

## 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.

This document illustrates the key features of the product that you may be considering entering into, in order that you can compare it to other products. The specific terms of the product that you enter into will be set out in the confirmation in relation to that product and should be read together with the terms of the relevant master agreement between us.

## Product

Name of the Product	FX Forward (Deliverable)
Name of PRIIP Manufacturer	J.P. Morgan SE (" <b>J.P. Morgan</b> ") <a href="http://www.jpmorgan.com/privatebank">http://www.jpmorgan.com/privatebank</a> Call +352 46 26 85 1 for more information or contact your usual J.P. Morgan representative
Date of production	14 January 2025 0:23:45

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

## 1. What is this product?

Type	<b>Over the Counter (OTC) Derivative Contract - FX Forward - Deliverable</b>
Objectives	<p>This product provides you the obligation to exchange an <b>agreed amount</b> of one currency for another currency (together called the <b>currency pair</b>) at a fixed rate, called the <b>forward rate</b>, on the <b>settlement date</b>.</p> <p>The <b>forward rate</b> will be agreed between you and J.P. Morgan on the <b>trade date</b> and will depend on the chosen currency pair and the <b>settlement date</b>. This product will be settled by physical delivery in accordance with market convention, subject to any disruptions.</p> <p>The product terms provide that in certain circumstances (1) adjustments may be made to the product; and/or (2) the product may be terminated early. These events and consequences are specified in the individual confirmation and relevant master agreement in place between you and J.P. Morgan. On such early termination you may be required to make a payment or you may receive a payment and such amount is likely to be different from the scenarios set out in this document.</p> <p>Illustrative product terms are set out below, which are indicative of the terms of an FX Forward (Deliverable) but which may not reflect the exact terms you agree with J.P. Morgan. The exact terms will be set out in the individual confirmation and relevant master agreement between us.</p>

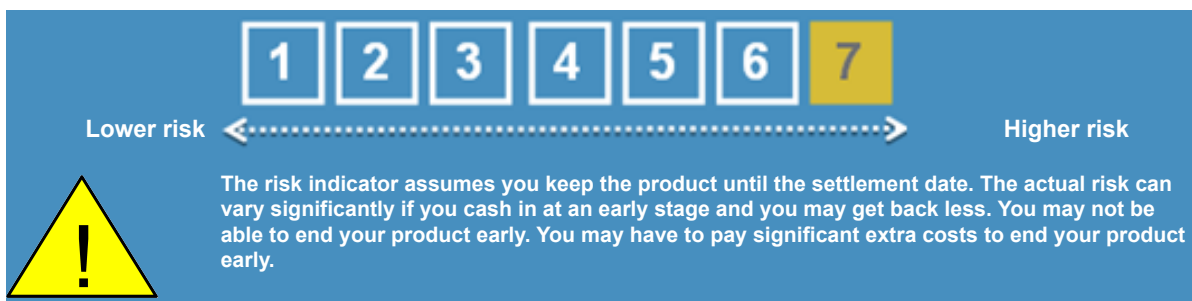
<b>Agreed amount</b>	XAU 10,000
<b>Currency pair</b>	XAU/USD
<b>Forward rate</b>	USD 2,713.4614 per XAU 1
<b>Trade date</b>	14 January 2025
<b>Settlement date</b>	16 July 2025
<b>Settlement</b>	Physical delivery

Intended retail investor

This product is intended for retail investors in the United Kingdom who have sufficient understanding of OTC derivative products and who: (1) expect to hold the product until its **settlement date**; and (2) understand that they will be required to deliver the **agreed amount** in a specific currency.

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

Risk Indicator



The risk indicator assumes you keep the product until the settlement date. The actual risk can vary significantly if you cash in at an early stage and you may get back less. 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. All OTC derivatives are required by law to be classified as 7 out of 7. OTC derivatives are documented under a master agreement and they carry the counterparty credit risk of J.P. Morgan. Any deterioration in the creditworthiness J.P. Morgan could result in a reduction in the value of this product.**

You could exchange currencies at a rate worse than the prevailing market rate. Your maximum loss could be equal to the agreed amount

This product does not include any protection from future market performance so you could incur significant losses.

If J.P. Morgan is not able to pay you what is owed, you could incur significant losses.

Inflation erodes the purchasing value of cash over time and this may result in the decline in real terms of any capital reimbursed.

Investment performance information **Main factors that are likely to affect future returns**

If you hold the product to maturity, its performance will depend on the future development of the level of one currency versus the other currency in the pair. An increase in the value of the currency you have purchased relative to the currency you are selling will lead to a higher return, whereas a decrease in the value of the currency you have purchased relative to the currency you are selling will lead to a lower return. In addition, the level of the currency pair (and, consequently, the value of the product at, or prior to, maturity) may be influenced by developments relating to the underlying foreign exchange prices and movements in the interest rate differential between the two currencies. Any deterioration in the creditworthiness of J.P. Morgan can have a material impact on your return if, for example, J.P. Morgan is unable to make payments that become due on the product

**Comparison against index, benchmark, target, or proxy**

There is no relevant index, benchmark, target or proxy and therefore no historical performance which can be compared to the potential future performance of this product.

**What could affect my return positively?**

The performance of the product at maturity will be positively affected if the value of the currency you are purchasing goes up or the value of the currency you are selling goes down. During the life of the trade, the performance will also be positively affected if the interest rate differential between the two currencies moves in favour of the currency you are purchasing.

**What could affect my return negatively?**

The performance of the product at maturity will be negatively affected if the value of the currency you are purchasing goes down or the value of currency you are selling goes up. During the life of the trade, the performance will also be negatively affected if the interest rate differential between the two currencies moves in favour of the currency you are selling. In addition, your return will be negatively affected if J.P. Morgan is unable to make payments on the product when they fall due.

**Redemption during severely adverse market conditions**

In adverse market conditions, the product may be subject to significant movements in the level of the **currency pair** which may in certain cases lead to the loss of the entire value of the **agreed amount**. The worst outcome, if you hold the product to maturity, is that you lose the entire value of the **agreed amount**.

If you cash in early, your return may be lower than what you could receive if you held the product to maturity and may be as low as zero.

### 3. What happens if J.P. Morgan SE is unable to pay out?

The product is not protected by the Financial Services Compensation Scheme or any other investor compensation or guarantee scheme. This means that if J.P. Morgan is unable to pay out, you may not receive the amounts due under the terms of the product.

### 4. 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 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 XAU 10,000.00. 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 notional amount over time.

Notional amount <sup>2</sup> : XAU 10,000.00	
Scenarios	If you end at the end of the recommended holding period
Total costs	XAU 80
Impact on return (RIY) per year	0.80%

Composition of Costs The table below shows:

- the impact each year 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.

The table shows the impact on return per year			
One-off costs	Entry costs	0.80%	The impact of the costs you pay when entering your investment.
	Exit costs	0.00%	Not applicable.
Ongoing costs	Portfolio transaction costs	0.00%	Not applicable.
	Other ongoing costs	0.00%	Not applicable
Incidental costs	Performance fees	0.00%	Not applicable
	Carried interests	0.00%	The impact of carried interests

<sup>2</sup> As amounts are not "invested" under OTC derivative products, the average return is calculated as the OTC derivative product's value under each scenario divided by its notional amount, as the denominator. For options, the notional of the underlier is used and not the premium (whether it's spot or forward premium).

### 5. How long should I hold it and can I take money out early?

This product is designed to be held until its **settlement date** in order for it to provide you with the return described under "*What is this product?*" above. This is not a product which can be sold or transferred. This product can only be terminated on the date(s) agreed with J.P Morgan. Ordinarily, you have no legal right to terminate or transfer the product prior to the **settlement date**. Early unwinding of the product may occur at the sole discretion of J.P. Morgan, and only when J.P. Morgan determines it is in a position to unwind the product early. If you and J.P. Morgan agree for the product to be unwound, it will be unwound at the market value at the time of unwinding and additional early unwind costs may apply. Should the product be unwound, you will no longer have a product in place to provide you with the return described above and you may end up with a substantial amount being due from you to J.P Morgan.

## 6. How can I complain?

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Complaints about the product, the conduct of J.P. Morgan and/or any person advising on or selling the product should be addressed in writing to J.P. Morgan SE, European Bank and Business Centre, 6 route de Treves, L-2633, Senningerberg, Luxembourg or may be sent by email to [PRIIP.Complaints@jpmorgan.com](mailto:PRIIP.Complaints@jpmorgan.com). A link to the complaints section of J.P. Morgan's website can be found here: <https://www.jpmorgan.com/privatebank/emea/complaints>.

## 7. Other relevant information

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The specific terms of the product that you enter into are set out in the confirmation, as supplemented by the relevant master agreement between us. For further information about risks relating to the product, please refer to your private client terms. For complete information investors should contact their J.P. Morgan representative.

You should note that the information in this Key Information Document is current only as of the date of production specified above.