

# 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

<b>PRIIP name:</b>	EUR USD Spot/3 Months – Deliverable foreign exchange swap
<b>PRIIP manufacturer:</b>	The Royal Bank of Scotland International Limited ("RBS International")
<b>Contact number for PRIIP manufacturer:</b>	Please visit <a href="https://www.rbsinternational.com">rbsinternational.com</a> for information on how to contact us or call +44 (0)1534 285594
<b>Competent Authority:</b>	RBS International is authorised by the Jersey Financial Services Commission
<b>Date:</b>	The date of this Key Information Document is 30/09/2024

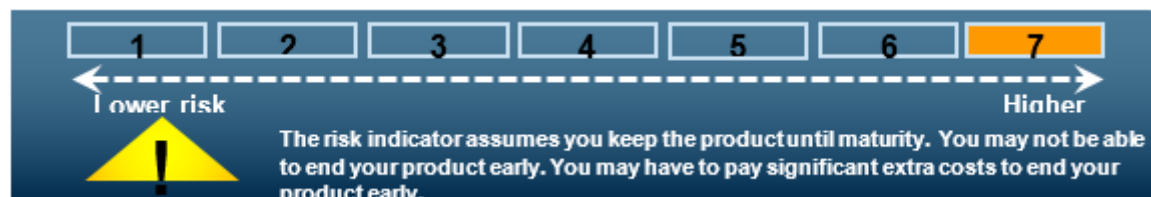
**You are about to purchase a product that is not simple and may be difficult to understand.**

## What is this product?

<b>Type:</b>	An Over the Counter Derivative (OTC) contract – Deliverable Forward Foreign Exchange Swap Instrument – no capital protection against market risk. The return of this product is dependent on the rate of exchange of EUR/USD.
<b>Objective:</b>	<p>The objective of this product is to allow you to enter into two related deliverable foreign exchange transactions in the same currency pair with different settlement dates at pre-agreed exchange rates.</p> <p>The product achieves its objective by RBS International agreeing the terms of an OTC contract with you which is a package of two foreign exchange transactions. The exact terms of the trade agreed with you at execution will be set out in a transaction confirmation. Under the contract agreed with you:</p> <ul style="list-style-type: none"><li>• Under the first transaction you agree to exchange an agreed amount of one currency (currency 1) for another currency (currency 2) (currency 1 and 2 together referred to as the currency pair) to RBS International at a pre-agreed exchange rate on the settlement date.</li><li>• Under the second transaction you agree to exchange the agreed amount of currency 2 for currency 1 with RBS International at a pre-agreed exchange rate on a later settlement date.</li></ul> <p>The return on this product is dependent on the level of the pre-agreed exchange 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. 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 you.</p>
<b>Intended retail investor:</b>	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.
<b>Term:</b>	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, such as your inability to meet your financial obligations, or becoming insolvent.

## 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. 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

**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.

**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.

**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.

**What could affect my return negatively?** An unfavourable 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.

**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 -19.72%. These simulations are only a guide to future performance and not a guarantee or assurance and actual market conditions may develop very differently.

## 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 Government of Jersey website [gov.je/dcs](http://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 EUR 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.

<b>Notional amount: EUR 10,000</b>	
<b>Scenarios</b>	<b>If you end at the end of the recommended holding period</b>
Total costs	EUR 100.
Impact on return (RIY)	1%

**Composition of 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;
- The meaning of the different cost categories

<b>This table shows the impact on return</b>			
<b>One-off costs</b>	<b>Entry costs</b>	1%	The impact of the costs already included in the price. This is the most you will pay, and you could pay less.
	<b>Exit costs</b>	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 <b>recommended holding period</b> .
<b>Ongoing costs</b>	<b>Portfolio transaction costs</b>	N/A	The impact of the costs of us buying and selling underlying investments for the product.
	<b>Other ongoing costs</b>	N/A	The impact of the costs that we take each year for managing your investment.
<b>Incidental costs</b>	<b>Performance fees</b>	N/A	The impact of the performance fee that we take if the product outperforms its benchmark.
	<b>Carried interests</b>	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'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: RBS International Compliance Department, Royal Bank House, 71 Bath Street, St. Helier, Jersey JE4 8PJ, by emailing [jsyfxteam@rbsint.com](mailto:jsyfxteam@rbsint.com) or by telephone on +44 (0)1534 285594. A copy of our internal complaints handling procedure is available on our website [rbsinternational.com](http://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 [ci-fo.org](http://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 definitions 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.