



**THE FOUNDATION
FOR SECURE
MARKETS**

#50944

Date: August 29, 2022

Subject: NatWest Group plc - Share Consolidation/Special Cash Distribution
Option Symbol: NWG
New Symbol: NWG1
Date: 08/30/2022

NatWest Group plc (NWG) has announced a 13-for-14 Share Consolidation and Special Cash Dividend whereby each NWG American Depositary Shares will be converted to the right to receive approximately 0.9285714 (New) NatWest Group plc American Depositary Shares plus approximately \$0.395846 (approximately \$0.405455 - \$0.009609 dividend fee) Cash, per NWG ADS. Cash will be paid in lieu of fractional NWG shares. The Share Consolidation and Special Cash Dividend were approved by shareholders on August 25, 2022.

On August 30, 2022 (New) NatWest Group plc American Depositary Shares will begin trading on the NYSE on a when issued basis, without the value of the Special Cash Dividend, under the trading symbol "NWG WI". NWG is anticipated to begin regular way trading on September 1, 2022.

The Share Consolidation and Special Cash Dividend will become effective before the market open on August 30, 2022.

Contract Adjustment

Effective Date: August 30, 2022

Option Symbol: NWG changes to NWG1

**Contract
Multiplier:** 1

Strike Divisor: 1

New Multiplier: 100 (e.g., for premium or strike dollar extensions 1.00 will equal \$100)

**New Deliverable
Per Contract:**

- 1) 92 (New) NatWest Group plc (NWG) American Depositary Shares (subject to delayed settlement until regular way trading commences)
- 2) Approximately \$39.58 Cash (approximately \$0.395846 x 100)
- 3) Cash in lieu of approximately 0.857142 fractional NWG Shares

Note: Once determined the cash in lieu of fractional share portion of the option deliverable remains fixed and does not vary with price changes of any security.

CUSIP: NWG (New): 639057207

Pricing

Until the cash amounts are determined, the underlying price for NWG1 will be determined as follows:

$$\text{NWG1} = 0.92857142 (\text{NWG}) + 0.3958$$

Delayed Settlement

OCC will delay settlement of the NWG component and the cash portion of the NWG1 deliverable until regular way trading in NWG shares commences and until the cash amount is determined. Upon commencement of regular way trading and the determination of the cash amount, OCC will require Put exercisers and Call assignees to deliver the appropriate number of NWG shares and the appropriate cash amount, if any.

Disclaimer

This Information Memo provides an unofficial summary of the terms of corporate events affecting listed options or futures prepared for the convenience of market participants. OCC accepts no responsibility for the accuracy or completeness of the summary, particularly for information which may be relevant to investment decisions. Option or futures investors should independently ascertain and evaluate all information concerning this corporate event(s).

The determination to adjust options and the nature of any adjustment is made by OCC pursuant to OCC By-Laws, Article VI, Sections 11 and 11A. The determination to adjust futures and the nature of any adjustment is made by OCC pursuant to OCC By-Laws, Article XII, Sections 3, 4, or 4A, as applicable. For both options and futures, each adjustment decision is made on a case by case basis. Adjustment decisions are based on information available at the time and are subject to change as additional information becomes available or if there are material changes to the terms of the corporate event(s) occasioning the adjustment.

ALL CLEARING MEMBERS ARE REQUESTED TO IMMEDIATELY ADVISE ALL BRANCH OFFICES AND CORRESPONDENTS ON THE ABOVE.

For questions regarding this memo, please email the Investor Education team at options@theocc.com. Clearing Member Firms of OCC may contact Member Services at 1-800-544-6091 or, within Canada, at 1-800-424-7320, or email memberservices@theocc.com.