These terms ("**Terms of Business**") were updated on 30 September 2026. For new customers, this version is effective immediately. For existing customers, this version will also come into effect on 30 September 2026. You can view the previous version here.

1. Introduction

Revolut Ltd is a private limited company incorporated in England & Wales, with company number 08804411 and its registered office address at 30 South Colonnade, London E14 5HX, United Kingdom.

Revolut Ltd is authorised by the Financial Conduct Authority ("**FCA**") in the United Kingdom ("**UK**") as an electronic money institution and is also registered with the FCA under the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 for certain crypto asset activities.

The commodities services described herein are provided by Revolut Ltd in the UK and Europe, including the European Economic Area ("**EEA**"), are not regulated by the FCA, and are not covered by the Financial Ombudsman Service ("**FOS**") or protected by the Financial Services Compensation Scheme ("**FSCS**").

2. Important information

These Terms of Business govern the relationship between Revolut Ltd ("**we**", "**us**", "**our**" or "**Revolut**") and its customers (including "**you**" or "**your**"). They apply when you use the Revolut app or the Revolut Invest app, whether on mobile or desktop (the "**Revolut app**"), to:

- exchange electronic money ("**e-money**") or money into commodities held on your behalf by Revolut (and back again); or
- send commodities held on your behalf by Revolut to, or receive such commodities from, other Revolut customers.

We call these our "**commodities services**".

These Terms of Business form a legal agreement, the "**customer agreement**", between you and Revolut. The customer agreement shall be read in conjunction with the Personal Terms and applicable Personal Fees plan terms, to which you have agreed. If there is any inconsistency between these Terms of Business and either the Personal Terms or applicable Personal Fees plan terms, these Terms of Business shall prevail.

To use our commodities services, you must have a current or payment account with a company belonging to the Revolut group of companies. We call this company the "**Revolut account offering entity**" and the account maintained with them your "**Revolut account**". Your Revolut account is used to make and receive payments for our commodities services. References to money throughout these Terms of Business shall cover both e-money and cash, unless otherwise specified.

3. Risks

Non-regulated
The commodities held on your behalf by Revolut cannot be compared to the e-money or money in your Revolut account. Commodities are neither e-money nor cash.

Commodities are also not classified as specified investments or financial instruments in accordance with investor protection laws and regulation in the UK and the EEA. As such, our commodities services are not regulated by the FCA in the UK or by other similar regulators in Europe.

As our commodities services are not regulated by the FCA, the FOS is unlikely to hear a complaint from you in respect of our commodities services, if we fail to resolve your complaint to your satisfaction.

Non-protected
Funds received by us in exchange for your transactions in commodities held on your behalf by Revolut are not deposits. These funds and the commodities held on your behalf by Revolut are not safeguarded under the:

- Electronic Money Regulations 2011;
- Payment Services Regulations 2017;
- Client Assets Sourcebook ("**CASS**") of the FCA; or

- investor protection framework established under the Markets in Financial Instruments Directive ("**MiFID**") in the UK and the EEA.

As a result, our commodities services, including the commodities held on your behalf by Revolut, are not protected, in case of Revolut's insolvency, by the FSCS or any other investor compensation scheme in Europe.

Non-advised
Our commodities services are non-advised. This means that we will not provide you with any advice or personal recommendation of any kind, nor will we, in any way, provide a view as to whether any particular commodities are appropriate for you.

You are solely responsible for the decisions you make in relation to your use of our commodities services. If you are uncertain as to whether our commodities services are suitable or appropriate for your individual circumstances or needs, you should seek independent professional advice.

Exchange risk
The exchange rate for commodities can rise or fall quickly. Past performance of the exchange rate is not a reliable indicator of future price. We are not responsible if you suffer any losses as a result of trading in commodities.

You should be aware of the risks associated with commodities themselves before making any transaction. If you are not, you should seek independent professional financial, tax, or other advice.

Technology risk
Although we will try to make the Revolut app and our commodities services available to you without interruption, we cannot guarantee that these will always be available to you. If technical issues arise, you may not be able to use the Revolut app, our commodities services, or related functionalities of the Revolut app.

The Revolut app must be connected to the internet and updated to the most recent version to work efficiently. It is your responsibility to ensure that you have a reliable internet connection and the most up to date version of the Revolut app.

You can contact us at any time through the chat functionality of the Revolut app if you have any questions about our commodities services.

4. Exchanging and transferring commodities

To use our commodities services, you must have a Revolut account with a Revolut account offering entity. When you buy or sell commodities held on your behalf by Revolut, we work with the Revolut account offering entity to make a payment into or out of your Revolut account.

The use of our commodities services requires that you give us certain instructions. Your instructions must be submitted to us via the Revolut app, using the platform therein for our commodities services. We cannot and will not accept instructions which you submit or attempt to submit to us in a different manner, including via the chat functionality of the Revolut app.

4.1 Exchanging

You can instruct us to exchange the money that we hold for you into commodities, which we will hold on your behalf, and the reverse.

Procedure
The exchanging procedure works as follows:

- You tell us what quantity of money you want to spend.
- We let you know what amount of commodities you can exchange for the money which you want to spend, using our per troy ounce price at the time, the standard unit of measure for commodities.
- If you instruct us, and we accept your instruction, we will take from your Revolut account the money which you told us that you want to spend and use these funds to purchase commodities from a market counterparty, which we will hold on your behalf, without any physical delivery from us to you.
- You will see your updated money and commodities balances straight away, as well as proof of your transaction, in the Revolut app.
- To exchange the commodities held on your behalf by Revolut back into money, you need to instruct us and, if we accept your instruction, we will sell the amount of commodities that we hold on your behalf to a market counterparty and transfer the proceeds from the sale to your Revolut account.

Limits

We may limit the amount of commodities you can exchange. We will tell you the amount of any limit before we accept your instruction.

Refusing your instruction
Sometimes, we might refuse your instruction to exchange commodities. If we do, we will not be responsible for any losses you suffer as a result. We may refuse your instruction if:

- you do not have sufficient funds to pay for your instruction;
- we cannot obtain enough commodities in the market;
- we have good reason to suspect that your instruction was for illegal purposes - for example, to commit fraud; or
- we have good reason to believe that your instruction could negatively affect our reputation or goodwill.

Cancelling your instruction
You cannot cancel an instruction to exchange commodities.

Meaning of Revolut holding commodities on your behalf
When you exchange money for commodities, your Revolut account will be credited with a corresponding quantity of commodities. You will have the right to transfer this quantity to another Revolut customer, and the right to exchange it back into money.

Your commodities balance that you see in the Revolut app corresponds to commodities that Revolut has purchased and holds on your behalf, using the custody services of a financial institution. The financial institution's relationship is with Revolut. You do not have any legal relationship either with the financial institution or with any other institution that we buy the commodities from, hold them with, or sell them to. The commodities that we have purchased on your behalf will be held in an account with the financial institution in Revolut's name, on an unallocated basis. In the unlikely event that the financial institution becomes insolvent, Revolut will become its unsecured creditor.

Revolut will never physically deliver to you, or request that you physically deliver to it, the commodities. Should you want to exchange some, or all of the commodities held on your behalf by Revolut, we will credit your Revolut account with the corresponding value of the commodities sold. In the unlikely event of Revolut becoming insolvent, all

commodities holdings will be sold, and your proceeds will be credited to your Revolut account.

Auto-exchange
You can instruct us to exchange commodities for you when the variable exchange rate reaches a certain price. We will try to exchange the commodities in accordance with your instructions. We cannot guarantee that we will be able to buy or sell commodities at the price you set and, by agreeing to these Terms of Business, you accept that we are under no legal obligation to do so.

4.2 Transferring or making payments in commodities

Transferring commodities to other Revolut customers
You can instruct us to transfer commodities held on your behalf by Revolut to other Revolut customers via the Revolut app. When we accept your instruction, we will transfer the relevant value of commodities to the Revolut customer whom you have specified to us. **You cannot transfer commodities to, or anticipate receiving commodities from, anyone who is not a Revolut customer.**

Making payments in commodities using a Revolut card
You cannot make payments in commodities using a Revolut card. This means that, if you attempt to make a payment using your Revolut card, and the only funds you have are in commodities, the payment will fail.

Other payments in commodities
When using the Revolut app, you might be able to make payments using the commodities held on your behalf by Revolut. Such payments are not part of our commodities services and, as a result, they are not governed by these Terms of Business. Still, these payments can impact the balance of commodities held on your behalf by Revolut, should you opt for them.

If you opt for such payments, you instruct Revolut to exchange your specified quantity of commodities into money and credit this money to your Revolut account for the purposes of your Revolut account offering entity effecting your specified payment.

4.3 Setting the cost of your transactions

Whenever you make a commodities exchange via the Revolut app, we use the pricing formula of **variable exchange rate + fee = total cost**.

We will show you the variable exchange rate, the fee, and the total cost in the Revolut app before you make any exchange.

Variable exchange rate
The price we show you for buying or selling a particular commodity is calculated based on our exchange rate. The price we show you for buying a particular commodity is higher than the price for selling that commodity. This difference is known as "**spread**" and is a variable cost that is built into the price we show you for buying or selling a commodity.

We calculate our exchange rate by taking the bid-ask spread that trading partners offer us, applying an additional spread. Our exchange rate is variable. This means it is constantly changing, and may depend on a combination of factors, including the type of commodity, market liquidity, market volatility, and the size and type of your transaction. To ensure that you are getting the value you are happy with, you can always see the current exchange rate, inclusive of the spread, in the Revolut app before you submit your instruction.

The variable exchange rate may change between the time when you tell us that you want to buy or sell commodities and the time when we actually buy or sell these for you. This means that, if you ask us to buy commodities to be held by us on your behalf, you may receive more or less commodities than you expect and, if you ask us to sell commodities which we hold on your behalf, you may receive more or less money than you expect.

Fee
For all commodities exchanges, we charge the greater of a fixed minimum fee or a variable fee where:

- the fixed minimum fee for the **UK** is **1 GBP**, and for Europe the local currency equivalent as shown in the list below; or
- the variable fee is **0.99%** of the value of the commodities exchange for Standard and Plus customers, and **0.49%** for Premium, Metal, and Ultra customers.

The fixed minimum country-specific fee is:

- UK 1 GBP

- Eurozone 1 EUR
- Bulgaria 4 BGN
- Switzerland 1 CHF
- Liechtenstein 1 CHF
- Czech Republic 29 CZK
- Denmark 9 DKK
- Hungary 500 HUF
- Norway 10 NOK
- Poland 6 PLN
- Romania 6 RON
- Sweden 20 SEK
- Iceland 200 ISK

We show you this fee in the Revolut app when making the exchange, as well as after you make an exchange in the transaction details.

Important: the way the use of our commodities exchanges impacts your fair usage limit depends on the plan you are on but also the country you live in (due to certain regulatory requirements in certain countries).

For all customers who reside in the UK and EEA except for customers who reside in Portugal and have a Revolut account with the Portuguese branch of a Revolut account offering entity:

- your commodities exchanges count towards your exchange fair usage limit if you are a Standard or Plus customer, but not if you are a Premium, Metal, or Ultra customer;
- unless you are a Premium, Metal, or Ultra customer, you can make a set amount of free exchanges in commodities and foreign currencies every rolling month;
- however, after that, you will start paying a fair usage fee;
- that set amount depends on your base currency and is set out on the applicable Personal Fees plan terms, to which you have agreed; and
- this fair usage fee applies in addition to any fees relating to our commodities services.

For any customer who reside in Portugal and have a Revolut account with the Portuguese branch of a Revolut account offering entity:

- your commodities exchanges **do not** count towards your exchange fair usage limit, just the fees stated above relating to our commodities services apply.

5. Market data

We may provide analyst opinions, research reports, graphs, or any other data or information to you in the Revolut app. We call this "**market data**". Any market data we display is for informational purposes only without regard to your individual financial circumstances, objectives, or particular needs. It is provided to enable you to make your own financial decisions and is not intended to be and should not be regarded as advice or a personal recommendation.

If you are uncertain as to whether using our commodities services is suitable or appropriate for you and your financial needs, you should seek independent professional advice. We will not be responsible to you for any losses that you suffer as a result of your use or reliance on market data, or for any losses you suffer if the information we display in the Revolut app is incorrect, other than losses that result from our fraud or gross negligence.

Any market data we display is made available to you on the basis that you will not use that market data for any purpose other than for your personal information. In particular, you must not:

- use any of the market data that we provide for commercial purposes;
- publish or otherwise make the market data available to any other person, whether free of charge or otherwise; or
- provide access to the market data to anyone else through the Revolut app.

All intellectual property rights in the market data provided by third party providers will remain the property of the third party providers.

6. Legal bits and pieces

6.1 Taxes

You may have to pay taxes or costs as a result of using the commodities services. We are not responsible for collecting these from you, for making any payments on your behalf, or for providing any reports relating to tax, either to you or to any authorities.

6.2 Our right to change these terms of business

We can change these Terms of Business, but we will only do so to:

- make them easier to understand or more helpful to you;
- reflect the way our business is run - for example, if the way in which a financial system or technology is provided changes;
- reflect legal or regulatory requirements that apply to us;
- reflect changes in the cost of running our business; and
- adjust them for changes to related services or products, or to reflect the launch of new ones.

Telling you about changes
If we launch a new service or product that does not change our existing Terms of Business, we may add it immediately and let you know before you use it.

Otherwise, we will give you thirty (30) days' notice through the Revolut app before we make any change. If you do not like the change, you can end your customer agreement with us. We will assume that you are happy with the change unless you tell us otherwise before the change is effective.

6.3 Responsibility for the commodities services

We will do as much as reasonably possible to make sure that our commodities services are not interrupted, are secure and virus-free, and are accessible at a reasonable speed. However, we cannot promise that this will always be the case.

Sometimes, we will suspend your use of the Revolut app, the commodities services, or related functionalities, so that we can make technical changes, add new features and make sure they run smoothly, or improve their security. We will try to give you notice via the Revolut app before we do this, although we might not be able to do so in an

emergency. We will also try to limit any suspension so that it lasts for as short a period as possible.

We will not be responsible to you for losses that arise if:

- you have breached these Terms of Business or have acted unlawfully;
- our commodities services are not available; or
- we do not meet our obligations under these Terms of Business because of a legal or regulatory requirement, or because there were unusual or unexpected events outside our control; or
- your Revolut account offering entity has suspended or is closing your Revolut account.

Our responsibility is for foreseeable losses only
If we do not meet our obligations under these Terms of Business, we will not be responsible for any loss that we could not have thought you would suffer at the time we entered into this customer agreement.

Nothing in these Terms of Business removes our liability for death or personal injury resulting from our negligence, fraud, or fraudulent claims and statements.

6.4 Your responsibility for our losses

If you break these Terms of Business in a serious way, and this causes us to suffer a loss, the following shall apply:

- You will be responsible for any losses we suffer as a result of your action, but we will try to keep the losses to a minimum.
- If your actions result in us losing profits, you may also be responsible for those losses, unless this would mean that we are compensated twice for the same loss.
- You will also be responsible for any reasonable legal costs that arise in connection with our losses.

6.5 End of customer agreement

Once the customer agreement has started, it will not end until you or we end it. You can end the customer agreement at any time by letting us know through the Revolut app.

We will try to give you two (2) months' notice if we need to end our commodities services. However, we may suspend your access to our commodities services and end this customer agreement immediately if any of the following apply:

- we suspect that you are behaving fraudulently or otherwise criminally;
- you have not given us any information that we need, or we believe that any such information you have provided to us is incorrect;
- you have been breaking these Terms of Business regularly or you have broken them in a serious way, and you have not put the matter right within a reasonable time of us asking you to do so;
- you have died;
- you have been declared bankrupt or equivalent;
- we have good reason to believe that your use of our commodities services could damage our reputation or business, or badly affect us or any of our services; or
- we have to do so by law.

If we end this customer agreement, or stop offering any particular commodities, we will exchange in the Revolut app all relevant commodities that we hold on your behalf back into money in your Revolut payment account, at the exchange rate of that time. We may also end your other agreements with us.

You can speak to us through the Revolut app for more information.

6.6 How to make a complaint

If you are unhappy with our commodities services, we will try to put things right. We always do our best, but we realise that things sometimes go wrong. If you have a complaint, please contact us. The most efficient way to make a complaint is to use this online form. We will look into your complaint and respond to you via email.

6.7 Other legal matters

Our customer agreement with you

Only you and we have any rights under the customer agreement. The customer agreement is personal to you, and you cannot transfer any rights or obligations under it to anyone else.

The English version of the customer agreement applies
If these Terms of Business are translated into another language, the translation is for reference only, and the English version shall apply.

Right to transfer
We will only transfer any of your and our rights or obligations under the customer agreement if we reasonably think that this will not have a significant negative effect on your rights under these Terms of Business, or we need to do so to adhere to any legal or regulatory requirement. When we transfer rights and obligations, we call this "**novation**". When we only transfer rights, we call this "**assignment**".

Right to enforce the customer agreement
If you have broken the customer agreement and we do not enforce our rights, or we delay enforcing them, this will not prevent us from enforcing those or any other rights at a later date. This is also the case if we have any legal rights that we do not enforce straight away.

Applicable law and taking legal action
The laws of England and Wales apply to the customer agreement. If you want to take legal action against us in a court, only the courts of England and Wales shall deal with any matter relating to these Terms of Business.