



NatWest

# Direct Access Foreign Exchange (FX)

## Currencies and cut off times

Currency	Cut-off time (GMT, business days)	Timeframe
<b>Standard payments to UK recipients (faster payment up to £250,000)</b>		
<b>GBP</b> British Pound	23:45	Same day
<b>Standard payments to EU/EEA (valid IBAN required)</b>		
<b>EUR</b> Euro	16:15	Next day
<b>All other payments</b>		
<b>AED</b> U.A.E Dirham	15:45	+2 days
<b>AUD</b> Australian Dollar	15:45	Next day
<b>BBD</b> Barbadian Dollar	15:45	+2 days
<b>BGN</b> Bulgarian Lev	15:45	+2 days
<b>BHD</b> Bahraini Dinar	15:45	+2 days
<b>BMD</b> Bermudian Dollar	15:45	+2 days
<b>CAD</b> Canadian Dollar	15:45	Same day
<b>CHF</b> Swiss Franc	10:15	Same day
<b>CZK</b> Czech Koruna	15:45	Next day
<b>DKK</b> Danish Krone	10:15	Same day
<b>EUR</b> Euro (urgent)	14:45	Same day
<b>GBP</b> British Pound (CHAPS)	17:35	Same day
<b>HKD</b> Hong Kong Dollar	15:45	Next day
<b>HRK</b> Croatian Kuna	10:30	Next day
<b>HUF</b> Hungarian Forint	10:15	Next day
<b>ILS</b> Israeli Shekel	15:45	+2 days
<b>INR</b> Indian Rupee	15:45	+2 days
<b>JOD</b> Jordanian Dinar	15:45	+2 days
<b>JPY</b> Japanese Yen	15:45	Next day
<b>KES</b> Kenyan Shilling	15:45	+2 days
<b>KWD</b> Kuwaiti Dinar	15:45	+2 days
<b>MAD</b> Moroccan Dirham	15:45	+2 days
<b>MXN</b> Mexican Peso	10:15	Same day
<b>MUR</b> Mauritian Rupee	15:45	+2 days
<b>NOK</b> Norwegian Krone	10:15	Same day
<b>NZD</b> New Zealand Dollar	15:45	Next day
<b>OMR</b> Qmani Rial	15:45	+2 days
<b>PLN</b> Polish Zloty	15:45	Next day
<b>QAR</b> Qatari Riyal	15:45	+2 days
<b>SAR</b> Saudi Riyal	15:45	+2 days
<b>SEK</b> Swedish Krona	10:15	Sameday
<b>SGD</b> Singapore Dollar	15:45	Next day
<b>THB</b> Thai Baht	15:45	+2 days
<b>TND</b> Tunisian Dinar	15:45	+2 days
<b>TRY</b> Turkish Lira	15:45	Next day
<b>USD</b> United States Dollar	15:45	Same day
<b>ZAR</b> South African Rand	10:15	Same day

Rates, currencies and certain financing products are provided by NatWest Markets Plc and its subsidiaries. For more information please go to [natwest.com/markets/ring-fencing](https://natwest.com/markets/ring-fencing).

This material is intended for your sole use and is provided to you on the understanding that, before entering into any transaction referred to in this material, and/or any related transaction (together, the "Transaction"), you will ensure that you fully understand the potential risks and return of the Transaction and determine whether the Transaction is appropriate for you given your objectives, experience, financial and operational resources, and other relevant circumstances. Nothing in this material constitutes an offer or invitation to enter into any engagement or transaction or an offer or invitation for the sale, purchase, exchange or transfer of any securities or a recommendation to enter into any transaction, nor is it intended to form the basis of any investment decision. None of NatWest Markets Plc, NatWest Markets N.V. (and/or any branches), NatWest Markets Securities Inc. and/or their affiliates ("NatWest Markets") is soliciting any specific action based on this material. The material does not take into account the particular investment objectives, financial conditions, or needs of individual clients or whether any transaction is suitable for any particular investor. The remuneration of the author(s) is not directly tied to any transactions performed, or trading fees received, by any entity of the NatWest Group, for example, through the use of commission-based remuneration arrangements.

This material has been prepared by NatWest Markets and has not been prepared in accordance with the legal and regulatory requirements designed to promote the independence of investment research, and is not subject to any prohibition on dealing ahead of its dissemination. Any views expressed may differ from those of other business units of NatWest Markets. The opinions, commentaries, forecasts, assumptions, estimates, derived valuations and target price(s) or other statements contained in this communication (the "Views") are valid as at the date and/or time indicated and are subject to change at any time without prior notice. NatWest Markets does not undertake to update you of such changes. Views expressed herein are not intended to be, and should not be viewed as advice or as a personal recommendation. The Views may not be objective or independent of the interests of the authors or other NatWest Markets trading desks, who may be active participants in the markets, investments or strategies referred to in this material. NatWest Markets will not act and has not acted as your legal, tax, regulatory, accounting or investment adviser; nor does NatWest Markets owe any fiduciary duties to you in connection with the Transaction and no reliance may be placed on NatWest Markets for investment advice or recommendations of any sort. You should make your own independent evaluation of the relevance and adequacy of the information contained in this document and make such other investigations as you deem necessary including obtaining independent financial advice, before participating in any transaction in relation to the securities referred to in this document. This material is not intended for distribution to, or use by any person or entity in any jurisdiction or country where such distribution or use would be contrary to local law or regulation. The information contained herein is confidential and may not be given (in whole or part) or otherwise distributed to any other third party without the prior written consent of NatWest Markets.

NatWest Markets and its affiliates, connected companies, employees or clients may have an interest in financial instruments of the type described in this material and/or in related financial instruments giving rise to potential conflicts of interest which may impact the performance of such financial instruments. Such interests may include, but are not limited to, (a) dealing in, trading, holding or acting as market-maker or liquidity provider in such financial instruments and any reference obligations; (b) entering into hedging strategies on behalf of issuer clients and their affiliates, investor clients or for itself or its affiliates and connected companies; and (c) providing banking, credit and other financial services to any company or issuer of securities or financial instruments referred to herein. NatWest Markets and its affiliates, connected companies, employees or clients may at any time acquire, hold or dispose of long or short positions (including hedging and trading positions) which may impact the performance of a financial instrument.

This material may relate to over-the-counter derivatives ("OTC Derivatives") in which case you should be aware that OTC Derivatives can provide benefits but may also involve a variety of significant risks. All OTC Derivatives involve risks which include (among other things) the risk of adverse or unanticipated market, financial or political developments, risks relating to the counterparty, liquidity and other risks of a complex character. In the event that such risks arise, substantial costs and/or losses may be incurred and operational risks may arise in the event that appropriate internal systems and controls are not in place. Therefore you should also determine whether OTC Derivatives are appropriate for you given your objectives, experience, financial and operational resources, and other relevant circumstances.

If you enter into an OTC Derivative transaction and decide to close out the transaction, or the transaction otherwise terminates before its scheduled termination date, you may have to pay break costs. These will be calculated by reference to prevailing market conditions and include any costs incurred by NatWest Markets in terminating any related financial instrument or trading position. Please note that such break costs can be substantial. If you enter into an OTC Derivative transaction for the purposes of hedging a loan or other debt and you subsequently wish to repay the debt (whether through refinancing or otherwise), you should be aware that it may be necessary for NatWest Markets to terminate the hedging transaction before its scheduled termination date and satisfy any liabilities that you may have to it with respect to such transaction (including break costs) before NatWest Markets will release any related security that you have provided to it.

This material has been prepared for information purposes only, does not constitute an analysis of all potentially material issues and is subject to change at any time without prior notice. NatWest Markets does not undertake to update you of such changes. It is indicative only and is not binding. Other than as indicated, this document has been prepared on the basis of publicly available information believed to be reliable but no representation, warranty, undertaking or assurance of any kind, express or implied, is made as to the adequacy, accuracy, completeness or reasonableness of this material, nor does NatWest Markets accept any obligation to any recipient to update, correct or determine the reasonableness of such information or assumptions contained herein. NatWest Markets and each of its respective affiliates accepts no liability whatsoever for any direct, indirect or consequential losses (in contract, tort or otherwise) arising from the use of this material or reliance on the information contained herein. However this shall not restrict, exclude or limit any duty or liability to any person under any applicable laws or regulations of any jurisdiction which may not lawfully be disclaimed.

In the U.S., this material, to the extent it relates to securities, is intended for distribution only to major institutional investors as defined in Rule 15a-6 of the U.S. Securities Exchange Act of 1934 as amended (excluding documents produced by our affiliates within the U.S.). This material is not intended as an offer or the solicitation of an offer to buy or sell securities as defined under U.S. securities laws.

Notwithstanding the foregoing (but subject to any applicable federal or state securities laws), NatWest Markets and the recipient may disclose to any and all persons, without limitation, the tax treatment and tax structure of any transaction contemplated hereby and all materials (including opinions or other tax analyses) relating thereto. IRS Circular 230 Disclosure: NatWest Markets does not provide tax advice. Accordingly, any discussion of U.S. tax matters contained herein (including any attachments) is not intended or written to be used, and cannot be used, in connection with the promotion, marketing or recommendation by anyone unaffiliated with NatWest Markets of any of the matters addressed herein or for the purpose of avoiding U.S. tax-related penalties.

NatWest Markets Plc is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and Prudential Regulation Authority and is provisionally registered as a swap dealer with the United States Commodity Futures Commission. NatWest Markets N.V. is incorporated with limited liability in the Netherlands, authorised and regulated by De Nederlandsche 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. Branch Reg No. in England BR001029. Agency agreements exist between different members of NatWest Group. Securities business in the United States is conducted through NatWest Markets Securities Inc., a FINRA registered broker-dealer (<http://www.finra.org>), a SIPC member ([www.sipc.org](http://www.sipc.org)) and a wholly owned indirect subsidiary of NatWest Markets Plc. NatWest Markets Securities Inc. is authorised by NatWest Markets Plc to act as its agent for certain kinds of its activities.

Copyright © NatWest Markets Plc. All rights reserved.