

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

Product name	FX Forward (Deliverable)
PRIIP manufacturer	J.P. Morgan SE ("J.P. Morgan") http://www.jpmorgan.com/privatebank
Competent Authority	Call +352 46 26 85 1 for more information or contact your usual J.P. Morgan representative Authorised and regulated by Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) and jointly supervised by the BaFin, the German Central Bank (Deutsche Bundesbank) and the European Central Bank (ECB)
Date of production	21 January 2025 0:27:59

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

1. What is this product?

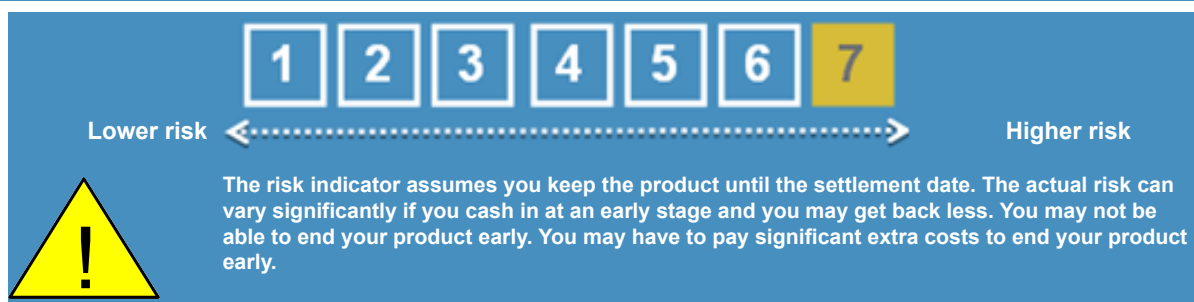
Type	Over the Counter (OTC) Derivative Contract - FX Forward - Deliverable
Objectives	<p>This product provides you the obligation to exchange an agreed amount of one currency for another currency (together called the currency pair) at a fixed rate, called the forward rate, on the settlement date.</p> <p>The forward rate will be agreed between you and J.P. Morgan on the trade date and will depend on the chosen currency pair and the settlement date. 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>

Agreed amount	USD 10,000
Currency pair	USD/ZAR
Forward rate	ZAR 18.8894 per USD 1
Trade date	21 January 2025
Settlement date	23 July 2025
Settlement	Physical delivery

Term	This document is illustrative and uses an illustrative term. The settlement date of the product will be set out in the confirmation for the product. The product is entered into for its term under a bilateral agreement and ordinarily would not be terminated unilaterally by either you or J.P. Morgan. In certain circumstances (as described above) the product may be terminated prior to the settlement date .
Intended retail investor	This product is intended for European Economic Area (EEA) and UK retail investors 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



Lower risk ← → Higher risk

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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 unlimited.

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.

Performance Scenarios

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The scenarios shown are illustrations based on results from the past and on certain assumptions. Markets could develop very differently in the future.

<i>Recommended holding period:</i>		6 months
<i>Nominal amount:</i>		USD 10,000.00
<i>Scenarios</i>		<i>If you exit after 6 months (Recommended holding period)</i>
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.	
Stress	What you might get back after costs Percentage return (not annualised)	USD -3,175 -31.8%
Unfavourable	What you might get back after costs Percentage return (not annualised)	USD -1,305 -13.0%
Moderate	What you might get back after costs Percentage return (not annualised)	USD -43 -0.4%
Favourable	What you might get back after costs Percentage return (not annualised)	USD 1,366 13.6%

The scenarios shown represent possible outcomes calculated based on simulations. The stress scenario shows what you might get back in extreme market circumstances. This product cannot be easily cashed in. If you exit the investment earlier than the recommended holding period you do not have a guarantee.

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.

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 person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over Time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest and how long you hold the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- You would get back the amount that you invested (0% annual return).
- USD 10,000.00 is invested

<i>If you exit after 6 months</i>	
Total costs	USD 80
Cost impact*	0.8%

*This illustrates the effect of costs over a holding period of less than one year. This percentage cannot be directly compared to the cost impact figures provided for other products.

We may share part of the costs with the person selling you the product to cover the services they provide to you. They will inform you of the amount.

Composition of Costs

One-off costs upon entry or exit		If you exit after 6 months
Entry costs	0.8% of the amount you pay when entering this investment. These costs are already included in the price you pay.	USD 80
Exit costs	We do not charge an exit fee for this product, but the person selling you the product may do so.	USD 0

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?

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. A link to the complaints section of J.P. Morgan's website can be found here: <https://privatebank.jpmorgan.com/gl/en/disclosures/emea-important-information>.

7. Other relevant information

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.