

Crown Agents
Bank

Delivering prosperity
in the markets we serve

• An
introduction



Welcome

Crown Agents Bank is regulated in the UK and specialise in FX and cross-border payments for hard-to-reach markets. Our strength of network and deep expertise means we can move money into and out of the world's most complex financial markets.

We are trusted by a global ecosystem of leading financial institutions, central banks, governments, NGOs and multilateral agencies and are uniquely placed to improve

liquidity, manage risk and build new market connections, creating opportunities for individuals, businesses, and economies around the world.

Crown Agents Bank is one of the first banks to achieve B Corporation™ status and we have been awarded the Platinum award Sustainability Rating by EcoVadis in 2025, putting us in the top 1% of 130,000 companies assessed across 160 countries and 200+ industries.

- Crown Agents Bank Ltd is a bank regulated by both the Prudential Regulatory Authority (PRA) and Financial Conduct Authority (FCA) in the UK
- Crown Agents Bank's network connects our clients to 120+ currencies across 800+ currency pairs
- Our holding company CAB Payments plc is UK FTSE-listed
- We are a member of the Bank of England's Sterling Monetary Framework through which we have a Bank of England (BOE) Reserve Account and access to the BoE's liquidity and funding schemes
- We are authorised by the PRA and FCA to accept deposits.

If you would like to find out more please reach out. We would be delighted to partner with you and help meet your current and future FX and cross-border payment needs.

Why we must build trust and reduce friction in cross-border payments

By David Smithson,
Financial Institutions Coverage Banker - East & Southern Africa

The payments industry has always offered an immediate view of the global economy.

Unlike lagging indicators such as trade reports or GDP releases, payments data reflects economic activity as it happens — capturing shifts in trade flows, supply chains, and financial connectivity in real time. In that sense, payments act as a barometer for global commerce, registering both the pressure points and the progress of an increasingly interconnected world.

Yet despite decades of innovation, three persistent friction points continue to define cross-border payments: delays, cost, and lack of visibility. These are becoming less tolerable in a world where domestic payment systems have set new standards for speed and transparency.

Businesses and institutions operating across borders are no longer willing to accept multi-day settlement times, opaque fee structures and limited tracking capabilities as the norm.

Global South takes the lead

The traditional narrative has cast so-called “developing markets” as followers in financial innovation. Yet the reality today is quite the opposite, with markets across Africa, Southeast Asia, and Latin America, not just adopting new payment technologies but actively shaping them. And for good reason. Of the \$905 billion in global remittances in 2024, \$685 billion flowed directly into low- and middle-income countries, demonstrating the huge growth potential in these economies and the need to shape the payments ecosystem.¹

Real-time domestic payment systems, mobile-first financial ecosystems and innovative regulatory approaches are emerging from these regions, often leapfrogging the barriers created by legacy infrastructure in more established markets.

In fact, according to Boston Consulting Group's 2026 Beyond Payments: Unlocking Africa's



“Three persistent friction points continue to define cross-border payments: delays, cost, and lack of visibility.”

Second FinTech Wave report, with 40% of adults in in Sub-Saharan Africa using mobile money, Africa now accounts for 74% of global mobile transaction volumes globally.² Simplified onboarding, agent networks, and digital KYC have brought millions into the formal financial system for the first time.

This shift has important implications for how we think about the future of cross-border payments. Much of the current conversation is dominated by blockchain-based settlement rails and stablecoins.

“Africa now accounts for 74% of global mobile transaction volumes globally.”

(1) Program: Global Remittances Guide | migrationpolicy.org

(2) Beyond Payments: Unlocking Africa's Second FinTech Wave | BCG

Making cross-border transactions seamless

These technologies will play a role in the evolution of the payments ecosystem. However, there are other immediate structural opportunities that are receiving a fraction of the airtime, not least the importance of the interoperability of domestic payment networks across borders.

In many markets, the necessary infrastructure is already in place at a domestic level. The real challenge — and opportunity — lies in linking these systems to enable seamless, interoperable cross-border transactions. This approach addresses the core frictions of speed, cost, and transparency more directly than overlay solutions alone.

This is not simply a technical challenge; it is also a question of coordination, standards, and trust and requires collaboration between regulators, financial institutions, and payment system operators. The end-prize is significant; a genuinely global payments network that operates with the same efficiency as the best domestic systems today.

“The real challenge — and opportunity — lies in linking these systems.”

Banks can help when budgets tighten

Another dimension that is becoming increasingly important is the economics of payments in the context of constrained funding environments. As aid budgets come under pressure globally, the cost and efficiency of donor-funded payments are coming under greater scrutiny. According to the OECD, cross-border philanthropic development finance averages ~\$10.5 billion annually (between 2017–2024).

In this context, regulated banks have a critical role to play. With established compliance frameworks and direct access to payment systems, banks can often provide more cost-effective and transparent solutions than layered aggregator models, particularly when scale and regulatory certainty are required.



The ‘trust premium’

As a UK-regulated, B Corp-certified FX and payments specialist, Crown Agents Bank has spent decades building the networks and expertise required to operate in hard-to-reach markets. Today, it provides access to more than **120 currencies** and over **800 currency pairs**, supported by direct relationships with **30 central banks**. In 2025 alone, the bank moved more than **£13.6bn** into emerging markets.

Trust too is emerging as a central theme across the payments landscape. In the UK and other regulated markets, the safeguarding of client funds by Electronic Money Institutions (EMIs) has come under increasing focus. This has created what might be described as a “trust premium” for regulated banking institutions.

As compliance expectations rise, the ability to offer robust safeguarding within a fully regulated banking framework becomes a differentiating factor — not just for regulators, but for clients seeking security and reliability in their payment partners. Such consistency in standards cannot be underestimated when partnering with national reserve banks and international development organisations.

This convergence of trust, regulation and innovation is also reshaping how institutions position themselves. Payments can no longer be viewed as a standalone function or a simple extension of foreign exchange services. Instead, they are becoming a core component

of broader financial platforms that enable clients to operate seamlessly across markets. For institutions like Crown Agents Bank, this represents a natural evolution, towards an integrated platform-and-payments model that reflects the needs of a global, digitally connected client base.

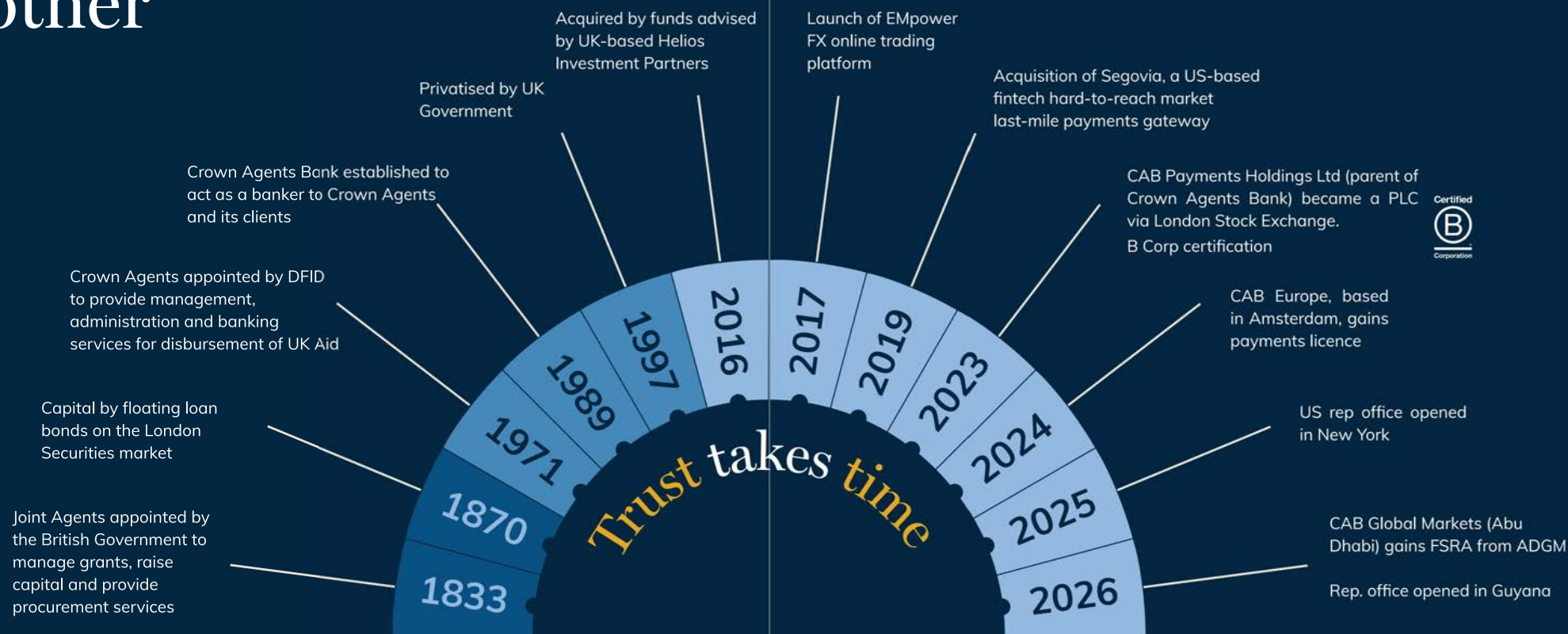
The future of cross-border payments will not be defined by a single technology or region, but by the ability to connect systems, markets and institutions in a way that builds trust and reduces friction.

To learn more about cross-border payments, contact: sales@crownagentsbank.com



David Smithson
Financial Institutions
Coverage Banker -
East & Southern Africa

A history like no other



When you partner with us

We work with governments, financial institutions,
international development organisations and
multinational development organisations globally.

...you have access to

120+

Currencies and markets

800+

Currency pairs

80%

Coverage of global GDP



30

Central banks



20+

Major banks

Why us?

Access

To 120+ currencies across 800+ currency pairs

Connection

To our long established network that connects clients to underserved geographies

Trust

Can be placed in our regulated bank status, the integrity of our people and our highest standards of anti-money laundering and risk management expertise

Reassurance

Crown Agents Bank has served its clients for some 200 years building our business on the skills and expertise of our people in FX and cross-border payments

Expertise

Work with service teams who come with unparalleled skill and generations of experience in FX and cross-border payments for hard to reach markets

Commitment

We are continuously investing in currencies, partnerships, and local economies to improve financial connectivity in hard-to-reach markets

Cross-border payments

Crown Agents Bank's network offers multiple transaction solutions, delivered via a single API, digital trading platforms or through bespoke approaches developed by its specialist teams. These solutions are designed to facilitate secure, efficient, and transparent cross-border transactions.

Our payment solution is built on:

- Reliability: Proven expertise in delivering payments even in the most challenging environments
- Transparency: Clear and upfront pricing with real-time payment tracking
- Security: Regulated, industry-leading measures to protect transactions and data
- Access: To our extensive network of correspondent banks and payment corridors.

Simplified payment instruction	Send instant payment API calls – in a single transaction or in batches of up to 50,000
Transparent treasury oversight	Real-time balance history Rich transaction statuses and history Flexible reporting, 24/7 support
Automated account reconciliations	Fully automated reconciliations
Time saving automation	Seamless error-resolution, end-to-end automation, continuously optimised validations and constraints
Streamlined client crediting	Know when your customers fund your account Automate downstream client crediting
Fast, seamless set up	Single payload and workflow across geographies, markets, and rails Core integration possible in <24h
Enhanced processes	Advanced features like beneficiary pre-screening, payload validation, and payment cancellation

Foreign exchange

Partnering with us gives your organisation access to extensive liquidity and competitive real-time pricing across hard-to-reach markets and G10 market currencies. We are in over 120 markets and offer 800+ currency pairs available for 24/5 trading.

Africa

Algeria	DZD	Liberia*	LRD
Angola	AOA	Madagascar	MGA
Benin	XOF	Malawi	MWK
Botswana	BWP	Mali	XOF
Burkina Faso	XOF	Mauritania	MRU
Burundi	BIF	Mauritius	MUR
Cameroon	XAF	Morocco	MAD
Cape Verde	CVE	Mozambique	MZN
C.A.R	XAF	Namibia	NAD
Chad	XAF	Niger	XOF
Rep. of Congo	XAF	Nigeria	NGN
Cote d'Ivoire	XOF	Rwanda	RWF
DRC	CDF	Senegal	XOF
Egypt	EGP	Sierra Leone	SLE
Equatorial Guinea	XAF	South Africa	ZAR
Eswatini	SZL	South Sudan	SSP
Ethiopia	ETB	Sudan	SDG
Gabon	XAF	Tanzania	TZS
Gambia	GMD	Togo	XOF
Ghana	GHS	Tunisia	TND
Guinea Bissau	XOF	Uganda	UGX
Kenya	KES	Zambia	ZMW
Lesotho	LSL	Zimbabwe	ZWG

Americas

Anguilla*	XCD
Antigua and Barbuda*	XCD
Argentina*	ARS
Bahamas*	BSD
Barbados*	BBD
Belize*	BZD
Bermuda	BMD
Bolivia*	BOB
Brazil	BRL
Canada	CAD
Cayman Islands*	KYD
Chile*	CLP
Colombia*	COP
Costa Rica*	CRC
Dominica*	XCD
Dominican Republic*	DOP
Grenada*	XCD
Guatemala*	GTQ
Guyana*	GYD
Haiti	HTG
Honduras*	HNL
Jamaica	JMD
Mexico	MXN
Montserrat*	XCD
Nicaragua*	NIO
Paraguay*	PYG
Peru*	PEN
Saint Kitts and Nevis*	XCD
Saint Lucia*	XCD
Saint Vincent and the Grenadines*	XCD
Suriname*	SRD
Trinidad and Tobago*	TTD
United States	USD
Uruguay*	UYU

Asia Pacific

Afghanistan	AFN
Armenia	AMD
Australia	AUD
Bangladesh	BDT
Cambodia	KHR
China	CNY
Fiji	FJD
Georgia	GEL
Hong Kong	HKD
India	INR
Indonesia	IDR
Japan	JPY
Kazakhstan	KZT
Laos	LAK
Malaysia*	MYR
Mongolia	MNT
Myanmar	MMK
Nepal	NPR
New Zealand	NZD
Pakistan	PKR
Papua New Guinea	PGK
Philippines	PHP
Samoa	WST
Singapore	SGD
Solomon Islands*	SBD
South Korea	KRW
Sri Lanka	LKR
Taiwan*	TWD
Tajikistan	TJS
Thailand	THB
Tonga	TOP
Vanuatu	VUV
Vietnam	VND

Europe

Albania*	ALL	Luxembourg	EUR
Austria	EUR	Malta	EUR
Belgium	EUR	Moldova	MDL
Bosnia & Herzegovina*	BAM	Montenegro	EUR
Bulgaria	BGN	Netherlands	EUR
Croatia	EUR	North Macedonia	MKD
Cyprus	EUR	Norway	NOK
Czech Republic	CZK	Poland	PLN
Denmark	DKK	Portugal	EUR
Estonia	EUR	Romania	RON
Finland	EUR	Serbia	RSD
France	EUR	Slovakia	EUR
Germany	EUR	Slovenia	EUR
Greece	EUR	Spain	EUR
Hungary	HUF	Sweden	SEK
Ireland	EUR	Switzerland	CHF
Italy	EUR	Turkey	TRY
Latvia	EUR	Ukraine	UAH
Lithuania	EUR	United Kingdom	GBP

Middle East

Bahrain	BHD
Iraq	IQD
Israel	ILS
Jordan	JOD
Kuwait	KWD
Oman	OMR
Qatar	QAR
Saudi Arabia	SAR
U.A.E	AED

Check website or contact us for latest.

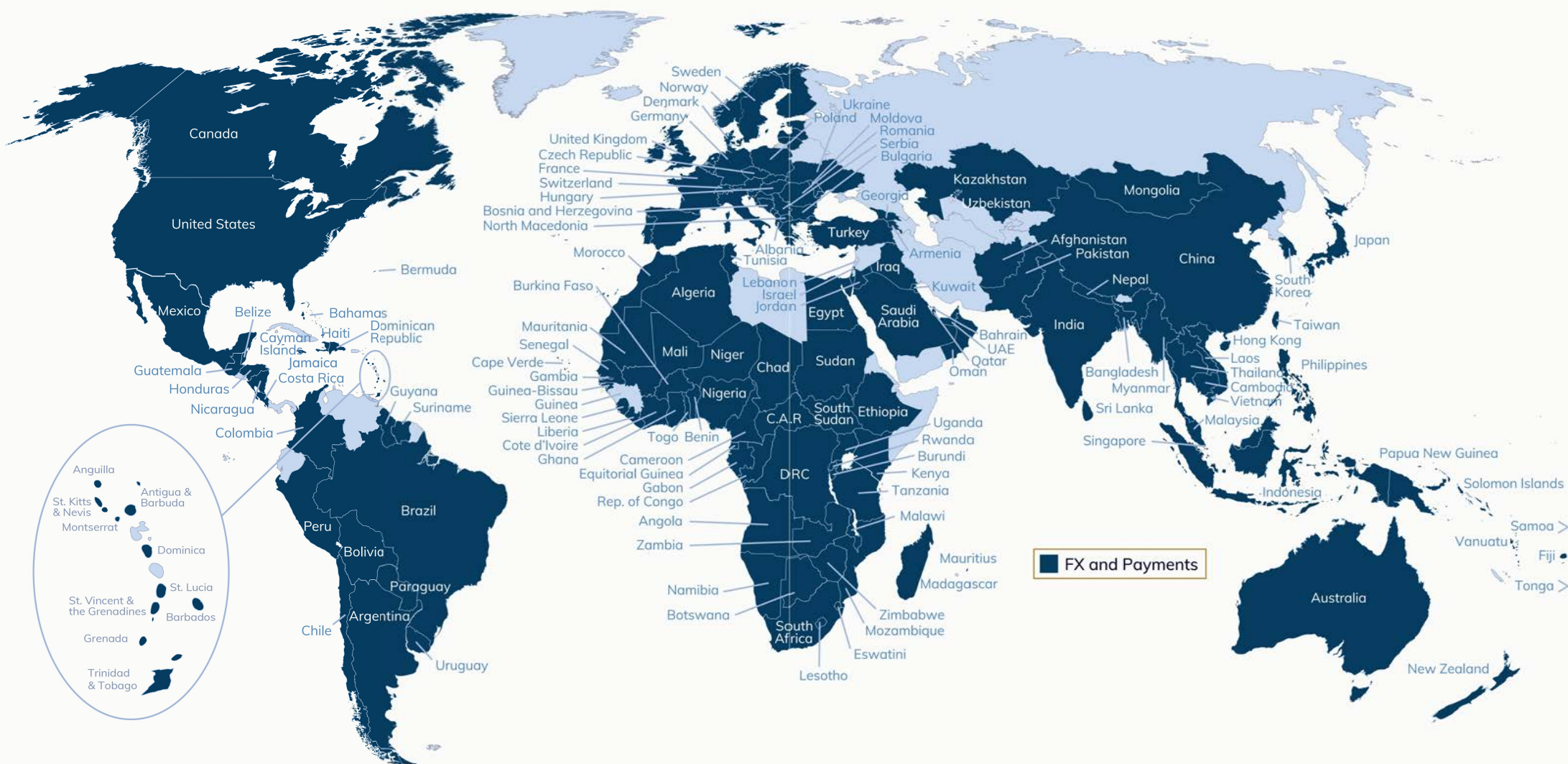
* Restricted offering, contact us for more information.

Our currency capabilities span Africa, the Caribbean, Latin America, Asia Pacific and the Middle East, as well as G10

Online list



Currency capability



Trade finance

Our range of solutions are designed to assist clients in import and export, operations and international business, including:

- Confirmation of letters of credit (with discounting facilities for beneficiaries)
- Confirmation of standby letters of credit (trade, performance and financial)
- Guarantee re-issuance (performance and financial)
- Bilateral trade loans to refinance international trade finance transactions
- Forfeiting of payment undertakings under letters of credit, promissory notes and bills of exchange.

Economy

Economies of scale and scope and existing networks and relationships enable Crown Agents Bank to offer cost effective trade finance solutions for our clients.

Efficiency

Crown Agents Bank has the experience, range of solutions and global capabilities enabling us to efficiently and rapidly deploy solutions for clients.

Flexibility

Unique structuring provides the ability to draw, repay and re-borrow to our clients.

Solution

Repayment periods aligned with underlying trade cash flow cycles.

Benefits

- Dedicated support in drafting instruments to reflect the requirements of the underlying trade
- Customised trade finance solutions
- Effective risk transfer mechanisms and depth of liquidity
- Substantive market coverage in Africa, Latin America, Eastern Europe and Asia
- Backed by a UK regulated bank

Interest on safeguarding accounts

Crown Agents Bank offers fully compliant safeguarding accounts in ten currencies.

- Interest-earning opportunities
- Simplified audit processes
- Segregated accounts for transparent financial management.

Central Bank linked interest rates*	Currencies	Balance threshold per account	Gross interest rate %
	EUR	€0 - €5,000,000	0.00%
		€5,000,000 - €30,000,000	European Central Bank (ECB) Deposit Facility Rate minus 1.00%
		Above €30,000,000	Please contact your Relationship Manager
	GBP	£0 - £5,000,000	0.00%
		£5,000,000 - £30,000,000	Bank of England Base Rate minus 1.00%
		Above £30,000,000	Please contact your Relationship Manager
	USD	\$0 - \$5,000,000	0.00%
		\$5,000,000 - \$15,000,000	Federal Funds Rate - Lower Limit minus 1.25%
		\$15,000,000 - \$30,000,000	Federal Funds Rate - Lower Limit minus 0.75%
		Above \$30,000,000	Please contact your Relationship Manager
Administered interest rates*	AUD	AUD\$0 - AUD\$5,000,000	0.00%
		Above AUD\$5,000,000	2.00%
	CAD	CAD 0 - CAD 5,000,000	0.00%
		Above CAD 5,000,000	1.50%
	DKK	DKK 0 - DKK 50,000,000	0.00%
		Above DKK 50,000,000	1.25%
	NOK	NOK 0 - NOK 75,000,000	0.00%
		Above NOK 75,000,000	2.25%
	NZD	NZD 0 - NZD 10,000,000	0.00%
		Above NZD 10,000,000	2.00%
	SAR	SAR 0 - SAR 25,000,000	0.00%
		Above SAR 25,000,000	2.75%
	SEK	SEK 0 - SEK 75,000,000	0.00%
		Above SEK 75,000,000	1.25%

- Gross Interest Rate % is the annual rate of interest Clients can earn. Where credit interest is payable, we calculate it on a daily basis (using a 365-day method for Account balances in GBP, and a 360-day calculation for all other in-scope currencies) on the cleared credit balance of each Account at the close of business on each day
- The interest will be credited to the Account following the end of each month. The Client is responsible for ensuring, in line with their regulatory obligations, that only relevant funds are held in their Safeguarding Accounts
- No interest will be payable, regardless of account balance, if the Relevant Base Rate of the Account (see Safeguarding Accounts Client Factsheet) is less than 1%
- Interest rates applicable to Safeguarding Accounts may become negative, in which case the Client will be required to pay such negative interest to CAB via an operational account or invoice
- * Your business must be an Authorised Payment Institution or Electronic Money Institution.

Guaranteed deposit solution

backed by investment grade rating

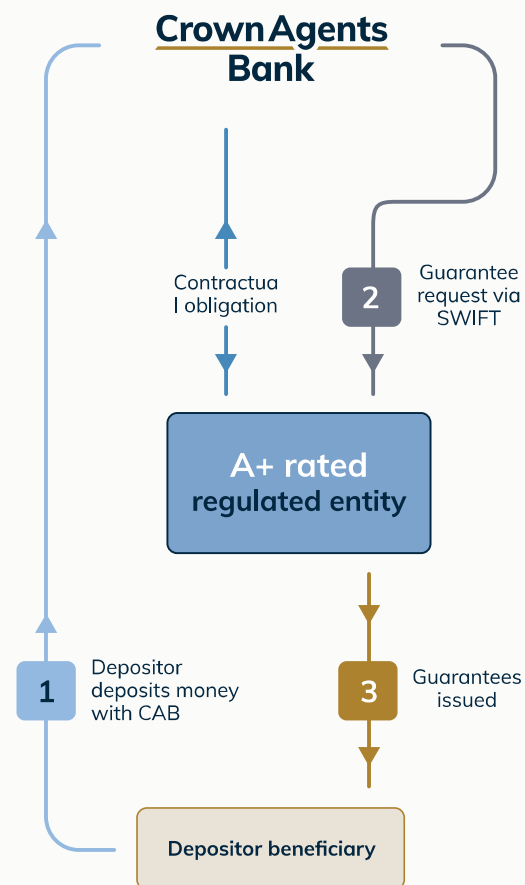
By partnering with Crown Agents Bank your organisation can secure high quality USD deposits for central bank reserves management, with the additional guarantee of an investment grade A+ regulated third party.

Trusting us with your central bank deposits means you can safely, securely, and efficiently diversify and manage finances, with added regulatory protection and compliance benefits.

- Strong investment grade credit quality
- Competitive rates
- Flexible short-term liquidity

Moving money where it's needed.

How it works: transaction structure



Other ways we can help

Reach out to us to find out more about how we can help your organisation to move money where it's needed.

	Solution	Benefits
Pensions	Optimised payments process for timely pension payroll delivery	Competitive pricing and exchange rates, dedicated bank accounts, simplified reconciliation and an experienced customer service team for pension fund and member queries
Money Market Deposits	In leading currencies	Highly competitive, secure and transparent
Derivatives	FX risk management solutions to manage currency exposure	FX Spot, Payments and or FX Derivatives from one partner

The **service** you can expect...

As a client of Crown Agents Bank, you will have access to tailored solutions for your organisations specific FX and cross-border payment needs.

You will be allocated a dedicated service team, with a wealth of experience in delivering solutions for your business.

Partnering with us gives you access to:

- efficient cross-border payments, including secure processing of international transactions via our multi-currency solutions
- competitive foreign exchange services
- robust risk management
- a wide range of currencies
- treasury services, to assist in maintaining liquidity and managing currency reserves
- safe investment options for surplus funds
- trade finance support through letters of credit and guarantees for international trade agreements
- stringent compliance and regulatory standards, ensuring funds are safeguarded
- we also provide capacity building through financial training, policy advisory, and market insights.

...the **expertise** you deserve



David Bee

Chief Commercial Officer



Charles Mangin

Global Head of Trading



Claire Gates

Global Head of Payments and Solutions



Darren Gaffney

Global Head of Network Management



Duarte Pedreira

Global Head of Trade and Working Capital Finance



Jeffrey Angard

CEO of CAB Americas



John Sam-Kubam

CEO of Africa Region



Arif Khan

CEO of CAB Global Markets



We can move money

£41.9bn

FX & FX Payment Volumes in 2025, of which

£13.6bn

in emerging market volumes 2025

£8.3bn

in fintech and corporate payments in 2025
(incl remittance flows)

Global reach

Partnering with us gives you access to **123** of the roughly 130 freely traded or independent currencies worldwide. That's **800+** currency pairs across the globe.

We continue to build our capabilities with the increased number of currencies that we deliver through ongoing enhancement of our network.

Growth

440 network counterparties.
Our strategic partnerships enables us to continue to offer competitive solutions to clients.

Case studies and awards

PAY360 Awards

Advancing Financial Inclusion – Shortlisted in 2024 and 2023

Refugees worldwide often lack access to financial services and banking due to displacement, making them effectively invisible to the global financial system. Crown Agents Bank collaborates with local banks in Africa to provide banking services and connect them to global infrastructure. With the help of partnerships, Crown Agents Bank facilitates the transfer of funds to beneficiaries using effective payment systems.

Globally, 1.4 billion people are unbanked. Crown Agents Bank aims to reduce this number by improving access to financial services for all individuals, regardless of their income or location, by utilising its network and technology to support underserved regions.

Pension payments

In the pensions sector, traditional methods of proving life for international members have been slow and unreliable. Crown Agents Bank has developed a digital-first approach to make this process easier and safer, implementing biometric facial authentication and digital life certification. This technology, part of Crown Agents Bank's EMpower Pensions solutions, enhances identity verification and helps protect against fraud, ensuring that only valid documents are accepted.

Financial inclusion

Bridging global gaps

Unbanked
population



1.4bn

Lack of
identification



0.9bn

Unconnected
individuals



2.9bn

(World Bank figures, February 2023)

Case study

Mozambique

Trade finance fuels Mozambique's grain imports

Ten percent of Mozambique's population face acute food insecurity – meaning they are unaware where their next meal will come from. A collaborative partnership between FCB Mozambique, local industry and global grain exporters sought the support of Crown Agents Bank trade finance solutions to facilitate the financing of grain imports, aiming to elevate significantly more Mozambicans out of food insecurity and expand trade finance opportunities.

Facilitating grain importation

Over the previous year, Crown Agents Bank trade finance successfully provided financing that helped over 380,000 more people in Mozambique had sufficient grain to meet their daily dietary requirements and creating a substantial, positive social impact. More than 60,000MT of grain, imported from all over the world was sourced to alleviate shortages faced in the region. This achievement is significant given the global instability in grain transactions, largely due to ongoing conflict in Eastern Europe, creating an increasingly risk adverse operating environment.

Crown Agents Bank value

Through direct relationships in market, Crown Agents Bank have the network, knowledge, language skills and experience to successfully operate in Mozambique and other African markets. This capability is what enables successful trade flows, and delivers direct positive impact in communities, with more than \$22 million USD in credit provided.

Strengthening trade finance partnerships

Crown Agents Bank has cultivated trade finance partnerships that empower smaller groups to participate in trade finance. These efforts have created opportunities for more Mozambican communities to engage with the global economy. By enabling economic diversification in an emerging market, Crown Agents Bank is helping to reduce single produce dependency and deliver mass social benefit.

Crown Agents Bank take pride in supporting communities in Mozambique by providing essential grain needed to feed families and facilitate trade finance partnerships to enable increased opportunity for the community to connect into the global economy.

10%

of the population faces acute
food insecurity

380,000

Mozambicans received sufficient grain

Case study Malawi

Facilitating fuel imports in Malawi

In Malawi, Crown Agents Bank partnered with FCB Malawi and Ecobank Malawi to address a critical fuel shortage. With the country facing severe foreign exchange constraints, Crown Agents Bank provided letters of credit to facilitate the urgent importation of fuel.

In total, Crown Agents Bank facilitated 19 transactions amounting to approximately \$36 million USD total. This ensured the continuation of essential infrastructure and services while stabilising supply chains in a challenging financial environment. Crown Agents Bank's ability to deliver under such circumstances demonstrates its commitment to supporting smaller markets with practical and impactful financial solutions.

19

transactions

\$36mi

facilitated

essential

infrastructure

What our clients say...

"We sincerely appreciate your efficient, gracious customer service, the level of detail and accountability you and your team demonstrated on this case, and the way you conduct business as a whole. As a matter of fact, you have been going beyond our expectation on majority email queries such request to tracking GPI while it is a perfectly responding as we can respond to our value client to advice their beneficiaries about the fund status), other email confirmation and so on."

"We have and will continue to recommend your service to other financial institutions and contacts. Our Senior management could not be more satisfied with your work, and we look forward to continuing this relationship." Emerging Market Financial Institution client

"We experience the contact with CAB as pleasant. CAB is a welcome addition to the trading platform. Pricing is often sharp and competitive." International Development Organisation client

"Excellent communication ensures we're always aligned, competitive pricing makes CAB' services a great fit for our needs.'" International Development Organisation client

2025 ESG highlights

Social Impact Flows

£2.5 billion
in development aid flows

£8.3 billion
in fintech and corporate payments (incl remittance flows)

£13.6 billion
in emerging market volumes

£623 million
in trade finance loans (total lending) provided

124 currencies
up from 120 in 2024

Going in the right direction

94%
of employees surveyed are proud to work for a B Corp

45%
of employees identify as coming from underrepresented backgrounds

85.4%
of employees believe that robust sustainability credentials are important in attracting new clients and strategic partners

Top 20%
of S&P Corporate Sustainability Assessment (CSA) score

14.3%
decrease in carbon emissions across tracked Scope 1, 2 and 3 vs 2024

Making a difference



2.3
reported employee volunteering hours per person

£114.1k
in community value provided

Participants
of
UN Global Compact



Crown Agents Bank

Delivering prosperity in the markets we serve

crownagentsbank.com | sales@crownagentsbank.com | +44 203 903 3000 | 3 London Bridge Street, London, SE1 9SG, U.K.

Crown Agents Bank Limited (Company Number 02334687). Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and Prudential Regulation Authority (Financial Services Register number: 204456).

Foreign exchange (FX) involves risks. Exchange rates can move quickly and may reduce the value of your funds.
Please ensure you understand these risks before transacting.

