



January 2025

### NatWest Markets Booked Payment FX Terms

1. These Booked Payment FX Terms ("**Terms**") are applicable if you hold one or more accounts with either of the following banks (each of these is an "**Account Bank**"):
  - a. The Royal Bank of Scotland plc; and/or
  - b. National Westminster Bank Plc,

from which you make or receive a booked payment as that term is defined in the account terms and conditions or, if applicable, international payment terms, of your Account Bank setting out how you may make international payments (the "**Product Terms**"). You should read these Terms alongside your Product Terms. References to booked payments in these Terms shall have the meaning given to that term in your applicable Product Terms ("**Booked Payments**"). The Terms do not apply to foreign exchange transactions you enter into with us directly rather than through your Account Bank.

2. These Terms form an agreement between you, being the customer converting currency so as to make or receive Booked Payments (as detailed in your Product Terms) and us, NatWest Markets Plc ("**NWM**", "**us**", "**we**", "**our**"). These Terms set out your rights and obligations to us, and our rights and obligations to you each time you make a Booked Payment.

#### **Our rights and responsibilities**

3. We will be responsible for supplying a foreign exchange ("**FX**") rate at which your funds will be converted to or from the relevant currency, for effecting such conversion and for providing amounts arising on such conversion to your Account Bank in exchange for the corresponding amount of your funds under such Booked Payment. In doing so, we will communicate exclusively with your Account Bank and you also acknowledge that we will only be able to do so insofar as your Account Bank is open and able to communicate with us in relation to your Booked Payment.
4. We will not be responsible for any acts or omissions of your Account Bank (whether arising under the applicable Product Terms or otherwise). We will also not have any obligations in relation to other payments that are not Booked Payments.
5. We also reserve the right to decline provision of an FX rate and/or conversion of funds to the required currency and/or transfer the funds arising on such conversion to the Account Bank. We may do this for a number of reasons, including:
  - a. Due to technical errors or malfunctions;
  - b. If we believe you are or, in processing a Booked Payment, will be in material breach of these Terms (or your Product Terms with your Account Bank);
  - c. FX market volatility or suspension of trading prevent or hinder performance of our obligations;
  - d. We have insufficient reserves in the required currency to execute the required currency conversion and/or we are unable to obtain the required funds on the FX market to execute the required currency conversion;
  - e. You have insufficient funds in your account(s) with your Account Bank to fund the Booked Payment and/or we have not received from you in our account(s) the funds to be converted; and/or

- f. For other legal or regulatory reasons (for example, if we believe the performance of our obligations under these Terms would not be compliant with any legal or regulatory requirement applicable to us or the processing of a Booked Payment).
6. Subject to the above provisions and provided that you comply with your obligations set out in these Terms, we will make available to your Account Bank the requested funds in the required currency to enable your Account Bank to process the Booked Payment, following which our obligations to you under these Terms will be discharged in full.
7. When you make or receive a Booked Payment through your Account Bank acting on your behalf as agent, your Account Bank will obtain an FX rate from us to enable conversion of the relevant funds to the required currency. This FX rate is obtained from our trading desk and will be adjusted to build in an FX margin and other charges and your Account Bank may be involved in setting and implementing such adjustments. The FX margin adjustment to the FX rate will not exceed 1.5%. Once the Booked Payment has been completed, your Account Bank will issue a payment advice document that includes the FX rate applied to this conversion. Part of any margin applied to your FX rate may be paid by us back to your Account Bank.
8. Our FX rates are based on our prevailing rate at the date and time that a Booked Payment is processed. Before you make a Booked Payment, you may call your Account Bank and ask for an indicative FX rate for the relevant Booked Payment. The indicative FX rate communicated to you by your Account Bank will be the FX rate that would have been applied to your Booked Payment if it had been made at the time the FX rate was provided — if you choose to make the Booked Payment, the actual FX rate applied will be our prevailing rate at the date and time that the Booked Payment is processed, which may have changed from the indicative FX rate communicated to you.
9. We (and your Account Bank) may maintain records of Booked Payments processed for you.

#### **Your rights and responsibilities**

10. We will be entitled to act upon requests and instructions that your Account Bank makes on your behalf as agent in connection with Booked Payments. We will deal exclusively with your Account Bank (in its capacity as your agent) under these Terms and we will not need to communicate with you (for example, to confirm the applicable FX rate, or to confirm instructions relating to the Booked Payment, or for any other reason) to convert your funds to or from the relevant foreign currencies needed to process Booked Payments. We shall be entitled to assume that the Account Bank is authorised to take any action which it purports to take as your agent in connection with any Booked Payments.
11. You will communicate with us exclusively through your Account Bank acting as your agent; you will not communicate with us directly.
12. You must ensure that you have sufficient cleared funds available in your nominated bank account with your Account Bank to fund the outbound Booked Payments. If the required funds are not available, then we will be unable to provide the corresponding foreign currency amounts needed for your Account Bank to make your Booked Payment.

#### **If something goes wrong**

13. If any problems arise when you make or receive a Booked Payment or you are dissatisfied or unhappy with the service you have received, please liaise with your Account Bank and they will investigate your concerns in accordance with your Product Terms.

#### **General**

14. If we need to receive and process any of your personal data or information, the following provisions of the NatWest Markets Terms of Business ("**Terms of Business**") will also apply to these Terms:
  - a. Clause 22 (*Data protection*);
  - b. Clause 23 (*The information we hold about you*);
  - c. Clause 24 (*How we use your information*);
  - d. Clause 25 (*Sharing your information with third parties*);
  - e. Clause 26 (*Sharing your information with credit reference and fraud prevention agencies*); and
  - f. Clause 27 (*Security of your information*).

Any terms used in the above provisions that are not defined in these Terms will bear the meaning given to them in the Terms of Business. You can obtain a copy of the Terms of Business from the NWM website (via <https://www.natwest.com/corporates/support/disclosures.html>).

15. We will have no liability to you under or in connection with these Terms for any losses, liabilities or expenses of any kind arising from or relating to:
- a. Economic losses (which would include loss of profits, business, opportunity, revenue, contracts or loss of use);
  - b. Claims or demands from any third parties;
  - c. Loss of goodwill or reputation;
  - d. Loss or corruption of data; or
  - e. Any special, incidental or consequential losses or damages,

whether or not we were aware of the possibility of the above losses, liabilities or expenses. However, this clause will not affect or limit our liability for any losses that cannot be excluded by law (including death or personal injury arising from our negligence or as a result of fraud).

16. We will not be responsible for any losses caused if we delay or refuse to process a Booked Payment:
- a. as a result of checks carried out as part of the proper operation of our systems; or
  - b. where we reasonably believe it is prudent to do so in order to prevent a crime or comply with laws or regulations.
17. We will also not have any liability for any failure or delay in the performance of our obligations that arise from events and circumstances that are beyond our reasonable control. For example, these events and circumstances could include acts of God, acts or regulations of governmental organisations, natural disasters, war, civil commotions, industrial disputes or power, network and technology failures.
18. In the event that you no longer maintain an account or product with an Account Bank that is eligible to make or receive Booked Payments, or if your relevant Product Terms with an Account Bank are otherwise terminated, then these Terms shall also terminate from the date of closure of your account or product, or termination of your Product Terms (as applicable). Termination will not affect any outstanding rights, obligations or claims that you may have against us and we may have against you.
19. Without prejudice to our right to decline provision of our services in clause 5 above in respect of Booked Payments, we may also terminate these Terms upon notice to you.
20. You agree that we may give any notices or communications (including termination notices) to your Account Bank (in its capacity as your agent), under these Terms. You also agree that we may provide notices and communications by email, fax, post or hand delivery.
21. The current version of these Terms is published on our website (at <https://www.natwest.com/corporates/support/disclosures.html> or any other website we may establish in future). We may update or revise these Terms from time to time, including by publishing a revised version of these Terms on our website.
22. These Terms are governed by English law. The courts of England and Wales shall have non-exclusive jurisdiction to resolve any disputes that may arise between you and us out of or in connection with these Terms (and this will include any non-contractual disputes).

NatWest Markets Plc. Registered in Scotland No 90312 with limited liability. Registered Office: 36 St Andrew Square, Edinburgh EH2 2YB. Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and Prudential Regulation Authority. NatWest Markets N.V. is incorporated with limited liability in the Netherlands. Authorised and regulated by De Nederlandsche Bank, the European Central Bank and the Autoriteit Financiële Markten. It has its seat at Amsterdam, the Netherlands, and is registered in the Commercial Register under number 33002587. Registered Office: Claude Debussylaan 94, Amsterdam, the Netherlands. Agency agreements exist between different members of NatWest Group.