supplement

Terms which are defined in the Pricing Supplement as having a defined meaning have the same meaning when used in these Conditions but if the Pricing Supplement gives no meaning or specifies that the definition is “Not Applicable”, then that definition is not applicable to the Notes.

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## 2 The Notes

### 2.1 Programme

- (a) Notes are issued under the Programme.
- (b) Notes are issued in Series. A Series may comprise one or more Tranches having one or more Issue Dates and on conditions otherwise identical (other than, to the extent relevant, in respect of the Issue Price, Issue Date and the first payment of interest).
- (c) The Issuer will issue Notes on the terms set out in these Conditions as supplemented, amended, modified or replaced by the Pricing Supplement applicable to those Notes. If there is any inconsistency between these Conditions and the Pricing Supplement, the Pricing Supplement prevails.
- (d) Copies of the Pricing Supplement for a Tranche of Notes are available for inspection or upon request by a Noteholder or prospective Noteholder during normal business hours at the Specified Office of the Registrar or are otherwise available on reasonable request from the Registrar.

- (e) A Note is either:
- (i) a Fixed Rate Note; or
  - (ii) a Floating Rate Note,
- or a combination of the above (or any other type of debt obligation), as specified in the relevant Pricing Supplement.

## 2.2 Issue and transfer restrictions

Notes may only be offered (directly or indirectly) for issue or transfer, or applications invited for the issue or transfer of Notes, and may only be issued or transferred if:

- (a) where the offer or invitation is made in, or into, Australia:
  - (i) the aggregate consideration payable to the Issuer or the transferor by the relevant subscriber or person acquiring the Notes is at least A\$500,000 (or its equivalent in an alternative currency and, in either case, disregarding moneys lent by the Issuer or its associates) and the offer or invitation (including any resulting issue) or transfer does not otherwise require disclosure to investors under Parts 6D.2 or 7.9 of the Corporations Act;
  - (ii) the offer or invitation (including any resulting issue) or transfer does not constitute an offer to a “retail client” as defined for the purposes of section 761G of the Corporations Act; and
  - (iii) the offer or invitation (including any resulting issue) or transfer complies with Banking exemption No. 1 of 2018 dated 21 March 2018 promulgated by the Australian Prudential Regulation Authority as if it applied to the Issuer *mutatis mutandis*; and
- (b) at all times, the offer or invitation (including any resulting issue) or transfer complies with all applicable laws and directives in the jurisdiction in which the offer, invitation, issue or transfer takes place.

## 2.3 Denomination

Notes are issued in the Denomination specified in the Pricing Supplement.

## 2.4 Currency

Subject to compliance with all applicable legal and regulatory requirements, Notes may be denominated in Australian dollars or such other currency or currencies specified in the Pricing Supplement.

## 2.5 Clearing Systems

If the Notes are held in a Clearing System, the rights of a person holding an interest in those Notes are subject to the rules and regulations of the Clearing System including any removal, uplift or withdrawal (however described) of the Notes from that Clearing System or other action (including a transfer of the Notes) required by the rules and regulations of the Clearing System. The Issuer is not responsible for anything the Clearing System does or omits to do.

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## 3 Form

### 3.1 Constitution

- (a) Notes are debt obligations of the Issuer constituted by, and owing under, the Deed Poll and the details of which are recorded in, and evidenced by entry in, the Register.
- (b) Noteholders are entitled to the benefit of, are bound by, and are deemed to have notice of all the provisions of the Deed Poll.

### 3.2 Form

Notes are issued in registered uncertificated form by entry in the Register.

### 3.3 No certificates

No certificates in respect of any Notes will be issued to Noteholders unless the Issuer determines that certificates should be available or are required by any applicable law or directive.

## 4 Status and ranking of the Notes and UK Bail-in Power

### 4.1 Status and ranking

The Notes constitute direct, unconditional, unsecured and unsubordinated obligations of the Issuer and rank *pari passu* and without 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.

### 4.2 Acknowledgement of UK Bail-in Power

- (a) Notwithstanding any other agreements, arrangements, or understandings between the Issuer and any Noteholder, by its acquisition of Notes, each Noteholder (including each beneficial owner) of the Notes:
- (i) acknowledges, accepts and agrees to be bound by and consents to the exercise of any UK Bail-in Power by the Relevant UK Resolution Authority that may result in:
    - (A) the reduction or cancellation of all, or a portion, of the principal amount of, or interest on, the Notes;
    - (B) the conversion of all, or a portion, of the principal amount of, or interest on, the Notes into shares or other securities or other obligations of the Issuer or another person, (and the issue to, or conferral on, the Noteholder, of such shares, securities or obligations); and/or
    - (C) the amendment or alteration of the maturity of the Notes, or amendment of the amount of interest due on the Notes, or the dates on which interest becomes payable, including by suspending payment for a temporary period,

which UK Bail-in Power may be exercised by means of a variation of the terms of the Notes solely to give effect to the exercise by the Relevant UK Resolution Authority of such UK Bail-in Power; and
  - (ii) further acknowledges and agrees that the rights of the Noteholders under the Notes are subject to, and will be varied, if necessary, solely to give effect to, the exercise of any UK Bail-in Power by the Relevant UK Resolution Authority.
- (b) Each Noteholder that acquires its Notes in the secondary market shall be deemed to acknowledge and agree to be bound by and consent to the same provisions specified in these Conditions to the same extent as the Noteholders of the Notes that acquire the Notes upon their initial issuance, including, without limitation, with respect to the acknowledgement and agreement to be bound by and consent to the terms of the Notes, including in relation to the UK Bail-in Power.
- (c) The exercise of any UK Bail-in Power by the Relevant UK Resolution Authority shall not constitute an Event of Default.
- (d) No repayment of the principal amount of the Notes or payment of interest on the Notes shall become due and payable after the exercise of any UK Bail-in Power by the Relevant UK Resolution Authority unless, such repayment or payment would be permitted to be made by the Issuer under the laws and regulations of the United Kingdom and the European Union applicable to the Issuer.
- (e) By purchasing Notes, each Noteholder shall be deemed to have:
- (i) consented to the exercise of any UK Bail-in Power as it may be imposed without any prior notice by the Relevant UK Resolution Authority of its decision to exercise such power with respect to the Notes;
  - (ii) authorised, directed and requested the Registrar and relevant Clearing System and any direct participant in the relevant Clearing System or other intermediary through which it holds such Notes to take any and all necessary action, if required, to implement the exercise of any UK Bail-in Power with respect to Notes as it may be imposed, without any further action or direction on the part of such holder or beneficial owner; and
  - (iii) acknowledged and agreed that the terms of the Notes described above relating to the exercise of the UK Bail-in Power constitutes the entire agreement between the Issuer and each Noteholder relating to the exercise of the UK Bail-in Power to the exclusion of any other agreements, arrangements or understandings between the parties relating to the bail-in provisions of the Notes.

- (f) Upon the exercise of the UK Bail-in Power by the Relevant UK Resolution Authority with respect to Notes, the Issuer shall provide a written notice to the Registrar and relevant Clearing System as soon as practicable regarding such exercise of the UK Bail-in Power for purposes of notifying Noteholders of such occurrence.

For the avoidance of doubt, the consents and acknowledgements in this Condition 4.2 are not a waiver of any rights Noteholders of the Notes may have at law if and to the extent that any UK Bail-in Power is exercised by the Relevant UK Resolution Authority in breach of laws applicable in the United Kingdom.

For the purposes of this Condition 4.2, a reference to “**Noteholders**” includes any person holding an interest in the Notes.

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## **5 Title and transfer of Notes**

### **5.1 Title**

Title to a Note passes when details of the transfer are entered in the Register.

### **5.2 Effect of entries in Register**

Each entry in the Register in respect of a Note constitutes:

- (a) an irrevocable undertaking by the Issuer to the Noteholder to:
- (i) pay principal, any interest and any other amounts in accordance with these Conditions; and
  - (ii) otherwise to comply with the Conditions; and
- (b) an entitlement to the other benefits given to Noteholders under these Conditions in respect of the Note.

### **5.3 Ownership and non-recognition of interests**

- (a) Entries in the Register in relation to a Note constitute conclusive evidence that the person so entered is the absolute owner of such Note subject to correction for fraud or proven error.
- (b) No notice of any trust or other interest in, or claim to, any Note will be entered in a Register. Neither the Issuer nor the Registrar need take notice of any trust or other interest in, or claim to, any Note, except as ordered by a court of competent jurisdiction or required by any applicable law or directive. This Condition 5.3(b) applies whether or not a Note is overdue.

### **5.4 Joint holders**

Where two or more persons are entered in the Register as the joint holders of a Note then they are taken to hold the Note as joint tenants with rights of survivorship, but the Registrar is not bound to register more than four persons as joint holders of a Note.

### **5.5 Transfer**

- (a) Noteholders may only transfer Notes in accordance with these Conditions.
- (b) Notes may be transferred in whole but not in part.

### **5.6 Transfer procedures**

- (a) Interests in Notes held in a Clearing System will be transferable only in accordance with the rules and regulations of that Clearing System. If a Note is lodged in the Austraclear System, neither the Issuer nor the Registrar will recognise any such interest other than the interest of Austraclear as the Noteholder while that Note is lodged in the Austraclear System.
- (b) Application for the transfer of Notes not held in a Clearing System must be made by the lodgment of a transfer form with the Registrar at its Specified Office. Transfer forms must be in the form available from the Issuer or the Registrar (or such other person as may be specified in a Pricing Supplement) and:
- (i) each transfer form must be:
    - (A) duly completed and stamped (if applicable);
    - (B) accompanied by any evidence the Registrar may require to establish that the transfer form has been duly executed; and

(C) signed by, or on behalf of, both the transferor and the transferee; and

(ii) transfers will be registered without charge provided all applicable Taxes have been paid.

### 5.7 Austraclear as Noteholder

If Austraclear is recorded in the Register as the Noteholder, each person in whose Security Record a Note is recorded is taken to acknowledge in favour of the Issuer, the Registrar and Austraclear that:

- (a) the Registrar's decision to act as the Registrar of that Note is not a recommendation or endorsement by the Registrar or Austraclear in relation to that Note, but only indicates that the Registrar considers that the holding of the Note is compatible with the performance by it of its obligations as Registrar under the Agency Agreement; and
- (b) the Noteholder does not rely on any fact, matter or circumstance contrary to paragraph (a).

### 5.8 Restrictions on transfers

Transfers of Notes which are not lodged in a Clearing System cannot be made between a Record Date and the relevant Interest Payment Date if a redemption of such Note is to occur during that period in accordance with these Conditions.

### 5.9 Effect of transfer

Upon registration and entry of the transferee in the Register the transferor ceases to be entitled to future benefits under these Conditions in respect of the transferred Note and the transferee becomes so entitled in accordance with Condition 5.2 ("Effect of entries in Register").

### 5.10 CHES

Notes which are listed on the Australian Securities Exchange operated by ASX Limited (ABN 98 008 624 691) will not be transferred through, or registered on, the Clearing House Electronic Subregister System operated by ASX Settlement Pty Limited (ABN 49 008 504 532) and will not be "Approved Financial Products" for the purposes of that system.

### 5.11 Estates

A person becoming entitled to a Note as a consequence of the death or bankruptcy of a Noteholder or of a vesting order or a person administering the estate of a Noteholder may, upon producing such evidence as to that entitlement or status as the Registrar considers sufficient, transfer the Note or, if so entitled, become registered as the holder of the Note.

### 5.12 Unincorporated associations

A transfer of a Note to an unincorporated association is not permitted.

### 5.13 Transfer of unidentified Notes

If a Noteholder transfers some but not all of the Notes it holds and the transfer form does not identify the specific Notes transferred, the Registrar may choose which Notes registered in the name of Noteholder have been transferred. However, the aggregate principal amounts of the Notes registered as transferred must equal the aggregate principal amount of the Notes expressed to be transferred in the transfer form.

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## 6 Fixed Rate Notes

*This Condition 6 applies to the Notes only if the Pricing Supplement states that it applies.*

### 6.1 Interest on Fixed Rate Notes

Each Fixed Rate Note bears interest on its outstanding principal amount from (and including) its Interest Commencement Date to (but excluding) its Maturity Date at the Interest Rate. Interest is payable in arrear on each Interest Payment Date.

### 6.2 Fixed Coupon Amount

Unless otherwise specified in the Pricing Supplement, the amount of interest payable on each Interest Payment Date in respect of the preceding Interest Period is the Fixed Coupon Amount specified in the Pricing Supplement.

### 6.3 Calculation of interest payable

The amount of interest payable in respect of a Fixed Rate Note for any period for which a Fixed Coupon Amount is not specified in the Pricing Supplement is calculated by multiplying the Interest Rate for that period, by the outstanding principal amount of the Fixed Rate Note and by the applicable Day Count Fraction.

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## 7 Floating Rate Notes

*This Condition 7 applies to the Notes only if the Pricing Supplement states that it applies.*

### 7.1 Interest on Floating Rate Notes

Each Floating Rate Note bears interest on its outstanding principal amount from (and including) its Interest Commencement Date to (but excluding) its Maturity Date at the Interest Rate.

Interest is payable in arrear:

- (a) on each Interest Payment Date; or
- (b) if no Interest Payment Date is specified in the Pricing Supplement, on each date which falls the number of months or other period specified as the "Specified Period" in the Pricing Supplement after the preceding Interest Payment Date (or in the case of the first Interest Payment Date, after the Interest Commencement Date).

### 7.2 Interest Rate determination

The Interest Rate payable in respect of a Floating Rate Note must be determined by the Calculation Agent in accordance with these Conditions.

### 7.3 Fallback Interest Rate

Unless otherwise specified in the Pricing Supplement, if, in respect of an Interest Period, the Calculation Agent is unable to determine a rate in accordance with Condition 7.2 ("Interest Rate determination"), the Interest Rate for the Interest Period is the Interest Rate applicable to the Floating Rate Notes during the immediately preceding Interest Period.

### 7.4 Screen Rate Determination

Where "Screen Rate Determination" is specified in the Pricing Supplement as the manner in which the Interest Rate is to be determined, the Interest Rate for each Interest Period is the sum of the Margin and the Screen Rate.

In this Condition 7.4, "**Screen Rate**" means, for an Interest Period, the quotation offered for the Reference Rate appearing on the Relevant Screen Page at the Relevant Time on the Interest Determination Date. However:

- (a) if there is more than one offered quotation displayed on the Relevant Screen Page at the Relevant Time on the Interest Determination Date, the "**Screen Rate**" means the rate calculated by the Calculation Agent as the average of the offered quotations. If there are more than five offered quotations, the Calculation Agent must exclude the highest and lowest quotations (or in the case of equality, one of the highest and one of the lowest quotations) from its calculation;
- (b) if an offered quotation is not displayed by the Relevant Time on the Interest Determination Date or if it is displayed but the Calculation Agent determines that there is an obvious error in that rate, the "**Screen Rate**" means:
  - (i) the rate the Calculation Agent calculates as the average mean of the Reference Rates that each Reference Bank quoted to the leading banks in the Relevant Financial Centre specified in the Pricing Supplement at the Relevant Time on the Interest Determination Date; or
  - (ii) where the Calculation Agent is unable to calculate a rate under paragraph (i) because it is unable to obtain at least two quotes, the rate the Calculation Agent calculates as the average of the rates (being the nearest equivalent to the Reference Rate) quoted by two or more banks chosen by the Calculation Agent in the Relevant Financial Centre at approximately the Relevant Time on the Interest Determination Date for a period equivalent to the Interest Period to leading banks carrying on business in the Relevant Financial Centre in good faith; or
- (c) if the Pricing Supplement specifies an alternative method for the determination of the Screen Rate Determination, then that alternative method applies.

## 7.5 BBSW Rate Determination

Where “BBSW Rate Determination” is specified in the Pricing Supplement as the manner in which the Interest Rate is to be determined, the Interest Rate applicable to the Floating Rate Notes for each Interest Period is the sum of the Margin and the BBSW Rate. Each Noteholder shall be deemed to acknowledge, accept and agree to be bound by, and consents to, such determination of, substitution for and adjustments made to the BBSW Rate, as applicable, in each case as described below (in all cases without the need for any Noteholder consent). Any determination of, substitution for and adjustments made to the BBSW Rate, as applicable, in each case described below will be binding on the Issuer, the Noteholder and each Agent.

In this Condition 7.5, “**BBSW Rate**” means, for an Interest Period, the rate for prime bank eligible securities having a tenor closest to the Interest Period which is designated as the “AVG MID” on the Reuters Screen BBSW Page (or any designation which replaces that designation on that page, or any replacement page) at approximately 10.30 am (or such other time at which such rate customarily appears on that page, including, if corrected, as recalculated and republished by the relevant administrator) (“**Publication Time**”) on the first day of that Interest Period. However, if such rate does not appear on the Reuters Screen BBSW Page (or any replacement page) by 10.45 am on that day (or such other time that is 15 minutes after the then prevailing Publication Time), or if it does appear but the Calculation Agent determines that there is an obvious error in that rate or the rate is permanently or indefinitely discontinued, “**BBSW Rate**” means such other successor rate or alternative rate for BBSW Rate-linked floating rate notes at such time determined by the Calculation Agent or the Issuer (acting in good faith and in a commercially reasonable manner) or, an alternate financial institution appointed by the Issuer (in its sole discretion) to assist in determining the rate (in each case, a “**Determining Party**”), which rate is notified in writing to the Calculation Agent (with a copy to the Issuer) if determined by such Determining Party, together with such adjustment spread (which may be a positive or negative value or zero) that is customarily applied to the relevant successor rate or alternative rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for BBSW Rate-linked floating rate notes at such time (together with such other adjustments to the Business Day Convention, Interest Determination Dates and related provisions and definitions, in each case that are consistent with accepted market practice for the use of such successor rate or alternative rate for BBSW Rate-linked floating rate notes at such time), or, if no such industry standard is recognised or acknowledged, the method for calculating or determining such adjustment spread determined by such Determining Party (in consultation with the Issuer) to be appropriate. The rate determined by such Determining Party will be expressed as a percentage rate per annum and will be rounded up, if necessary, to the next higher one ten-thousandth of a percentage point (0.0001%).

## 7.6 Interpolation

If the Pricing Supplement states that “Linear Interpolation” applies to an Interest Period, the Interest Rate for that Interest Period is determined through the use of straight line interpolation by reference to two Screen Rates, BBSW Rates or other floating rates specified in the Pricing Supplement.

The first rate must be determined as if the Interest Period were the period of time for which rates are available next shorter than the length of the Interest Period (or any alternative Interest Period specified in the Pricing Supplement).

The second rate must be determined as if the Interest Period were the period of time for which rates are available next longer than the length of the Interest Period (or any alternative Interest Period specified in the Pricing Supplement).

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## 8 General provisions applicable to interest

### 8.1 Maximum or Minimum Interest Rate

If the Pricing Supplement specifies a “Maximum Interest Rate” or “Minimum Interest Rate” for any Interest Period, the Interest Rate for the Interest Period must not be greater than the maximum, or be less than the minimum, so specified. If no rate is specified, the Minimum Interest Rate shall be zero.

### 8.2 Calculation of Interest Rate and interest payable

- (a) The Calculation Agent must, in relation to each Interest Period for each Floating Rate Note:
  - (i) calculate the Interest Rate in accordance with these Conditions and the Pricing Supplement; and
  - (ii) as soon as practicable after determining the Interest Rate, calculate the amount of interest payable for the Interest Period in respect of the outstanding principal amount of that Note.
- (b) Unless otherwise specified in the Pricing Supplement, the amount of interest payable is calculated by



multiplying the product of the Interest Rate for the Interest Period and the outstanding principal amount of the Note by the applicable Day Count Fraction.

- (c) The rate determined by the Calculation Agent must be expressed as a percentage rate per annum.

### 8.3 Calculation of other amounts

If the Pricing Supplement specifies that any other amount is to be calculated by the Calculation Agent, the Calculation Agent must, as soon as practicable after the time at which that amount is to be determined, calculate the amount in the manner specified in the Pricing Supplement.

### 8.4 Notification of Interest Rate, interest payable and other items

- (a) The Calculation Agent must notify the Issuer, the Registrar, the Noteholders, each other Agent and any stock or securities exchange or other relevant authority on which the Notes are listed, quoted and/or traded of:
  - (i) each Interest Rate, the amount of interest payable and each other amount, item or date calculated or determined by it together with the Interest Payment Date; and
  - (ii) any amendment to any amount, item or date referred to in paragraph (i) arising from any extension or reduction in any Interest Period or calculation period.
- (b) The Calculation Agent must give notice under this Condition as soon as practicable after it makes its determination. However, it must give notice of each Interest Rate, the amount of interest payable and each Interest Payment Date by the fourth day of the Interest Period.
- (c) The Calculation Agent may amend its determination of any amount, item or date (or make appropriate alternative arrangements by way of adjustment) as a result of the extension or reduction of the Interest Period or calculation period without prior notice but must notify the Issuer, the Registrar, the Noteholders, each other Agent and each stock or securities exchange or other relevant authority on which the Notes are listed, quoted and/or traded after doing so.

### 8.5 Determination final

The determination by the Calculation Agent of all amounts, rates and dates falling to be determined by it under these Conditions is, in the absence of manifest or proven error, final and binding on the Issuer, the Registrar, each Noteholder and each other Agent.

### 8.6 Rounding

For the purposes of any calculations required under these Conditions (unless otherwise specified in these Conditions or in the Pricing Supplement):

- (a) all percentages resulting from those calculations must be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005% being rounded up to 0.00001%);
- (b) all figures resulting from those calculations must be rounded to five decimal places (with 0.000005 being rounded up to 0.00001); and
- (c) all amounts that are due and payable must be rounded (with halves being rounded up) to:
  - (i) in the case of Australian dollars, one cent; and
  - (ii) in the case of any other currency, the lowest amount of that currency available as legal tender in the country of that currency.

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## 9 Redemption and purchase

### 9.1 Redemption on maturity

Each Note must be redeemed by the Issuer on the Maturity Date at its Redemption Amount unless:

- (a) the Note has been previously redeemed;
- (b) the Note has been purchased and cancelled; or
- (c) the Pricing Supplement states that the Note has no fixed Maturity Date.

## 9.2 Early redemption for taxation reasons

The Issuer may redeem all (but not some) of the Notes of a Series in whole, but not in part, at any time (in the case of a Note other than a Floating Rate Note) or only an Interest Payment Date (in the case of a Floating Rate Note), before their Maturity Date on giving not less than 5 days nor more than 30 days' (or any other period specified in the Pricing Supplement) notice to the Registrar, the Noteholders, each other Agent and any stock or securities exchange or other relevant authority on which the Notes are listed, quoted and/or traded, at the Redemption Amount and any interest accrued on it to (but excluding) the Redemption Date if:

- (a) the Issuer has or will or would, but for redemption, become obliged to pay Additional Amounts in respect of any of the Notes;
- (b) the payment of interest in respect of any of the Notes would be a "distribution" or would otherwise not be deductible (in whole, or to a material extent) for United Kingdom tax purposes (or the deduction would be materially deferred); or
- (c) 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 United Kingdom tax purposes (whether under the group relief system current as at the date on which agreement is reached to issue the first Tranche of the Notes 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 United Kingdom 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 the Notes 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 (a), 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 (b) above or would otherwise not be entitled to have the loss or non-trading deficit set against the profits as referred to in paragraph (c) above, in each case, were a payment in respect of the Notes were then due.

Before the publication of any notice of redemption pursuant to this Condition 9.2, the Issuer shall deliver to the Registrar a certificate signed by two authorised signatories of the Issuer stating that a condition for redemption pursuant to this Condition 9.2 has occurred and is continuing as at the date of the certificate, and the Registrar shall accept such certificate as sufficient evidence of such occurrence, in which event it shall be conclusive and binding on the Noteholders.

## 9.3 Early redemption at the option of Noteholders (Noteholder put)

If the relevant Pricing Supplement states that a Noteholder may require the Issuer to redeem all or some of the Notes of a Series held by that Noteholder before their Maturity Date under this Condition 9.3, the Issuer must redeem the Notes specified by the Noteholder at the Redemption Amount together with interest (if any) accrued on it to (but excluding) the Redemption Date if the following conditions are satisfied:

- (a) the amount of Notes to be redeemed is a multiple of their Denomination;
- (b) the Noteholder has given not less than 30 days nor more than 60 days' (or any other period specified in the Pricing Supplement) notice, to the Issuer and the Registrar by delivering to the Specified Office of the Registrar during normal business hours a completed and signed redemption notice in the form obtainable from the Specified Office of the Registrar together with any evidence the Registrar may require to establish title of the Noteholder to the Note;
- (c) the notice referred to in paragraph (b) specifies an account in the country of the currency in which the Note is denominated to which the payment should be made or an address to where a cheque for payment should be sent;
- (d) the Redemption Date is an "Early Redemption Date (Put)" specified in the Pricing Supplement (which, in the case of Floating Rate Notes, shall be an Interest Payment Date); and
- (e) any other relevant condition specified in the Pricing Supplement is satisfied.

A Noteholder may not require the Issuer to redeem any Note under this Condition 9.3 if the Issuer has given notice that it will redeem that Note under Condition 9.2 ("Early redemption for taxation reasons") or Condition 9.4 ("Early redemption at the option of the Issuer (Issuer call)").

**9.4 Early redemption at the option of the Issuer (Issuer call)**

If the Pricing Supplement states that the Issuer may redeem all or some of the Notes of a Series before their Maturity Date under this Condition 9.4, the Issuer may redeem so many of the Notes specified in the Pricing Supplement at the Redemption Amount and any interest accrued on it to (but excluding) the Redemption Date.

However, the Issuer may only do so if:

- (a) the amount of Notes to be redeemed is, or is a multiple of, their Denomination;
- (b) the Issuer has given not less than the minimum period nor more than the maximum period of notice specified in the Pricing Supplement to the Registrar, the Noteholders, each other Agent and any stock or securities exchange or other relevant authority on which the Notes are listed;
- (c) the proposed Redemption Date is an “Early Redemption Date (Call)” specified in the Pricing Supplement; and
- (d) any other relevant condition specified in the Pricing Supplement is satisfied.

**9.5 Partial redemptions**

If only some of the Notes are to be redeemed under Condition 9.4 (“Early redemption at the option of the Issuer (Issuer call)”), the Notes to be redeemed must be specified in the notice and selected:

- (a) in a fair and reasonable manner under the circumstances of the proposed redemption and having regard to prevailing market practice; and
- (b) in compliance with any applicable law, directive or requirement of any applicable Clearing System and stock or securities exchange or other relevant authority on which the Notes are listed.

**9.6 Effect of notice of redemption**

Any notice of redemption given by the Issuer or a Noteholder under this Condition 9 is irrevocable.

**9.7 Late payment**

If an amount is not paid under this Condition 9 when due, then interest continues to accrue on the unpaid amount (both before and after any demand or judgment) at the default rate specified in the Pricing Supplement (or, if no default rate is specified, the last applicable Interest Rate) until the date on which payment is made to the Noteholder.

**9.8 Purchase**

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 in the open market or otherwise and at any price. 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, cancelled by notice to the Registrar. Purchases may be made by tender offers or in any other manner at the discretion of the purchasers, in each case, subject to compliance with any applicable law, directive or requirement of any stock or securities exchange or other relevant authority on which the Notes are listed.

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**10 Payments****10.1 Payment of principal and interest**

Payments of principal and interest in respect of a Note will be made to each person registered at the close of business on the Record Date as the holder of that Note (or the first person to be registered in the case of joint holders).

**10.2 Payments to accounts**

Payments in respect of the Note will be made in Australia, unless prohibited by law, and:

- (a) if the Note is held in the Austraclear System, by crediting on the payment date, the amount due to:
  - (i) the account of Austraclear (as the Noteholder) in Australia previously notified to the Issuer and the Registrar; or
  - (ii) if requested by Austraclear, the accounts in Australia of the persons in whose Security Record

a Note is recorded as previously notified by Austraclear to the Issuer and the Registrar in accordance with Austraclear Regulations; and

- (b) if the Note is not held in the Austraclear System, by crediting on the payment date, the amount then due under each Note to an account in the relevant jurisdiction or financial centre for the currency in which the payment is made previously notified by the Noteholder to the Issuer and the Registrar.

If a payment in respect of the Note is prohibited by law from being made in Australia, such payment will be made in an international financial centre for the account of the relevant payee, and on the basis that the relevant amounts are paid in immediately available funds, freely transferable at the order of the payee.

### 10.3 Payments by cheque

If the Noteholder has not notified the Registrar of an account to which payments to it must be made by the close of business on the Record Date, payments in respect of the Note will be made in the relevant jurisdiction or financial centre for the currency in which the payment is made by cheque drawn on a bank in that jurisdiction or financial centre sent by prepaid post on, or on the Business Day immediately before, the payment date, at the risk of the registered Noteholder, to the Noteholder (or to the first named joint holder of the Note) at its address appearing in the Register at the close of business on the Record Date. Cheques sent to the nominated address of a Noteholder are taken to have been received by the Noteholder on the payment date and, no further amount is payable by the Issuer in respect of the Notes as a result of the Noteholder not receiving payment on the due date.

### 10.4 Payments subject to law

All payments are subject in all cases to:

- (a) any applicable fiscal or other laws and directives in any jurisdiction but without prejudice to the provisions of Condition 11 ("Taxation"); and
- (b) any withholding or deduction required pursuant to FATCA but without prejudice to the provisions of Condition 11 ("Taxation").

### 10.5 Payments on Business Days

If a payment is due on a day which is not a Business Day then the due date for payment is adjusted in accordance with the applicable Business Day Convention. The Noteholder is not entitled to any additional payment in respect of such delay.

### 10.6 Currency of account

The Issuer waives any right it has in any jurisdiction to pay an amount other than in the currency in which it is due. However, if a Noteholder receives an amount in a currency other than that in which it is due:

- (a) it may convert the amount received into the due currency (even though it may be necessary to convert through a third currency to do so) on the day and at such rates (including spot rate, same day value rate or value tomorrow rate) as it reasonably considers appropriate. It may deduct its usual costs in connection with the conversion; and
- (b) the Issuer satisfies its obligation to pay in the due currency only to the extent of the amount of the due currency obtained from the conversion after deducting the costs of the conversion.

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## 11 Taxation

### 11.1 No set-off, counterclaim or deductions

All payments of principal and/or interest in respect of the Notes by or on behalf of the Issuer shall be made without withholding or deduction for, or on account of, any present or future Taxes, unless such withholding or deduction is required by law.

### 11.2 Withholding tax

Subject to Condition 11.3 ("Withholding tax exemptions"), if a law requires the Issuer to withhold or deduct an amount in respect of Taxes from a payment in respect of the Notes such that the Noteholder would not actually receive on the due date the full amount provided for under the Notes, then:

- (a) the Issuer agrees to deduct the amount for the Taxes (and any further withholding or deduction applicable to any further payment due under paragraph (b) below); and
- (b) if the amount deducted or withheld is in respect of Taxes imposed by the United Kingdom or any

political subdivision or any authority therein or thereof having power to tax, the Issuer shall pay such additional amounts so that, after making the deduction and further deductions applicable to additional amounts payable under the Conditions, each Noteholder is entitled to receive (at the time a payment is due) the amount it would have received if no such withholdings or deductions had been required to be made.

### 11.3 Withholding tax exemptions

No Additional Amounts shall be payable under Condition 11.2 (“Withholding tax”) in respect of any Note:

- (a) held by or on behalf of a Noteholder which is liable to Taxes in respect of such Note by reason of its having some connection with the United Kingdom other than the mere holding of the Note;
- (b) presented for payment in the United Kingdom;
- (c) in circumstances where such withholding or deduction would not be required if the Noteholder or any person acting on their 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 Noteholder would have been able to avoid such withholding or deduction;
- (d) presented for payment more than 30 days after the Relevant Date except to the extent that the Noteholder thereof would have been entitled to such Additional Amounts on presenting such Note for payment at the expiry such period of 30 days; and/or
- (e) to, or to a third party on behalf of, a Noteholder where such withholding or deduction is required to be made pursuant to a notice or direction issued by the Commissioner of Taxation under section 255 of the Income Tax Assessment Act 1936 of Australia or section 260-5 of Schedule 1 to the Taxation Administration Act 1953 of Australia or any similar law.

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 FATCA and the Issuer will not be required to pay Additional Amounts on account of any withholding or deduction required pursuant to FATCA.

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## 12 Time limit for claims

A claim against the Issuer for a payment under a Note is void unless made within ten years (in the case of principal) or five years (in the case of interest and other amounts) from the date on which payment first became due.

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## 13 Events of Default

### 13.1 Events of Default

An event of default occurs with respect to the Notes if any of the following events (each an “**Event of Default**”) occurs and is continuing:

- (a) **(non-payment)** 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 in respect of the Notes or any of them;
- (b) **(breach of other obligations)** the Issuer fails to perform or observe any of its other obligations under the Notes or the Deed Poll and (except in the case of a failure to observe a payment obligation under the Notes or the Deed Poll) such failure continues for a period of 30 days after written notice thereof, has been given by any Noteholder to the Issuer requiring the same to be remedied; or
- (c) **(winding-up)** an order is made or an effective resolution is passed for the winding up, dissolution or liquidation of the Issuer.

### 13.2 Consequences of an Event of Default

If an Event of Default with respect to the Notes has occurred and is continuing, any Noteholder of the Notes may, by written notice to the Issuer, declare such Notes held by that Noteholder to be due and payable immediately at their Redemption Amount, together with accrued interest (if any) to the date of repayment.

### 13.3 Notification

If an Event of Default occurs (or, under Condition 13.1(b), an event which, after notice and lapse of time, would become an Event of Default), the Issuer must promptly after becoming aware of it notify the Registrar of the occurrence of the event (specifying details of it) and use its reasonable endeavours to ensure that the Registrar promptly notifies the Noteholders and each other Agent and any stock or securities exchange or

other relevant authority on which such Notes are listed, quoted and/or traded of the occurrence of the event.

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## 14 Agents

- (a) In acting under an Agency Agreement, each Agent acts solely as agent of the Issuer and does not assume any obligations towards or relationship of agency or trust for or with any Noteholder.
- (b) Each initial Agent for a Series of Notes is specified in the Pricing Supplement. Subject to Condition 14(d), the Issuer reserves the right at any time to vary or terminate the appointment of any Agent and to appoint a successor.
- (c) Notice of any change of an Agent or its Specified Offices must promptly be given to the Noteholders by the Issuer or the Agent on its behalf.
- (d) The Issuer must, in respect of each Series of Notes:
  - (i) at all times maintain a Registrar; and
  - (ii) if a Calculation Agent is specified in the Pricing Supplement, at all times maintain a Calculation Agent.

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## 15 Meetings of Noteholders

The Meeting Provisions contain provisions (which have effect as if incorporated in these Conditions) for convening meetings of the Noteholders of any Series to consider any matter affecting their interests, including any variation of these Conditions.

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## 16 Variation

### 16.1 Variation with consent

Unless Condition 16.2 ("Variation without consent") applies, any Condition may be varied by the Issuer in accordance with the Meeting Provisions.

### 16.2 Variation without consent

Any Condition may be amended by the Issuer without the consent of the Noteholders if the amendment:

- (a) is made to give effect to the substitution of the Issuer as provided in Condition 18 ("Substitution of the Issuer");
- (b) is made to give effect to any successor rate or alternative rate for the BBSW Rate as provided in Condition 7.5 ("BBSW Rate Determination");
- (c) is not materially prejudicial to the interests of the Noteholders;
- (d) is of a minor, formal, administrative or technical nature;
- (e) is made to correct a manifest or proven error; or
- (f) is made to comply with mandatory provisions of the law of the jurisdiction in which the Issuer is incorporated.

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## 17 Further issues

The Issuer may from time to time, without the consent of the Noteholders, create and issue further Notes having the same Conditions as the Notes of any Series in all respects (or in all respects except for the Issue Price, Issue Date and the first payment of interest) so as to form a single series with the Notes of that Series.

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## 18 Substitution of the Issuer

- (a) The Issuer may, without the previous consent or sanction of the Noteholders any Series, agree to the substitution, in place of the Issuer as the principal debtor under the Deed Poll and under the Notes, of a Substituted Issuer provided that:
  - (i) a deed poll is executed or some other form of undertaking for the benefit of the Noteholders is given by the Substituted Issuer and delivered to the Registrar, agreeing to be bound by the terms of the Deed Poll and the Notes, as fully as if the Substituted Issuer had been named in the Deed Poll and the Notes as principal debtor in place of the Issuer and pursuant to which the

Issuer shall irrevocably and unconditionally guarantee in favour of each Noteholder the payment of all sums payable by the Substituted Issuer as such principal debtor;

- (ii) the Substituted Issuer has obtained all necessary governmental and regulatory approvals and consents necessary for its assumption of the obligations and liabilities as principal debtor under the Deed Poll and the Notes in place of the Issuer and such approvals and consents are at the time of substitution in full force and effect;
  - (iii) arrangements are made satisfactory to the Noteholders to have or be able to have rights against the Substituted Issuer at least equivalent to the rights they have against the Issuer;
  - (iv) the Issuer and the Substituted Issuer comply with such other requirements as the Issuer may direct or require in the interests of the Noteholders;
  - (v) without prejudice to the generality of paragraphs (i), (ii), (iii) and (iv) above, where the Substituted Issuer is incorporated, domiciled or resident in or is otherwise subject generally to the taxing jurisdiction of, or of any authority in, a territory or territories other than the United Kingdom, undertakings or covenants are given in terms corresponding to the provisions of Condition 11 ("Taxation"), in substitution for the references to the United Kingdom, references to the territory or territories in which the Substituted Issuer is incorporated, domiciled or resident or to the taxing jurisdiction of which, or of any authority of or in which, the Substituted Issuer is otherwise subject generally and in the event of any such covenant being given the provisions of the Deed Poll shall be read and construed accordingly; and
  - (vi) if the directors of the Substituted Issuer shall certify that it is solvent at the time at which the said substitution is proposed to be effected, the Noteholders shall not be bound to have regard to its financial condition, profits or prospects or to compare the same with those of the Issuer.
- (b) Upon the execution of such documents and compliance with the said requirements:
- (i) the Substituted Issuer shall be deemed to be named in the Deed Poll and the Notes as principal debtor in place of the Issuer and the Deed Poll and the Notes shall thereupon be deemed to be amended in such manner as shall be necessary to give effect to such substitution;
  - (ii) the Issuer shall be released from any or all of its obligations under the Deed Poll and the Notes as principal debtor; and
  - (iii) the Issuer shall, within 14 days of such substitution, give notice of the substitution to the Noteholders in accordance with Condition 19 ("Notices").

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## 19 Notices

### 19.1 To Noteholders

All notices and other communications to Noteholders must be in writing. Any such notice or other communication may be given by any of the following means:

- (a) an advertisement published in the *Australian Financial Review* or *The Australian*;
- (b) if the Pricing Supplement specifies an additional or alternate newspaper, given by an advertisement published in that newspaper; or
- (c) prepaid post (airmail, if posted from a place outside Australia) or delivery by facsimile or email to the address or facsimile or email address, as the case may be, of the Noteholder as shown in the Register at the close of business 3 Business Days prior to the dispatch of the notice or communication).

In addition, for so long as Notes are held on behalf of a Clearing System, notices or communications to Noteholders may also be given by delivery to that Clearing System for communication by it to the Noteholders in accordance with the applicable rules and regulations of that Clearing System (including, in the case of the Austraclear System, the Austraclear Regulations). Any such communication shall be deemed to have been given to the Noteholders on the day on which the said notice was given to the relevant Clearing System.

### 19.2 To the Issuer and the Agents

All notices and other communications to the Issuer or an Agent must be in writing and may be left at the address of, or sent by prepaid post (airmail, if appropriate) to, its respective Specified Office or by email to the email address of the addressee specified:

- (a) in the Information Memorandum; or

- (b) as otherwise agreed between those parties from time to time and notified to the Noteholders.

### 19.3 Effective on receipt

Unless a later time is specified in a notice, approval, consent or other communication, it takes effect from the time it is received under Condition 19.4 (“Proof of receipt”), except that if it is received under that Condition after 5.00 pm in the place of receipt or on a non-Business Day in that place, it is to be taken to be received at 9.00 am on the next succeeding Business Day in that place.

### 19.4 Proof of receipt

Subject to Condition 19.3 (“Effective on receipt”), proof of posting a letter, dispatch of a facsimile, sending of an email or publication of a notice is proof of receipt:

- (a) in the case of a letter, on the third (seventh if outside Australia) day after posting;
- (b) in the case of a facsimile, on receipt by the sender of a successful transmission report;
- (c) in the case of an email, at the time the sender receives an automated message confirming delivery or four hours after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that the email has not been delivered; and
- (d) in the case of publication in a newspaper, on the date of such publication.

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## 20 Governing law, jurisdiction and service of process

### 20.1 Governing law

The Notes are governed by, and construed in accordance with, the law in force in New South Wales, Australia.

### 20.2 Jurisdiction

The Issuer irrevocably and unconditionally submits, and each Noteholder is taken to have submitted, to the non-exclusive jurisdiction of the courts of New South Wales and courts of appeal from them. The Issuer waives any right it has to object to any suit, action or proceedings (“**Proceedings**”) being brought in those courts including by claiming that the Proceedings have been brought in an inconvenient forum or that those courts do not have jurisdiction.

### 20.3 Serving documents

Without preventing any other method of service, any document in any Proceedings in the courts of New South Wales may be served on the Issuer by being delivered or left with its process agent referred to in Condition 20.4 (“Agent for service of process”).

### 20.4 Agent for service of process

For so long as any of the Notes issued by it are outstanding, the Issuer will ensure that there is an agent appointed to accept service of process on its behalf in New South Wales, Australia in respect of any Proceedings as may be brought in the courts of New South Wales, Australia or the Federal Courts of Australia.

The Issuer appoints Dabserv Corporate Services Pty Ltd (ABN 73 001 824 111) of Level 61, Governor Phillip Tower, 1 Farrer Place, Sydney, New South Wales, 2000, Australia as its agent to receive any document referred to in Condition 20.3 (“Serving documents”). If for any reason that person ceases to be able to act as such, the Issuer will immediately appoint another person with an office located in New South Wales to act as its agent to receive any such document and will promptly notify the Registrar and the Noteholders of such appointment.



## 8. Form of Pricing Supplement

The Pricing Supplement to be issued in respect of each Tranche of Notes will be substantially in the form set out below.

**[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**”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. 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.]

**[PROHIBITION OF SALES TO EEA AND 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 European Economic Area (“**EEA**”) or 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 (11) of Article 4(1) of [MiFID II / Directive 2014/65/EU (as amended, “**MiFID II**”)]; (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; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129. Consequently no key information document required by Regulation (EU) No. 1286/2014 (the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA or in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation.]

**[SINGAPORE SECURITIES AND FUTURES ACT PRODUCT CLASSIFICATION –** Solely for the purposes of its obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act (Chapter 289 of Singapore) (the “**SFA**”), the Issuer has determined, and hereby notifies all relevant persons (as defined in section 309A of the SFA) that the Notes are [“prescribed capital markets products” / “capital markets products other than prescribed capital markets products”] (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and [“Excluded Investment Products” / “Specified Investment Products”] (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).]

Series no.: [●]

Tranche no.: [●]



### **NatWest Markets Plc**

(incorporated in Scotland with limited liability under the Companies Act 1948 to 1980, registered number SC090312)

### **A\$[●] Debt Issuance Programme**

Issue of

**[A\$][Aggregate Principal Amount of Notes] [Title of Notes] due [●]  
("Notes")**

The date of this Pricing Supplement is [●].

This Pricing Supplement (as referred to in the Information Memorandum dated [●] (“**Information Memorandum**”) issued by the Issuer) relates to the Tranche of Notes referred to above. It is supplementary to, and should be read in conjunction with, the terms and conditions of the Notes contained in the Information Memorandum (“**Conditions**”), the Information Memorandum and the Note Deed Poll dated [●] made by the Issuer. Unless otherwise indicated, terms defined in the Conditions have the same meaning in this Pricing Supplement.

This Pricing Supplement does not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation, and no action is being taken to permit an offering of the Notes or the distribution of this Pricing Supplement in any jurisdiction where such action is required.

The Issuer is neither a bank nor an authorised deposit-taking institution which is authorised under the Banking Act 1959 of Australia (“**Australian Banking Act**”) and nor is it supervised by the Australian Prudential Regulation Authority. The Notes are not obligations of any government and, in particular, are not guaranteed by the Commonwealth of Australia.

The depositor protection provisions in Division 2 of Part II of the Australian Banking Act do not apply to the Issuer. No Notes shall be “protected accounts” or “deposit liabilities” within the meaning of the Australian Banking Act and an investment in Notes will not be covered by the depositor protection provisions in section 13A of the Australian Banking Act and will not be covered by the Australian Government’s bank deposit guarantee (also commonly referred to as the Financial Claims Scheme).

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 Parts 6D.2 or 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.

The particulars to be specified in relation to the Tranche of Notes referred to above are as follows:

1	Issuer	:	NatWest Markets Plc (LEI: RR3QWICWWIPCS8A4S074)
2	Type of Notes	:	[Fixed Rate Notes / Floating Rate Notes / <i>specify other</i> ]
3	Method of Distribution	:	[Private / Syndicated] Issue
4	[Joint] Lead Manager[s]	:	[ <i>Specify</i> ]
5	Dealer[s]	:	[ <i>Specify</i> ]
6	Registrar	:	[[●] (ABN [●]) / <i>specify other</i> ]
7	Issuing and Paying Agent	:	[[●] (ABN [●]) / <i>specify other</i> ]
8	Calculation Agent	:	[Not Applicable / [●] (ABN [●])]
9	If fungible with an existing Series	:	[Not Applicable / <i>specify if Tranche is to form a single Series with an existing Series, specify date on which all Notes of the Series become fungible (if no specific future date, specify the Issue Date)</i> ]
10	Principal Amount of Tranche	:	[ <i>Specify</i> ]
11	Issue Date	:	[ <i>Specify</i> ]
12	Issue Price	:	[ <i>Specify</i> ]
13	Currency	:	[A\$ / <i>specify other</i> ]
14	Denomination[s]	:	[ <i>Specify</i> ]
15	Maturity Date	:	[ <i>Specify</i> ]

- 16 Condition 6 (Fixed Rate Notes) : [Applicable / Not Applicable]  
*[If "Not Applicable", delete following Fixed Rate provisions]*
- Fixed Coupon Amount : [Specify]
- Interest Rate : [Specify]
- Interest Commencement Date : [Issue Date / specify]
- Interest Payment Dates : [Specify]
- Business Day Convention : [Following Business Day Convention / Preceding Business Day Convention / No Adjustment / specify other]
- Day Count Fraction : [RBA Bond Basis / specify other]
- 17 Condition 7 (Floating Rate Notes) : [Applicable / Not Applicable]  
*[If "Not Applicable", delete following Floating Rate provisions]*
- Interest Commencement Date : [Issue Date / specify]
- Interest Rate : [Specify method of calculation]
- Margin : [Specify (state if positive or negative)]
- Interest Payment Dates : [Specify dates or the Specified Period]
- Business Day Convention : [Floating Rate Convention / Following Business Day Convention / Modified Following Business Day Convention / Preceding Business Day Convention / No Adjustment / specify other]
- Day Count Fraction : [Actual/365 (Fixed) / specify other]
- Fallback Interest Rate : [Specify / Not Applicable]
- Interest Rate Determination : [Screen Rate Determination / BBSW Rate Determination]
- [If Screen Rate Determination applies, specify the following (otherwise delete provisions)]*
- Relevant Screen Page : [Specify]
- Relevant Time : [Specify]
- Reference Rate : [Specify]
- Reference Banks : [Specify]
- Interest Determination Date : [Specify]
- [If BBSW Rate Determination applies, specify the following (otherwise delete provisions)]*
- BBSW Rate : [As per Condition 7.5 / specify any variation to the Conditions]
- Maximum and Minimum Interest Rate : [Not Applicable / specify]
- Default Rate : [Specify (In the case of interest-bearing Notes, specify rate of interest applying to overdue amounts (if different to usual Interest Rate))]
- Rounding : [As per Condition 8.6 / specify other]
- Relevant Financial Centre : [Specify]
- Linear Interpolation : [Applicable / Not Applicable]  
*[If applicable, provide details]*

- 18 Condition 9.3 (Noteholder put) : [Not Applicable / Applicable, the Notes are redeemable before their Maturity Date at the option of the Noteholders under Condition 9.3]  
*[If "Not Applicable", delete following Noteholder put provisions]*
- Early Redemption Date(s) (Put) : [Specify]
- Minimum / maximum notice period for exercise of Noteholder put : [Specify]
- Relevant conditions to exercise of Noteholder put : [Specify]
- Redemption Amount : [Specify]
- 19 Condition 9.4 (Issuer call) : [Not Applicable / Applicable, the Notes are redeemable before their Maturity Date at the option of the Issuer under Condition 9.4]  
*[If "Not Applicable", delete following Issuer call provisions]*
- Early Redemption Date(s) (Call) : [Specify]
- Minimum / maximum notice period for exercise of Issuer call : [Specify]
- Relevant conditions to exercise of Issuer call : [Specify]
- Redemption Amount : [Specify]
- Redeemable in part : [Specify any specific conditions including minimum or maximum amounts]
- 20 Minimum / maximum notice period for early redemption for taxation purposes : [As per Condition 9.2 / specify]
- 21 Additional Conditions : [Specify any Conditions to be altered, varied, deleted otherwise than as provided above and also any additional Conditions to be included]
- 22 Clearing System[s] : [Austraclear System / specify others]
- 23 ISIN : [Specify]
- 24 [Common Code] : [Specify (otherwise delete)]
- 25 [Selling Restrictions] : [Specify any variation or additions to the selling restrictions set out in the Information Memorandum]
- 26 Prohibition of Sales to EEA and UK Retail Investors : [Applicable / Not Applicable]
- 27 Listing : [Not Applicable / An application has been made for the Notes to be quoted on the Australian Securities Exchange / specify details of other listing or quotation on a relevant stock or securities exchange]

28 [Credit ratings] : [The Notes to be issued are expected to be rated [Specify].

*A credit rating is not a recommendation to buy, sell or hold Notes and may be subject to revision, suspension or withdrawal at any time by the assigning rating agency.*

*Credit ratings are for distribution only to a person who is (a) not a "retail client" within the meaning of section 761G of the Corporations Act and is also a person in respect of whom disclosure is not required under Parts 6D.2 or 7.9 of the Corporations Act, and (b) otherwise permitted to receive credit ratings in accordance with applicable law in any jurisdiction in which the person may be located. Anyone who is not such a person is not entitled to receive this Pricing Supplement and anyone who receives this Pricing Supplement must not distribute it to any person who is not entitled to receive it.]*

29 [Additional information] : [Specify]

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

**Confirmed**

For and on behalf of  
**NatWest Markets Plc**

By: .....

By: .....

Date:

Date:

## 9. Glossary

<b>ABN</b>	Australian Business Number.
<b>AFSL</b>	Australian financial services licence.
<b>Agent</b>	Each Registrar, Issuing and Paying Agent, Calculation Agent and any other person appointed by the Issuer to perform other agency functions with respect to any Tranche or Series of Notes (details of such appointment may be set out in the relevant Pricing Supplement).
<b>Arranger</b>	The person specified in section 1 ( <i>Programme summary</i> ).
<b>ASIC</b>	Australian Securities and Investments Commission.
<b>ASX</b>	Australian Securities Exchange operated by ASX Limited (ABN 98 008 624 691).
<b>Austraclear</b>	Austraclear Ltd (ABN 94 002 060 773).
<b>Austraclear System</b>	The clearing and settlement system operated by Austraclear in Australia for holding securities and electronic recording and settling of transactions in those securities between participants of that system.
<b>Australian Banking Act</b>	Banking Act 1959 of Australia.
<b>Calculation Agent</b>	Each person specified in section 1 ( <i>Programme summary</i> ).
<b>CHESS</b>	Clearing House Electronic Sub-Register System operated by ASX Settlement Pty Limited (ABN 49 008 504 532).
<b>Clearing System</b>	Austraclear System, Euroclear, Clearstream, Luxembourg and/or any other clearing and settlement system specified in a relevant Pricing Supplement.
<b>Clearstream, Luxembourg</b>	The clearing and settlement system operated by Clearstream Banking S.A.
<b>Conditions</b>	The terms and conditions applicable to the Notes, as set out in section 7 ( <i>Conditions of the Notes</i> ), which may be supplemented, amended, modified or replaced by the Pricing Supplement applicable to those Notes.
<b>Corporations Act</b>	Corporations Act 2001 of Australia.
<b>Dealer</b>	Each person specified in section 1 ( <i>Programme summary</i> ).
<b>Dealer Agreement</b>	Dealer Agreement dated 5 March 2020 entered into by the Issuer, the Arranger and the Dealers, as amended or supplemented from time to time.
<b>Deed Poll</b>	For any Notes, the deed poll executed by the Issuer and specified in an applicable Pricing Supplement. The Issuer has executed a Note Deed Poll dated 5 March 2020, which may be so specified.
<b>EEA</b>	The European Economic Area.
<b>EU</b>	The European Union.
<b>Euroclear</b>	The clearing and settlement system operated by Euroclear Bank SA/NV.
<b>FATCA</b>	The Foreign Account Tax Compliance Act provisions of the U.S. Hiring Incentives to Restore Employment Act and the U.S. Treasury regulations promulgated thereunder, and including sections 1471 through 1474 of the United States Internal Revenue Code of 1986 (or any amended or successor version of such sections).
<b>Financial Instruments and Exchange Act</b>	Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948) (as amended).
<b>FSMA</b>	UK Financial Services and Markets Act 2000 (as amended).
<b>GST</b>	Goods and services or similar tax imposed in Australia.
<b>IFRS</b>	International Financial Reporting Standards.
<b>Information Memorandum</b>	This information memorandum, and any other document incorporated by reference in it, and any of them individually.
<b>Issue Date</b>	In respect of a Note, the date on which the Note is, or is to be, issued and as may be specified, or determined, in accordance with, the Pricing Supplement.

<b>Issue Materials</b>	For any Notes, the relevant Pricing Supplement and advertisement or other offering material issued by the Issuer in relation to those Notes.
<b>Issue Price</b>	The price as set out in the Pricing Supplement.
<b>Issuer</b>	NatWest Markets Plc.
<b>Issuing and Paying Agent</b>	Each person specified in section 1 ( <i>Programme summary</i> ).
<b>MiFID II</b>	Directive 2014/65/EU (as amended).
<b>Noteholder</b>	For a Note, each person whose name is entered in the Register as being the holder of that Note.
<b>Notes</b>	Collectively, medium term notes and other debt securities issued by the Issuer under the Programme (see the full definition set out in Condition 1.1 (“Definitions”).
<b>NWM Group</b>	The Issuer and its subsidiaries consolidated in accordance with IFRS.
<b>Preparation Date</b>	In relation to (1) this Information Memorandum, the date indicated on its face or, if this Information Memorandum has been amended or supplemented, the date indicated on the face of that amendment or supplement, (2) annual reports and any financial statements incorporated in this Information Memorandum, the date up to, or as at, the date on which such annual reports and financial statements relate, and (3) any other item of information which is to be read in conjunction with this Information Memorandum, the date indicated on its face as being its date of release or effectiveness.
<b>Pricing Supplement</b>	A pricing supplement and/or another supplement to this Information Memorandum to be issued for each Tranche or Series of Notes. The form of Pricing Supplement is set out in section 8 ( <i>Form of Pricing Supplement</i> ).
<b>PRIPs Regulation</b>	Regulation (EU) No. 1286/2014, as amended.
<b>Programme</b>	The Issuer’s A\$ debt issuance programme described in this Information Memorandum.
<b>Programme Participant</b>	The Arranger, each Dealer and each Agent.
<b>Programme Participant Information</b>	Information concerning the legal or marketing name, ABN, AFSL number, address, facsimile number, telephone number, email address and/or contact person for a Programme Participant which is set out in section 1 ( <i>Programme summary</i> ) or in the <i>Directory</i> section.
<b>Programme Participant Party</b>	Each Programme Participant and each of their respective affiliates, related entities, partners, directors, officers and employees.
<b>Prospectus Regulation</b>	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (as amended or superseded).
<b>RBS Group</b>	The Royal Bank of Scotland Group plc, together with its subsidiary and associated undertakings.
<b>Register</b>	The register, including any branch register, of Noteholders established and maintained by the Issuer, or by a Registrar on its behalf.
<b>Registrar</b>	Each person specified in section 1 ( <i>Programme summary</i> ).
<b>Regulation S</b>	Regulation S under the U.S. Securities Act.
<b>Series</b>	An issue of Notes made up of one or more Tranches all of which form a single Series and are issued on the same Conditions except that the Issue Price, Issue Date and first payment of interest may be different in respect of a different Tranche of a Series.
<b>SFA</b>	Securities and Futures Act, Chapter 289 of Singapore (as modified or amended).
<b>SFO</b>	Securities and Futures Ordinance (Cap. 571) of Hong Kong (as amended).
<b>Tranche</b>	An issue of Notes specified as such in the Pricing Supplement issued on the same Issue Date and on the same Conditions.

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<b>UK</b>	The United Kingdom.
<b>U.S. person</b>	As defined in Regulation S.
<b>U.S. Securities Act</b>	United States Securities Act of 1933 (as amended).

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## Issuer

### **NatWest Markets Plc**

250 Bishopsgate  
London EC2M 4AA  
United Kingdom

Attention: Head of Capital Markets and Funding  
Telephone: + 44 (0) 203 361 7679  
Email: [NWMTreasuryMarkets@natwestmarkets.com](mailto:NWMTreasuryMarkets@natwestmarkets.com)

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## Arranger and Dealer

### **National Australia Bank Limited**

(ABN 12 004 044 937; AFSL 230686)

Level 25  
255 George Street  
Sydney NSW 2000  
Australia

Attention: Head of Debt Syndicate  
Telephone: + 61 2 9237 1550  
Email: [NAB.Syndicate@nab.com.au](mailto:NAB.Syndicate@nab.com.au)

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## Dealers

### **Australia and New Zealand Banking Group Limited**

(ABN 11 005 357 522; AFSL 234527)

Level 5, ANZ Tower  
242 Pitt Street  
Sydney NSW 2000  
Australia

Attention: Head of Bond Syndicate, Global Markets  
Telephone: + 61 2 8037 0200  
Facsimile: + 61 2 8937 7115

### **Commonwealth Bank of Australia**

(ABN 48 123 123 124; AFSL 234945)

Level 21  
Darling Park Tower 1  
201 Sussex Street  
Sydney NSW 2000  
Australia

Attention: Head of Debt Capital Markets  
Telephone: + 61 2 9118 1219  
Facsimile: + 61 2 9118 1002

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### **Mizuho Securities Asia Limited**

14-15/F., K11 Atelier  
18 Salisbury Road  
Tsim Sha Tsui, Kowloon  
Hong Kong

Attention: Debt Syndication  
Telephone: + 852 2685 2000  
Facsimile: + 852 2685 2410  
Email: [AS\\_DBSYN@hk.mizuho-sc.com](mailto:AS_DBSYN@hk.mizuho-sc.com)

### **NatWest Markets Plc**

250 Bishopsgate  
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United Kingdom

Attention: Euro Medium Term Note Desk  
Telephone: + 44 (0) 20 7085 4154  
Email: [STEM@natwestmarkets.com](mailto:STEM@natwestmarkets.com)

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**The Toronto-Dominion Bank**

1 Temasek Avenue  
#15-02 Millenia Tower  
Singapore 039192  
Singapore

Attention: Head of Asia Syndicate  
Telephone: + 65 6500 8029  
Email: TMG@tdsecurities.com;  
SingaporeTMG@tdsecurities.com

**Westpac Banking Corporation**

(ABN 33 007 457 141; AFSL 233714)

Level 2, Westpac Place  
275 Kent Street  
Sydney NSW 2000  
Australia

Attention: Executive Director, Head of Frequent  
Borrowers & Syndicate  
Telephone: + 61 2 8253 4574  
Email: dlfmsyndicate@westpac.com.au

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**Registrar & Issuing and Paying Agent****Citigroup Pty Limited**

(ABN 88 004 325 080)

Level 16  
120 Collins Street  
Melbourne VIC 3000  
Australia

Attention: c/o Citibank, N.A., Hong Kong Branch, Agency and Trust  
Facsimile: + 852 2323 0279  
Email: agencytrust.tmg@citi.com

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**NatWest**  
Markets