

Key Information Document

European Foreign Exchange Put Option (Short)



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 Citi Private Bank 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	90 days European Foreign Exchange Put Option (Short) on GBP/USD (the product)
Product Manufacturer	The relevant Citi Private Bank entity with whom you transact (Citibank N.A., London Branch, Citibank N.A., Jersey Branch, Citibank N.A., Swiss Branches, Citibank Europe plc, Luxembourg Branch, Citibank (Switzerland) AG (Citi Private Bank)) (see https://www.citiprivatebank.com/capitalmarkets/KIDs or call +44 (0)20 7508 8000, +44 (0) 1534608 101 or +41 (0)58 750 5000 for more information)
Competent Authority of the PRIIP Manufacturer in relation to the KID	Citibank N.A., London Branch is authorised and regulated by the Office of the Comptroller of the Currency (USA) and authorised by the Prudential Regulation Authority and subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. Citibank N.A., Jersey Branch is authorised by the Jersey Financial Services Commission. Citibank N.A., Swiss Branches are authorised and supervised by the Swiss Financial Market Supervisory Authority-FINMA. Citibank Europe plc, Luxembourg Branch is a branch of Citibank Europe plc with trade and companies register number B 200204. It is authorised in Luxembourg and supervised by the Commission de Surveillance du Secteur Financier. It appears on the Commission de Surveillance du Secteur Financier register with company number B00000395. Citibank (Switzerland) AG is authorised and supervised by the Swiss Financial Market Supervisory Authority FINMA.
Date of production of the KID	June 10, 2020 18:20 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) European Foreign Exchange Put Option (Short) derivatives contract.

Objectives: The product is a complex financial instrument linked to the exchange rate between British Pound (GBP) and US Dollar (USD) (the **underlying**).

By entering into this product, you sell the right (the **option**) to sell GBP against USD, at a specified exchange rate (the **strike**) in an amount equal to the **contractual amount** depending on the level of the **underlying** on a given date (the **expiration date**). For granting this right, you receive a premium (the **option premium**) from the purchaser of the option contract (Citi Private Bank).

On the **expiration date**:

- If the **underlying** depreciates, for example where the exchange rate between GBP and USD is **below** the **strike**, Citi Private Bank may exercise the **option** and your resulting loss may potentially be unlimited. You will make a positive return on your investment if the exercise value (the difference between the prevailing exchange rate at the **expiration date** and the **strike**) does not exceed the **option premium** received.
- If the **underlying** appreciates, for example where the exchange rate between GBP and USD is **above** the **strike**, Citi Private Bank may not exercise the **option** and your gain will correspond to the **option premium** you have received.

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

Product data:

Option type	Put option (short)	Option style	European style option
Option premium	GBP 1,000.00	Contractual amount	GBP 100,000.00
Spot exchange rate on trade date	1.00 GBP = 1.2749 USD	Strike	1.00 GBP = 1.2749 USD
Delivery date	August 13, 2020	Expiration date	August 11, 2020
Trade date	May 13, 2020		

Underlying data:

Underlying	GBP/USD	Underlying type	Spot foreign currency exchange rate
-------------------	---------	------------------------	-------------------------------------

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 August 11, 2020. The term of the product is 90 days. While the contract itself cannot ordinarily be unilaterally terminated by you or the product manufacturer, the product terms contain provisions that if certain events of default or other termination events occur, you and/or the product manufacturer can terminate the product early. If the product is terminated early, in whole or in part following an event of default or other termination event, an early termination amount will be determined in accordance with the product terms and may become payable by either you or the product manufacturer. The early termination amount is linked to market parameters and could be a substantial loss or gain to you. The return or loss that you may make on such early termination (represented by the early termination amount) is likely to be different from the scenarios described in this document, will be specific to the product and influenced by a number of factors which include but are not limited to: the movement of the Spot rate since the Trade date; the length of time until the expiration date, any fees charged by the product manufacturer as a result of the early termination or costs incurred that it may charge to you (for example, the product manufacturer may incur costs in adjusting its hedging arrangement, which will be impacted by market values and other factors, including but not limited to, the availability of equivalent hedge positions and the product manufacturer's funding costs and creditworthiness) and the amount affected by the early termination. The performance scenarios and cost tables below refer to the recommended holding period of 90 days. 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 (August 11, 2020). 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 likely 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.** In some circumstances you may be required to make payments to pay for losses. **The total loss you may incur may significantly exceed the amount invested.** If the product manufacturer is 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 GBP 10,000.00

Scenarios		90 days (Recommended holding period)
Stress scenario	What you might get back or pay after costs	GBP -5,820.28
	Percentage return	-58.20 %
Unfavourable scenario	What you might get back or pay after costs	GBP -729.18
	Percentage return	-7.29 %
Moderate scenario	What you might get back or pay after costs	GBP -16.20
	Percentage return	-0.16 %
Favourable scenario	What you might get back or pay after costs	GBP 100.00
	Percentage return	1.00 %

This table shows the money you could get back or pay over the next 90 days, under different scenarios, assuming a nominal value of GBP 10,000.00. 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 easily. 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, 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 Citi Private Bank is unable to pay out?

If the product manufacturer becomes insolvent or otherwise unable to deliver under the product, you should in the worst case be prepared to suffer a total loss of your investment. Your loss would not be covered by any investor compensation or guarantee scheme.

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 GBP 10,000.00. 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 GBP 10,000.00

Scenarios	If you end at the end of the recommended holding period
Total costs	GBP 50.00
Impact on return (RIY)	0.50 %

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.

This table shows the impact on return

One-off costs	Entry costs	0.50 %	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?

Recommended holding period: 90 days

The product is designed to be held until the expiration date and you should be prepared to stay invested for the term of the product, however, it may under certain circumstances, be terminated early under the product terms as per Section I. If you wish to terminate early other than as set out under the product terms in Section I, the product manufacturer may charge you some costs as a result (more details on the return or loss that you may make on early termination (represented by the early termination amount) and the factors which may influence this return or loss can be found in the product terms (see Section I above)). The return or loss you may make on such early termination is likely to be different from the scenarios described in this document.

VI. How can I complain?

Complaints about the product, the conduct of the product manufacturer and/or any person advising on or selling the product should be addressed in writing for the attention of Complaints Team to the relevant Citi Private Bank manufacturer's address or email address: Citibank N.A., London Branch at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB or at cpbukcomplaints@citi.com, Citibank N.A., Jersey Branch at PO Box 104, 38 Esplanade, St Helier, Jersey JE4 8QB or at cpbjerseycomplaints@citi.com, Citibank N.A., Swiss Branches Prime Tower, Hardstrasse 201, P.O. Box, 8010 Zurich or at cpbswisscomplaints@citi.com, Citibank (Switzerland) AG Prime Tower, Hardstrasse 201, P.O. Box, 8010 Zurich or at cpbswisscomplaints@citi.com, Citi Private Bank, Luxembourg Branch/ Citibank Europe plc, Luxembourg Branch, 31 - Z.A. Bourmicht, 8070 Bertrange, Luxembourg or at cpbluxcomplaints@citi.com. More information on Citi Private Bank's complaints handling policy is available at www.citiprivatebank.com

VII. Other relevant information

After entering into the contract, the relevant confirmation and the underlying master agreement will constitute the contractual basis of this product. The master agreement and the relevant and applicable annexes will be provided by the product manufacturer. The confirmation has to be made available to you by the product manufacturer. The information contained in this key information document does not constitute a recommendation to buy or sell the product and is no substitute for individual consultation with the investor's bank or advisor.