



NatWest Group plc - Share Consolidation/Special Cash Distribution

DESCRIPTION:

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.

Pending Contract Adjustments:

Pursuant to the By-Laws of the Options Clearing Corporation ("OCC"), the below options will be adjusted as follows.

Adjustment Date:	August 30, 2022
Option Symbol:	NWG becomes NWG1
Underlying Security:	NWG remains NWG
CUSIP:	639057207
Contract Multiplier:	1
Strike Divisor:	1
New Multiplier:	100
Settlement Allocation:	
New Deliverable:	92 (New) NatWest Group plc (NWG) American Depositary Shares (subject to delayed settlement until regular way trading commences) Approximately \$39.58 Cash (approximately \$0.395846 x 100) Cash in lieu of approximately 0.857142 fractional NWG Shares

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

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

Additional Exchange Info: Any resting orders in the above options in the BOX order book will be cancelled by the BOX Market Operations Center after the close, August 29, 2022.

Old Option Symbol	Old PutCall Code	Old Strike Price	Old Contract Date	New Option Symbol	New PutCall Code	New Strike Price	New Contract Date
NWG	C/P	2.50	09/16/2022	NWG1	C/P	2.50	09/16/2022
NWG	C/P	5.00	09/16/2022	NWG1	C/P	5.00	09/16/2022
NWG	C/P	7.50	09/16/2022	NWG1	C/P	7.50	09/16/2022
NWG	C/P	10.00	09/16/2022	NWG1	C/P	10.00	09/16/2022
NWG	C/P	12.50	09/16/2022	NWG1	C/P	12.50	09/16/2022
NWG	C/P	2.50	10/21/2022	NWG1	C/P	2.50	10/21/2022
NWG	C/P	5.00	10/21/2022	NWG1	C/P	5.00	10/21/2022
NWG	C/P	7.50	10/21/2022	NWG1	C/P	7.50	10/21/2022
NWG	C/P	10.00	10/21/2022	NWG1	C/P	10.00	10/21/2022
NWG	C/P	12.50	10/21/2022	NWG1	C/P	12.50	10/21/2022
NWG	C/P	2.50	11/18/2022	NWG1	C/P	2.50	11/18/2022
NWG	C/P	5.00	11/18/2022	NWG1	C/P	5.00	11/18/2022
NWG	C/P	7.50	11/18/2022	NWG1	C/P	7.50	11/18/2022
NWG	C/P	10.00	11/18/2022	NWG1	C/P	10.00	11/18/2022
NWG	C/P	12.50	11/18/2022	NWG1	C/P	12.50	11/18/2022
NWG	C/P	2.50	02/17/2023	NWG1	C/P	2.50	02/17/2023
NWG	C/P	5.00	02/17/2023	NWG1	C/P	5.00	02/17/2023
NWG	C/P	7.50	02/17/2023	NWG1	C/P	7.50	02/17/2023
NWG	C/P	10.00	02/17/2023	NWG1	C/P	10.00	02/17/2023
NWG	C/P	12.50	02/17/2023	NWG1	C/P	12.50	02/17/2023

Disclaimer: This Information Memo summarizes corporate events affecting listed options. No warranty of accuracy or completeness is given with respect to the summary. Option series information is based on series existing at OCC at the time this Memo was generated.

Contact Information: Questions regarding this memo can be addressed to the BOX Market Operations Center at 617-235-2291 or toll free at 1-866-768-8845 or emailed to boxmoc@boxoptions.com.