

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 a reference entity (Intesa Sanpaolo S.p.A.)
Product identifiers	ISIN: XS2168910821 Common Code: 216891082
Listings	Not applicable
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 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	13 December 2024 15:00 Rome local time

1. What is this product?

Type	English law governed certificate
Term	The product has a fixed term and will be due on 3 January 2030, subject to the occurrence of a credit 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 interest payments and (2) a cash payment on termination of the product subject to the occurrence of a credit event. Whether interest is payable and the timing and amount of any cash payment upon termination will depend on whether one or more credit events are determined to have occurred during the credit observation period with respect to the reference entity. The product has a fixed term and will terminate on the maturity date, unless terminated early. If a credit event occurs during the credit observation period, the product will terminate on the early redemption date, 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 (1) the product notional amount multiplied by (2) the recovery rate. 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; or where (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: Subject as provided below under 'Deferral', if the product has not terminated early, 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 relevant dates are shown in the table below.</p>

Interest payment dates

3 January 2026	3 January 2029
3 January 2027	Maturity date
3 January 2028	

Early termination following a credit event: If a **credit event** occurs during the **credit observation period** with respect to the **reference entity**, the product will terminate on the **early redemption date**. On any such early termination, you will receive a cash payment on the **early redemption date** equal to (1) the **product notional amount** multiplied by (2) the **recovery rate**. This amount is likely to be less (and in some cases may be significantly less) than the **product notional amount**. No interest amount will be payable on such **early redemption date** and no further amounts will be payable after such **early redemption date**.

Termination of the maturity date: If the product has not terminated early, on the **maturity date**, you will receive a cash payment equal to the **product notional amount**.

The product terms also allow for the following:

- 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**.
- Deferral:** In addition to the potential extension of the **maturity date** described above, and the corresponding potential postponement of payments of interest and principal that may be payable at maturity, payments of interest payable on any **interest payment date** falling prior to the final **interest payment date** may also be postponed where the reference entity may have suffered a **credit event** (based on whether either the **ISDA CDDC** is in the process of determining whether a **credit event** has occurred or, in the opinion of the product calculation agent, a **credit event** may have occurred or a request to the **ISDA CDDC** to make such a determination has been made). If it is subsequently determined that no **credit event** had occurred as of the immediately following **interest payment date**, the relevant interest amount will be subsequently payable to holders on the immediately following **interest payment date** or, if it is subsequently determined that a **credit event** had occurred within the relevant timeframe, such interest amount will not be payable.

In addition to the consequences that result from the occurrence of a **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.

Reference entity	Intesa Sanpaolo S.p.A. (ISIN: IT0004457807) or any successor entities	Product calculation agent	J.P. Morgan Securities plc
Underlying market	Credit	Issue date	3 January 2025
Product notional amount	EUR 100,000	Maturity date	3 January 2030
Product currency	Euro (EUR)	Trade date	10 December 2024
ISDA CDDC	A Credit Derivatives Determinations Committee established by the International Swaps and Derivatives Association, Inc. (ISDA) (see section 7 below)	Early redemption date	A date that falls after the conclusion of the process for calculating the recovery rate
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)	Day count fraction	30/360
Interest rate	3.63% per annum	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 end date	20 December 2029	Credit observation start date	Trade date

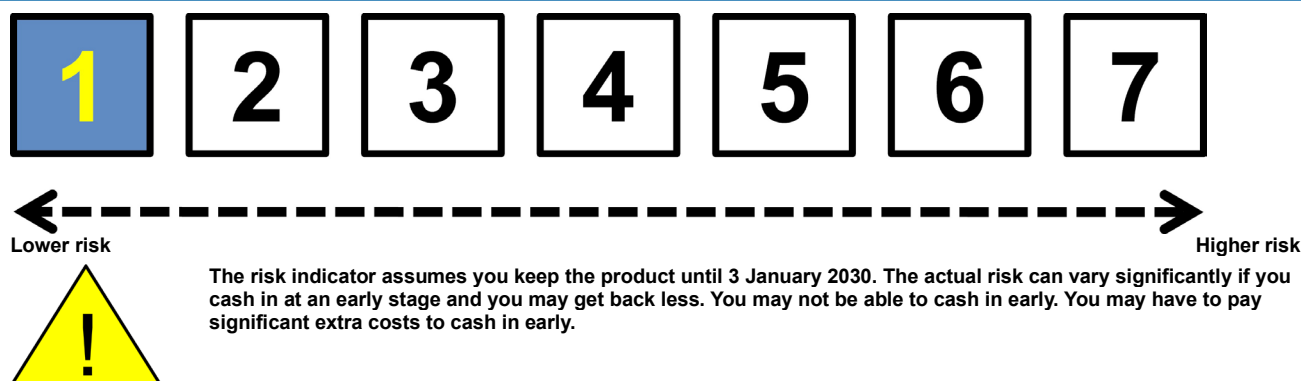
Intended retail investor

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 1 out of 7, which is the lowest risk class. This rates the potential losses from future performance at a very 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.

If a credit event occurs, you may lose some or all of your investment. This risk is not adequately captured in the indicator shown above.

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	
Example investment:		EUR 10,000	
Scenarios		If you exit after 1 year	If you exit after 5 years (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 9,897	EUR 11,816
	Average return each year	-1.0%	3.6%
Unfavourable	What you might get back after costs	EUR 9,897	EUR 11,816
	Average return each year	-1.0%	3.6%

Moderate	What you might get back after costs Average return each year	EUR 9,897 -1.0%	EUR 11,816 3.6%
Favourable	What you might get back after costs Average return each year	EUR 9,897 -1.0%	EUR 11,816 3.6%

These values and percentages do not reflect the likely return following the occurrence of a credit event. If a credit event occurs, you will lose some or all of your investment.

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</i>
Total costs	EUR 205	EUR 205
Annual cost impact*	2.0%	0.4% 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 4.0% before costs and 3.6% after costs.

Composition of costs

	One-off costs upon entry or exit	If you exit after 1 year
Entry costs	2.1% of the amount you pay when entering this investment. These costs are already included in the price you pay.	EUR 205
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

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 3 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	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 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/>.