

Key Information Document



Purpose

This document provides you with key information about this investment product. It is not marketing material. 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.

Product

PRIIP name:	GBPUSD 1 Month Dual Currency Deposit
PRIIP manufacturer:	The Royal Bank of Scotland International Limited ("RBS International")
Contact number for PRIIP manufacturer:	Please visit www.rbsinternational.com for information on how to contact us or call +44(0)1534 285200
Competent Authority:	RBS International is authorised by the Jersey Financial Services Commission.
Date:	The date of this Key Information Document is 20 January 2020

You are about to purchase a product that is not simple and may be difficult to understand.

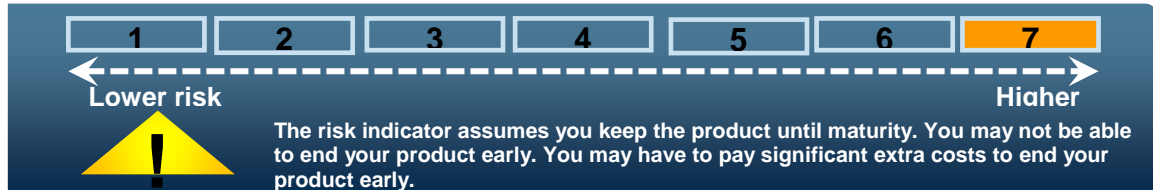
What is this product?

Type:	An Over the Counter Derivative (OTC) – GBP/USD Dual Currency Deposit										
Objective:	<p>The objective of this product is to allow you to earn an enhanced interest rate when compared to a vanilla deposit, subject to the possibility of the Principal Amount being returned in the Alternate Currency. Terms in bold are described in more detail below.</p> <p>The product achieves its objective by RBS International agreeing the terms of an OTC contract with you under which you deposit a Principal Amount for a fixed term and receive an Interest Amount paid on the Delivery Date along with the return of the Principal Amount. Where the prevailing rate of exchange in the underlying spot market for the Original Currency and the Alternate Currency (the "currency pair") on the Expiry Date is equal to or less favourable than the Strike Rate, the Principal Amount will be repaid in the Original Currency. Where the prevailing rate of exchange on the Expiry Date is more favourable than the Strike Rate then the Principal Amount and the Interest Amount will be repaid in the Alternate Currency converted at the Strike Rate.</p> <p>The Interest Amount is calculated on the basis of the amount initially deposited, the Interest Rate applied and the calculation period applying the interest calculation method. The Interest Rate on the dual currency deposit (fixed deposit with contingent conversion) is typically higher than an interest rate that is obtainable for a vanilla fixed deposit (fixed deposit without contingent conversion) at the time of entering into the investment. However, note that interest rates fluctuate and as such there is no guarantee that the dual currency deposit will generate yields greater than those available on other investments or savings products linked to variable interest rates.</p> <p>Your return on this product is dependent on the yield achieved and the currency in which the Principal Amount is returned compared to the underlying exchange rate of the currency pair on the Expiry Date. You may incur a loss if the Original Currency appreciates relative to the Alternate Currency. The greater the appreciation of Original Currency against the Alternate Currency, the greater your loss will be. Additionally if you decide to break the contract before maturity a break cost may be payable. The illustrative terms of the product are set out below. The exact terms of the trade agreed with you at execution will be set out in a transaction confirmation.</p> <table style="width: 100%; border: none;"> <tr> <td style="width: 50%;">Principal Amount: £10,000</td> <td style="width: 50%;">Interest Rate: 5.2%</td> </tr> <tr> <td>Deposit Date: 22 Jan 2020</td> <td>Interest Amount: £49.99</td> </tr> <tr> <td>Expiry Date: 24 Feb 2020</td> <td>Strike Rate: 1.3100</td> </tr> <tr> <td>Delivery Date: 26 Feb 2020</td> <td>Comparative forward rate: 1.2992</td> </tr> <tr> <td>Alternate Currency: USD</td> <td>Original Currency: GBP</td> </tr> </table>	Principal Amount: £10,000	Interest Rate: 5.2%	Deposit Date: 22 Jan 2020	Interest Amount: £49.99	Expiry Date: 24 Feb 2020	Strike Rate: 1.3100	Delivery Date: 26 Feb 2020	Comparative forward rate: 1.2992	Alternate Currency: USD	Original Currency: GBP
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Alternate Currency: USD	Original Currency: GBP										
Intended retail investor:	This product is intended for customers of RBS International whom, if classified under MiFID, would be classified as MiFID retail investors and who will hold this product for the agreed term and do not wish to sell or exit it before expiry. They should also be able to bear losses (should the spot rate of the currency pair at expiry exceed the Strike Rate of the product) and have experience in the currency										

	markets and understand the impact of foreign exchange risk which may affect the value of their investment and that they may receive less than the initially invested amount. Please note that RBS International does not provide investment or other advice in the sale of this product.
Term:	The (final) expiration date 26 February 2020. 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, RBS International may terminate the product early. These events principally relate to your financial condition.

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

Risk indicator:



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 may 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 RBS International is not able to pay you what is owed, you could incur significant losses.

Performance scenarios:

Nominal Amount £ 10,000 Scenarios		1 month (Recommended holding period)
Stress	what you might get back or pay after costs Average return/loss over nominal amount each year	GBP 9,000 -10%
Unfavourable	what you might get back or pay after costs Average return/loss over nominal amount each year	GBP 9,449 -5.51%
Moderate	what you might get back or pay after costs Average return/loss over nominal amount each year	GBP 9,736 -2.64%
Favourable	what you might get back or pay after costs Average return/loss over nominal amount each year	GBP 10,006 0.06%

This table shows the money you could get back or pay over the recommended holding period, under different scenarios, assuming a nominal value of £10,000. The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products. The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies, and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the product. The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you. This product cannot be ended. This means it is difficult to estimate how much you would get if you end before the end of the recommended holding period. You will either be unable to end early or you will have to pay high costs or make a large loss if you do so. The figures shown include all the costs of the product itself, the figures do not take into account your personal tax situation, which may also affect how much you get back.

What happens if RBS International is unable to pay out?

In the event of a default by RBS International, you may suffer a financial loss. In the event of such loss, you will not be entitled to claim compensation from the Jersey Depositors Compensation Scheme (the "Scheme") or any other investor compensation or guarantee scheme. Full details of the Scheme and banking groups covered are available on the States of Jersey website www.gov.je/dcs or on request.

What are the costs?

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.

Costs over time:

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.

Notional amount: £10,000	
Scenarios	If you end at the end of the recommended holding period
Total costs	£100
Impact on return (RIY) per year	1%

Composition of costs: The table below shows:

- The impact each year 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 per year			
One-off costs	Entry Costs	1%	The impact of the costs already included in the price. This is the most you will pay, and you could pay less.
	Exit costs	0%	The impact of the costs of exiting your investment when it matures. See section recommended holding period below for the impact of the costs to terminate the investment prior to its recommended holding period .
Ongoing costs	Portfolio transaction costs	N/A	The impact of the costs of us buying and selling underlying investments for the product.
	Other ongoing costs	N/A	The impact of the costs that we take each year for managing your investment.
Incidental costs	Performance fees	N/A	The impact of the performance fee that we take if the product outperforms its benchmark.
	Carried interests	N/A	The impact of carried interests that we take when the investment has performed better than specified benchmark.

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

Recommended holding period: 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 RBS International agree in RBS International 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 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 would like to lodge a complaint about this product or the conduct of RBS International or any of its employees, in manufacturing or selling this product, please raise it in the first instance with your usual contact. Complaints regarding this product or the conduct of RBS International or any of its employees can be submitted in writing to: Compliance Department, P.O. Box 64, Royal Bank House, 71 Bath Street, St. Helier, Jersey JE4 8PJ, by emailing jsyfxteam@rbsint.com or by telephone on +44 (0) 1534 285 200. A copy of our internal complaints handling procedure is available on our website www.rbsinternational.com and on request. If you are still not satisfied after following our complaints handling procedure, you may subsequently be entitled to complain directly in writing to the Channel Islands Financial Ombudsman (CIFO) online at www.ci-fo.org or telephone +44 (0)1534 748610.

Other relevant information

The full terms and conditions of the product are set out in the confirmation, as supplemented and amended by the applicable terms of RBS International Markets Terms of Business. These documents can be provided on your request.

The Royal Bank of Scotland International Limited (RBS International). Registered Office: Royal Bank House, 71 Bath Street, St. Helier, Jersey JE4 8PJ. Tel. 01534 285200. Regulated by the Jersey Financial Services Commission. RBSI 934 Jul 2018