

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	Credit Linked Certificates linked to Banco Santander, S.A. Subordinated due 2030 (maxi step-down coupon)
Product identifier	ISIN: XS2850577524 Common Code: 285057752
Listings	Borsa Italiana SeDeX
PRIIP manufacturer	J.P. Morgan SE (www.jpmorgan-key-information-documents.com). J.P. Morgan SE is an indirect principal subsidiary of JPMorgan Chase & Co. in Germany. The product issuer is Dynamic Certificates and Notes plc, a public limited company incorporated under the laws of the Republic of Ireland. Call +49 69 71241133 for more information.
Competent authority of the PRIIP manufacturer	Authorised as a credit institution by the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) and supervised by the BaFin and the Deutsche Bundesbank
Date and time of production	24 July 2024 10:30 London local time

1. What is this product?

Type	English law governed certificates
Term	The product has a fixed term and will be due on 11 July 2030, subject to early termination following the occurrence of a credit event or the occurrence of an early termination event.
Objectives (Terms that appear in bold in this section are described in more detail in the table(s) below.)	<p>The product is designed to provide a return in the form of (1) regular fixed interest payments and (2) a cash payment on termination of the product linked to the value of collateral fund shares held by the issuer, subject in each case to the occurrence of a credit event on the reference entity or an early termination event resulting in early termination of the product. What you may receive, and when, will depend on (i) the performance of the reference entity and whether one or more credit events are determined to have occurred during the credit observation period with respect to the reference entity and (ii) the value of the collateral fund shares held by the issuer. The product has a fixed term and will terminate on the maturity date, unless terminated early.</p> <p>Early termination following a credit event on the reference entity: If a credit event occurs during the credit observation period, interest will cease to accrue from the immediately preceding interest payment date (or, if there is no immediately preceding interest payment date, no interest will be payable) and on the early redemption date you will receive a cash payment equal to the product's <i>pro rata</i> share of an amount equal to (a) the lower of (x) the aggregate product notional amount and (y) the aggregate liquidation proceeds in respect of the collateral fund shares minus (b) the product of (x) the aggregate product notional amount and (y) 100% less the recovery rate, subject to a minimum of zero plus (c) an amount, subject to a minimum of zero, equal to such aggregate liquidation proceeds in respect of the collateral fund shares minus the aggregate product notional amount. Your initial investment is not protected. You may not make any profit and you may lose some or all of your initial investment.</p> <p>A credit event may be determined to have occurred if the reference entity experiences insolvency, bankruptcy or related events, the reference entity fails to make payments due on its debt above a prescribed threshold, the reference entity's debt is restructured on terms that are detrimental to the holder(s) of the relevant debt in a form that is binding on all holder(s) or a governmental authority announces a writedown or detrimental change to the terms of the reference entity's debt pursuant to restructuring and resolution law or regulation. These credit events, and the conditions to which they are subject, are further described in the product terms as Bankruptcy, Failure to Pay, Restructuring and Governmental Intervention, respectively. Whether or not a credit event has occurred will either be determined by an ISDA CDDC, or, in the absence of a determination by an ISDA CDDC, by the product calculation agent.</p> <p>The recovery rate is determined based on the price of certain specified obligation(s) of the reference entity following the occurrence of the relevant credit event. This price will be determined, either:</p> <ol style="list-style-type: none">through a standardised auction process, organised by an ISDA CDDC; orwhere (a) a relevant auction does not happen, (b) a request is not made to an ISDA CDDC to determine whether a credit event has occurred or (c) an ISDA CDDC resolves not to determine a question posed to it in relation to the potential occurrence of a credit event, by the product calculation agent manually seeking quotes from market dealers to determine a final price for the relevant obligation(s). <p>Interest: If the product has not terminated early then on each interest payment date you will receive an interest amount calculated by multiplying (1) the product notional amount by (2) the interest rate and then applying the day count fraction to adjust this amount to reflect the length of the interest period. The interest rate in respect of any interest period will be equal to (a) in respect of the interest period from, and including, 30 August 2024 to, but excluding, 20 December 2024, 22.91 per cent. per annum, (b) in respect of the interest period from, and including, 20 December 2024 to, but excluding, 11 July 2025, 3.85 per cent. per annum and (c) in respect of each interest period thereafter, 2.15 per cent. per annum.</p> <p>Termination on the maturity date: If the product has not terminated early, on the maturity date, you will receive a cash payment in the product currency equal to (subject to the extent of the secured assets held by the issuer for this series): (i) 100 per cent. of EUR 1,000, plus (ii) subject to a minimum amount of zero, the product's <i>pro rata</i> share of the aggregate redemption amount in respect of the collateral fund shares payable on their maturity date, less the aggregate product notional amount.</p> <p>Early termination following an early termination event: Certain early termination events may lead to an early termination of the product, including (i) early termination of the swap agreement in accordance with its terms (whether by the issuer or the swap counterparty) as a result of certain default or termination events (including following the occurrence of certain regulatory events), (ii) certain tax events in relation to the product, (iii) certain events of default in relation to the product (including certain events of default in relation to the collateral fund shares or default by the custodian or the principal paying agent), (iv) a tax-related early repayment or redemption of the collateral fund shares, (v) certain tax events in relation to the collateral fund shares of the issuer, (vi) the determination by the product calculation agent that the market value of the product is less than, or equal to 30.00 per cent. of the product notional amount, (vii) the occurrence of certain events in respect of the fund, including: (a) insolvency in respect of the fund, its management company or any of its service providers, (b) a merger or other consolidation in respect of the fund, (c) a termination of the fund, (d) nationalisation of the fund, (e) any litigation involving the fund, (f) events which affect the calculation of the net asset value and performance of the fund, (g) events which affect the trading of the fund, any operational failures, or other legal and regulatory constraints or (h) a material change in the composition of assets in which the fund invests from that as at the trade date. If the product becomes subject to early termination following such early redemption event, the collateral fund shares will be liquidated, the swap agreement will terminate and the product will terminate on the early redemption date. On the early redemption date you will receive a cash payment equal to (A) the lower of (i) the product notional amount and (ii) the product's <i>pro rata</i> share of liquidation proceeds of the collateral fund shares, plus (if positive) or minus (if negative) (B) the product's <i>pro rata</i> share of any termination payment payable under the swap agreement, plus (C) subject to a minimum amount of zero, the product's <i>pro rata</i> share of liquidation proceeds of the collateral fund shares less the product notional amount, minus (D) the product's <i>pro rata</i> share of any claims that rank in priority to the product.</p> <p>Your initial investment is not protected. The termination payment under the swap agreement will be based on the value, to the determining party, of the swap agreement as at the early termination date, taking into account all of the amounts that would have been payable by each party thereunder if the swap agreement had not terminated (and the credit support assets posted to the issuer by the swap counterparty). This amount could be negative (in which case the termination payment would be made by the determining party) or positive (in which case the termination payment would be made by the other party). The termination payment will usually be calculated by the swap counterparty, unless the swap counterparty's default triggered the termination of the swap agreement. You may not make any profit and you may lose some or all of your initial investment.</p> <p>The product terms also allow for the following:</p> <ol style="list-style-type: none">Successor reference entity: In the event that the reference entity transfers all or a portion of its obligations to one or more other entities, those entities may be determined to be successors to the reference entity. In such circumstances, the product terms provide that such successor entity (or entities) may replace the reference entity for the purposes of the product. Following such succession you will take credit risk on the relevant successor(s) instead of the reference entity.Extension: The product calculation agent may extend the credit observation end date and the maturity date in certain circumstances to establish whether or not a credit event has occurred. In these circumstances, termination of the product may be delayed and the credit observation period may end after the originally scheduled maturity date.

Underlying market	Single fund share repackaging; and Credit	Product calculation agent	J.P. Morgan SE
Product notional amount	EUR 1,000	Issue date	30 August 2024
Product currency	Euro (EUR)	Maturity date	11 July 2030
Interest period	Each period from, and including, an interest payment date (or 30 August 2024, in the case of the initial interest period) to, but excluding, the next interest payment date (or the	Trade date	28 August 2024

	maturity date , in the case of the final interest period)		
Reference entity	Banco Santander, S.A. Seniority level: subordinated level ISIN: XS2247936342	Day count fraction	30/360
Collateral fund shares	Up to EUR 100,000,000 Class I Shares in Dynamic Profile Fineco AM Fund I due 4 July 2030	Swap counterparty	J.P. Morgan SE
ISDA CDDC	A Credit Derivatives Determinations Committee established by the International Swaps and Derivatives Association, Inc. (ISDA) (see section 7 below)	Credit observation end date	11 July 2030
Early redemption date	A date that falls after the conclusion of the process for calculating the recovery rate	Credit observation period	The period commencing on (and including) the credit event backstop date and ending on (and including) the credit observation end date
Credit support assets	The credit support provided by the swap counterparty to the issuer in respect of its obligations under the swap agreement	Fund	Dynamic Profile Fineco AM Fund I
Credit event backstop date	A rolling date which is, if a credit event is determined by: (i) an ISDA CDDC , the date that is sixty calendar days prior to the date the relevant request to the ISDA CDDC was made; or (ii) the product calculation agent , a date falling up to sixty calendar days prior to the earlier of (a) if no request for determination has been made to the ISDA CDDC , the trade date , or (b) if a request for determination by the ISDA CDDC has been dismissed, the date such request to an ISDA CDDC was made (and such request could be made prior to the trade date)	Swap agreement	A derivative transaction between issuer and swap counterparty whereby: (i) issuer pays swap counterparty an initial amount in EUR on the issue date of the product; (ii) swap counterparty pays issuer in EUR an amount equal to the aggregate of the interest amounts payable by issuer under the series on or about each interest payment date ; and, if the product redeems early following the occurrence of a credit event , issuer pays swap counterparty the value of the credit loss suffered in relation to the reference entity (such credit loss being the product of the (a) aggregate product notional amount of the series and (b) 100 per cent. minus the recovery rate , subject to a minimum of zero).
Subscription period	From and including 25 July 2024 to and including 21 August 2024	Interest payment dates	20 December 2024, 11 July 2025, 11 July 2026, 11 July 2027, 11 July 2028, 11 July 2029 and the maturity date , in each case subject to adjustment in accordance with the business day convention

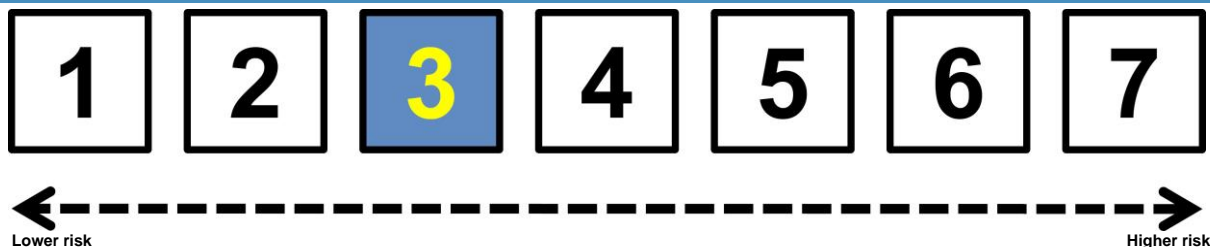
Intended retail investor

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

- 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;
- they seek income, 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;
- they accept the risk that the **issuer** could fail to pay or perform its obligations under the product but otherwise they are not able to bear any loss of their investment; and
- 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 risk indicator assumes you keep the product for 6 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

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 3 out of 7, which is a medium-low risk class. This rates the potential losses from future performance at a medium-low level, and poor market conditions are very unlikely to impact our capacity to pay you. Inflation erodes the purchasing value of cash over time and this may result in the decline in real terms of any capital reimbursed. 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

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The scenarios shown are illustrations based on results from the past and on certain assumptions. Markets could develop very differently in the future.

Recommended holding period		6 years	
Example Investment		EUR 10,000.00	
Scenarios		If you exit after 1 year	If you exit after recommended holding period
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress scenario	What you might get back after costs	EUR 915	EUR 1,560
	Average return each year	-91.0%	-14.1%
Unfavourable scenario	What you might get back after costs	EUR 9,889	EUR 11,990
	Average return each year	-1.1%	3.3%
Moderate scenario	What you might get back after costs	EUR 9,889	EUR 11,990

	Average return each year	-1.1%	3.3%
Favourable scenario	What you might get back after costs Average return each year	EUR 9,889 -1.1%	EUR 11,990 3.3%

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.
The stress scenario shows what you might get back in extreme market circumstances.
The scenarios shown represent possible outcome calculated based on simulations.

3. What happens if the issuer is unable to pay out?

The product is issued as a new series of the **issuer** and is secured by assets for the relevant series only. Thus, in the event the **issuer** is unable to pay out, the creditors of a given series have no recourse to the assets of any other series. The assets for this product series are made up of (1) the **collateral fund shares** held by the **issuer**, (2) the **swap agreement** and (3) the **credit support assets** (together, the **secured assets**). The product is secured by the secured assets dedicated to this product.
In the event of default by the **issuer** of amounts payable under the product, the **trustee** may or shall (if requested by the requisite number of investors and the **trustee** has been indemnified and/or secured and/or prefunded to its satisfaction) give notice that the product is due and payable on the early redemption date at the cash payment described above. If such notice is not given within a specified timeframe, the product will automatically become due and payable on the early redemption date at such cash payment. The **broker** will liquidate the **collateral fund shares** and the **credit support assets**, the proceeds of which will be used for payments on early termination of the product on the early redemption date. If the **broker** has not liquidated the **collateral fund shares** and the **credit support assets** by a certain date the **issuer** will be unable to pay the cash payment described above in full on the early redemption date. The security over the secured assets will thereby become enforceable and the **trustee** can, or will (if directed by the requisite number of investors or, in certain circumstances, by the **swap counterparty** and the **trustee** has been indemnified and/or secured and/or prefunded to its satisfaction) take action to enforce the security over the secured assets, which may include a liquidation of the **collateral fund shares** and the **credit support assets**, the proceeds of which will be used for payments due to investors. Therefore, the amount reimbursed to each investor in the event of default by the **issuer** will be determined on the basis of the amounts recovered by the **broker** or the **trustee**, as the case may be. Thus, investors' attention is drawn to the fact that the amount reimbursed may be substantially lower than the **product notional amount** and investors run the risk of not recovering the sums to which they are entitled, including any interest amount(s), and of losing all or part of the amount invested.

Principal Paying Agent	The Bank of New York Mellon, London Branch	Dealer	J.P. Morgan SE
Broker	J.P. Morgan SE	Trustee	U.S. Bank National Association
Custodian	The Bank of New York Mellon, London Branch	Issuer	Dynamic Certificates and Notes plc

4. What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment. The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.
We have assumed:

- In the first year you would get back the amount that you invested (0% annual return). For the other holding period(s) we have assumed the product performs as shown in the moderate scenario.
- EUR 10,000.00 is invested.

Costs over time	Scenarios	If you exit after 1 year	If you exit after recommended holding period
	Total costs	EUR 285	EUR 470
	Annual cost impact*	2.85%	0.78% each year

*This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the recommended holding period your average return per year is projected to be 4.08% before costs and 3.3% after costs.

Composition of costs	One-off costs upon entry or exit	If you exit after one year	
	Entry costs	2.0% of the amount you pay in when entering this investment. These costs are already included in the price you pay.	EUR 200
	Exit costs	0.0% of your investment before it is paid out to you. We do not charge an exit fee for this product if you hold the product to maturity, but the person selling you the product may do so.	EUR 0
	Ongoing costs		
	Management fees and other administrative or operating costs	The impact of the costs that the management company of the fund takes for the first year for managing the fund. These costs decrease in each subsequent year.	EUR 85
	Transaction costs	Not Applicable	Not Applicable

Different costs apply depending on the investment amount.

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

Recommended holding period: 6 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 11 July 2030 (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. Save as otherwise disclosed in exit costs (see section "4. What are the costs?" above), 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.

Withdrawal right: Pursuant to article 30, par. 6 of the Legislative Decree of 24 February 1998, no. 58, the effects of the subscription agreements with reference to "door-to-door selling" will be suspended for seven days from the date of the subscription by the investor. Within such terms, you can withdraw by means of a notice to the financial promoter or the distributors without any expenses or other fees. Pursuant to article 67-duodecies of the Legislative Decree of 6 September 2005, no. 206 (the Consumer Code), an investor that can be qualified as a consumer for the purposes of the Consumer Code is entitled to a fourteen day period in which it can withdraw from the agreement subscribed through "distance selling techniques" without penalty and without giving any reason. Within such terms, the effects of the subscription agreements will be suspended and you can withdraw by means of a notice to the **issuer**/distributor without any expenses or other fees.

Exchange listing	Borsa Italiana SeDeX	Price quotation	Units
Smallest tradable unit	1 unit		

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 SE, KID complaints, Complaints Management, TaunusTurm, Taunustor 1, 60310, Frankfurt am Main, Germany, 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 published on <https://dynamiccertificatesandnotesplc.com/>, all in accordance with relevant legal requirements. These documents are also 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 offering of this product has not been registered under the U.S. Securities Act of 1933. This product may not be offered or sold, directly or indirectly, in the United States of America or to U.S. persons. The term "U.S. person" is defined in Regulation S under the U.S. Securities Act of 1933, as amended.

Further information on the ISDA Credit Derivatives Determinations Committee, its members and the Determinations Committees Rules can be accessed at the following website: <http://dc.isda.org/>.