



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:	GBP sell and buy vs USD 6 month Deliverable foreign exchange swap contract
	PRIIP manufacturer:	Coutts & Co ('Coutts')
	Contact number for PRIIP manufacturer:	Please call 020 7293 0770 for more information or visit coutts.com
	Competent Authority:	Coutts is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and Prudential Regulation Authority.
	Date:	The date of this Key Information Document is 11 April 2022
You are about to purchase a product that is not simple and may be difficult to understand.		
	Type:	An Over the Counter Derivative (OTC) contract – Deliverable Foreign Exchange Swap Instrument
What is this product?	Objective:	<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 GBP for USD (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 USD for GBP with Coutts at a pre-agreed exchange rate (the forward rate) at the end of the term.</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, illustrative figures of which are set out in the Performance Scenarios table overleaf.</p> <p>The illustrative terms are set out below and the exact terms agreed with you at execution will be set out in a transaction confirmation.</p>
	Spot rate:	1.3023
	Forward rate:	1.3033
	Term:	6 months

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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.

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.	
	Nominal Amount: GBP10,000	
	Scenarios	If you end at the end of the recommended holding period
	Total costs	£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.

Composition of costs:	This table shows the impact on return for period		
	Entry Costs	0.35%	The impact of the costs already included in the price. This is the most you will pay, and you could pay less.
	One-off costs		
	Exit costs	Nil	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. We take these from your investment 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 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

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. The product terms provide amongst other things that if certain exceptional events occur, Coutts may terminate the product early. These events principally relate to your financial condition.

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