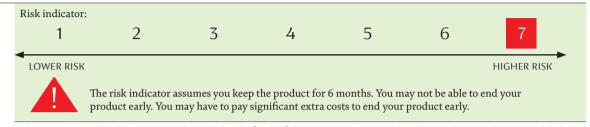


KEY INFORMATION DOCUMENT

	This document provides you with key information about this investment product. It is not marketing material.				
Purpose		ion is required by law to help you understand the nature, risks, costs, potential gains and losses of this to help you compare it with other products.			
Product	PRIIP name:	GBP sell and buy vs	GBP sell and buy vs USD 6 month Deliverable foreign exchange swap contract		
	PRIIP manufacturer:	Coutts & Co ('Coutt	s')		
	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 purch	ase a product that is not	simple and may be di	fficult to understand.		
What is this product?	Туре:	An Over the Counter Derivative (OTC) contract – Deliverable Foreign Exchange Swap Instrument			
		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.			
		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.			
	Objective:	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.			
		The illustrative terms are set out below and the exact terms agreed with you at execution will be set out in a transaction confirmation.			
		Spot rate:	1.3023		
		Forward rate:	1.3033		
		Term:	6 months		

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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.

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

Perfom	ance scenarios	:	
Nomina	al Scenarios	GBP10,000	6 months (Recommended holding period)
	Stress	What you might get back or pay after costs	-£3,161.25
Stress		Average return/loss over nominal amount for period	-31.61%
TI	Unfavourable	What you might get back or pay after costs	-£781.29
Unfavo		Average return/loss over nominal amount for period	-7.81%
	What you might get back or pay after costs	-£49.07	
Modera	Moderate	Average return/loss over nominal amount for period	-0.49%
	Favourable	What you might get back or pay after costs	£755.35
Favoura		Average return/loss over nominal amount for period	7.55%
assumir them w The scer investm long you not take This pro	ng a nominal va ith the scenario narios presented ent varies, and u keep the prode e into account the oduct cannot be	oney you could get back or pay over the recommended holding per lue of £10,000. The scenarios shown illustrate how your investmen s of other products. d are an estimate of future performance based on evidence from th are not an exact indicator. What you get will vary depending on ho uct. The stress scenario shows what you might get back in extreme the situation where we are not able to pay you. ended easily. This means it is difficult to estimate how much you wo	at could perform. You can compare the past on how the value of this ow the market performs and how market circumstances, and it does build get if you end before the end
loss if y The figu	ou do so. 1res shown inclu	olding period. You will either be unable to end early or you will hav ade all the costs of the product itself. The figures do not take into ac now much you get back.	
compen	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 negliger		

pay out?

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 or call the FSCS on 0800 678 1100. Coutts is covered by the Financial Ombudsman Service (FOS).

KEY INFORMATION DOCUMENT

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 $\pounds 10,000$. The figures are estimates and may change in the future.

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.

Costs 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%	

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.

What are the costs?

	This table shows the impact on return for period				
Composition of costs:	One-off costs	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.	
		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.

Coutts & Co is registered in England and Wales No. 36695. Registered office 440 Strand, London WC2R 0QS. Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Financial Services Firm Reference Number 122287. Calls may be recorded.