

Key Information Document

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.

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

Product name	Autocallable Worst-of Bonus Notes Linked to a Basket of Ordinary Shares and an Index
Product identifier	ISIN: XS2021594275
Listings	Luxembourg Stock Exchange Euro MTF
PRIIP manufacturer	J.P. Morgan Securities plc (www.jpmorgan-key-information-documents.com). The product issuer is J.P. Morgan Structured Products B.V. with a guarantee by JPMorgan Chase Bank, N.A. Call +44 (0)207 134 4181 for more information.
Competent authority of the PRIIP manufacturer	Authorised by the U.K. Prudential Regulation Authority and regulated by the U.K. Financial Conduct Authority and U.K. Prudential Regulation Authority
Date and time of production	8 October 2020 11:10 London local time

1. What is this product?

Type	English law governed notes
Objectives (Terms that appear in bold in this section are described in more detail in the table(s) below.)	The product is designed to provide a return in the form of a cash payment on termination of the product. The timing and amount of this payment will depend on the performance of the underlyings . The product has a fixed term and will terminate on the maturity date , unless terminated early. The payment at maturity will not exceed GBP 1.395 per product notional amount . If, at maturity, the final reference level of the index has fallen below 60.00% of its initial reference level , the product may return less than the product notional amount or even the minimum payment amount of GBP 0.01, which means you will effectively lose your initial investment. Early termination following an autocall: The product will terminate prior to the maturity date if, on any autocall observation date , the reference price of the worst performing share is at or above the relevant autocall barrier price . On any such early termination, you will on the immediately following autocall payment date receive a cash payment equal to the applicable autocall payment . The relevant dates, autocall barrier prices and autocall payments are shown in the table(s) below.

Autocall observation dates	Autocall barrier prices				Autocall payment dates	Autocall payments
	<i>The ordinary shares of</i>					
	<i>Legal & General Group PLC</i>	<i>Diageo PLC</i>	<i>Johnson Matthey PLC</i>	<i>Severn Trent PLC</i>		
30 November 2021	100.00%*	100.00%*	100.00%*	100.00%*	14 December 2021	GBP 1.079
30 November 2022	100.00%*	100.00%*	100.00%*	100.00%*	14 December 2022	GBP 1.158
30 November 2023	95.00%*	95.00%*	95.00%*	95.00%*	14 December 2023	GBP 1.237
2 December 2024	90.00%*	90.00%*	90.00%*	90.00%*	16 December 2024	GBP 1.316

* of the **initial reference price** of the relevant **share**.

Termination on the maturity date: If the product has not terminated early, on the **maturity date** you will receive:

- if the **final reference price** of the **worst performing share** is at or above 85.00% of its **initial reference price**, a cash payment equal to GBP 1.395;
- if the **final reference price** of the **worst performing share** is less than 85.00% of its **initial reference price** and a **barrier event** has not occurred, a cash payment equal to GBP 1.00; or
- if the **final reference price** of the **worst performing share** is less than 85.00% of its **initial reference price** and a **barrier event** has occurred, a cash payment directly linked to the performance of the **index**. The cash payment will equal (i) the **product notional amount** multiplied by (ii) (A) the **final reference level** of the index divided by (B) its **initial reference level**. However, if this cash payment is less than GBP 0.01, you will receive GBP 0.01 (the minimum payment).

Under the product terms, certain dates specified above and below will be adjusted if the respective date is either not a business day or not a trading day (as applicable). Any adjustments may affect the return, if any, you receive.

The product terms also provide that if certain exceptional events occur (1) adjustments may be made to the product and/or (2) the product issuer may terminate the product early. These events are specified in the product terms and principally relate to the **underlyings**, the product and the product issuer. The return (if any) you receive on such early termination is likely to be different from the scenarios described above and may be less than the amount you invested.

You do not have any entitlement to a dividend from any of the **underlyings** and you have no right to any further entitlement resulting from any such **underlying** (e.g., voting rights).

Underlyings	Ordinary shares of <ul style="list-style-type: none"> Legal & General Group PLC (LGEN; ISIN: GB0005603997; Bloomberg: LGEN LN Equity); Diageo PLC (DGE; ISIN: GB0002374006; Bloomberg: DGE LN Equity); Johnson Matthey PLC (JMAT; ISIN: GB00BZ4BQC70; Bloomberg: JMAT LN Equity); and Severn Trent PLC (SVT; ISIN: GB00B1FH8J72; Bloomberg: SVT LN Equity) (LGEN, DGE, JMAT and SVT, each a "share" and together the "shares") FTSE 100 Index (Price return index) (UKX; ISIN: GB0001383545; Bloomberg: UKX Index) (the "index")	Reference price	The closing price of a share as per the relevant reference source on the relevant day
Underlying market	Equity	Reference sources	<ul style="list-style-type: none"> LGEN: London Stock Exchange DGE: London Stock Exchange JMAT: London Stock Exchange SVT: London Stock Exchange

Product notional amount	GBP 1.00	Final reference price	• UKX: FTSE International Limited The reference price of a share on the final valuation date
Issue price	100.00% of the product notional amount	Initial valuation date	30 November 2020
Product currency	Pound Sterling (GBP)	Final valuation date	1 December 2025
Underlying currencies	• LGEN: GBP • DGE: GBP • JMAT: GBP • SVT: GBP • UKX: GBP	Maturity date / term	15 December 2025
Issue date	14 December 2020	Worst performing share	For purposes of the payment at maturity: The share with the worst performance between the initial reference price and the final reference price For all other purposes: For a given date, the share with the worst performance between the initial reference price and the relevant reference price
Initial reference price	The reference price of a share on the initial valuation date	Barrier event	The final reference level of the index is less than the barrier level

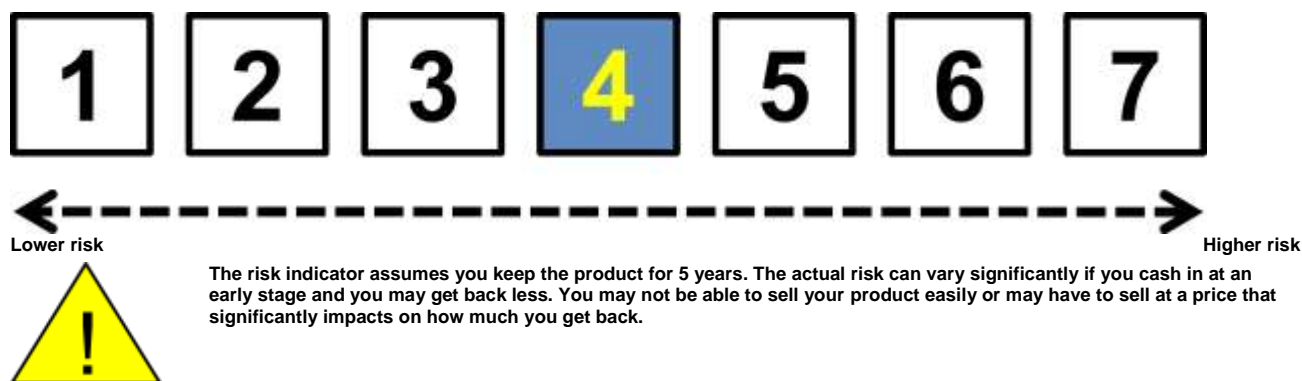
Intended retail investor

The product is intended to be offered to retail investors who fulfil all of the criteria below:

1. they have advanced knowledge and a comprehensive understanding of the product, its market and its specific risks and rewards, with relevant financial industry experience including either frequent trading or large holdings in products of a similar nature, risk and complexity, either independently or through professional advice;
2. they seek capital growth, expect the movement in the underlying to perform in a way that generates a favourable return and have an investment horizon of the recommended holding period specified below;
3. they accept the risk that the issuer or guarantor could fail to pay or perform its obligations under the product and they are able to bear a total loss of their investment; and
4. they are willing to accept a level of risk to achieve potential returns that is consistent with the summary risk indicator shown below.

2. What are the risks and what could I get in return?

Risk indicator



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 4 out of 7, which is a medium risk class. This rates the potential losses from future performance at a medium level, and poor market conditions are very unlikely to impact our capacity to pay you.

To the extent the currency of the country in which you purchase this product or your account currency differs from the product currency, please be aware of currency risk. You will receive payments in a different currency so the final return you will get depends on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

This product does not include any protection from future market performance so you could lose some or all of your investment.

For detailed information about all risks relating to the product please refer to the risk sections of the prospectus and any supplements thereto as specified in the section "7. Other relevant information" below.

Performance scenarios

Market developments in the future cannot be accurately predicted. The scenarios shown are only an indication of some of the possible outcomes based on recent returns. Actual returns could be lower.

Investment: GBP 10,000.00

Scenarios		1 year	3 years	5 years (Recommended holding period)
Stress scenario	What you might get back after costs	GBP 2,575.41	GBP 4,176.27	GBP 3,205.31
	Average return each year	-74.25%	-25.25%	-19.84%
Unfavourable scenario	What you might get back after costs	GBP 8,412.11	GBP 7,476.67	GBP 10,000.00
	Average return each year	-15.88%	-9.24%	0.00%
Moderate scenario	What you might get back after costs	GBP 9,240.67	GBP 10,620.80	GBP 10,000.00
	Average return each year	-7.59%	2.03%	0.00%
Favourable scenario	What you might get back after costs	GBP 10,291.25	GBP 11,530.00	GBP 13,160.00
	Average return each year	2.91%	4.86%	5.48%

This table shows the money you could get back over the next 5 years under different scenarios, assuming that you invest GBP 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. 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 the issuer is unable to pay out?

You are exposed to the risk that the issuer or guarantor might be unable to meet its obligations in connection with the product for instance in the event of bankruptcy or an official directive for resolution action. This may materially adversely affect the value of the product and could lead to you losing some or all of your investment in the product. The product is not a deposit and as such is not covered by any deposit protection scheme.

4. What are the costs?

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. 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 three different holding periods. They include potential early exit penalties. The figures assume you invest GBP 10,000.00. The figures are estimates and may change in the future.

Costs over time

<i>Investment: GBP 10,000.00</i>			
<i>Scenarios</i>	<i>If you cash in after 1 year</i>	<i>If you cash in after 3 years</i>	<i>If you cash in at the end of the recommended holding period</i>
Total costs	GBP 673.24	GBP 736.81	GBP 675.67
Impact on return (RIY) per year	6.73%	2.40%	1.28%

The costs shown in the table above represent how much the expected costs of the product would affect your return, assuming the product performs in line with the moderate performance scenario.

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 investment over time.

Composition of costs

The table below shows:

- The impact each year of the different types of costs on the investment return you might get 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	<i>Entry costs</i>	1.28%	The impact of the costs already included in the price.
	<i>Exit costs</i>	0.00%	The impact of the costs of exiting your investment when it matures.

The costs shown in the table above represent the split of the reduction in yield shown in the costs over time table at the end of the recommended holding period.

5. How long should I hold it and can I take money out early?

Recommended holding period: 5 years

The product aims to provide you with the return described under "1. What is this product?" above. However, this only applies if the product is held to maturity. It is therefore recommended that the product is held until 15 December 2025 (maturity).

The product does not guarantee the possibility to disinvest other than by selling the product either (1) through the exchange (if the product is exchange traded) or (2) off-exchange, where an offer for such product exists. No fees or penalties will be charged by the issuer for any such transaction, however an execution fee might be chargeable by your broker if applicable. By selling the product before its maturity, you may receive back less than you would have received if you had kept the product until maturity.

Exchange listing	Luxembourg Stock Exchange Euro MTF	Price quotation	Percentage
Smallest tradable unit	GBP 1,000.00		

In volatile or unusual market conditions, or in the event of technical faults/disruptions, the purchase and/or sale of the product can be temporarily hindered and/or suspended and may not be possible at all.

6. How can I complain?

Any complaint regarding the conduct of the person advising on, or selling, the product can be submitted directly to that person.

Any complaint regarding the product or the conduct of the manufacturer of this product can be submitted in writing at the following address: J.P. Morgan Securities plc, KID complaints, Mail code BS04-0425, 25 Bank Street, London, E14 5JP, United Kingdom, by email to: kid.complaints@jpmorgan.com or at the following website: www.jpmorgan-key-information-documents.com.

7. Other relevant information

Any additional documentation in relation to the product, in particular, the issuance programme documentation, any supplements thereto and the product terms are available free of charge from The Bank of New York Mellon, One Canada Square, London, E14 5AL, United Kingdom.

The information contained in this Key Information Document does not constitute a recommendation to buy or sell the product and is no substitute for individual consultation with your bank or advisor.

The product is not in any way sponsored, sold or promoted by any relevant stock market, relevant index, related exchange or index sponsor. Further information in respect of the index is available from the index administrator.

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