

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.

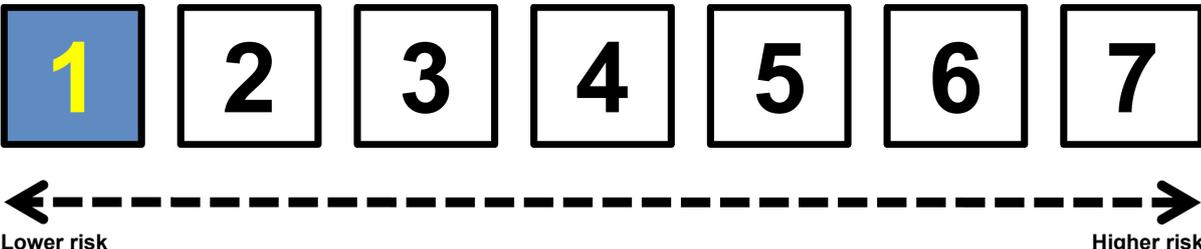
Product name	Discount Certificate Linked to an Index
Product identifiers	ISIN: DE000JP65GQ0 WKN: JP65GQ
Listings	Börse Stuttgart
PRIIP manufacturer	J.P. Morgan Securities plc (www.jpmorgan-key-information-documents.com). The product issuer is J.P.Morgan Structured Products B.V. with a guarantee by J.P. Morgan Securities plc. Call +44 (0)207 134 4181 for more information.
Competent authority of the PRIIP manufacturer	Authorised by the U.K. Prudential Regulation Authority and regulated by the U.K. Financial Conduct Authority and U.K. Prudential Regulation Authority
Date and time of production	19 April 2019 09:26 London local time

1. What is this product?

Type	German law governed certificates		
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 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.</p> <p>Termination on the maturity date: On termination of the product on the maturity date you will receive:</p> <ol style="list-style-type: none"> if the final reference level is at or above 7,800.00, a cash payment equal to EUR 78.00; or if the final reference level is below 7,800.00, a cash payment equal to (i) the final reference level multiplied by (ii) the multiplier. <p>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.</p> <p>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.</p>		
Underlying	Deutsche Boerse AG German Stock Index DAX (ISIN: DE0008469008; Bloomberg: DAX Index)	Issue date	15 January 2019
Underlying market	Equity	Reference level	The closing level of the underlying as per the reference source
Multiplier	0.01	Reference source	Deutsche Börse AG
Issue price	EUR 77.48	Final reference level	The reference level on the valuation date
Product currency	Euro (EUR)	Valuation date	20 December 2019
Underlying currency	EUR	Maturity date / term	The 5th business day following the valuation date , scheduled to occur no later than 31 December 2019

Intended retail investor	<p>The product is intended to be offered to retail investors who fulfil all of the criteria below:</p> <ol style="list-style-type: none"> 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; they 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; 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.
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2. What are the risks and what could I get in return?

Risk indicator							
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The risk indicator assumes you keep the product for 8 months and 1 week. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

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.

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.

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: EUR 10,000.00

Scenarios		8 months and 1 week (Recommended holding period)
Stress scenario	What you might get back after costs Average return each year	EUR 6,131.15 -41.29%
Unfavourable scenario	What you might get back after costs Average return each year	EUR 10,031.33 0.34%
Moderate scenario	What you might get back after costs Average return each year	EUR 10,031.33 0.34%
Favourable scenario	What you might get back after costs Average return each year	EUR 10,031.33 0.34%

This table shows the money you could get back over the next 8 months and 1 week under different scenarios, assuming that you invest EUR 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 EUR 10,000.00. The figures are estimates and may change in the future.

Costs over time

Scenarios	If you cash in at the end of the recommended holding period
Total costs	EUR 11.42
Impact on return (RIY) per year	0.12%

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>	0.12%	The impact of the costs already included in the price.
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Exit costs

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: 8 months and 1 week

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 31 December 2019 (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 listed) 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	Börse Stuttgart	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 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 published on <https://www.jpmorgan-zertifikate.de>, all in accordance with relevant legal requirements. These documents are also available free of charge from BNP Paribas Securities Services S.C.A., Zweigniederlassung Frankfurt, Europa-Allee 12, 60327 Frankfurt am Main, Deutschland.

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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