



Bond Auctions

NatWest Markets Plc acts as primary dealer in certain countries in bond auctions for sovereign, supranational and agency issuers. Auctions involve dealers bidding for bonds at set time, reflecting current yield levels. Allocations are disclosed at time of pricing.

NatWest Markets may provide discounts to clients on bond prices during a bond auction if their provision is consistent with supporting us in meeting our Primary Dealership obligations. Discounts may only be provided in compliance with the rules for the particular government bond market concerned. Note that discounts are prohibited in the UK, French, Italian and Dutch Direct Auctions.