GUIDANCE FACTSHEET

Guidance for the Recovery Growth Plan

Please read this guidance in conjunction with the factsheets and Key Investor Documents enclosed.

Please ensure you fully understand the key points and risks associated with these structured products.

The Recovery Growth Plan aims to provide a return of 7.9% per annum over a maximum of five years. This annual return is paid on the condition that the four stocks it is tracking, Legal & General, Diageo, Johnson Matthey and Severn Trent, are above the autocall barriers on the autocall observation dates. The autocall barriers are as follows:

Years 1 and 2 if all four stocks are above their initial strike levels
Year 3 if all four stocks are above 95% of their initial strike levels
Year 4 if all four stocks are above 90% of their initial strike levels
Year 5 if all four stocks are above 85% of their initial strike levels

The initial strike levels for this structured product are observed on 30 November 2020.

Capital protection

The capital protection for this plan is dependent on J.P. Morgan fulfilling its obligations, along with the investment being held until maturity. The initial capital is used to purchase securities in J.P. Morgan that have similar characteristics to investing in corporate bonds. In the unlikely event of default, investors will be creditors of J.P. Morgan.

J.P. Morgan has been rated A+ by Standard & Poor's, as at 6 October 2020. Standard & Poor's is an independent credit rating agency that uses a scale to denote creditworthiness, ranging from AAA (highest) to D (lowest). Issuers within the A rating band are described by Standard & Poor's as having strong capacity to meet their financial commitments but are more susceptible to the adverse effects of changes in circumstances and economic conditions than those issuers rated AAA or AA. Further information about ratings can be obtained via this website: www.spglobal.com/ratings/en/about/understanding-credit-ratings

Capital at risk – Recovery Growth Plan

Initial capital is not 100% secure with this structured product. If at maturity on 1 December 2025 the FTSE 100 index is below 60% of its initial level, the initial capital being returned will be reduced by any negative performance. For example, if the FTSE 100 index were 50% below its initial strike level, the initial investment would be reduced by 50%. Therefore, **the return of the original capital invested is not guaranteed**.