

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)
PRIP manufacturer	J.P. Morgan Bank Luxembourg S.A. (" 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 Commission de Surveillance du Secteur Financier (CSSF) and jointly supervised by the European Central Bank (ECB) and the CSSF. J.P. Morgan Bank Luxembourg S.A. is authorized as a credit institution in accordance with the Law of 5th April 1993
Date of production	17 December 2021 0:21:43

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

1. What is this product?

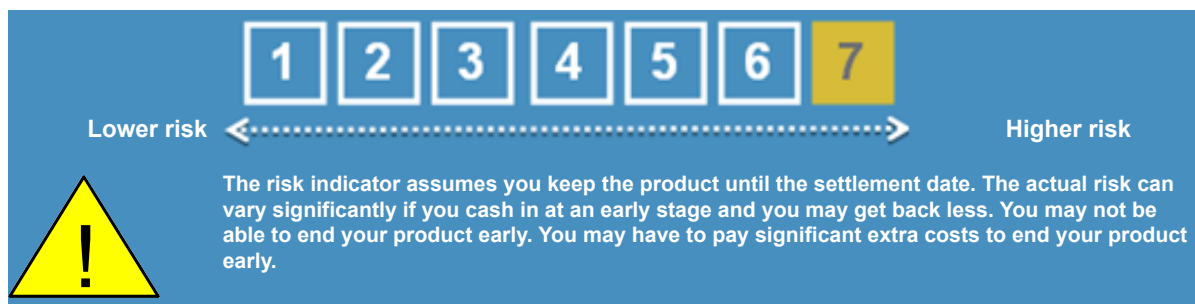
Type	Over the Counter (OTC) Derivative Contract - FX Forward - Deliverable
Objectives (Terms that appear in bold in this section are described in more detail in the table below.)	<p>This product provides you the obligation to exchange an agreed amount of one currency for another currency (together called 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	XAU 10,000
Currency pair	XAU/USD
Forward rate	USD 1,799.5273 per XAU 1
Trade date	17 December 2021
Settlement date	16 June 2022
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









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 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.

Performance Scenarios

Nominal amount ¹ : XAU 10,000.00		6 months (Recommended holding period)
Scenarios		
Stress scenario	What you might get back or pay after costs	-74.87%
	Average return/loss over nominal amount each year	-74.87%
Unfavourable scenario	What you might get back or pay after costs	-19.36%
	Average return/loss over nominal amount each year	-19.36%
Moderate scenario	What you might get back or pay after costs	-4.80%
	Average return/loss over nominal amount each year	-4.80%
Favourable scenario	What you might get back or pay after costs	8.25%
	Average return/loss over nominal amount each year	8.25%

This table shows the money you could get back or pay over the next 6 months, under different scenarios, assuming a nominal value of XAU 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 easily ended. This means it is difficult to estimate how much you would get if you end before 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. The figures do not take into account your personal tax situation, which may also affect how much you get back.

¹ 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 nominal amount, as the denominator. For options, the nominal of the underlier is used and not the premium (whether it's spot or forward premium).

3. What happens if the issuer 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 ² : XAU 10,000.00		If you end at the end of the recommended holding period
Scenarios		
Total costs		0.008%
Impact on return (RIY) per year		0.008%

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	0.008%	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

² 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?

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 Bank Luxembourg S.A., 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://www.jpmorgan.com/privatebank/emea/complaints>.

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.