

## 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.**

<b>Product name</b>	JPM Note CECE Index 2028 Oktober
<b>Product identifier</b>	ISIN: XS2381776421   Common Code: 238177642
<b>Listings</b>	Luxembourg Stock Exchange
<b>PRIIIP manufacturer</b>	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.
<b>Competent authority of the PRIIP manufacturer</b>	Authorised as a credit institution by the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) and supervised by the BaFin and the Deutsche Bundesbank
<b>Date and time of production</b>	22 September 2023 09:00 London local time

### 1. What is this product?

<b>Type</b>	English law governed notes
<b>Term</b>	The term of the product ends on the <b>maturity date</b> , subject to an early redemption
<b>Objectives</b> (Terms that appear in <b>bold</b> 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 these payments will depend on the performance of the <b>underlying</b> . The product has a fixed term and will terminate on the <b>maturity date</b> , unless terminated early. If, at maturity, the <b>final reference level</b> of the <b>underlying</b> has fallen below the <b>barrier level</b> , the product may return less than the <b>product notional amount</b> or even the minimum payment amount of EUR 0.10, which means you will effectively lose your initial investment. <b>Early termination following an autocal:</b> The product will terminate prior to the <b>maturity date</b> if, on any <b>autocal observation date</b> , the <b>reference level</b> is at or above the <b>autocal barrier level</b> . On any such early termination, you will on the immediately following <b>autocal payment date</b> receive a cash payment equal to the <b>autocal payment amount</b> . For the avoidance of doubt, where such early termination occurs on a date coinciding with the maturity date, you will only receive the autocal payment amount due and no other amounts shall be payable. The relevant dates and amounts are shown in the table(s) below.

<b>Autocal observation dates</b>	<b>Autocal payment dates</b>	<b>Autocal payment amounts</b>
9 October 2024	24 October 2024	EUR 1,070
9 October 2025	24 October 2025	EUR 1,140
9 October 2026	26 October 2026	EUR 1,210
11 October 2027	25 October 2027	EUR 1,280
9 October 2028	Maturity date	EUR 1,350

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

- if the **final reference level** is at or above the **barrier level**, a cash payment equal to EUR 1,000.00; or
- if the **final reference level** is below the **barrier level**, a cash payment\* directly linked to the performance of the **underlying**. The cash payment\* will equal (i) the **product notional amount** multiplied by (ii) (A) the **final reference level** divided by (B) the **initial reference level**.

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 **underlying**, 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.

\* If this cash payment would otherwise be less than EUR 0.10, you will receive EUR 0.10 (the minimum payment).

<b>Underlying</b>	CECE Composite Index (Price return index) (Bloomberg: CECEEUR Index)	<b>Barrier level</b>	60.00% of the <b>initial reference level</b>
<b>Underlying market</b>	Equity	<b>Reference level</b>	The closing level of the <b>underlying</b> as per the <b>reference source</b>
<b>Product notional amount</b>	EUR 1,000.00	<b>Reference source</b>	Wiener Börse AG
<b>Issue price</b>	100.00% of the <b>product notional amount</b>	<b>Final reference level</b>	The <b>reference level</b> on the <b>final valuation date</b>
<b>Product currency</b>	Euro (EUR)	<b>Initial valuation date</b>	9 October 2023
<b>Underlying currency</b>	EUR	<b>Final valuation date</b>	9 October 2028
<b>Subscription period</b>	25 September 2023 (inclusive) to 6 October 2023 (inclusive)	<b>Maturity date / term</b>	24 October 2028
<b>Issue date</b>	24 October 2023	<b>Autocal barrier level</b>	100.00% of the <b>initial reference level</b>
<b>Initial reference level</b>	The <b>reference level</b> on the <b>initial valuation date</b>		

Intended retail investor

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

- 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;
- they seek income, expect the movement in the underlying 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;
- 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
- 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 5 years. 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 5 out of 7, which is a medium-high risk class. This rates the potential losses from future performance at a medium-high 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.

Inflation erodes the purchasing value of cash over time and this may result in the decline in real terms of any capital reimbursed or coupon you may be paid under the 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.

**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.**

Performance scenarios

<b>Recommended holding period</b>		<b>Until the product is called or matures</b>	
		This may be different in each scenario and is indicated in the table	
<b>Example Investment Scenarios</b>		<b>EUR 10,000.00</b>	
		<b>If you exit after 1 year</b>	<b>If you exit at call or maturity</b>
<b>Minimum</b>	There is no minimum guaranteed return. You could lose some or all of your investment.		
<b>Stress scenario</b>	<b>What you might get back after costs</b>	EUR 1,260	EUR 1,059
(product ends after 24 October 2028)	Average return each year	-87.40%	-36.17%
<b>Unfavourable scenario</b>	<b>What you might get back after costs</b>	EUR 7,014	EUR 4,305
(product ends after 24 October 2028)	Average return each year	-29.86%	-15.51%
<b>Moderate scenario</b>	<b>What you might get back after costs</b>		EUR 10,700
(product ends after 24 October 2024)	Average return each year		7.00%
<b>Favourable scenario</b>	<b>What you might get back after costs</b>	EUR 10,610	EUR 12,100
(product ends after 26 October 2026)	Average return each year	6.10%	6.66%

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. In the case of an early redemption, it has been assumed that no reinvestment has occurred.

## 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 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.

The duration of this product is uncertain as it may terminate at different times depending on how the market evolves. The amounts shown here consider two different scenarios (early call and maturity). In case you decide to exit before the product ends, exit costs may apply in addition to the amounts shown here.

We have assumed:

- EUR 10,000.00 is invested.
- a performance of the product that is consistent with each holding period shown.

Costs over time

<b>Scenarios</b>	<b>If the product is called at the first possible date 24 October 2024</b>	<b>If the product reaches maturity</b>
<b>Total costs</b>	EUR 642	EUR 642
<b>Annual cost impact*</b>	7.3%	1.4% 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 2.7% before costs and 1.4% after costs.

<b>Composition of costs</b>	
<b>One-off costs upon entry or exit</b>	If you exit after one year

<b>Entry costs</b>	6.4% of the amount you pay in when entering this investment. These costs are already included in the price you pay.	EUR 642
<b>Exit costs</b>	0.5% 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 50

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: 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 24 October 2028 (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.

<b>Exchange listing</b>	Luxembourg Stock Exchange	<b>Price quotation</b>	Percentage
<b>Smallest tradable unit</b>	EUR 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 SE, KID complaints, Complaints Management, TaunusTurm, Taunustor 1, 60310, Frankfurt am Main, Germany, by email to: [kid.complaints@jpmorgan.com](mailto:kid.complaints@jpmorgan.com) or at the following website: [www.jpmorgan-key-information-documents.com](http://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://sp.jpmorgan.com/spweb/index.html>, 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.

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