



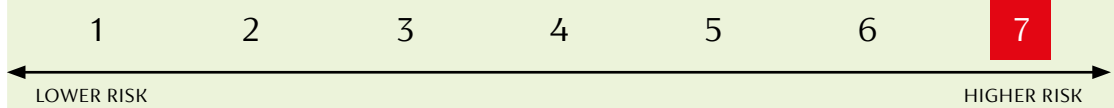
# KEY INFORMATION DOCUMENT

<b>Purpose</b>	<p>This document provides you with key information about this investment product. It is not marketing material.</p> <p>The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.</p>
<b>Product</b>	<p><b>PRIIP name:</b> GBP buy and sell vs USD 6 month Deliverable foreign exchange swap contract</p> <p><b>PRIIP manufacturer:</b> Coutts &amp; Co ('Coutts')</p> <p><b>Contact number for PRIIP manufacturer:</b> Please call 020 7293 0770 for more information or visit <a href="http://coutts.com">coutts.com</a></p> <p><b>Competent Authority:</b> Coutts is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and Prudential Regulation Authority.</p> <p><b>Date:</b> The date of this Key Information Document is 07 November 2023</p>
<b>You are about to purchase a product that is not simple and may be difficult to understand.</b>	
<b>What is this product?</b>	<p><b>Type:</b> An Over the Counter Derivative (OTC) contract – Deliverable Foreign Exchange Swap Instrument.</p> <p>No capital protection against market risk. The return of this product is dependent on the rate of exchange of GBP/USD.</p> <p>The objective of this product is to enable you to purchase one currency in exchange for another currency then convert it back to the original currency at a later date.</p> <p>This is a combination of two transactions. Under the first transaction you agree to exchange an agreed amount of USD for GBP (the currency pair) with Coutts at the spot rate, at the commencement of the term. Under the second transaction, you agree to exchange the agreed amount of GBP for USD with Coutts at a pre-agreed exchange rate (the forward rate) at the end of the term.</p> <p><b>Objective:</b> The return on this product is dependent on the level of the forward rate at which the currency pair is actually exchanged relative to the prevailing rate of exchange of the currency pair in the underlying spot market.</p> <p>The amount of GBP purchased at the end of the term may be greater or less than could be achieved at the prevailing rate of exchange of the currency pair in the underlying spot market and hence may result in a gain or loss to the investor.</p>
<b>Intended Retail Investor</b>	<p>This product is intended for clients of Coutts who are classified as MiFID retail investors and who are seeking to hedge future currency exposures. This product is not intended for speculative purposes.</p> <p>As such it is expected that this product would be held to maturity to match your exposure so that any resulting gain or loss from the product is offset by this exposure. However, should your currency exposure change, you may be either un-hedged or over-hedged and will need to be able to bear any loss determined by the underlying market at maturity of the product. Any such loss will be unknown at the outset.</p> <p>Please note that Coutts does not provide investment or other advice in the sale of this product.</p>
<b>Term</b>	<p><b>6 Months.</b></p> <p>The exact duration of the product will be agreed at execution and will be set out with the other product terms in the confirmation of the transaction. It is a product which is entered into for its term. The product terms provide that if certain exceptional events occur, Coutts may terminate the product early. These events principally relate to your financial condition, such as your inability to meet your financial obligations, or becoming insolvent.</p>

*Coutts*

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Risk indicator:



The risk indicator assumes you keep the product for 6 months. You may not be able to end your product early. You may have to pay significant extra costs to end your product early.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. We have classified this product as 7 out of 7, which is the highest risk class. This rates the potential loss from future performance at a very high level.

**Be aware of currency risk. You will receive payment in a different currency, so the final return you will get depends on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.**

This product does not include any protection from future market performance so you could incur significant losses. If Coutts is not able to pay you what is owed, you could incur significant losses. However, you may benefit from a consumer protection scheme (see the section 'what happens if we are unable to pay you'). The indicator shown above does not consider this protection.

## Investment Performance Information

**What are the risks and what could I get in return?**

### a) Factors likely to affect future returns

For this product the spot exchange rate of the currency pair is the main factor affecting return and what you will get will vary depending on how the prevailing spot rate compares to the forward rate at which the currency pair is actually exchanged.

### b) Most relevant Benchmark

The most relevant benchmark is the spot exchange rate of the currency pair of the product. Performance and fluctuation in value of the product over its term is directly linked to the level of the spot exchange rate relative to the forward rate.

### c) What could affect my return positively?

A favourable move of the spot exchange rate on the settlement date relative to the forward rate at which the currency pair is actually exchanged meaning that the price at which you purchase the foreign currency is lower than the prevailing market rate.

### d) What could affect my return negatively?

An unfavorable move of the spot exchange rate on the settlement date relative to the forward rate at which the currency pair is actually exchanged meaning that the price at which you purchase the foreign currency is higher than the prevailing market rate.

### e) Performance in severely adverse market conditions

In severely adverse market conditions, simulations based upon past performance indicate this negative return may equal or even exceed 45.61%. These simulations are only a guide to future performance and not a guarantee or assurance and actual market conditions may develop very differently. Additionally, this product cannot be easily ended, and you may have to pay to terminate the product early. This amount can be substantial.

**What happens if Coutts is unable to pay out?**

In the event of a default by Coutts, you may suffer a financial loss. In the event of such loss, you will not be entitled to claim compensation from the Financial Services Compensation Scheme or any other investor compensation or guarantee scheme. You may be eligible for compensation from the Financial Services Compensation Scheme if you lose money due to negligent management of your investments, misrepresentation or fraud. Find out more at [www.fscs.org.uk](http://www.fscs.org.uk) or call the FSCS on 0800 678 1100. Coutts is covered by the Financial Ombudsman Service (FOS).

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The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the performance of the product. The total costs take into account one-off, ongoing and incidental costs. The amounts shown here are cumulative costs of the product itself, over the recommended holding period. They include potential early exit penalties. The figures assume a nominal value of £10,000. The figures are estimates and may change in the future.

<b>Costs over time:</b>	The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.	
	<b>Nominal Amount: GBP10,000</b>	
	<b>Scenarios</b>	<b>If you end at the end of the recommended holding period</b>
	<b>Total costs</b>	£35
	Impact on return (RIY) for period	0.35%

### What are the costs?

The table below shows:

- The impact of the different types of costs on the performance of the product at the end of the recommended holding period;
- What the different cost categories mean.

This table shows the impact on return for period				
<b>Composition of costs:</b>	<b>Entry Costs</b>	0.35%	The impact of the costs already included in the price. This is the most you will pay, and you could pay less.	
		<b>One-off costs</b>	<b>Exit costs</b>	Nil
	<b>Ongoing costs</b>			<b>Portfolio transaction costs</b>
		<b>Incidental costs</b>	<b>Other ongoing costs</b>	
	<b>Carried interests</b>			<b>Performance fees</b>
		N/A	The impact of carried interests that we take when the investment has performed better than the specified benchmark.	

### How long should I hold it and can I take money out early?

This product is designed to be held until the end of the recommended holding period, which will be set out in the confirmation for this product, and it is not a product which can be transferred or terminated without our consent. Early termination may occur in the event of a default or disruption situation, or if you and Coutts agree in Coutts' discretion for it to be terminated early, in which case, you may have to pay breakage costs.

These will be calculated by reference to prevailing market conditions and include any costs incurred by us in terminating any related financial instrument or trading position. Please note that such break costs may be substantial. Unless set out in the Exit costs table above, we do not charge any other additional costs or charges.

### How can I complain?

If you are not satisfied with any aspect of our service or products, please advise your private banker or wealth manager in person, in writing, by telephone or email. If your complaint relates to your private banker or wealth manager, please advise their managing director. Their details are available on request by calling +44(0)20 7957 2424.

If you would like more information or a leaflet describing our complaints procedures, please ask at any of our offices, call +44(0)20 7957 2424 or refer to the 'Coutts Complaints Handling Policy' section at [coutts.com/important-information-and-fscs.html](https://www.coutts.com/important-information-and-fscs.html)

### Other relevant information

The full terms and conditions of the product are set out in the confirmation, as supplemented and amended by the applicable definitions and master agreement terms. These latter documents can be provided on your request.

**If you would like this document in another format such as Braille, large print or audio, please let us know.**