

Key Information Document

Forward Foreign Exchange Contract



This is an illustrative Key Information Document (KID), that explains only the general functionality of the product representing an example trade. Your actual transaction may differ regarding costs, performance scenarios and payouts depending on the actual value and investment amount. If you want to receive a KID specific to your transaction, you may request it from your Bank J. Safra Sarasin (Gibraltar) Ltd, London Branch representative.

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

Product name	Forward Foreign Exchange Contract on EUR/USD (the product)
Product Manufacturer	Bank J. Safra Sarasin (Gibraltar) Ltd, London Branch, www.jsafrasarasin.com.gi/internet/gj-ldn , for more information call +44 (0)20 3964 9000
Competent Authority of the PRIIP Manufacturer in relation to the KID	Authorised by the Gibraltar Financial Services Commission and subject to limited regulation in the United Kingdom by the Financial Conduct Authority and the Prudential Regulation Authority. Details about the extent of our regulation by the Financial Conduct Authority and Prudential Regulation Authority are available from us on request.
Date of production of the KID	April 29, 2019 17:27 CET

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

I. What is this product?

Type: The product is an "over-the-counter" (OTC) Forward Foreign Exchange derivatives contract.

Objectives: The product is a complex financial instrument linked to the exchange rate between Euro (EUR) and US Dollar (USD) (the **underlying**). Terms in **bold** are described in more detail below.

By entering into this product, you are required to purchase EUR against USD on July 29, 2019 (**the expiration date**) at a fixed EUR/USD exchange rate (the **forward exchange rate**) in an amount equal to the **contractual amount** irrespective of the performance of the **underlying**.

Having fixed the exchange rate upfront, on the **expiration date**:

- If EUR appreciates against USD, you will pay **fewer** USD on the **expiration date** than if you purchased EUR at the prevailing exchange rate at that time.
- If EUR depreciates against USD, you will pay **more** USD on the **expiration date** than if you purchased EUR at the prevailing exchange rate at that time.

The product does not pay any interest or other periodic amount during its lifetime.

Product data:

Purchase currency	EUR	Sale currency	USD
Contractual amount	EUR 1,000,000	Forward exchange rate	1.00 EUR = 1.1254 USD
Trade date	April 29, 2019	Spot exchange rate on trade date	1.00 EUR = 1.1166 USD
Maturity date	July 29, 2019		

Underlying data:

Underlying	EUR/USD	Underlying type	Foreign currency exchange rate
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Intended retail investor: This product is intended for retail investors with sufficient knowledge and/or experience in these types of products, an ability to bear significant investment loss and an investment horizon below one year.

Term: The expiration date of the product is July 29, 2019. If an extraordinary event occurs the Product Manufacturer is entitled to terminate the Product with immediate effect. You bear the risk that the Product is terminated at an unfavourable time, and you may be unable to reinvest on equally favourable terms. The performance scenarios and cost tables below refer to the recommended holding period. As the figures are not annualized, they cannot be compared to figures from products with a recommended holding period greater than 1 year or a different recommended holding period.

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

Summary Risk Indicator

Lower Risk < 1 2 3 4 5 6 **7** > Higher Risk



The risk indicator assumes you keep the product until the end of the recommended holding period (July 29, 2019). You may not be able to end your product early. You may have to pay significant extra costs to end your product early.

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 losses from future performance at a very high level, and poor market conditions are very unlikely to impact the capacity of the product manufacturer to pay you. **Be aware of currency risk. You will receive payments 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 we are not able to pay you what is owed, you could incur significant losses.

Performance Scenarios

Market developments in the future cannot be accurately predicted. The scenarios shown are only an indication of some of the possible outcomes based on recent returns. Actual returns could be lower.

Nominal amount EUR 10,000

Scenarios		91 days (Recommended holding period)
Stress scenario	What you might get back or pay after costs	EUR -2,356.09
	Percentage return	-23.56 %
Unfavourable scenario	What you might get back or pay after costs	EUR -756.15
	Percentage return	-7.56 %
Moderate scenario	What you might get back or pay after costs	EUR -196.88
	Percentage return	-1.97 %
Favourable scenario	What you might get back or pay after costs	EUR 332.21
	Percentage return	3.32 %

This table shows the money you could get back or pay over the next 91 days, under different scenarios, assuming a nominal value of EUR 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 early. You may nevertheless enter into an additional counter transaction at some costs before expiry. 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, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

III. What happens if Bank J. Safra Sarasin (Gibraltar) Ltd, London Branch is unable to pay out?

Eligible investors are covered by the Gibraltar Investor Compensation Scheme (the "GICS") and the UK's Financial Services Compensation Scheme (the "FSCS"). This means that if the Bank is unable to meet its financial obligations, eligible investors could claim up to 90% of the Bank's total liability to an eligible investor in respect of eligible investments subject to a maximum payment to any one individual of EUR 20,000 from the GICS the remainder up to GBP 50,000 from the FSCS. Investors should note that the schemes cover the Bank's obligations to the Client, rather than losses an investor may make due to market price falls.

IV. 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 and ongoing costs. The amounts shown here are the cumulative costs of the product itself, for 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.

Cost 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 EUR 10,000

Scenarios	If you end at the recommended holding period
Total costs	EUR 350.00
Impact on return (RIY)	3.56 %



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 holding period.
- the meaning of the different cost categories.

This table shows the impact on return

One-off costs	Entry costs	3.56 %	The impact of the costs you pay when entering your investment. The impact of the costs already included in the price. This is the most you will pay and you could pay less. This includes the cost of distribution of your product.
	Exit costs	n.a.	The impact of the costs of exiting your investment when it matures.
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 we take for managing your investments and the costs presented in Section II.

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

This product is designed to be held to the agreed final settlement date in order to match your investment requirement. Non-transferable over-the-Counter (OTC) product is intended to be entered into for its term and cannot be easily closed due to the lack of an organized secondary market. In the OTC derivatives market, the product manufacturer acts as a sole market-maker by providing indicative valuation prices, if any, at which you may be able to execute a closing transaction of the product. In case of an early closing transaction, in whole or in part, the final settlement amount is linked to different market parameters and could be a substantial loss or profit to you. Normally the final settlement amount is not subject to any penalty charges.

VI. How can I complain?

If a Client has a complaint arising from their relationship with the Bank and the products or services the Bank has provided to the Client, the Client should contact the Bank at 47 Berkeley Square, London, W1J 5AU, UNITED KINGDOM. Tel:+44 (0)20 3964 9000

VII. Other relevant information

The information contained in this document does not constitute financial, legal or tax advice and/or any recommendation, nor an offer or a solicitation to acquire or sell any investment security, nor to engage in a transaction, nor to conclude any type of business. This information is not intended to be a substitute for obtaining the necessary individual advice and information on risks from a professional advisor. This Key Information Document does not contain all information relating to this product. The relevant trade confirmation and the derivative agreement will constitute the contractual basis between you and the product manufacturer.