PRODUCT DISCLOSURE STATEMENT

J.P.Morgan

This product disclosure statement only highlights the key features and risks of this OTC derivative product (the "Product Disclosure Statement"). Counterparties/Users are advised to request, read and understand the Product Disclosure Statement and all other disclosure documents before deciding to transact.

Window Forward

Date: [28 March 2025]

STATEMENT OF DISCLAIMER

The Product Disclosure Statement in relation to this Window Forward (the "Transaction"), includes only indicative terms, conditions and risks (including all indications as to costs, returns and cash flows) associated with the Transaction and although the information set forth below is reflective of the terms, conditions and risks as of a specified date, and is based on current assumptions and market conditions under which JPMorgan believes the Transaction can be carried out, no assurance can be given by JPMorgan that the Transaction could in fact be executed and JPMorgan is not obliged to enter into the Transaction. Information herein is believed to be reliable but JPMorgan does not warrant its completeness or accuracy. This should also not be taken to indicate that JPMorgan recommends the Transaction. Opinions and estimates constitute JPMorgan' judgment and are subject to change without notice. Examples shared are for illustrative purposes only and any past performance is not indicative of future results. Counterparty/User is advised to make an independent review and reach its own conclusion and judgment regarding whether the Transaction is appropriate and proper for it. Counterparty/User needs to consult its own advisors regarding the legal, credit, tax, accounting or any other aspects including suitability implications of the Transaction for its own particular circumstances. This Product Disclosure Statement is not intended as an offer or solicitation for the purchase or sale of any financial instrument. This Product Disclosure Statement has been prepared by JPMorgan Sales and Trading personnel and is not the product of JPMorgan's Research Department. It is not a research report and is not intended as such. JPMorgan or a company or person connected or associated with it may be an underwriter or distributor of, or a market maker or otherwise hold a long or short position as a principal in, a security or financial instrument (or in options, futures, or other derivative instrument related thereto) connected with the Transaction described in this Product Disclosure Statement. JPMorgan is the marketing name for J.P. Morgan Chase & Co. and its subsidiaries and affiliates worldwide. Client should contact analysts at and execute transactions through a JPMorgan entity in their home jurisdiction unless governing law permits otherwise. This Product Disclosure Statement is provided on a confidential basis and may not be

For the purpose of the Product Disclosure Statement, the Transaction is described with USDINR as the underlying currency pair. The transaction description is also applicable for other currency pair underlyings.

1. What are the features of this product?

This is a USDINR linked over-the-counter ("OTC") derivative product (the "Transaction"). This Transaction allows the user to hedge exposure from future USD cashflows against USDINR exchange rate movements.

This Transaction has the same payoff as an FX Forward i.e. the user is obligated to exchange USD Notional for INR Notional or vice versa at a pre-determined Strike Rate at the Settlement Date. Additionally, the user has the right to settle part (in multiples of 'Minimum Exercise Amount') or all of the Transaction notional at the Strike Rate(s) on multiple Business Days within a pre-decided range of settlement dates. The user is obligated to settle any outstanding notional on the termination date.

This Transaction is suitable for users who are uncertain about the exact amount and/or timing of their future FX cashflows and want to hedge their positions using an FX forward payoff.

The user is relying on the creditworthiness of the market maker. On the Settlement Date, the contractual Settlement Payments shall take place between user and the market maker, provided that the market maker is solvent.

The market maker, JPMorgan Chase Bank, Mumbai branch, is a financial institution licensed by Reserve Bank of India.

Variation:
- Buy (Long) Window FX Forward with Strike Rate at K
- Sell (Short) Window FX Forward with Strike Rate at K

2. Contract terms and conditions

Party A:	JPMorgan Chase Bank, Mumbai branch
Party B:	User
Trade Date:	[ ]
Effective Date:	[ ]
Termination Date:	[ ]

Total Notional Amount:	[ ]
Minimum Exercise Amount:	[ ]
Strike Rate:	[ ]
First Exercise Date:	[ ]
Last Exercise Date:	[ ]
Calculation Agent:	Party A (unless stated otherwise in ISDA (as defined below))
Settlement:	Physically settled
Strike Rate:	[ ]
Documentation:	The Transaction will be governed by and subject to the ISDA Master Agreement (including the Schedule, any Credit Support Annex, individual Confirmation for this Transaction and any amendments to the foregoing documents) executed between Party A and Party B (the "**ISDA**").
Settlement Payments:	**For Long (Short) Window FX Forward:** On each Exercise Date$_t$ from and including First Exercise Date to and including Final Exercise Date a) If Party B exercises Right to Buy (Sell): Party B shall buy (sell) USD Amount$_t$ from Party A and in exchange shall sell (buy) to Party A an equivalent INR amount at the Strike Rate for settlement on the respective Settlement Date$_t$ b) Else: No settlement for Settlement Date$_t$ On Termination Date, Party B shall buy (sell) the Outstanding Notional amount from Party A and in exchange sell (buy) INR amount at the Strike Rate. Where, Outstanding Notional amount = Total Notional Amount – Sum of all USD Amount$_t$

3. What are the benefits of this product for the user/Party B?

This Transaction potentially helps the user to hedge against USD/INR movements with the same Payoff as an FX forward. It also gives the user the flexibility to hedge a portion or all of the Total Notional Amount at any time before or on Termination Date at a fixed exchange rate, to better match the timing of actual exposure cashflows. The user will not be able to participate in favorable FX movements similar to FX forwards.

- **Long (short) USDINR Window Forward:** Users with an underlying short (long) position in USDINR can hedge their exposure against INR depreciation (appreciation) above (below) Strike Rate.

Example of hedging via USDINR Long Window Forward

- Market maker is Party A, user is Party B
- Total Notional Amount: USD 1 million
- Minimum Exercise: USD 0.5 million
- Expiry: 6 months
- Currency Pair: USDINR
- Strike Rate: 85.00

Case #	S^	Payoff	Net Profit (loss) in INR	Effective Exchange Rate
1	On Exercise Date$_1$ = 86	USD Amount$_1$= 500,000 • Party B receives USD 0.5 Mio • Party B pays INR 42.5 Mio	USD 0.5 mio * (86 – 85) = INR 0.5 Mio	85
	On Termination Date = 75	Outstanding Notional = 500,000 • Party B receives USD 0.5 Mio • Party B pays INR 42.5 Mio	USD 0.5 mio * (75 – 85) = INR (5) Mio	85

^ S = USDINR Fixing Rate at Termination Date

Example of hedging via USDINR Short Window Forward

- Market maker is Party A, user is Party B
- Total Notional amount: USD 1 million
- Minimum Exercise: USD 0.5 million
- Expiry: 6 months
- Currency Pair: USDINR
- Strike Rate: 85.00

Case #	S^	Payoff	Net Profit (loss) in INR	Effective Exchange Rate
1	On Exercise Date$_1$ = 75	USD Amount$_1$= 500,000 • Party B pays USD 0.5 Mio • Party B receives INR 42.5 Mio	USD 0.5 mio * (85 – 75) = INR 5 Mio	85

	On Termination Date = 86	Outstanding Notional = 500,000 • Party B pays USD 0.5 Mio • Party B receives INR 42.5 Mio	USD 0.5 mio * (85 – 86) = INR (0.5) Mio	85

^ S = USDINR Fixing Rate at Termination Date

4. What are the risks involved?

There are significant risks associated with this Transaction including, but not limited to, foreign exchange risk, price risk, liquidity risk and credit risk. Counterparties should consult their own financial, legal, accounting, and tax advisors about the risk associated with this Transaction, the appropriate tools to analyze the Transaction, and the suitability of the Transaction in each counterparty's particular circumstances. No counterparty should enter into the Transaction described above unless that counterparty understands and has sufficient financial resources to bear the price, foreign exchange, market, liquidity, structure, and other risks associated with the Transaction.

Foreign Exchange Risk:

This Transaction is exposed to movements in USDINR spot rate and the mark to market value of the Long (Short) USDINR Window Forward for Party B shall be adversely affected if INR appreciates (depreciates) against USD.

Liquidity Risk:

This Transaction is not a readily liquid instrument. There may exist a time when there is a lack of liquidity or low trading volume in the market for the Transaction, and this potential illiquidity could significantly decrease the market value of the Transaction for Party B.

Interest Rate Risk:

If USD or INR interest rates move from their current positions, the mark-to-market value of the transaction may be adversely affected from Party B's perspective.

Asymmetric Payoff Risk:

This Transaction is constructed by means of a combination of foreign exchange and/ or interest rate options (both vanilla and exotic). The potential downside resulting from the Transaction could be significantly higher than the potential upside. Party B should be aware of and recognize the asymmetric nature of what it may receive and/or what it may pay before entering into this Transaction.

Credit Risk:

This transaction carries the credit risk of the market-maker i.e. Party A.

Ordinary Course of Business:

In the ordinary course of their business, Party A or any of its affiliates or subsidiaries may affect transactions for their own account or for the account of their customers. In conducting such business neither Party A nor any of its affiliates or subsidiaries is obliged to take into account the circumstances of the parties to the Transaction or act in a manner which is favorable to them. Such activity may, or may not affect the value of the Transaction, but potential investors should be aware that a conflict may arise.

Potential Conflicts of Interest:

Potential conflicts of interest may exist in the structure and operation of the strategy and the course of the normal business activities of Party A or any of its affiliates or subsidiaries or their respective directors, officers, employees, representatives, delegates or agents of their normal business activities.

Party A has priced, executed and will manage the risks associated with this Transaction in a principal capacity and at arm's length. Party A is not acting as your fiduciary, agent or advisor in relation to the execution of this Transaction and management of the associated risks. Party A has made no representation or warranty to you concerning the performance of this Transaction or Party A's other activities and/or competing interests that could conflict with this Transaction at any point during the term of the Transaction.

5. How does the payoff profile look like?

Payoff of the transaction:

Type	**On Expiration Date$_t$ or Termination Date**	**Payoff (On corresponding Settlement Date$_t$)**
Long FX Window Forward	On each Excercise Date$_t$: Party B exercises USD Amount$_t$	• Party B receives USD Amount$_t$ • Party B pays INR amount = USD Amount$_t$ x K
	On Termination Date: Party B obliged to exercise Outstanding Notional = (Total Notional Amount - ∑USD Amount$_t$)	• Party B receives Outstanding Notional • Party B pays INR amount = Outstanding Notional x K
Short FX Window Forward	On each Exercise Date$_t$: Party B exercises USD Amount$_t$	• Party B pays USD Amount$_t$ • Party B receives INR amount = USD Amount$_t$ x K

	On Termination Date: Party B obliged to exercise Outstanding Notional = (Total Notional Amount - $\sum$USD Amount$_t$)	• Party B pays Outstanding Notional • Party B receives INR amount = Outstanding Notional x K

6. What are the fees and charges the user will have to pay?

Unless stated otherwise in the termsheet or trade confirmation of the Transaction agreed with the user, the price that Party A quotes to its users is inclusive of any charges, costs etc. that Party A needs to bear in order to offer the Transaction to the user.

7. How often are valuation statements will be available for user/Party B?

Valuation statements in relation to all Transactions executed between parties, which is updated on daily basis, will be made available to Party B on the “Optimize” application present on Party A’s online platform, J.P.Morgan Markets (“Optimize Platform”). Party B will be able to view and download such valuation statements from the Optimize Platform for a specific period of time as notified by Party A, from time to time. To the extent Party B wishes to receive any particular valuation statement via email or any other mode of communication, it should reach out to its representative at Party A and make a request in writing to receive such valuation statement via email or any other mode of communication as agreed between the parties. Party A shall consider Party B’s request and if reasonable and operationally practicable, it will share the particular valuation statement requested via email or any alternative mode of communication with Party B.

8. How can the user/Party B exit from this Transaction and what are the costs involved?

Similar to any OTC derivative transaction in case Party B wishes to terminate this Transaction, either in part of in full, prior to the scheduled termination date on any business day, Party B can request Party A to provide an early termination quote, which shall take into account the mid mark to market value of this Transaction from Party A’s perspective minus applicable costs which include without limitation, unwind cost, hedging cost, cost of funding, and/or other expenses.

Early termination quote will take into account, among other factors, prevailing market rates, liquidity, price factors, Party A’s hedging obligations and such other factors deemed relevant by Calculation Agent in its sole and absolute discretion.

Party B shall communicate to Party A whether they would like to proceed with the early termination/unwind and that early termination quote is accepted by Party B.

a. If the early termination quote is greater than zero, Party B shall pay such amount to Party A.
b. Else, Party A shall pay to counterparty the absolute value of the early termination quote.

For avoidance of doubt, upon the payment of early termination quote, this Transaction shall terminate and no further amounts payable by either parties.