

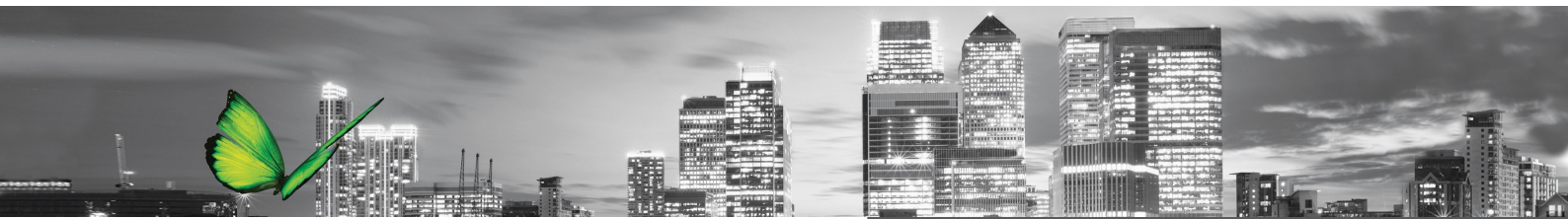


JPMorgan Recovery Growth Plan November 2020 Factsheet



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INVESTMENT DESCRIPTION

A 5 year investment product with growth linked to the performance of the 4 UK Stocks and protection linked to the FTSE 100 Index.

Initial Levels are the close of business level of the Underlying Stocks and index on the product Strike Date.

If on any annual observation date (including the Final Observation date), starting at 12 months after Strike Date, all of the Underlying Stocks are at or above the relevant Autocall Trigger, the investment will autocall. In this instance, initial capital plus the Payment for each annual period which has elapsed is paid and the investment will end.

If the investment does not autocall and at the Final Observation date, if the Underlying Index is at or above 60% of its initial level, full capital is returned.

If the Underlying Index is below 60% of its initial level on the Final Observation date, capital return will be reduced on a 1-for-1 basis. For example the Underlying has fallen to 40% of its initial level, 40% of the capital will be returned.

KEY BENEFITS

- Reducing autocall feature potentially shortens the investment term and is triggered by zero or negative market growth.
- Snowballing Payment.
- Early maturity provides an opportunity to re-assess client's wealth strategy.
- Daily pricing in normal market conditions.
- Capital protection in full unless the Capital Protection Barrier is triggered.

KEY RISKS

- The return is limited to the pre-defined investment terms.
- The growth payment is conditional upon the performance of the Underlying Stocks.
- Investors will be exposed to the credit risk of the Guarantor. If the Guarantor becomes insolvent or cannot make the payments on the product for any other reason, investors could lose some or all of their investment. A decline in the Guarantor's credit quality is likely to reduce the market value of the product and therefore the price an investor may receive for the product if they were to sell them in the market.
- There is a risk to capital should the Underlying Index breach the Capital Protection Barrier on its Final Observation date.
- Should investors need to sell their investment before maturity, the trading price will likely mean they may get back less than they invested.

IDAD was established in 2002 and our approach from the outset, is what we call the "*IDAD Difference*". The selection of the investments we offer is not decided in terms of profitability alone and when developing investment products, we favour evidence over dogma. We are happy to work with advisers and product providers alike to deliver a range of investment options to suit differing client wealth strategies. We're proud of our approach to business as well as the investments delivered as a result of the "*IDAD Difference*". We are committed to building upon our reputation for bringing benefits to all involved in the investment process, but most importantly to the clients.

Product Facts & Features

Issuer:	J.P. Morgan Structured Products B.V.
Guarantor:	JPMorgan Chase Bank, N.A.
Guarantor Credit Ratings:	Fitch AA, Moody's Aa2, S&P A+
Maximum Term:	5 years
Investment Structure:	Reducing Autocall
Autocall opportunities:	Annually
Autocall Trigger:	First observation at 12 months 100% of Initial Level then reducing by 5% p.a. starting at year 3
Payment:	7.90% Annually
Issue Price:	100%
Capital Risk:	Not capital protected
Capital Protection Barrier:	60% Final level (Observed at maturity only)
Underlying Stocks:	Initial Level
Legal & General Group PLC	TBC
Diageo PLC	TBC
Johnson Matthey PLC	TBC
Severn Trent PLC	TBC
Underlying Index:	
FTSE 100 Index	TBC
(Capital at Risk only)	

Key Dates

ISIN:	GBP = XS2021594275
Subscription Period:	01 Oct 2020 - 30 Nov 2020
Strike Date:	30 November 2020
Issue Date:	14 December 2020
1st Autocall Observation:	30 November 2021
Final Observation:	01 December 2025
Maturity Payment Date:	15 December 2025
Denominations:	Lots of £1
Minimum Investment:	£1,000

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JPMorgan Chase & Co. provides global financial services and retail banking. The Company provides services such as investment banking, treasury and securities services, asset management, private banking, card member services, commercial banking, and home finance. JP Morgan Chase serves business enterprises, institutions, and individuals.

Source: Bloomberg 08.10.2020



SUITABILITY

This product may be suitable for investors who:

- Are seeking the opportunity for higher returns than current cash rates at the time this product was launched.
- Are seeking growth rather than income.
- Understand and accept there is a risk to capital and how the Capital Protection Barrier works.
- Understand the impact of global economic issues and how they will affect the product.
- Understand the criteria which will determine the payments.
- Are looking to invest for the medium term, being happy to remain invested until maturity.
- Can afford to have their cash invested for the full term of the product.
- Wish to use this investment as part of a well-diversified portfolio.
- Understand that the returns are pre-defined and that they will forgo any growth in the Underlying Stocks which exceeds the fixed level available with this investment product.
- Understand the risk to capital in the event of a Guarantor default.
- Should they need to sell their investment before maturity, accept that the trading price will likely mean they may get back less than they invested.

RATIONALE

Structured products are becoming increasingly popular for investors due to the wide variety of payoffs and levels of protection that can be achieved by the different types of structures that are available.

Autocalls have been one of the most popular structures over the years. With a classic autocall, returns are paid if the Underlyings are at or above the autocall trigger on an observation date.

The Underlyings have been selected in order to support the anticipated delivery of the payments.

The autocall payoff can bring an early return of capital allowing the opportunity for a re-assessment of investment strategy. The value of this feature cannot be underestimated as it brings with it the opportunity to secure capital value, as well as the chance to take advantage of future market trends.

To manage the capital risk, a final level barrier set at 60% means the FTSE 100 must fall by more than 40% over 5 years before capital is at risk.

Secondary Market

The Issuer will endeavour to provide quotes under normal market conditions for trading purposes upon request, subject to a Bid-Offer spread of 1%. On the secondary market, traded prices will include any accrued interest (dirty prices).

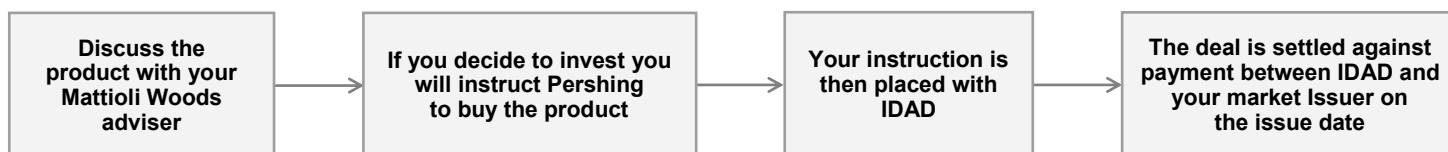
Sale trades will settle 2 days after the trade date.

Trade orders should be sent to orders@idad.com.

All trades will be settled direct with IDAD's Euroclear a/c 44382

HOW TO INVEST

This product can be traded using Pershing, your chosen custodian that has permissions to trade and settle the product on your behalf. These can range from Pension Providers, Private Banks and Trading Platforms. This should be discussed with your adviser.



Please note that your cash will be in your account with Pershing until the issue date. Settlement then takes place delivery versus payment where the cash will leave your custody account and you will receive your investment holding into your custody account.

FEES AND CHARGES

IDAD will receive a fee from the Issuer for arranging this product. The charge has been fully accounted for in the calculation of the Product's structure and is not expected to exceed 1.0%. Therefore this means that an investment of £10,000 will generate income based on £10,000.

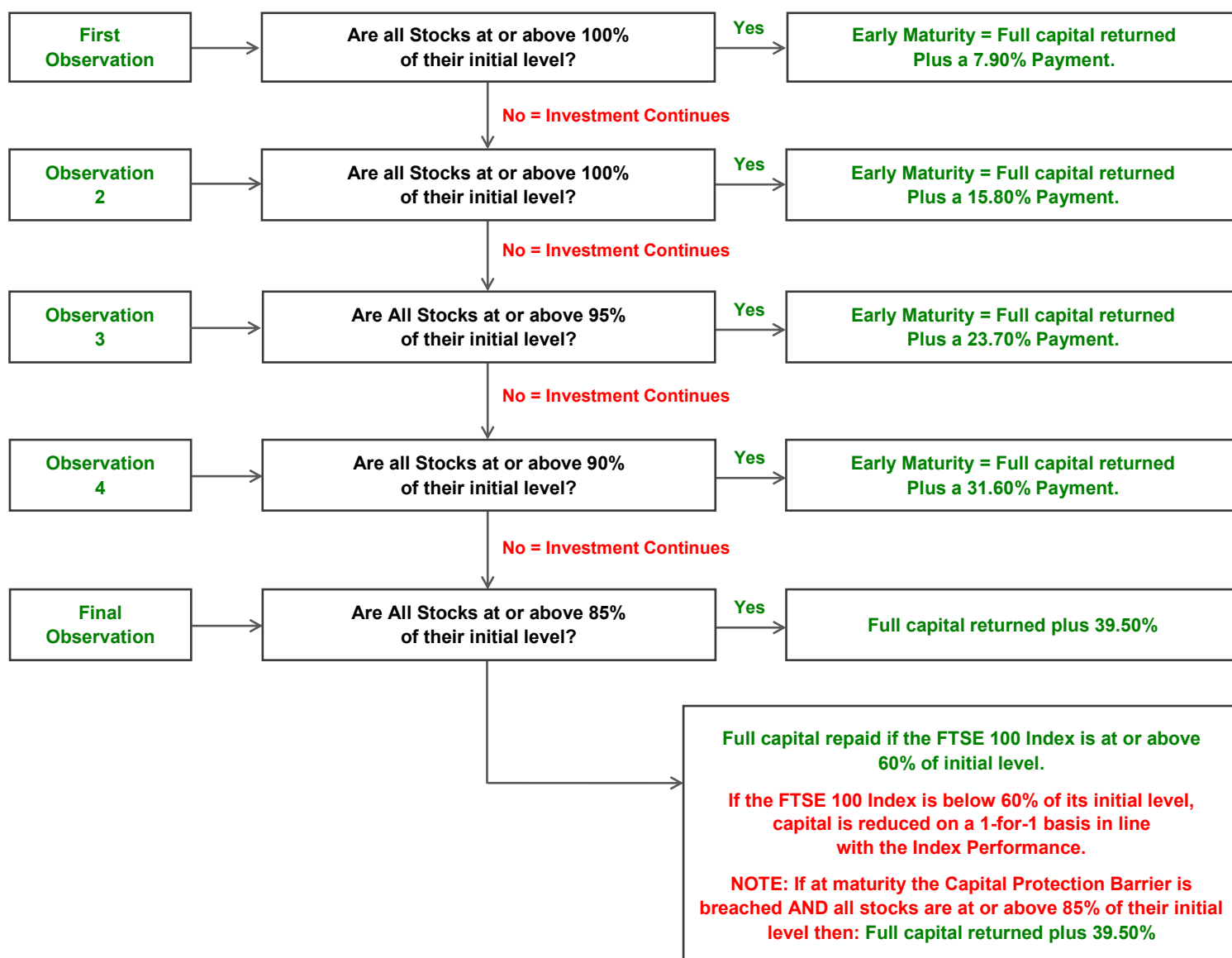
There may be separate fees charged by your Financial Adviser and your chosen market Issuer. You should discuss this further with them.



OBSERVATION DATES (some dates may vary if a bank holiday or non-business day occurs)

	Observation Date	Early Redemption Date	Early Redemption Value	Autocall Trigger
1	30 November 2021	14 December 2021	107.90%	100%
2	30 November 2022	14 December 2022	115.80%	100%
3	30 November 2023	14 December 2023	123.70%	95%
4	02 December 2024	16 December 2024	131.60%	90%
5	01 December 2025	15 December 2025	139.50%	85%

HOW THE INVESTMENT WORKS





THE UNDERLYINGS

Legal & General Group PLC offers financial services. The Company provides asset management, general insurance, retirement plans, savings, investment management, financial advisory, mortgage clubs, workplace pensions, auto enrolment solutions, and other services. Legal & General Group serves customers worldwide.

Diageo plc produces, distills, and markets alcoholic beverages. The Company offers a wide range of branded beverages, including vodkas, whiskeys, tequilas, gins, and beer.

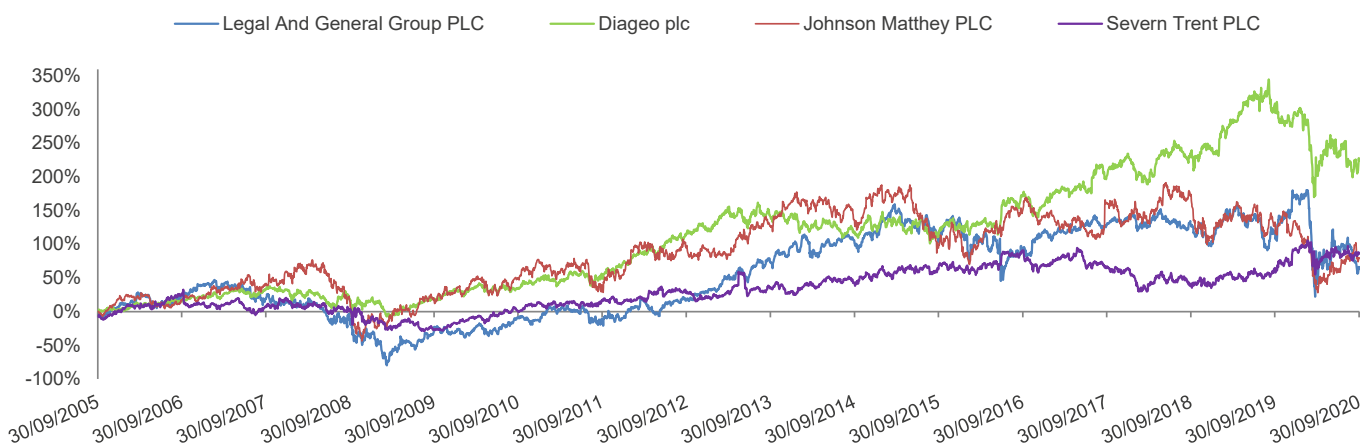
Johnson Matthey PLC is a specialty chemicals company which manufactures catalysts, pharmaceutical materials, and pollution control systems. The Company also refines platinum, gold, and silver, and produces color and coating materials for the glass, ceramics, tile, plastics, paint, ink, and construction industries. Johnson Matthey has operations around the world.

Severn Trent Plc supplies water, waste, and utility services throughout the United Kingdom, Europe, and the United States. The Company offers a range of water purification, sewage treatment and disposal, and recycling services. Severn Trent also provides utility companies with a range of information technology and software solutions, as well as engineering consultancy services.

The **FTSE 100 Index** is a capitalization-weighted index of the 100 most highly capitalized companies traded on the London Stock Exchange. The equities use an investibility weighting in the index calculation. The index was developed with a base level of 1000 as of December 30, 1983.

Source: Bloomberg 08.10.2020

MOVEMENT IN THE UNDERLYING STOCKS OVER A 15 YEAR PERIOD



15 YEAR BACK-TESTING

Back-testing shows how the investment would have performed historically using data from previous potential strike dates and observations. Although past performance is not an indication of future performance, it can give a factual insight into how the investment would have performed historically.

This 15 year back-test shows the historical data for a full 10 years of 5 year products that could reach the full term.

Of the 2,501 scenarios tested, 86.33% would have autocalled paying all Payments. 13.67% would reach the full term without autocalling and none of these would have breached the 60% final level barrier.

Autocall Test	Autocalled	%
12 Months	1,063	42.50%
24 Months	337	13.47%
36 Months	262	10.48%
48 Months	281	11.24%
60 Months	216	8.64%

Total Number Tested	% Autocalled	% Not Autocalled	% That Returned Full Capital	% Barrier Breach	Average Historic Return GBP
2501	86.33%	13.67%	100%	0.00%	5.63% p.a.

Past performance is not a reliable indicator of future performance and should not be used to assess the future returns or risks

Source: Bloomberg 08.10.2020, Data period: 30.09.2005 to 30.09.2020 - Assumptions shown are net of any initial fees or costs and describe the potential historic return that a client would have received based on the terms of this Product.



RISKS

All investments carry risk. Prior to investing in one of our structured products you need to make sure you fully understand the risks you are taking and accept the level of risk offered by the plan.

Having read over the product factsheet and these risks, if there are any areas that you are still unsure about, please consult with your financial adviser who will be able to help you.

Issuer Risk

The securities are issued by J.P. Morgan Structured Products B.V. (the 'Issuer'). Any payment obligations of the Issuer are secured by JPMorgan Chase Bank. Should the Issuer fail or is unable to make payments due under the terms of the securities, JPMorgan Chase Bank will meet the payment obligations on its behalf.

As the payment obligations of the Issuer are guaranteed by JPMorgan Chase Bank, repayment of your Initial Investment and any potential return from the Plan is subject to the continued solvency of JPMorgan Chase Bank.

Market Risk

Underlyings performance may be volatile and subject to unpredictable changes over the investment term. The value of your investment is affected by movements in the price of the index/stocks and a fall may result in you not receiving any returns, and/or the loss of some or all of your capital. Your investment does not directly invest in the Underlying Stocks or Index, therefore you are not eligible for dividends or voting rights.

Early Redemption Risk

You should be prepared to hold any plan until maturity. It may be possible for you to sell this investment back to the Issuer early; however, they are not obliged to buy it and may stop such purchases at any time without notice. IDAD has no control over this: we act as your settlement agent. If you sell the investment early you may not get back what you initially invested.

Market Disruption Events

It is possible that a market disruption event might occur, such as trading disruption, changes to the Underlying, changes to index providers or changes in tax legislation. If any of the Underlying fails to open for trading or closing early or there is an announcement that the trading of any Underlying is to cease or any Underlying is replaced by another Underlying; or the level of an Underlying. In these circumstances, the Issuer has the right to determine whether any adjustments to the terms of the investment are required. These adjustments may include, but are not limited to: adjustments to the opening or final level of the Underlying, postponing observation dates and substitution of an underlying. The Issuer is required to act in good faith when making these adjustments.

These are examples of Extraordinary Events and there may be other significant events outside our control that we are unable to anticipate.

Reinvestment Risk

To invest in a structured product, you need to loan your capital to the Issuer for a set length of time. During this period, a rise or fall in interest rates may present other investment opportunities with a greater yield. You may be able to sell this product back to the Issuer if this situation does occur, however, the price the Issuer offer you may be less than you originally paid.

Inflation Risk

The value of your initial capital and any returns you may receive are not linked to inflation. If inflation is high over the term of the product, your purchasing power may decrease and so the real return could be low or negative.

Taxation Risk

Tax legislation may change during the life of the investment. The tax treatment depends on the individual circumstances of each client and is subject to change. IDAD does not provide tax advice and you should seek independent tax advice if in doubt. It is our current understanding that the returns on this note will be subject to capital gains tax. Further information about tax in the UK is available from the government website: www.gov.uk.

FSCS Protection

This product offers no FSCS protection.



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