

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 Certificate Linked to the Markit iTraxx Europe Series 42, Version 1
Product identifiers	ISIN: XS2168912520 Common Code: 216891252
Listings	Borsa Italiana SeDeX
PRIIP manufacturer	J.P. Morgan SE (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 +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	23 September 2024 08:30 London local time

1. What is this product?

Type	English law governed certificate
Term	The product has a fixed term and will be due on 10 January 2030.
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 interest payments and (2) a cash payment on termination of the product. The amount of each such interest payment and the cash payment (if any) upon termination will depend on whether one or more credit events are determined to have occurred in respect of any reference entity comprising the credit index during the credit observation period. The product has a fixed term and will terminate on the maturity date, unless terminated early or the maturity date is postponed (as set out below). 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>The interest amounts (if any), the cash payment (if any) on termination and whether the product is terminated early are each determined on the relevant day of determination based upon the accumulated loss and/or the triggered reference entity losses, as set out below. The accumulated loss is a percentage equal to the sum of (1) the aggregate of the reference entity weightings in respect of each reference entity for which a credit event may, either in the opinion of the product calculation agent, or in respect of a request to the ISDA CDDC, have occurred (but it has not yet been so determined by either the ISDA CDDC or the product calculation agent) (each an affected reference entity), and (2) the aggregate of the triggered reference entity losses in respect of each reference entity in respect of which a credit event has occurred. The triggered reference entity losses in respect of a reference entity that has suffered a credit event will be equal to the reference entity weighting of such reference entity.</p> <p>A credit event may be determined to have occurred if in respect of a reference entity where it 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>Early termination: If on any cut-off date in respect of an interest payment date (other than the final interest payment date) the aggregate triggered reference entity losses are greater than or equal to the upper boundary, the product will terminate on the immediately following interest payment date and interest will cease to accrue from the immediately preceding interest payment date (or if there is no immediately preceding interest payment date, the issue date). No amount in respect of either interest or principal will be payable following such early termination.</p> <p>Interest: If the product has not terminated early, on each interest payment date you will receive an interest amount calculated by multiplying (1) the coupon bearing 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 coupon bearing amount will be determined on the cut-off date immediately preceding such interest payment date by multiplying (1) the product notional amount and (2) (i) 100% minus (ii) the notional reduction amount (if any). The notional reduction amount is equal to (1) (i) the accumulated loss minus (ii) the lower boundary, divided by (2) the tranche size, subject to a maximum of 100% and a minimum of zero. This means that each time a credit event occurs in respect of a reference entity, the accumulated loss, and therefore the notional reduction amount, may increase, and if so the coupon bearing amount will be reduced, resulting in the calculation of a lower interest amount in respect of the next, and any subsequent, interest payment dates.</p> <p>Termination on the maturity date: If the product has not terminated early, on the maturity date, you will receive a cash payment, being (subject as modified in accordance with 3. <i>Adjustment to redemption amount in relation to affected reference entities and triggered reference entities</i> below), if the accumulated loss in respect of the scheduled maturity date is:</p> <ol style="list-style-type: none"> less than or equal to the lower boundary, an amount equal to the product notional amount; greater than the lower boundary and less than the upper boundary, an amount equal to the coupon bearing amount; and greater than or equal to the upper boundary, you will not receive any cash payment on the maturity date. <p>The product terms also allow for the following:</p> <ol style="list-style-type: none"> Successor reference entity: In certain circumstances one or more entities may be determined to be successors to a 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 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. Adjustment to interest payments in relation to affected reference entities and triggered reference entities: If, on an interest payment date, one or more reference entities are affected reference entities, a portion of the interest amount payable on such interest payment date relating to such reference entity's reference entity weighting shall be deducted from the interest amount payable. Where a credit event in relation to such reference entity has not occurred in respect of such reference entity, such deducted amount shall be payable on the next interest payment date (or if such interest payment date is the final interest payment date, on the day falling five business days after a day falling no later than 90 calendar days after the scheduled credit observation end date) or, if a credit event has occurred in respect of such reference entity, no further interest amount will be payable in respect of such deducted interest amount. Adjustment to redemption amount in relation to affected reference entities and triggered reference entities: If, on the final interest payment date, one or more entities are affected reference entities, a portion of the redemption amount payable on the scheduled maturity date relating to each such reference entity's reference entity weighting shall be deducted from the amount payable on the scheduled maturity date. In such circumstances, where it is not determined that a credit event has occurred in respect of such reference entity by, at the latest, the day 90 calendar days after the scheduled credit observation end date, such deducted amount shall be payable five business days after such day, or, if a credit event has occurred in respect of such reference entity prior to such date, no additional amount will be payable in respect of such reference entity (and, if there are no further affected reference entities, the maturity date will occur). In the event of the deferral of payment of any interest amount or any additional instalment amount in respect of the redemption amount, no additional interest will be payable in respect of such period of deferral.

In addition to the consequences that result from the occurrence of any **credit event**, the product terms also provide that if certain other exceptional events occur (1) adjustments may be made to the product, (2) certain fallback provisions may apply and/or (3) the product issuer may terminate the product early fully or in part. These events are specified in the product terms and principally relate to the product and the product issuer. The return (if any) you receive on an early termination following the occurrence of an exceptional event will be different and is likely to be less than the amount you invested.

Credit index	Markit iTraxx Europe Series 42, Version 1	Product calculation agent	J.P. Morgan Securities plc
Reference Entity Weighting	The weighting of such reference entity (expressed as a percentage) as set out in the index documentation in respect of the credit index	Reference entity	Each entity listed as a reference entity in the index documentation in respect of the credit index
Underlying market	Credit	Issue date	18 October 2024
Product notional amount	EUR 100,000	Maturity date	10 January 2030
Trade date	20 September 2024	Tranche size	3.20%
Product currency	Euro (EUR)	Lower boundary	4.00%
Interest rate	5.10% per annum	Upper boundary	7.20%
Interest period	Each period from, and including, an interest payment date (or the issue date , in the case of the initial interest period) to, but excluding, the next interest payment date (or the maturity date , in the case of the final interest period)	Interest payment dates	10 January 2025, 10 January 2026, 10 January 2027, 10 January 2028, 10 January 2029 and the maturity date
Cut-off dates	In respect of any date, three business days prior to such date	Day count fraction	30/360
ISDA CDDC	A Credit Derivatives Determinations Committee established by the International Swaps and Derivatives Association, Inc. (ISDA). (see section 7 below)	Credit observation period	The period commencing on (and including) the credit observation start date and ending on (and including) the credit observation end date
Credit observation start date Trade date		Credit observation end date	20 December 2029

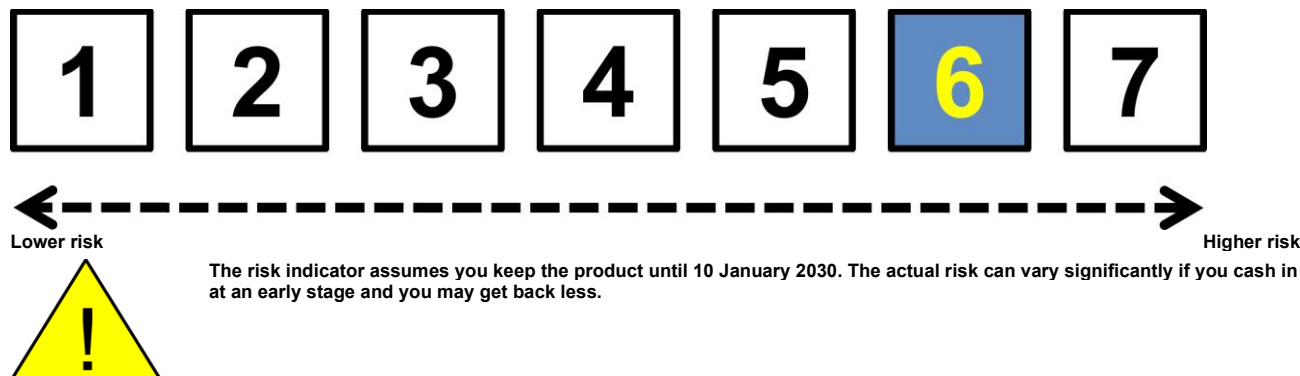
Intended retail investor

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 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;
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 6 out of 7, which is the second-highest risk class. This rates the potential losses from future performance at a high 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:		5 years and 2 months	
Example investment:		EUR 10,000	
Scenarios		If you exit after 1 year	If you exit after 5 years and 2 months (Recommended holding period)
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	What you might get back after costs	EUR 1,095	EUR 629
	Average return each year	-89.1%	-17.7%
Unfavourable	What you might get back after costs	EUR 9,616	EUR 12,668
	Average return each year	-3.8%	5.1%
Moderate	What you might get back after costs	EUR 9,867	EUR 12,668

	Average return each year	-1.3%	5.1%
Favourable	What you might get back after costs Average return each year	EUR 9,867 -1.3%	EUR 12,668 5.1%

The scenarios shown represent possible outcomes calculated based on simulations. The stress scenario shows what you might get back in extreme market circumstances. This product cannot be easily cashed in. If you exit the investment earlier than the recommended holding period you may have to pay extra costs.

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 covered by any deposit protection scheme.

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.

Costs over time 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 and how well the product does. 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 periods we have assumed the product performs as shown in the moderate scenario.
- EUR 10,000 is invested

	<i>If you exit after 1 year</i>	<i>If you exit after 5 years and 2 months</i>
Total costs	EUR 400	EUR 400
Annual cost impact*	3.9%	0.9% 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 6.0% before costs and 5.1% after costs.

Composition of costs

	One-off costs upon entry or exit	If you exit after 1 year
Entry costs	4.0% of the amount you pay when entering this investment. These costs are already included in the price you pay.	EUR 400
Exit costs	0.0% of your investment before it is paid out to you. These costs are already included in the price you receive and are only incurred if you exit before maturity. If you hold the product until maturity, no exit costs will be incurred.	EUR 0

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

Recommended holding period: 5 years and 2 months

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 10 January 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.

Exchange listing	Borsa Italiana SeDeX	Price quotation	Units
Smallest tradable unit	EUR 100,000.00		

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 SE, KID complaints, Complaints Management, TaunusTurm, Taunustor 1, 60310, Frankfurt am Main, Republic of 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 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/>.