

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	Issuer Callable Barrier Worst-of Reverse Convertible Note Linked to a Basket of Indices
Product identifier	ISIN: XS2398105945 Common Code: 239810594
Listings	Not applicable
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	
Date and time of production	8 December 2022 15:08 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 (1) regular fixed interest payments and (2) either a cash payment or the delivery of the worst performing underlying on termination of the product. What you may receive, and when, will depend on the performance of the underlyings . The product has a fixed term and will terminate on the maturity date , unless terminated early. If, at maturity, the final reference level of the worst performing underlying has fallen below its barrier level , the product may return shares of a value that is less than the product notional amount or even zero.

Early termination following a call: We have the right, exercisable on each **call exercise date**, to terminate the product. In this case, the product will terminate and you will on the immediately following **call payment date** receive, in addition to a final interest payment, a cash payment equal to the call payment of USD 1,000.00. No interest payments will be made after such **call payment date**. The relevant dates are shown in the table below.

Call exercise date	Call payment date
8 June 2023	15 June 2023
8 September 2023	15 September 2023

Interest: If the product has not terminated early, on each **interest payment date** you will receive an interest payment of USD 20.00. The interest payments are not linked to the performance of the **underlyings**. The relevant dates are shown in the table(s) below.

Interest payment dates
15 March 2023
15 June 2023
15 September 2023
Maturity date

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

- if the **final reference level** of the **worst performing underlying** is at or above its **barrier level**, a cash payment equal to USD 1,000.00; or
- if the **final reference level** of the **worst performing underlying** is below its **barrier level**, physical delivery of the **worst performing underlying**. The number of shares of the **worst performing underlying** that will be delivered will be calculated as (i) the equivalent of the **product notional amount** expressed in the relevant **underlying's** currency (calculated as of the **final valuation date**) divided by (ii) the **strike level** of such **underlying**. If this calculation would require delivery of part of a share of the relevant **underlying**, instead of receiving that part, you will be paid the cash equivalent in USD of the value of that part (the residual cash). The value of such shares plus the residual cash will generally be less than the amount you invested.

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.

When purchasing this product during its lifetime, the purchase price may include accrued interest on a pro rata basis.

Underlyings	The EURO STOXX 50 (Price) Index (Price return index) (SX5E; ISIN: EU0009658145; Bloomberg: SX5E Index), Swiss Market Index (Price return index) (SMI; ISIN: CH0009980894; Bloomberg: SMI Index) and The S&P 500 Index (Price Index) (Price return index) (SPX; ISIN: US78378X1072; Bloomberg: SPX Index)	Barrier level	65.00% of the initial reference level
Underlying market	Equity	Reference level	The closing level of an underlying as per the relevant reference source
Product notional amount	USD 1,000.00	Reference sources	<ul style="list-style-type: none"> SX5E: STOXX Limited SMI: SIX Swiss Exchange SPX: Standard and Poor's, a division of the McGraw-Hill
Issue price	100.00% of the product notional amount	Final reference level	The reference level on the final valuation date
Product currency	U.S. Dollar (USD)	Initial valuation date	8 December 2022
Underlying currencies	<ul style="list-style-type: none"> SX5E: Euro (EUR) SMI: Swiss Franc (CHF) SPX: USD 	Final valuation date	8 December 2023

Issue date	15 December 2022	Maturity date / term	15 December 2023
Initial reference level	The reference level on the initial valuation date	Day count fraction	30/360
Strike level	100.00% of the initial reference level	Worst performing underlying	The underlying with the worst performance between the initial reference level and the final reference level

Intended retail investor

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

1. they have the ability to make an informed investment decision through sufficient knowledge and understanding of the product and its specific risks and rewards, with experience of investing in and/or holding a number of similar products providing a similar market exposure;
2. they seek income, expect the movement in the underlyings to perform in a way that generates a favourable return, have an investment horizon of the recommended holding period specified below and understand that the product may terminate early;
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



← Lower risk Higher risk →



The risk indicator assumes you keep the product for 1 year. The actual risk can vary significantly if you cash in at an early stage and you may get back less. You may not be able to cash in early. You may have to pay significant extra costs to cash in early.

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.

We may exercise our right to terminate the product for commercial reasons. You'll probably be unable to reinvest the cash payment at an interest rate as high as this product's rate.

In the event of physical delivery of any of the **underlyings** on termination of the product, you may incur a loss if the value of such **underlying** decreases between termination of the product and the date on which such **underlying** is credited to your securities account.

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.

<i>Investment: USD 10,000.00</i>		<i>1 year</i>
<i>Scenarios</i>		<i>(Recommended holding period)</i>
Stress scenario	What you might get back after costs Average return each year	USD 1,808.82 -81.79%
Unfavourable scenario	What you might get back after costs Average return each year	USD 10,400.00 3.98%
Moderate scenario	What you might get back after costs Average return each year	USD 10,400.00 3.98%
Favourable scenario	What you might get back after costs Average return each year	USD 10,800.00 7.97%

This table shows the money you could get back over the next year under different scenarios, assuming that you invest USD 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.

This product cannot be easily cashed in. This means it is difficult to estimate how much you would get back if you cash in before maturity. You will either be unable to cash in early or you will have to pay high costs or make a large loss if you do so.

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 the recommended holding period. They include potential early exit penalties. The figures assume you invest USD 10,000.00. The figures are estimates and may change in the future.

Costs over time

Investment: USD 10,000.00	
Scenarios	If you cash in at the end of the recommended holding period
Total costs	USD 258.58
Impact on return (RIY) per year	2.58%

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>	2.58%	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: 1 year

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 2023 (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	Not applicable	Price quotation	Percentage
Smallest tradable unit	USD 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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