

## 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>	10 Year USD Certificate linked to the AtonRâ Mobile Payments Strategy
<b>Product identifier</b>	ISIN: XS1668108845   Common Code: 166810884
<b>Listings</b>	Luxembourg Stock Exchange Euro MTF
<b>PRIIP manufacturer</b>	J.P. Morgan Securities plc (www.jpmorgan-key-information-documents.com). The product issuer is JPMorgan Chase Bank, N.A. Call +44 (0)207 134 4181 for more information.
<b>Competent authority of the PRIIP manufacturer</b>	Authorised by the U.K. Prudential Regulation Authority and regulated by the U.K. Financial Conduct Authority and U.K. Prudential Regulation Authority
<b>Date and time of production</b>	14 October 2019 15:48 London local time

## 1. What is this product?

Type English law governed certificates.

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 a cash payment on the **maturity date**. The amount of this payment will depend on the performance of the **underlying**. The product has a fixed term and will terminate on the **maturity date**, unless terminated early. If, at maturity, the **underlying** has fallen below the **initial reference level**, the product may return less than the **product notional amount** or even zero.

**Early termination following a call:** We have the right, exercisable on any **calculation day** falling in the period from (but excluding) the **initial valuation date** to (but excluding) the **final valuation date**, to terminate the product. In this case, the product will terminate and you will on the date falling 10 New York business days after the **optional valuation date** receive 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 **reference level** on the **optional valuation date** divided by (B) the **initial reference level**.

**Termination on the maturity date:** On termination of the product on the **maturity date**, you will receive 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**.

An **early redemption event** will occur if on any **calculation day** in the period from (but excluding) the **initial valuation date** to (but excluding) the **final valuation date** the **reference level** has fallen to 30% or less of the **initial reference level** on the **initial valuation date**. If that happens, the product will terminate on the tenth New York business day following the second **calculation day** after the occurrence of an **early redemption event**, and you will receive 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 **reference level** on the second **calculation day** following the occurrence of an **early redemption event** divided by (B) the **initial reference level**. In such case, you will lose some or all of your investment.

Under the product terms, certain dates specified 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.

Underlying

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.

The **underlying** is the AtonRâ Mobile Payments Strategy (Bloomberg: JMLNARMP Index) which provides you with exposure to the performance of a basket of constituents. These constituents may consist of shares listed on global exchanges and the **cash index**. The **allocator** aims to achieve a positive return for the **underlying** over the medium to long term through selecting shares that exhibit a direct or indirect exposure to the mobile payments sector. The **allocator** may also allocate to the **cash index**. The **allocator** decides which constituents are included in the **underlying** on the launch and may change the composition of the **underlying** from time to time. Any **allocator** selection must meet certain restrictions which may limit the eligible constituents and their weightings in the **underlying**. Investors should satisfy themselves as to the ability of the **allocator** to achieve its aim. The **allocator** is paid a fee of 1.30% per annum plus a performance fee of 15% per annum. The product issuer is paid a fee of 0.20% per annum.

The **reference level** of the **underlying** is based on the weighted returns of the **constituents**. The level of the **underlying** will also take into account a deduction on each rebalancing referred to as the rebalancing adjustment factor, other running adjustment factors referred to as the index allocator adjustment factor and index adjustment factor, foreign exchange conversion rates and dividends, in each case if relevant for the constituents. Further information on how the **underlying** is determined is set out in the index rules (see "Other Relevant Information" below). The index rules give various powers to the index sponsor and calculation agent of the **underlying** including the discretion to adjust its terms or terminate the **underlying**. This may affect the product or the return (if any) you receive. The index sponsor and calculation agent is J.P. Morgan Securities plc.

<b>Underlying</b>	The AtonRâ Mobile Payments Strategy (Bloomberg: JMLNARMP Index)	<b>Initial reference level</b>	The <b>reference level</b> on the <b>initial valuation date</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>	USD 100.00	<b>Reference source</b>	J.P. Morgan Securities plc
<b>Issue price</b>	USD 100.00	<b>Final reference level</b>	The <b>reference level</b> on the <b>final valuation date</b>
<b>Product currency</b>	U.S. Dollars (USD)	<b>Initial valuation date</b>	08 October 2018
<b>Underlying currency</b>	USD	<b>Final valuation date</b>	09 October 2028
<b>Issue date</b>	22 October 2018	<b>Maturity date / term</b>	23 October 2028
<b>Calculation day</b>	Each day other than a Saturday or Sunday	<b>Cash index</b>	J.P.Morgan Cash O/N Index of US Fed Funds (Bloomberg: JPCAUS1D Index)

<b>Allocator</b>	AtonRâ Partners SA	<b>Optional Valuation Date</b>	The 260th <b>calculation day</b> after the date on which we exercise our option to terminate the product
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- 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, either independently or through professional advice;
  2. they seek capital growth, 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 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 9 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 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.

**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.

If we are not able to pay you what is owed, you could lose your entire 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.**

*Investment: USD 10,000.00*

Scenarios		1 year	5 years	9 years (Recommended holding period)
<b>Stress scenario</b>	<b>What you might get back after costs</b>	USD 2,903.16	USD 3,594.87	USD 3,594.97
	Average return each year	-70.97%	-18.50%	-10.69%
<b>Unfavourable scenario</b>	<b>What you might get back after costs</b>	USD 8,662.84	USD 8,561.78	USD 8,561.87
	Average return each year	-13.37%	-3.06%	-1.70%
<b>Moderate scenario</b>	<b>What you might get back after costs</b>	USD 10,763.88	USD 12,423.04	USD 12,423.13
	Average return each year	7.64%	4.43%	2.43%
<b>Favourable scenario</b>	<b>What you might get back after costs</b>	USD 13,341.21	USD 17,980.82	USD 17,980.91
	Average return each year	33.41%	12.45%	6.70%

This table shows the money you could get back over the next 9 years 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. 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 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 three different holding periods. 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

<b>Investment: USD 10,000.00</b>			
<b>Scenarios</b>	<b>If you cash in after 1 year</b>	<b>If you cash in after 5 years</b>	<b>If you cash in at the end of the recommended holding period</b>
<b>Total costs</b>	USD 37.30	USD 53.40	USD 80.64
<b>Impact on return (RIY) per year</b>	0.37%	0.11%	0.09%

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.**

<b>One-off costs</b>	<i>Entry costs</i>	0.04%	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.
<b>Ongoing costs</b>	<i>Other ongoing costs</i>	0.04%	The impact of the costs that we take each year for managing your investments.
<b>Incidental costs</b>	<i>Performance fees</i>	-	The impact of the performance fee. We take these from your investment if the product outperforms its benchmark.

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: 9 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 23 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. 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 Euro MTF	<b>Price quotation</b>	Units
<b>Smallest tradable unit</b>	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 Securities plc, KID complaints, Mail code BS04-0425, 25 Bank Street, London, E14 5JP, United Kingdom, 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 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.

The offering of this product has not been registered under the U.S. Securities Act of 1933. This product may not be (i) 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, and (ii) offered, sold, and/or marketed to, or acquired on behalf of, a United States person as defined under Section 7701(a)(30) of the U.S. Internal Revenue Code of 1986, as amended, or a non-United States person whose gain or loss, if any, would be effectively connected with a U.S. trade or business.

The index rules and the Q&A are available on request free of charge from J.P. Morgan Securities plc, 25 Bank Street, Canary Wharf, London E14 5JP.