



Information Circular: JP Morgan Exchange-Traded Notes

To: Head Traders, Technical Contacts, Compliance Officers, Heads of ETF Trading, Structured Products Traders

From: PHLX Listing Qualifications Department

Index-Linked Notes

Symbol

CUSIP Number

JPMorgan Chase & Co. KEYnotes Exchange-Traded Notes JFT 46625H761
Linked to the First Trust Enhanced130/30 Large Cap Index
Due May 25, 2023

Information on the Notes

JPMorgan Chase & Co. (the "Issuer") has issued KEYnotes Exchange-Traded Notes ("Notes") linked to the First Trust Enhanced130/30 Large Cap Index (the "Index"). The Notes were priced at \$50 each and mature on May 25, 2023.

The Notes are senior unsecured obligations of the Issuer that do not pay interest and do not guarantee any return of principal at, or prior to, the repurchase date or the maturity date. Instead, at early repurchase or maturity investors will receive a payment in cash, the amount of which will vary depending on the performance of the Index calculated in accordance with the formula set forth below and will be reduced by the amount of the Investor Fee.

If investors hold their notes until the May 25, 2023 maturity date, for each \$50 principal amount Note they will receive a cash payment at maturity equal to:

$$\$50 \times \text{Index Factor} - \text{Investor Fee}$$

If the amount calculated above is zero or less, the payment at maturity will be zero. Holders may lose some or all of their investment at maturity. Because the Investor Fee reduces the final payment, the Ending Index Value will need to increase in an amount at least equal to the percentage of the principal amount represented by the aggregate Investor Fee in order for holders to receive at least the principal amount of your investment at maturity. If the increase in the Ending Index Value is insufficient to offset the negative effect of the Investor Fee or if the Ending Index Value is less than the Initial Index Value, investors will lose some or all of their investment on the maturity date.

The Index Factor is the change in the Index closing value, calculated by dividing the Index closing value on the relevant valuation date (the "Ending Index Value"), by the Index closing value on the inception date or such other date as specified in the relevant terms supplement (the "Initial Index Value"). The Index Factor is calculated as follows:

$$\text{Ending Index Value} / \text{Initial Index Value}$$

The Investor Fee on the Inception Date will be equal to zero, and on each subsequent calendar day until maturity or early repurchase, the Investor Fee will increase by an amount equal to:

$$\$50 \times \text{Investor Fee Percentage} \times \text{Index Factor} / 360$$

The Investor Fee Percentage is 0.95% per annum.

Please see the prospectus for the Notes for more details regarding the calculations and details regarding the Index.

It is expected that the market value of the Notes will depend substantially on the value of the Index and may be affected by a number of other interrelated factors including, among other things: the general level of interest rates, the volatility of the Index, the time remaining to maturity, the dividend yield of the stocks comprising the Index, and the credit ratings of the Issuer.

Trading in the Notes on PHLX's PSX system is on a UTP basis and is subject to PHLX rules. The Notes will trade on PSX from 9:00 a.m. until 5:00 p.m. Eastern Time. For trading during PSX's Pre-Market and Post-Market Sessions, market participants should note that additional risks may exist with respect to trading the Notes during these sessions, when the underlying index's value or similar value may not be disseminated.

PHLX will halt trading in the Notes in accordance with PHLX Rule 3100. The grounds for a halt under these rules include a halt by the primary market because the value of the underlying index or a similar value is not being disseminated as required, or a halt for other regulatory reasons. In addition, PHLX will also stop trading the Shares Notes if the primary market de-lists the Notes.

Members and member organizations recommending transactions in the Notes to customers should make a determination that the recommendation is suitable for the customer, as provided by PHLX Rule 763.

PSX members and member organizations also should review NASD Notice to Members 03-71 for guidance on trading these products. The Notice reminds broker-dealers of their obligations to: (1) conduct adequate due diligence to understand the features of the product; (2) perform a reasonable-basis suitability analysis; (3) perform customer-specific suitability analysis in connection with any recommended transactions; (4) provide a balanced disclosure of both the risks and rewards associated with the particular product, especially when selling to retail investors; (5) implement appropriate internal controls; and (6) train registered persons regarding the features, risk and suitability of these products.

This Information Circular is not a statutory prospectus. PHLX members and member organizations should consult the registration statement or prospectus for the Notes for additional information.

Inquiries regarding this Information Circular should be directed to:

- Will Slattery, PHLX Listing Qualifications, at 301.978.8088
- PSX Market Sales at 800.846.0477