

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

PRIP name:	GBPUSD 3 month Deliverable forward foreign exchange contract
PRIP manufacturer:	The Royal Bank of Scotland International Limited ("RBS International")
Contact number for PRIP 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 13 May 2020

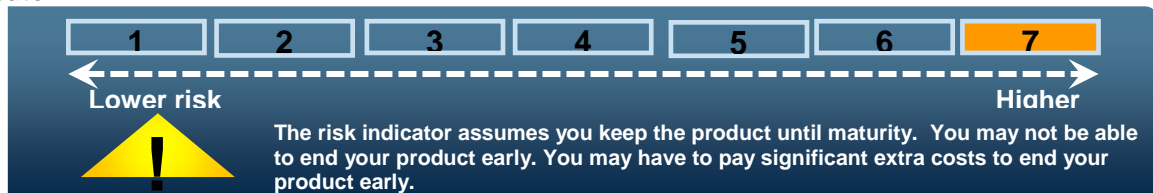
You are about to purchase a product that is not simple and may be difficult to understand.

What is this product?

Type:	An Over the Counter Derivative (OTC) contract – Deliverable Forward Foreign Exchange Instrument												
Objective:	<p>The objective of this product is to allow you to exchange an agreed amount of one currency for another currency for settlement on a pre-agreed date at a pre-agreed exchange rate. Terms in bold are described in more detail below. The product achieves its objective by RBS International agreeing the terms of an OTC contract with you, under which you agree to exchange an agreed amount of one currency (currency 1) for another (currency 2) (together, the currency pair) to RBS International at a pre-agreed exchange rate, called the forward rate, on a pre-agreed date (known as the settlement date). The return on this product to the investor 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. You will be obliged to exchange the agreed amount of currency 1 to RBS International in exchange for currency 2 at the forward rate on the settlement date. The amount of currency 2 exchanged on the settlement date may be greater or less than could be achieved at the prevailing rate of exchange of the currency pair in the underlying spot market on the settlement date and hence may result in a gain or loss to the investor.</p> <p>The illustrative terms of the product are set out below. The exact terms of the product agreed with you at execution will be set out in a transaction confirmation.</p> <table border="1"><tr><td>currency 1</td><td>GBP</td><td>currency 2</td><td>USD</td></tr><tr><td>agreed amount (currency 1)</td><td>10,000</td><td>settlement date</td><td>15/08/2020</td></tr><tr><td>forward rate</td><td>1.2319</td><td></td><td></td></tr></table>	currency 1	GBP	currency 2	USD	agreed amount (currency 1)	10,000	settlement date	15/08/2020	forward rate	1.2319		
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forward rate	1.2319												
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 are seeking to hedge future currency exposures, such as future import or export transactions, and not for speculative or investment purposes. As such you are expected to hold the product 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. Please note that RBS International does not provide investment or other advice in the sale of this product.												
Term:	3 months. 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 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 RBS International is not able to pay you what is owed, you could incur significant losses.

Performance scenarios:

Nominal Amount GBP10,000 Scenarios		3 months (Recommended holding period)
Stress	what you might get back or pay after costs Average return/loss over nominal amount each year	GBP 5,872 -40.10%
Unfavourable	what you might get back or pay after costs Average return/loss over nominal amount each year	GBP 9,185 -8.10%
Moderate	what you might get back or pay after costs Average return/loss over nominal amount each year	GBP 10,304 3.00%
Favourable	what you might get back or pay after costs Average return/loss over nominal amount each year	GBP 10,608 6.00%

This table shows the money you could get back or pay over the recommended holding period, under different scenarios, assuming a nominal value of GBP10,000. 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 investment/ 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 GBP10,000. 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: GBP10,000	
Scenarios	If you end at the end of the recommended holding period
Total costs	GBP100.
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;
- The meaning of the different cost categories.

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: 15/08/2020

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's 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 (CIFI) 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 May 2018