

Final Terms dated 5 August 2019

**J.P. Morgan Structured Products B.V.**

**Structured Securities Programme for the issuance of Notes, Warrants and Certificates**

**Guaranteed by**

**JPMorgan Chase Bank, N.A.**

**Issue of up to EUR 10,000,000 Autocallable Protected Barrier Phoenix Notes linked to a Basket of Ordinary Shares, due September 2022 (the "Securities")**

**PART A - CONTRACTUAL TERMS**

Terms used herein shall have the same meaning as in the General Conditions, the Payout Conditions and the applicable Reference Asset Linked Conditions (as may be amended and/or supplemented up to, and including, 13 September 2019) set forth in the Base Prospectus dated 24 April 2019 (the "**Base Prospectus**") and the supplements dated 17 May 2019, 11 June 2019, 2 July 2019 and 29 July 2019 to the Base Prospectus which together constitute a base prospectus for the purposes of the Prospectus Directive (as defined below). This document constitutes the Final Terms of the Securities described herein for the purposes of Article 5.4 of Directive 2003/71/EC (as amended or superseded, the "**Prospectus Directive**") and must be read in conjunction with the Base Prospectus. A Summary of the Securities (which comprises the Summary in the Base Prospectus as amended to reflect the provisions of the Final Terms) is annexed to these Final Terms. Full information on the Issuer and the offer of the Securities is only available on the basis of the combination of these Final Terms and the Base Prospectus (as supplemented). The Base Prospectus and any supplements to the Base Prospectus are available from The Bank of New York Mellon S.A./N.V., Luxembourg Branch, at Vertigo Building, Polaris, 2-4 rue Eugène Ruppert, L-2453, Luxembourg.

1.	(i)	Series Number:	Not Applicable
	(ii)	Tranche Number:	One
2.		<b>Specified Currency or Currencies:</b>	EUR, as defined in General Condition 31.1 ( <i>Definitions</i> )
3.		<b>Notes, Warrants or Certificates:</b>	Notes
4.		<b>Aggregate Nominal Amount:</b>	Up to EUR 10,000,000
	(i)	Series:	Up to EUR 10,000,000
	(ii)	Tranche:	Up to EUR 10,000,000
5.		<b>Issue Price:</b>	100 per cent. (100%) of the Aggregate Nominal Amount
	(i)	Specified Denomination:	EUR 1,000
	(ii)	Calculation Amount:	EUR 1,000
	(iii)	Trading in Units (Notes):	Not Applicable
	(iv)	Trading in Notional (Certificates):	Not Applicable
	(v)	Minimum trading size:	The Securities may only be traded in a minimum initial amount of one Security (corresponding to a nominal amount of EUR 1,000) and, thereafter, in multiples of one

Security (corresponding to a nominal amount of EUR 1,000).

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|----|-----------------------|--|
| 6. | <b>Issue Date:</b>    | 13 September 2019  |
| 7. | <b>Maturity Date:</b> | 20 September 2022, subject to adjustment in accordance with the Modified Following Business Day Convention |

#### **PROVISIONS APPLICABLE TO NOTES**

##### **PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

- |     |   |                |
|-----|---|----------------|
| 8.  | <b>Fixed-to-Floating Rate Notes:</b>  | Not Applicable |
| 9.  | <b>Floating-to-Fixed Rate Notes:</b>  | Not Applicable |
| 10. | <b>Interest Commencement Date:</b>  | Not Applicable |
| 11. | <b>Fixed Rate Accrual Provisions (General Condition 4.1(a) or Credit Linked Provision 6):</b> | Not Applicable |
| 12. | <b>Fixed Coupon Amount Provisions (General Condition 4.1(b)):</b>                             | Not Applicable |
| 13. | <b>Floating Rate Note Provisions (General Condition 4.2):</b>                                 | Not Applicable |

##### **PROVISIONS APPLICABLE TO WARRANTS (General Condition 11)**

- |     |  |                |
|-----|--|----------------|
| 14. | <b>European, American or Bermudan Style:</b>                         | Not Applicable |
| 15. | <b>Automatic Exercise:</b>   | Not Applicable |
| 16. | <b>Expiration Date:</b>  | Not Applicable |
| 17. | <b>Expiration Date subject to Valuation Date adjustment:</b>         | Not Applicable |
| 18. | <b>Potential Exercise Date(s):</b>                                   | Not Applicable |
| 19. | <b>Potential Exercise Date subject to Valuation Date adjustment:</b> | Not Applicable |
| 20. | <b>Exercise Amount:</b>  | Not Applicable |
| 21. | <b>Exercise Period:</b>  | Not Applicable |
| 22. | <b>Minimum Exercise Number:</b>                                      | Not Applicable |
| 23. | <b>Maximum Exercise Number:</b>                                      | Not Applicable |
| 24. | <b>Cash Settlement/Issuer Physical Settlement:</b>                   | Not Applicable |
| 25. | <b>Settlement Amount:</b>  | Not Applicable |

##### **PROVISIONS APPLICABLE TO CERTIFICATES**

- |     |  |                |
|-----|--|----------------|
| 26. | <b>Exercise applicable to Certificates (General Condition 10):</b> | Not Applicable |
|-----|--|----------------|

## CERTIFICATE COUPON PROVISIONS

27.	<b>Fixed-to-Floating Rate Certificate:</b>	Not Applicable
28.	<b>Floating-to-Fixed Rate Certificate:</b>	Not Applicable
29.	<b>Fixed Rate Coupon Certificate Provisions and Fixed Rate Coupon Accrual Provisions (General Condition 8.1(a)):</b>	Not Applicable
30.	<b>Fixed Rate Coupon Certificate Provisions and Certificate Fixed Coupon Amount Provisions (General Condition 8.1(b)):</b>	Not Applicable
31.	<b>Certificate Floating Rate Coupon Provisions (General Condition 8.2):</b>	Not Applicable

## REFERENCE ASSET LINKED COUPON PROVISIONS

32.	<b>Reference Asset Linked Coupon Provisions (Payout Condition 1):</b>	Applicable
(i)	Coupon Reference Asset(s):	Each Share as specified below in paragraph 38
(ii)	Contingent Coupon (Payout Condition 1(a)):	Not Applicable
(iii)	Memory Coupon (Payout Condition 1(b)):	Applicable
(a)	Calculation Amount (CA):	EUR 1,000
(b)	Memory Coupon Value:	8.00 per cent. (8.00%) (expressed as 0.08)
(c)	t:	The amount set forth in the Coupon Payment Table in the column entitled "t" in the row corresponding to the Coupon Payment Date
(iv)	Factor Coupon (Single Reference Asset) (Payout Condition 1(c)):	Not Applicable
	Factor Coupon (Basket of Reference Assets) (Payout Condition 1(d)):	Not Applicable
(v)	Lock-in Coupon (Payout Condition 1(e)):	Not Applicable
(vi)	Performance Coupon 1 (Payout Condition 1(f)):	Not Applicable
(vii)	Performance Coupon 2 (Payout Condition 1(g)):	Not Applicable
(viii)	Range Accrual Coupon (Single Reference Asset) (Payout Condition 1(h)):	Not Applicable
	Range Accrual Coupon (Worst of) (Payout Condition 1(i)):	Not Applicable

	Range Accrual Coupon (Basket of Reference Assets) (Payout Condition 1(j)):	Not Applicable
(ix)	Enhanced Coupon (Payout Condition 1(k)):	Not Applicable
	Memory Enhanced Coupon (Payout Condition 1(l)):	Not Applicable
(x)	Contingent Floating Rate Coupon (Payout Condition 1(m)):	Not Applicable
	Memory Contingent Floating Rate Coupon (Payout Condition 1(n)):	Not Applicable
(xi)	In Fine Coupon (Payout Condition 1(o)):	Not Applicable
(xii)	In Fine Memory Coupon (Payout Condition 1(p)):	Not Applicable
(xiii)	Daily Coupon (Payout Condition 1(q)):	Not Applicable
(xiv)	Coupon Valuation Date(s):	Each date set forth in the Coupon Payment Table in the column entitled "Coupon Valuation Date(s)"
(xv)	Coupon Payment Date(s):	Each date set forth in the Coupon Payment Table in the column entitled "Coupon Payment Date(s)" each subject to adjustment in accordance with the Modified Following Business Day Convention
(xvi)	Coupon Barrier Event:	Applicable
	(a) Coupon Observation Period Closing:	Not Applicable
	(b) Coupon Observation Period Intra-Day:	Not Applicable
	(c) Coupon Valuation Date Closing:	Applicable: (a) any Reference Asset and (b) less than the Coupon Barrier Level
(xvii)	Coupon Barrier Level:	In respect of each Coupon Valuation Date and each Reference Asset, 100 per cent. (100%) of the Initial Value of such Reference Asset
(xviii)	Coupon Observation Period:	Not Applicable
(xix)	Provisions for determining Coupon Amount where calculation by reference to Share and/or Index and/or Commodity and/or Commodity Index and/or FX Rate and/or Fund is impossible or impracticable or otherwise disrupted:	The Share Linked Provisions are applicable. See paragraph 38

<b>Coupon Payment Table</b>		
<b>t</b>	<b>Coupon Valuation Date(s)</b>	<b>Coupon Payment Date(s)</b>
1	14 September 2020	21 September 2020
2	13 September 2021	20 September 2021
3	Valuation Date	Maturity Date

### **PROVISIONS RELATING TO REDEMPTION OF SECURITIES**

33. **Call Option (General Condition 5.1 in respect of Notes and General Condition 9.1 in respect of Certificates):** Not Applicable
34. **Early Payment Amount:** Early Payment Amount 1 is applicable
35. **Early Redemption (Payout Condition 2):** Applicable
- (i) Early Redemption Reference Asset(s): Each Share as specified below in paragraph 38
- (ii) Early Redemption Event 1: Not Applicable
- (iii) Early Redemption Event 2:  
-Early Redemption Barrier: In respect of each Early Redemption Valuation Date and each Reference Asset, 100 per cent. (100%) of the Initial Value of such Reference Asset
- (iv) Early Redemption Event 3: Not Applicable
- (v) Early Redemption Valuation Date: Each Periodic Valuation Date
- (vi) Early Redemption Date: Each Coupon Payment Date other than the Maturity Date
- (vii) Early Redemption Amount: EUR 1,000
- Daily Observation Early Redemption (Payout Condition 2):** Not Applicable
36. **Security Redemption Amount (Payout Condition 3):** Applicable
- (i) Security Redemption Reference Asset(s): Each Share as specified below in paragraph 38
- (ii) Provisions for determining Security Redemption Amount where calculation by reference to Share and/or Index and/or Commodity/Commodity Index and/or

Fund is impossible or impracticable  
or otherwise disrupted:

### PAYOUT CONDITIONS APPLICABLE TO THE SECURITIES

37.	<b>Payout Conditions:</b>	Applicable
(i)	Redemption Amount 1 (Single Reference Asset) (Payout Conditions 3(a) and 3(b)):	Not Applicable
(ii)	Redemption Amount 2 (Payout Conditions 3(c) and 3(d)):	Applicable
(a)	Cash Settlement/Physical Settlement:	Cash Settlement is applicable
(b)	Calculation Amount (CA):	EUR 1,000
(c)	Averaging:	Not Applicable
(d)	Initial Value:	Initial Reference Asset Closing Value
(e)	Redemption Barrier:	In respect of each Reference Asset, 90 per cent. (90%) of its Initial Value
(f)	Cap:	90 per cent. (90%)
(g)	Floor:	90 per cent. (90%)
(h)	Barrier Event:	Not Applicable
(i)	Barrier Observation Period:	Not Applicable
(j)	Observation Date (Closing Valuation):	Not Applicable
(k)	Observation Date (Intra-Day Valuation):	Not Applicable
(iii)	Redemption Amount 3 (Payout Conditions 3(e) and 3(f)):	Not Applicable
(iv)	Redemption Amount 4 (Payout Conditions 3(g) and 3(h)):	Not Applicable
(v)	Redemption Amount 5 (Payout Condition 3(i)):	Not Applicable
(vi)	Bonus Securities (Payout Conditions 3(j) and 3(k)):	Not Applicable
(vii)	Capped Bonus Securities (Payout Conditions 3(l) and 3(m)):	Not Applicable
(viii)	Barrier Reverse Convertible Securities (Payout Conditions 3(n) and 3(o)):	Not Applicable
(ix)	Reverse Convertible Securities (Payout Conditions 3(p) and 3(q)):	Not Applicable

(x)	Discount Securities (Payout Condition 3(r)):	Not Applicable
(xi)	Twin Win with Cap (Single Reference Asset) (Payout Condition 3(s)):	Not Applicable
	Twin Win with no Cap (Single Reference Asset) (Payout Condition 3(t)):	Not Applicable
(xii)	Barrier Event Redemption Amount (Single Reference Asset) (Payout Condition 3(u)):	Not Applicable
(xiii)	ELIOS Redemption Amount (Payout Condition 3(v)):	Not Applicable
(xiv)	Best-of Bonus (Payout Condition 3(w)):	Not Applicable
(xv)	Capped Booster 1 (Payout Condition 3(x)):	Not Applicable
(xvi)	Capped Booster 2 (Payout Condition 3(y)):	Not Applicable
(xvii)	Redemption Amount 6 (Payout Condition 3(z)):	Not Applicable
(xviii)	Bullish Securities (Payout Condition 3(aa)):	Not Applicable
(xix)	Redemption at par (Payout Condition 3(bb)):	Not Applicable
(xx)	Redemption Amount 7 (Single Reference Asset) (Payout Condition 3(cc)):	Not Applicable
(xxi)	Redemption Amount 7 (Basket of Reference Assets) (Payout Condition 3(dd)):	Not Applicable
(xxii)	Call Warrants (Single Reference Asset) (Payout Condition 3(ee)):	Not Applicable
	Call Warrants (Basket of Reference Assets) (Payout Condition 3(ff)):	Not Applicable
	Put Warrants (Single Reference Asset) (Payout Condition 3(gg)):	Not Applicable
	Put Warrants (Basket of Reference Assets) (Payout Condition 3(hh)):	Not Applicable
(xxiii)	Delta One (Single Reference Asset) (Payout Condition 3(ii)):	Not Applicable
	Delta One (Basket of Reference Assets) (Payout Condition 3(jj)):	Not Applicable

(xxiv)	Twin Win II with Cap (Payout Condition 3(kk)):	Not Applicable
	Twin Win II with no Cap (Payout Condition 3(ll)):	Not Applicable
(xxv)	Outperformance with Cap (Payout Condition 3(mm)):	Not Applicable
	Outperformance with no Cap (Payout Condition 3(nn)):	Not Applicable
(xxvi)	Redemption Amount 1 (Basket of Reference Assets) (Payout Condition 3(oo)):	Not Applicable
(xxvii)	Twin Win with Cap (Basket of Reference Assets) (Payout Condition 3(pp)):	Not Applicable
	Twin Win with no Cap (Basket of Reference Assets) (Payout Condition 3(qq)):	
(xxviii)	Barrier Event Redemption Amount (Basket of Reference Assets) (Payout Condition 3(rr)):	Not Applicable
(xxix)	Downside Performance (Payout Condition 3(ss)):	Not Applicable
(xxx)	Redemption Amount 8 (Payout Condition 3(tt)):	Not Applicable
(xxxi)	Olympus Redemption Amount 1 (Payout Condition 3(uu)):	Not Applicable
(xxxii)	Olympus Redemption Amount 2 (Payout Condition 3(vv)):	Not Applicable
(xxxiii)	Hydra Redemption Amount (Payout Condition 3(ww)):	Not Applicable
(xxxiv)	Leveraged Put (Single Reference Asset) (Payout Condition 3(xx)):	Not Applicable
(xxxv)	Leveraged Put (Basket of Reference Asset) (Payout Condition 3(yy)):	Not Applicable
(xxxvi)	Market Participation (Payout Condition 3(zz)):	Not Applicable
(xxxvii)	Outperformance II with Cap (Payout Condition 3(aaa)):	Not Applicable
(xxxviii)	Outperformance II with no Cap (Payout Condition 3(bbb)):	Not Applicable
(xxxix)	Currency Conversion (Payout Condition 3(ccc)):	Not Applicable



## REFERENCE ASSET LINKED CONDITIONS

REFERENCE ASSET TABLE			
Reference Asset(s)	Bloomberg/ISIN	Exchange(s)	Related Exchange(s)
The ordinary shares of Caterpillar Inc. ("CAT UN")	CAT UN <Equity> / US1491231015	New York Stock Exchange	All Exchanges
The ordinary shares of Renault SA ("RNO FP")	RNO FP <Equity> / FR0000131906	Euronext (Paris)	All Exchanges
The ordinary shares of Danone SA ("BN FP")	BN FP <Equity> / FR0000120644	Euronext (Paris)	All Exchanges

## SHARE LINKED PROVISIONS

38.	<b>Share Linked Provisions:</b>	Applicable in respect of each Share
(i)	Single Share or basket of Shares:	Basket of Shares
(ii)	Share(s):	As set forth in the Reference Asset Table above in the column entitled "Reference Asset(s)"
(iii)	Exchange Traded Fund(s):	Not Applicable
(iv)	Exchange(s):	As set forth in the Reference Asset Table above in the column entitled "Exchange(s)"
(v)	Related Exchange(s):	As set forth in the Reference Asset Table above in the column entitled "Related Exchange(s)"
(vi)	Initial Share Price:	Not Applicable
(vii)	Initial Closing Share Price:	Applicable
(viii)	Lowest Initial Closing Share Price:	Not Applicable
(ix)	Initial Valuation Date(s):	13 September 2019
(x)	Coupon Valuation Date(s):	Each date set forth in the Coupon Payment Table in the column entitled "Coupon Valuation Date(s)"
(xi)	Periodic Valuation Date(s):	Each of: <ul style="list-style-type: none"> <li>(i) 14 September 2020; and</li> <li>(ii) 13 September 2021.</li> </ul>
(xii)	Valuation Date(s):	13 September 2022
(xiii)	Averaging Dates:	Not Applicable
(xiv)	Final Averaging Date:	Not Applicable

(xv)	Valuation Time:	As specified in Share Linked Provision 10 ( <i>Definitions</i> )
(xvi)	Single Share and Reference Dates:	Not Applicable
(xvii)	Single Share and Averaging Dates:	Not Applicable
(xviii)	Share Basket and Reference Dates:	Applicable: as specified in Share Linked Provision 1.3 in respect of the Initial Valuation Date, each Coupon Valuation Date, each Periodic Valuation Date and the Valuation Date
(xix)	Share Basket and Averaging Dates:	Not Applicable
(xx)	Maximum Days of Disruption:	Three Scheduled Trading Days
(xxi)	Fallback Valuation Date:	Applicable: Default Fallback Valuation Date as specified in Share Linked Provision 10 ( <i>Definitions</i> )
(xxii)	Share Substitution:	Applicable
(xxiii)	Hedging Disruption:	Not Applicable
(xxiv)	Change in Law - Increased Cost:	Not Applicable
(xxv)	Insolvency Filing:	Not Applicable
(xxvi)	Partial Lookthrough Depositary Receipts Provisions:	Not Applicable
(xxvii)	Full Lookthrough Depositary Receipts Provisions:	Not Applicable
(xxviii)	Market Disruption Event – NAV Temporary Publication Suspension (ETF):	Not Applicable
(xxix)	Extraordinary Events – NAV Publication Suspension (ETF):	Not Applicable
(xxx)	Extraordinary Events – Underlying Index Cancellation (ETF):	Not Applicable
(xxxii)	ETF – Successor Index Event Provision:	Not Applicable

#### **INDEX LINKED PROVISIONS**

39. **Index Linked Provisions:** Not Applicable

#### **COMMODITY LINKED PROVISIONS**

40. **Commodity Linked Provisions:** Not Applicable

#### **FX LINKED PROVISIONS**

41. **FX Linked Provisions:** Not Applicable

## CREDIT LINKED PROVISIONS

42. **Credit Linked Provisions:** Not Applicable

## FUND LINKED PROVISIONS

43. **Fund Linked Provisions:** Not Applicable

## GENERAL PROVISIONS APPLICABLE TO THE SECURITIES

44. **New Safekeeping Structure (in respect of Registered Notes) or New Global Note (in respect of Bearer Notes):** Not Applicable

45. **Form of Securities:** Registered Securities

(i) Temporary or Permanent Bearer Global Security / Registered Global Security: Temporary Registered Global Security which is exchangeable for a Permanent Registered Global Security, each of which is exchangeable for Registered Definitive Securities (i) automatically in the limited circumstances specified in the relevant Registered Global Security or (ii) in the case of a Permanent Registered Global Security only, at any time at the option of the Issuer by giving notice to the Holders and the Registrar of its intention to effect such exchange on the terms as set forth in the relevant Permanent Registered Global Security

(ii) Are the Notes to be issued in the form of obligations under French law? Not Applicable

(iii) Name of *French Registration Agent* (only if French Securities and the Notes are in a fully registered form (*au nominatif pur*) and if the Notes are not inscribed with the Issuer): Not Applicable

(iv) Representation of Holders of Notes / Masse: Not Applicable

(v) Appointment of Holders' Joint Representative: Not Applicable

(vi) Are the Securities New York Law Notes? No

46. **Record Date:** As set out in General Condition 6.2

47. **Additional Financial Centre(s) (General Condition 12.2) or other special provisions relating to payment dates:** Not Applicable (and for the avoidance of doubt, TARGET 2)

48. **Payment Disruption Event (General Condition 13):**

– Relevant Currency(ies): Specified Currency

49. **Termination Event Notice Period (General Condition 16):** As specified in General Condition 16

50.	<b>Extraordinary Hedge Disruption Event (General Condition 17):</b>	Applicable
	(i) Extraordinary Hedge Sanctions Event:	Applicable
	(ii) Extraordinary Hedge Bail-in Event:	Applicable
	(iii) Extraordinary Hedge Currency Disruption Event:	Applicable
51.	<b>Tax Termination Event Notice Period (General Condition 18.3):</b>	As specified in General Condition 18.3
52.	<b>Early Redemption for Tax on Underlying Hedge Transactions (General Condition 18.4):</b>	Not Applicable
53.	<b>Physical Settlement (General Condition 14):</b>	Not Applicable
54.	<b>Calculation Agent:</b>	J.P. Morgan Securities plc
55.	<b>Redenomination, Renominalisation and Reconventioning Provisions (General Condition 21.1):</b>	Not Applicable
56.	<b>Gross Up (General Condition 18):</b>	Applicable – as specified in General Condition 18.1
	(i) Exclude Section 871(m) Taxes from Gross Up (General Condition 18):	Applicable – as specified in General Condition 18.1
	(ii) 871(m) Securities:	Section 871(m) and the regulations promulgated thereunder will not apply to the Securities
57.	<b>Rounding (General Condition 22):</b>	
	(i) Percentages – Default Rounding:	Applicable – as specified in General Condition 22.1(a)
	(ii) Figures – Default Rounding:	Applicable – as specified in General Condition 22.1(b)
	(iii) Currency amounts due and payable – Default Rounding:	Applicable – as specified in General Condition 22.1(c)
	(iv) Yen currency amounts due and payable – Default Rounding:	Not Applicable
	(v) Specified Fraction:	Not Applicable
	(vi) Specified Unit:	Not Applicable

- (vii) Specified Decimal Place: Redemption Barrier: rounded to the nearest two decimal places (with halves being rounded up)
- Coupon Barrier Level: rounded to the nearest two decimal places (with halves being rounded up)
- Early Redemption Barrier: rounded to the nearest two decimal places (with halves being rounded up)

## DISTRIBUTION

58. **If non-syndicated, name and address of Dealer:** J.P. Morgan Securities plc of 25 Bank Street, Canary Wharf London E14 5JP
- For the avoidance of doubt, the Dealer will not act as distributor.
- (i) If syndicated, names of Managers: Not Applicable
- (ii) Date of Subscription Agreement: Not Applicable
59. **JPMSP ERISA (Purchaser representations and requirements and transfer restrictions):** JPMSP Standard Restrictions apply
60. **ECI Holder Restrictions:** Not Applicable
61. **Prohibition of Sales to EEA Retail Investors:** Not Applicable

**Signed on behalf of the Issuer:**

By: \_\_\_\_\_

Duly authorised

**Signed on behalf of the Guarantor:**

By: \_\_\_\_\_

Duly authorised

351053651/Ashurst(MJL/AMNG/TRCHEO)/OP

## PART B - OTHER INFORMATION

**1. LISTING AND ADMISSION TO TRADING** The Securities will not be listed or admitted to trading on any exchange.

**2. RATINGS** Not Applicable

### **3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED WITH THE OFFER**

Save as discussed in the section of the Base Prospectus entitled "Conflicts of Interest", so far as the Issuer is aware, no person involved in the Offer of the Securities has an interest material to the offer.

### **4. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES**

(i) Reasons for the offer: Not Applicable

(ii) Estimated net proceeds: Not Applicable

(iii) Estimated total expenses: Not Applicable

### **5. PERFORMANCE OF REFERENCE ASSET(S) AND OTHER INFORMATION CONCERNING THE REFERENCE ASSET(S)**

Details of the past and future performance and the volatility of the Reference Assets may be obtained from Bloomberg®.

### **6. POST-ISSUANCE INFORMATION**

The Issuer will not provide any post-issuance information with respect to the Reference Assets, unless required to do so by applicable law or regulation.

### **7. OPERATIONAL INFORMATION**

Intended to be held in a manner which would allow Eurosystem eligibility: No

ISIN: XS2019807713

Common Code: 201980771

Relevant Clearing System(s): Euroclear/Clearstream, Luxembourg

Delivery: Delivery against payment

The Agents appointed in respect of the Securities are: The Bank of New York Mellon  
One Canada Square  
London  
E14 5AL  
United Kingdom

The Bank of New York Mellon S.A./N.V.,  
Luxembourg Branch  
Vertigo Building  
Polaris  
2-4 rue Eugène Ruppert  
L-2453  
Luxembourg

Registrar: The Bank of New York Mellon S.A./N.V.,  
Luxembourg Branch

## 8. TERMS AND CONDITIONS OF THE OFFER

Non exempt Offer:	An offer of the Securities may be made by Novo Banco S.A., Av. da Liberdade 195, 1250-142 Lisboa, Portugal (the " <b>Distributor</b> ") other than pursuant to Article 3(2) of the Prospectus Directive in Portugal during the period from (and including) 6 August 2019 to (and including) 6 September 2019 (the " <b>Offer Period</b> ").
Offer Price:	Issue Price.
Conditions to which the offer is subject:	<p>The offer of the Securities is conditional on their issue.</p> <p>The Offer Period is subject to adjustment by or on behalf of the Issuer in accordance with the applicable regulations. Any adjustments to such Offer Period will be set out in one or more notices to be made available on the websites of the Issuer (<a href="https://sp.jpmorgan.com">https://sp.jpmorgan.com</a>) and through the Distributor (and for the avoidance of doubt, no supplement to the Base Prospectus or these Final Terms will be published in relation thereto).</p> <p>The offer of the Securities may be withdrawn in whole or in part at any time before the Issue Date at the discretion of the Issuer by giving at least two Business Days' notice, and notification of such withdrawal will be published on the websites of the Issuer (<a href="https://sp.jpmorgan.com">https://sp.jpmorgan.com</a>) and through the Distributor (and for the avoidance of doubt, no supplement to the Base Prospectus or these Final Terms will be published in relation thereto).</p> <p>If the Aggregate Nominal Amount subscribed for during this subscription period is less than EUR 1,000,000, then the offer of the Securities may be withdrawn by the Issuer at its option, and if so, no Securities will be issued, and notification of such withdrawal will be available on the website of the Issuer (<a href="https://sp.jpmorgan.com">https://sp.jpmorgan.com</a>).</p> <p>For the avoidance of doubt, if any application has been made by a potential purchaser and the Issuer exercises such a right, each such potential purchaser shall not be entitled to subscribe or otherwise acquire the Securities.</p> <p>The Securities will be offered in Portugal on the basis of a public offer.</p>
Description of the application process:	Investors may apply to subscribe for Securities during the Offer Period. The Offer Period may be discontinued at any time. In such a case, the Issuer shall give immediate notice to the public before the end of the Offer Period by means of a notice published on the websites of the Issuer ( <a href="https://sp.jpmorgan.com">https://sp.jpmorgan.com</a> ) and through the Distributor (and for the avoidance of doubt, no

supplement to the Base Prospectus or these Final Terms will be published in relation thereto).

Any application shall be made in Portugal to the Distributor. Investors shall not be required to enter into any contractual arrangements directly with the Issuer related to the subscription for any Securities.

A potential purchaser should contact the Distributor prior to the end of the Offer Period. A purchaser will subscribe for Securities in accordance with the arrangements agreed with the Distributor relating to the subscription of securities generally.

There is no pre-identified allotment criteria. The Distributor will adopt allotment criteria that ensures equal treatment of potential purchasers. All of the Securities requested through the Distributor during the Offer Period will be assigned up to the maximum amount of the offer. In the event that during the Offer Period, the requests exceed the amount of the offer to prospective investors, the Issuer will proceed to early terminate the Offer Period and will immediately suspend the acceptances of further requests. In such a case, the Issuer shall give immediate notice to the public before the end of the Offer Period by means of a notice published on the websites of the Issuer (<https://sp.jpmorgan.com>) and through the Distributor (and for the avoidance of doubt, no supplement to the Base Prospectus or these Final Terms will be published in relation thereto).

A potential purchaser will, on the Issue Date, receive 100 per cent. (100%) of the amount of Securities allocated to it at the end of the Offer Period.

Description of possibility to reduce subscription and manner for refunding excess amount paid by applicant:

Not Applicable

Details of the minimum and/or maximum amount of application:

The maximum Aggregate Nominal Amount of Securities to be issued is EUR 10,000,000.

The minimum amount of application per investor will be one Security (corresponding to a nominal amount of EUR 1,000). The maximum amount of application will be subject only to availability at the time of application.

Details of the method and time limits for paying up and delivering the Securities:

Securities will be available on a delivery versus payment basis.

The Issuer estimates that the Securities will be delivered to the purchaser's respective book-entry securities accounts on or around the Issue Date.



	The settlement and the delivery of the Securities will be executed through the Dealer for technical reasons only.
Manner and date in which results of the offer are to be made public:	The results of the offering will be available on the website of the Issuer ( <a href="https://sp.jpmorgan.com">https://sp.jpmorgan.com</a> ) and from the Distributor on or prior to the Issue Date.
Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	Applicants will be notified directly by the Distributor of the success of their application. Dealing in the Securities may commence on the Issue Date.
Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	Apart from the Offer Price, the Issuer is not aware of any expenses and taxes specifically charged to the subscriber or purchaser.
Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place:	Novo Banco S.A., Av. da Liberdade 195, 1250-142 Lisboa, Portugal
Consent:	<p>The Issuer consents to the use of the Base Prospectus by the financial intermediary/ies ("<b>Authorised Offeror(s)</b>"), during the Offer Period and subject to the conditions, as provided as follows:</p> <p>(a) Name and address of Authorised Offeror(s): Novo Banco S.A., Av. da Liberdade 195, 1250-142 Lisboa, Portugal</p> <p>(b) Offer period for which use of the Base Prospectus is authorised by the Authorised Offeror(s): The Offer Period</p> <p>(c) Conditions to the use of the Base Prospectus by the Authorised Offeror(s): The Base Prospectus may only be used by the relevant Authorised Offeror(s) in connection with the making of an offer of the Securities to the public requiring the prior publication of a prospectus under the Prospectus Directive (a "<b>Non-exempt Offer</b>") is to take place.</p>

If you intend to purchase Securities from an Authorised Offeror, you will do so, and such offer and sale will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and you, including as to price and settlement arrangements. The Issuer will not be a party to any such arrangements and,

accordingly, this Base Prospectus does not contain such information. The terms and conditions of such offer should be provided to you by that Authorised Offeror at the time the offer is made. Neither the Issuer nor any Dealer has any responsibility or liability for such information.

## **8. EU BENCHMARK REGULATION**

EU Benchmarks Regulation: Article 29(2) Not Applicable.  
statement on benchmarks:

## ISSUE-SPECIFIC SUMMARY OF THE SECURITIES

Summaries are made up of disclosure requirements known as "Elements". These elements are numbered in Sections A – E (A.1 – E.7).

This summary contains all the Elements required to be included in a summary for these types of securities and Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and Issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of "not applicable".

SECTION A – INTRODUCTION AND WARNINGS		
A.1	<b>Introduction and warnings</b>	This summary should be read as introduction to the Base Prospectus. Any decision to invest in the Securities should be based on consideration of the Base Prospectus as a whole by the investor. Where a claim relating to the information contained in the Base Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only if the summary, is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus or it does not provide, when read together with the other parts of the Base Prospectus, key information in order to aid investors when considering whether to invest in such Securities.
A.2	<b>Consent(s)</b>	<p>The Issuer consents to the use of the Base Prospectus by the financial intermediary/ies ("<b>Authorised Offeror(s)</b>"), during the offer period and subject to the conditions, as provided as follows:</p> <p>(a) Name and address of Authorised Offeror(s): Novo Banco S.A., Av. da Liberdade 195, 1250-142 Lisboa, Portugal</p> <p>(b) Offer period for which use of the Base Prospectus is authorised by the Authorised Offeror(s): From (and including) 6 August 2019 to (and including) 6 September 2019 (the "<b>Offer Period</b>")</p> <p>(c) Conditions to the use of the Base Prospectus by the Authorised Offeror(s): The Base Prospectus may only be used by the relevant Authorised Offeror(s) to make offerings of the relevant Securities in the jurisdiction in which the Non-exempt Offer is to take place (the "<b>Public Offer Jurisdiction</b>").</p> <p><b>If you intend to purchase Securities from an Authorised Offeror, you will do so, and such offer and sale will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and you, including as to price and settlement arrangements. The Issuer will not be a party to any such arrangements and, accordingly, the Base Prospectus does not contain such information. The terms and conditions of such offer should be provided to you by that Authorised Offeror at the time such offer is made. Neither the Issuer nor any Dealer has any responsibility or liability for such information.</b></p>
SECTION B – ISSUER AND GUARANTOR		
B.1	<b>Legal and commercial name of the Issuer</b>	J.P. Morgan Structured Products B.V. (" <b>JPMSP</b> ")

B.2	<b>Domicile and legal form of the Issuer, legislation under which it operates and country of incorporation</b>	JPMSP was incorporated as a private limited liability company ( <i>besloten vennootschap met beperkte aansprakelijkheid</i> ) in Amsterdam, The Netherlands. JPMSP mainly operates under the Dutch Civil Code ( <i>Burgerlijk Wetboek</i> ) and the Dutch Financial Supervision Act ( <i>Wet op het financieel toezicht</i> ). JPMSP has its registered offices in Amsterdam, The Netherlands.																																				
B.4b	<b>Known trends with respect to the Issuer and the industries in which it operates</b>	JPMSP's primary objective in 2019 will be the continued development of securitised products for their placement to retail, "high net worth" and institutional investors principally outside of the United States of America, linked to various underlying reference assets including equity, credit, interest rates, commodities and so called "alternatives" such as funds and hedge funds.																																				
B.5	<b>The Issuer's group</b>	<p>JPMSP is an indirect, wholly-owned subsidiary of JPMorgan Chase Bank, N.A. JPMorgan Chase Bank, N.A. is one of the principal bank subsidiaries of JPMorgan Chase &amp; Co. JPMorgan Chase &amp; Co. (together with its consolidated subsidiaries, "<b>JPMorgan Chase</b>") is a leading global financial services firm and one of the largest banking institutions in the United States, with operations worldwide.</p> <table border="1" data-bbox="647 920 1259 1160"> <tr> <td>JPMorgan Chase &amp; Co.</td> <td>100%</td> </tr> <tr> <td>JPMorgan Chase Bank N.A.</td> <td>100%</td> </tr> <tr> <td>J.P. Morgan International Finance Limited</td> <td>100%</td> </tr> <tr> <td>J.P. Morgan Structured Products B.V.</td> <td></td> </tr> </table>	JPMorgan Chase & Co.	100%	JPMorgan Chase Bank N.A.	100%	J.P. Morgan International Finance Limited	100%	J.P. Morgan Structured Products B.V.																													
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B.9	<b>Profit forecast or estimate</b>	Not applicable; no profit forecast or estimate is made.																																				
B.10	<b>Audit report qualifications</b>	Not applicable; there are no qualifications in the audit report on the historical financial information.																																				
B.12	<b>Selected historical key financial information of the Issuer, no material adverse change statement and description of significant changes in financial or trading position of the Issuer</b>	<table border="1" data-bbox="552 1335 1356 1809"> <thead> <tr> <th colspan="3">JPMSP</th> </tr> <tr> <th colspan="3">Selected income statement data</th> </tr> <tr> <th>(in USD)</th> <th colspan="2">Year ended 31 December</th> </tr> <tr> <th></th> <th>2018</th> <th>2017</th> </tr> </thead> <tbody> <tr> <td>Profit before income tax:</td> <td>7,319,000</td> <td>5,628,000</td> </tr> <tr> <td>Profit for the year attributable to equity shareholders of the Company:</td> <td>5,416,000</td> <td>4,232,000</td> </tr> <tr> <th colspan="3">Selected balance sheet data</th> </tr> <tr> <th>(in USD)</th> <th colspan="2">As at 31 December</th> </tr> <tr> <th></th> <th>2018</th> <th>2017</th> </tr> <tr> <td>Total assets:</td> <td>26,818,651,000</td> <td>32,059,705,000</td> </tr> <tr> <td>Total liabilities:</td> <td>26,278,369,000</td> <td>31,524,839,000</td> </tr> <tr> <td>Total equity:</td> <td>540,282,000</td> <td>534,866,000</td> </tr> </tbody> </table> <p>There has been no material adverse change in the prospects of the Issuer since 31 December 2018.</p> <p>Not applicable; there has been no significant change in the financial or trading position of the Issuer subsequent to 31 December 2018.</p>	JPMSP			Selected income statement data			(in USD)	Year ended 31 December			2018	2017	Profit before income tax:	7,319,000	5,628,000	Profit for the year attributable to equity shareholders of the Company:	5,416,000	4,232,000	Selected balance sheet data			(in USD)	As at 31 December			2018	2017	Total assets:	26,818,651,000	32,059,705,000	Total liabilities:	26,278,369,000	31,524,839,000	Total equity:	540,282,000	534,866,000
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<b>B.13</b>	<b>Recent events material to the evaluation of the Issuer's solvency</b>	Not applicable; there has been no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.
<b>B.14</b>	<b>Issuer's position in its corporate group and dependence upon other members of the Issuer's group</b>	See B.5.  It is anticipated that JPMSP will, for each issuance, enter into hedging arrangements with other J.P. Morgan affiliates, and that such arrangements will be sufficient to hedge its market risk for each such issuance. Accordingly, the ability of JPMSP to perform its obligations under the Securities may be affected by any inability or failure to perform, pursuant to its hedging arrangements, by such other J.P. Morgan affiliate.
<b>B.15</b>	<b>Principal activities</b>	JPMSP's business principally consists of the issuance of securitised derivatives comprising notes, warrants and certificates, including equity-linked, reverse convertible and market participation notes and the subsequent hedging of those risk positions.
<b>B.16</b>	<b>Ownership and control of the Issuer</b>	See B.5.
<b>B.18</b>	<b>Nature and scope of the Guarantee</b>	The Guarantor has unconditionally and irrevocably guaranteed that if for some reason the Issuer does not pay any sum due by it or perform any other obligation in respect of any Security issued by it on the date such payment or performance is due, the Guarantor will pay that sum or perform or procure the performance of the relevant obligation.
<b>B.19 (B.1)</b>	<b>Name of Guarantor</b>	JPMorgan Chase Bank, N.A.
<b>B.19 (B.2)</b>	<b>Domicile and legal form of the Guarantor, legislation under which it operates and country of incorporation</b>	JPMorgan Chase Bank, N.A. is a national banking association organised under U.S. federal law. JPMorgan Chase Bank, N.A. operates and is subject to regulation under federal and state banking and other laws in the United States, including the National Banking Act and the Federal Deposit Insurance Act, as well as the applicable laws of each of the various jurisdictions outside the United States in which it does business. The registered office of JPMorgan Chase Bank, N.A. is located in Columbus, Ohio, U.S.A. and its principal place of business is located in New York, New York, U.S.A.
<b>B.19 (B.4b)</b>	<b>Known trends with respect to the Guarantor and the industries in which it operates</b>	JPMorgan Chase Bank, N.A.'s outlook for the remainder of 2019 should be viewed against the backdrop of the global and U.S. economies, financial markets activity, the geopolitical environment, the competitive environment, client and customer activity levels, and regulatory and legislative developments in the United States and other countries where JPMorgan Chase does business. Each of these factors will affect the performance of JPMorgan Chase and its lines of business. JPMorgan Chase Bank, N.A.'s activities are organised and integrated with the businesses of JPMorgan Chase.

B.19 (B.5)	The Guarantor's group	<p>JPMorgan Chase Bank, N.A. is one of the principal bank subsidiaries of JPMorgan Chase &amp; Co. JPMorgan Chase &amp; Co. is a leading global financial services group and one of the largest banking institutions in the United States, with operations worldwide.</p> <table border="1" data-bbox="646 342 1238 488"> <tr> <td colspan="2" data-bbox="646 342 1238 392">JPMorgan Chase &amp; Co.</td> </tr> <tr> <td data-bbox="646 392 943 441"></td> <td data-bbox="943 392 1238 441">100%</td> </tr> <tr> <td colspan="2" data-bbox="646 441 1238 488">JPMorgan Chase Bank, N.A.</td> </tr> </table>	JPMorgan Chase & Co.			100%	JPMorgan Chase Bank, N.A.																																		
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B.19 (B.9)	Profit forecast or estimate	Not applicable; no profit forecast or estimate is made.																																							
B.19 (B.10)	Audit report qualifications	Not applicable; there are no qualifications in the audit report on the historical financial information.																																							
B.19 (B.12)	Selected historical key information of the Guarantor, no material adverse change statement and description of significant changes in the financial or trading position of the Guarantor	<table border="1" data-bbox="568 712 1342 1256"> <thead> <tr> <th colspan="3" data-bbox="568 712 1342 745"><b>JPMorgan Chase Bank, N.A.</b></th> </tr> <tr> <th colspan="3" data-bbox="568 745 1342 779"><b>Selected income statement data</b></th> </tr> <tr> <th data-bbox="568 779 1007 813">(in USD millions)</th> <th colspan="2" data-bbox="1007 779 1342 813">Year ended 31 December</th> </tr> <tr> <th data-bbox="568 813 1007 846"></th> <th data-bbox="1007 813 1171 846">2018</th> <th data-bbox="1171 813 1342 846">2017</th> </tr> </thead> <tbody> <tr> <td data-bbox="568 846 1007 902">Total net revenue:</td> <td data-bbox="1007 846 1171 902">99,884</td> <td data-bbox="1171 846 1342 902">90,892</td> </tr> <tr> <td data-bbox="568 902 1007 958">Net income:</td> <td data-bbox="1007 902 1171 958">28,953</td> <td data-bbox="1171 902 1342 958">19,640</td> </tr> <tr> <th colspan="3" data-bbox="568 958 1342 992"><b>Selected balance sheet data</b></th> </tr> <tr> <th data-bbox="568 992 1007 1025">(in USD millions)</th> <th colspan="2" data-bbox="1007 992 1342 1025">As at 31 December</th> </tr> <tr> <th data-bbox="568 1025 1007 1059"></th> <th data-bbox="1007 1025 1171 1059">2018</th> <th data-bbox="1171 1025 1342 1059">2017</th> </tr> <tr> <td data-bbox="568 1059 1007 1160">Loans, net of allowance for loan losses:</td> <td data-bbox="1007 1059 1171 1160">969,708</td> <td data-bbox="1171 1059 1342 1160">916,098</td> </tr> <tr> <td data-bbox="568 1160 1007 1193">Total assets:</td> <td data-bbox="1007 1160 1171 1193">2,291,480</td> <td data-bbox="1171 1160 1342 1193">2,224,845</td> </tr> <tr> <td data-bbox="568 1193 1007 1227">Deposits:</td> <td data-bbox="1007 1193 1171 1227">1,557,411</td> <td data-bbox="1171 1193 1342 1227">1,535,551</td> </tr> <tr> <td data-bbox="568 1227 1007 1256">Total stockholders' equity:</td> <td data-bbox="1007 1227 1171 1256">250,829</td> <td data-bbox="1171 1227 1342 1256">246,150</td> </tr> </tbody> </table> <p data-bbox="521 1317 1388 1373">There has been no material adverse change in the prospects of the Guarantor since 31 December 2018.</p> <p data-bbox="521 1395 1388 1485">Save for the completion of the merger of Chase Bank USA, N.A. into the Guarantor on 18 May 2019, there has been no significant change in the financial or trading position of the Guarantor subsequent to 31 December 2018.</p>	<b>JPMorgan Chase Bank, N.A.</b>			<b>Selected income statement data</b>			(in USD millions)	Year ended 31 December			2018	2017	Total net revenue:	99,884	90,892	Net income:	28,953	19,640	<b>Selected balance sheet data</b>			(in USD millions)	As at 31 December			2018	2017	Loans, net of allowance for loan losses:	969,708	916,098	Total assets:	2,291,480	2,224,845	Deposits:	1,557,411	1,535,551	Total stockholders' equity:	250,829	246,150
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B.19 (B.14)	Dependence upon other members of the Guarantor's group	<p data-bbox="521 1753 683 1787">See B.19(B.5)</p> <p data-bbox="521 1809 1388 1933">JPMorgan Chase Bank, N.A.'s activities are organised and integrated with the businesses of JPMorgan Chase and consequently JPMorgan Chase Bank, N.A. is dependent on JPMorgan Chase (including JPMorgan Chase Bank, N.A.'s subsidiaries) to conduct its business.</p>																																							
B.19	Principal activities	JPMorgan Chase Bank, N.A. offers a wide range of banking services to its customers both in the United States and internationally, including investment																																							

(B.15)		banking, financial services for consumers and small businesses, commercial banking, financial transaction processing and asset management.
B.19 (B.16)	<b>Ownership and control of the Guarantor</b>	See B.19(B.5)
<b>SECTION C – SECURITIES</b>		
C.1	<b>Type and class of the Securities, including security identification numbers:</b>	Cash settled Notes comprised of Share Linked Securities (the "Securities"). ISIN: XS2019807713; Common Code: 201980771.
C.2	<b>Currency:</b>	The currency of the Securities will be euro ("EUR" or the "Specified Currency").
C.5	<b>Restrictions on free transferability:</b>	The Securities may not be legally or beneficially owned by any U.S. person at any time nor offered, sold, transferred, pledged, assigned, delivered, exercised or redeemed at any time within the United States or to, or for the account or benefit of, any U.S. person; provided, however, that this restriction shall not apply to a U.S. person that is an affiliate (as defined in Rule 405 under the Securities Act) of the Issuer.  Further, unless otherwise permitted, the Securities may not be acquired by, on behalf of, or with the assets of any plans subject to ERISA or Section 4975 of the U.S. Internal Revenue Code of 1986, as amended, other than certain insurance company general accounts.  Subject to the above, the Securities will be freely transferable.
C.8	<b>Rights attached to the Securities, including ranking and limitation on rights:</b>	<b>Rights:</b> The Securities give the right to each holder of Securities (a "Holder") to receive a potential return on the Securities (see C.18 below), together with certain ancillary rights such as the right to receive notice of certain determinations and events and to vote on future amendments. The terms and conditions are governed under English law.  <b>Ranking:</b> The Securities are direct, unsubordinated and unsecured obligations of the Issuer and rank equally with all other direct, unsubordinated and unsecured obligations of the Issuer. The Guarantee is an unsecured and unsubordinated general obligation of JPMorgan Chase Bank, N.A. and not of any of its affiliates.  <b>Limitations to rights:</b> <ul style="list-style-type: none"> <li>• <b>No rights to underlying asset(s):</b> Notwithstanding that the Securities are linked to the performance of the underlying asset(s), Holders do not have any rights in respect of the underlying asset(s).</li> <li>• <b>Adjustment events, extraordinary events and other disruption events:</b> The terms and conditions of the Securities permit the Issuer and the Calculation Agent (as the case may be) to determine whether certain events or circumstances have occurred or exist in relation to the Securities or the underlying asset(s) (or both), and depending on the terms and conditions and the type of the underlying asset(s), these events and circumstances may include any one or more of the following: <ul style="list-style-type: none"> <li>○ disruption events which affect the valuation or trading of the underlying asset(s), including non-publication of any relevant value, price or level, or material change in content or formula (for</li> </ul> </li> </ul>

		<p>commodities underlying asset(s));</p> <ul style="list-style-type: none"> <li>○ adjustment events which affect the value of the underlying asset(s), including cancellation or modification of the underlying asset(s);</li> <li>○ extraordinary events which affect the relevant issuer(s) or sponsor(s) of the underlying asset(s), such as delisting, merger, tender offer, takeover, insolvency, nationalisation;</li> <li>○ additional disruption events which include any change in law that makes it illegal to hold, acquire or dispose underlying asset(s), or (if applicable) more expensive for hedging entities to perform its obligations, including any hedging disruption (if applicable);</li> <li>○ currency disruption events which make conversion of specified and settlement currencies impossible; or</li> <li>○ payment and settlement disruption events which affect payments or deliveries under the Securities.</li> </ul> <p>If any of these events or circumstances has occurred or exists, depending on the particular event or circumstance and the terms and conditions of the Securities, the Issuer or the Calculation Agent (as the case may be) may in their discretion take any of the following actions, in each case without the consent of the Holders:</p> <ul style="list-style-type: none"> <li>○ adjust the terms and conditions of the Securities (including to reduce the payout);</li> <li>○ postpone the valuation of the affected underlying asset(s) from a scheduled valuation date to a later date and/or apply alternative provisions for valuation;</li> <li>○ substitute the affected underlying asset with a replacement underlying asset;</li> <li>○ redeem the Securities before their scheduled maturity; or</li> <li>○ in relation to a payment disruption event, postpone any payment date for 14 days and then again up to one year (with no accrued interest) and, thereafter, if the payment disruption event is continuing, to pay the relevant amount in an equivalent amount in USD, provided that if the relevant amount could not be converted to USD, write down the Issuer's payment obligations to zero.</li> </ul> <ul style="list-style-type: none"> <li>● <b>Other early redemption or termination circumstances:</b> The terms and conditions give the Issuer a right or (in the case of an event of default) require the Issuer in certain circumstances to redeem or terminate the Securities earlier than the specified maturity or settlement date and repay the Holders an early payment amount. These circumstances may include any one or more of the following: <ul style="list-style-type: none"> <li>○ <b>Illegality:</b> where the Issuer determines that its performance under the Securities has become unlawful for any reason;</li> <li>○ <b>Tax compliance reasons:</b> where the Issuer determines that it will become subject to withholding tax due to its inability to comply with U.S. tax regulations (resulting from any Holder's failure to provide information required by such tax regulations), or there is</li> </ul> </li> </ul>
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		<p>a substantial likelihood that it will violate any requirement of, or an agreement entered into with a taxing authority with respect to, such tax regulations, or there is a substantial likelihood that the Securities will be treated, for U.S. federal income tax purposes, as being in bearer form;</p> <ul style="list-style-type: none"> <li>○ <b>Tax reasons:</b> certain taxation events with respect to the Securities occur or (if applicable) with respect to underlying hedging transactions; or</li> <li>○ <b>Event of default:</b> upon notice by a Holder declaring the Securities to be immediately repayable due to the occurrence of an event of default which is continuing over a certain minimum number of days, unless such event has been cured by the Issuer.</li> </ul> <ul style="list-style-type: none"> <li>• <b>Issuer substitution:</b> The terms and conditions also permit the Issuer, without the Holders' consent, to substitute itself with another permitted entity, subject to certain conditions being satisfied.</li> <li>• <b>Meetings of Holders and amendments to the terms and conditions:</b> The terms and conditions of the Securities contain provisions for calling meetings of Holders to consider matters affecting their interests generally and these provisions permit defined majorities to bind all Holders, including Holders who did not attend and vote at the relevant meeting and Holders who voted in a manner contrary to the majority. Further, in certain circumstances, the Issuer may amend the terms and conditions of the Securities, without the consent of the Holders.</li> </ul>
C.11	<b>Admission to trading:</b>	Not Applicable: the Securities will not be listed or admitted to trading on any exchange.
C.15	<b>Effect of underlying instrument(s) on value of investment:</b>	<p>The value of the Securities and whether any Coupon Amount is payable on a Coupon Payment Date will depend on the performance of the Reference Assets on the Coupon Valuation Date immediately preceding such Coupon Payment Date.</p> <p>The value of the Securities and whether the Securities will redeem early on an Early Redemption Date will depend on the value of the Reference Assets on the Early Redemption Valuation Date immediately preceding such Early Redemption Date.</p> <p>The value of the Securities and the Final Redemption Amount payable in respect of the Securities being redeemed on the maturity date will depend on the performance of the Reference Assets on the Valuation Date.</p> <p>See C.18. below.</p>
C.16	<b>Maturity/ redemption date:</b>	The scheduled maturity date is 20 September 2022.
C.17	<b>Settlement procedure of the derivative securities:</b>	Settlement of the Securities shall take place through Euroclear Bank SA/NV and Clearstream Banking, société anonyme. The Issuer will have discharged its payment obligations by payment to, or to the order of or otherwise in accordance with the rules of, the relevant Clearing System in respect of the amount so paid.
C.18	<b>Return on the Securities:</b>	<p>The return on the Securities will derive from:</p> <ul style="list-style-type: none"> <li>• the potential payment on the relevant payment date(s) of an amount on account of interest;</li> </ul>

- the potential payment of (i) an Early Redemption Amount following redemption of the Securities prior to scheduled maturity due to the occurrence of an "Early Redemption Event" (as described below) or (ii) an Early Payment Amount upon an unscheduled early redemption of the Securities (as described below); and
- if the Securities are not previously redeemed, or purchased and cancelled, the payment of the Final Redemption Amount on the scheduled redemption of the Securities.

\* \* \* \* \*

**Interest**

**Coupon Amount:** In respect of each Coupon Payment Date and the Coupon Valuation Date falling immediately prior to such Coupon Payment Date (each term as set forth in the "Coupon Payment Table" below):

- (i) if a Coupon Barrier Event *has not* occurred, the Coupon Amount in respect of each Security payable on such Coupon Payment Date shall be an amount in the Specified Currency calculated in accordance with the following formula:

$$(Calculation Amount \times 0.08 \times t) - APCA$$

- (ii) if a Coupon Barrier Event *has* occurred, the Coupon Amount in respect of each Security on such Coupon Payment Date shall be zero.

<b>Coupon Payment Table</b>			
<b>t</b>	<b>Coupon Barrier Level</b>	<b>Coupon Valuation Dates</b>	<b>Coupon Payment Dates</b>
1	In respect of each Coupon Valuation Date and each Reference Asset, 100 per cent. (100%) of the Initial Value of such Reference Asset.	14 September 2020	21 September 2020
2	In respect of each Coupon Valuation Date and each Reference Asset, 100 per cent. (100%) of the Initial Value of such Reference Asset.	13 September 2021	20 September 2021
3	In respect of each Coupon Valuation Date and each Reference Asset, 100 per cent. (100%) of the Initial Value of such Reference Asset.	Valuation Date	Maturity Date

Defined terms used above:

- **APCA:** in respect of a Coupon Payment Date, the aggregate amount of all Coupon Amounts (if any) paid in respect of all Coupon Payment Dates (if any) preceding such Coupon Payment Date for each Security, provided that if there are no preceding Coupon Payment Dates and/or no Coupon Amount has been paid prior to such Coupon Payment Date, then the APCA for such Coupon Payment Date shall be zero.
- **Calculation Amount:** EUR 1,000.
- **Coupon Barrier Event:** this will have occurred on a Coupon Valuation Date where the Reference Asset Closing Value of any Reference Asset on such date is less than the Coupon Barrier Level of such Reference Asset set forth in the "Coupon Payment Table" above.
- **Reference Asset(s):** each Share.
- **Reference Asset Closing Value:** in respect of any relevant day and each Reference Asset, the closing value of such Reference Asset on such relevant day.
- **Share:** each share set forth in the table at C.20 below in the column entitled "Reference Asset(s)".
- **t:** in respect of the Coupon Payment Date immediately following each Coupon Valuation Date, the amount set forth in the "Coupon Payment Table" above.

\* \* \* \* \*

#### Early Redemption Amount

**Redemption on an early redemption date:** If, on an Early Redemption Valuation Date, an Early Redemption Event has occurred, the Issuer shall redeem each Security on the Early Redemption Date immediately after such Early Redemption Valuation Date by payment of the Early Redemption Amount (together with any interest payable on the Coupon Payment Date (if any) scheduled to fall on such Early Redemption Date).

Defined terms used above:

- **Early Redemption Amount:** EUR 1,000.
- **Early Redemption Date:** each Coupon Payment Date other than the maturity date.
- **Early Redemption Event:** if, in respect of any Early Redemption Valuation Date, the Reference Asset Closing Value of each Reference Asset on such Early Redemption Valuation Date is *greater than or equal to* its respective "Early Redemption Barrier" (as set forth for such Reference Asset in the table at C.20 below).
- **Early Redemption Valuation Date:** each of 14 September 2020 and 13 September 2021.
- **Reference Asset(s):** each Share.
- **Reference Asset Closing Value:** in respect of any relevant day and each Reference Asset, the closing value of such Reference Asset on such relevant day.
- **Share:** each share set forth in the table at C.20 below in the column entitled Reference Asset(s).

\* \* \* \* \*

**Final Redemption Amount**

**Redemption on the maturity date:** Unless previously redeemed, or purchased and cancelled, in accordance with the conditions of the Securities, the Issuer shall redeem each Security on the maturity date by payment of the Final Redemption Amount, which shall be:

- (a) if the Final Value of the Worst Reference Asset is *equal to or greater than* the Redemption Barrier in respect of such Worst Reference Asset, the Final Redemption Amount shall be the Calculation Amount;
- (b) if the Final Value of the Worst Reference Asset is *less than* the Redemption Barrier in respect of such Worst Reference Asset, the Final Redemption Amount shall be an amount calculated in accordance with the formula below:

$$\text{Calculation Amount} \times \text{Max} \left[ \text{Min} \left( \frac{\text{Worst (End Value)}}{\text{Worst (Initial Value)}}; 0.9 \right); 0.9 \right]$$

Defined terms used above:

- **Asset Return:** in respect of a Reference Asset, an amount calculated in accordance with the following formula:

$$\frac{\text{FinalValue} - \text{InitialValue}}{\text{InitialValue}}$$

- **Calculation Amount:** EUR 1,000.
- **Final Value:** in respect of each Reference Asset, the closing value of such Reference Asset on the Valuation Date.
- **Initial Valuation Date:** 13 September 2019.
- **Initial Value:** in respect of each Reference Asset, the closing value of such Reference Asset on the Initial Valuation Date.
- **"Max"** followed by a series of amounts inside brackets, means whichever is the greater of the amounts separated by a semi-colon inside those brackets. For example, "Max(x;y)" means the greater of component x and component y.
- **"Min"** followed by a series of amounts inside brackets, means whichever is the lesser of the amounts separated by a semi-colon inside those brackets. For example, "Min(x;y)" means the lesser of component x and component y.
- **Redemption Barrier:** in respect of each Reference Asset, 90 per cent. (90%) of the Initial Value of such Reference Asset.
- **Reference Asset(s):** each Share.
- **Valuation Date:** 13 September 2022.

		<ul style="list-style-type: none"> <li>• <b>Worst Final Value:</b> the Final Value of the Worst Reference Asset.</li> <li>• <b>Worst Initial Value:</b> the Initial Value of the Worst Reference Asset.</li> <li>• <b>Worst Reference Asset:</b> the Reference Asset with the lowest Asset Return in respect of any relevant day (or equal tied lowest Asset Return, if applicable), as determined by the Calculation Agent.</li> </ul> <p style="text-align: center;">* * * * *</p> <p style="text-align: center;"><b>Early Payment Amount</b></p> <p><b>Unscheduled early redemption:</b> The Securities may be redeemed prior to the scheduled maturity (i) at the Issuer's option for reasons of (a) tax or (b) illegality, (ii) if the Calculation Agent determines that certain additional disruption events or adjustment events as provided in the terms and conditions of the Securities have occurred in relation to the underlying asset(s) or that an "Extraordinary Hedge Disruption Event" has occurred due to a sanctions event, bail-in event or currency disruption event or (iii) upon notice by a Holder declaring such Securities to be immediately due and payable due to the occurrence of an event of default which is continuing. In such case, the amount payable on such unscheduled early redemption shall be, for each Security, an amount representing the fair market value of the Security determined using its internal models and methodologies by reference to such factors as the Calculation Agent may consider to be appropriate, in the case of (ii) only, ignoring the event which resulted in such early redemption and in the case of (iii) above, disregarding any change in the creditworthiness of the Issuer and Guarantor since the Issue Date. The early payment amount may be less than your initial investment and therefore you may lose some or all of your investment on an unscheduled early redemption.</p> <p style="text-align: center;">* * * * *</p> <p><b>Calculation Agent:</b> The Calculation Agent will be J.P. Morgan Securities plc. All calculations and all determinations under the Securities will be made by the Calculation Agent, unless otherwise provided in the terms and conditions.</p> <p style="text-align: center;">* * * * *</p> <p><b>Adjustments to specified dates for non-business or payment days:</b> If any date specified for the payment of any amount(s) is not a payment business day, then payment will be postponed to the following payment business day. Payment dates and other dates may also be adjusted for non-business days, in accordance with the terms and conditions of the Securities.</p>												
C.19	<b>Exercise level/final reference level:</b>	The Final Value of each underlying asset will be determined on the Valuation Date.												
C.20	<b>The underlying assets:</b>	<p>The underlying assets are specified in the column entitled "Reference Asset(s)" (each a "<b>Reference Asset</b>" or an "<b>underlying asset</b>"), in the table below.</p> <table border="1"> <thead> <tr> <th>Reference Asset(s)</th> <th>Bloomberg</th> <th>Early Redemption Barrier</th> </tr> </thead> <tbody> <tr> <td>The ordinary shares of Caterpillar Inc. (US1491231015) ("<b>CAT UN</b>")</td> <td>CAT UN &lt;Equity&gt;</td> <td>100 per cent. (100%) of the Initial Value, as determined by the Calculation Agent.</td> </tr> <tr> <td>The ordinary shares of Renault SA (FR0000131906) ("<b>RNO FP</b>")</td> <td>RNO FP &lt;Equity&gt;</td> <td>100 per cent. (100%) of the Initial Value, as determined by the Calculation Agent.</td> </tr> <tr> <td>The ordinary shares of Danone SA (FR0000120644) ("<b>BN FP</b>")</td> <td>BN FP &lt;Equity&gt; /</td> <td>100 per cent. (100%) of the Initial Value, as determined by the Calculation Agent.</td> </tr> </tbody> </table>	Reference Asset(s)	Bloomberg	Early Redemption Barrier	The ordinary shares of Caterpillar Inc. (US1491231015) (" <b>CAT UN</b> ")	CAT UN <Equity>	100 per cent. (100%) of the Initial Value, as determined by the Calculation Agent.	The ordinary shares of Renault SA (FR0000131906) (" <b>RNO FP</b> ")	RNO FP <Equity>	100 per cent. (100%) of the Initial Value, as determined by the Calculation Agent.	The ordinary shares of Danone SA (FR0000120644) (" <b>BN FP</b> ")	BN FP <Equity> /	100 per cent. (100%) of the Initial Value, as determined by the Calculation Agent.
Reference Asset(s)	Bloomberg	Early Redemption Barrier												
The ordinary shares of Caterpillar Inc. (US1491231015) (" <b>CAT UN</b> ")	CAT UN <Equity>	100 per cent. (100%) of the Initial Value, as determined by the Calculation Agent.												
The ordinary shares of Renault SA (FR0000131906) (" <b>RNO FP</b> ")	RNO FP <Equity>	100 per cent. (100%) of the Initial Value, as determined by the Calculation Agent.												
The ordinary shares of Danone SA (FR0000120644) (" <b>BN FP</b> ")	BN FP <Equity> /	100 per cent. (100%) of the Initial Value, as determined by the Calculation Agent.												

**SECTION D – RISKS**

<p><b>D.2</b></p>	<p><b>Key risks that are specific to the Issuer, the Guarantor and the Group</b></p>	<p>Investors in the Securities are exposed to the creditworthiness of the Issuer and the Guarantor:</p> <p>It is possible that the Issuer or the Guarantor could go bankrupt, become insolvent or enter receivership, or otherwise be unable to make the payments or (if applicable) the deliveries owing to investors under the Securities or to fulfil their respective obligations under the Securities to Holders. If that happens, you will not have the protection of any deposit insurance scheme and will not be secured, and may lose some or all of your money.</p> <p>JPMorgan Chase is a major, global financial services group and, as such, faces a variety of risks that are substantial and inherent in its businesses, and which may affect the Issuer's and the Guarantor's ability to fulfil their respective payment, (if applicable) delivery or other obligations under the Securities. These risks include liquidity risk, market risk, credit risk, operational risk, reputational risk, the adequacy of risk management, disclosure controls and procedures and internal control over financial reporting, legal, regulatory and compliance risks, litigation and other contingent liabilities, competition risks, the financial condition of clients, customers and counterparties, adverse economic, monetary, political or legal developments, cross-border and foreign exchange risk, catastrophic events, risks from estimates and valuations, and risks relating to strategy. JPMorgan Chase's results of operations have in the past been, and may in the future be, adversely affected by, among other things, unfavourable U.S. and international financial market and economic conditions, legislative and regulatory developments, judicial and regulatory proceedings, and deficiencies in disclosure controls and procedures and internal control over financial reporting.</p> <p>The principal business of JPMSP is the raising and borrowing of money for JPMorgan Chase entities by issuing Securities and undertaking other financing activity. Generally, the proceeds of such activity will be delivered to other JPMorgan Chase entities and JPMSP will be dependent on receipt of funds or on the delivery of other obligations from hedging transactions entered into with other JPMorgan Chase entities to fulfil its respective payment, (if applicable) delivery or other obligations under the Securities. Accordingly, JPMSP is exposed to the same risks that affect the Guarantor.</p> <p>Risks that affect JPMorgan Chase &amp; Co. can also affect JPMorgan Chase Bank, N.A. as there is substantial overlap in the businesses of JPMorgan Chase Bank, N.A. and JPMorgan Chase &amp; Co. Further, JPMorgan Chase Bank, N.A. can be negatively affected by risks and other events affecting JPMorgan Chase &amp; Co. even where JPMorgan Chase Bank, N.A. is not directly affected.</p>
<p><b>D.6</b></p>	<p><b>Key risks that are specific to the Securities</b></p>	<p>The following are key risks in relation to the Securities:</p> <ul style="list-style-type: none"> <li>You may lose some or all of your investment in the Securities if any one or more of the following occurs: the conditions of the Securities do not provide for scheduled full repayment of the initial purchase price upon final or mandatory early redemption (or both) of the Securities the underlying reference asset(s) perform in such a way that you lose some or all of your investment at maturity; the Issuer or the Guarantor (or both) become subject to insolvency proceedings; you sell your Securities prior to maturity and the sale price you receive is less than your initial investment; or the Securities are subject to certain adjustments in accordance with the conditions of such Securities resulting in the scheduled amount to be paid or asset(s) to be delivered upon redemption being reduced to or being valued at an amount</li> </ul>

		<p>less than your initial investment.</p> <ul style="list-style-type: none"> <li>• The Securities are subject to the credit risk of the Issuer and the Guarantor. The Securities are unsecured obligations of the Issuer and the Guarantor. Any default by the Issuer and the Guarantor on its payment obligations would reduce the return on the Securities, possibly to zero.</li> <li>• The issue price of the Securities will likely be more than its market value as at the issue date and more than the price at which such Securities may be sold in any secondary market transactions.</li> <li>• The market value of the Securities at any time depends on the performance of the underlying reference asset(s). The market value of the Securities at any time will also be affected by market interest and yield rates, the time remaining to maturity of the Securities, the dividend rate on the reference asset(s) and the financial results and prospects of the issuer of each reference asset (in the case of reference asset(s) which are equity securities), and numerous other economic, political and other factors. You should not invest in the Securities if you do not fully understand how the performance of the underlying reference asset(s) may affect the payout and value of the Securities.</li> <li>• Holders of the Securities which reference one or more reference asset(s) are exposed to the price or performance of such reference asset(s), which may be highly volatile and could adversely affect the value of the Securities.</li> <li>• The potential for the value of the Securities to increase is limited as the payout is capped.</li> <li>• An active secondary trading market for the Securities is not likely to develop, and even if a market does develop, it is not possible to predict the price at which Securities will trade in such secondary market. None of the Issuer, the Guarantor or any J.P. Morgan affiliate makes any commitment to make a market in or to repurchase the Securities.</li> <li>• The price quoted by a dealer to purchase or value the Securities may be different from that quoted by a J.P. Morgan affiliate. Also, such price may reflect a dealer discount or a commission may be charged for secondary market transactions.</li> <li>• The Securities may be redeemed prior to their scheduled final maturity and the amount payable upon such unscheduled early redemption may be less than its original purchase price.</li> <li>• The Securities may be redeemed prior to their scheduled final maturity due to the occurrence of an "Extraordinary Hedge Disruption Event" and the amount payable upon such unscheduled early redemption may be less than its original purchase price.</li> <li>• JPMorgan Chase is subject to various potential conflicts of interest in respect of the Securities, which could have an adverse effect on the Securities.</li> <li>• Any consequential postponement of, or any alternative provisions for,</li> </ul>
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		<p>valuation following any market disruption event specified to be applicable to the Securities may have an adverse effect on the value of the Securities. If certain adjustment events specified to be applicable to the Securities occur pursuant to the conditions of the Securities, the Calculation Agent may in certain cases adjust the conditions of the Securities without your consent or cause the early redemption of the Securities.</p> <ul style="list-style-type: none"> <li>• The occurrence of a payment disruption event may lead to a delayed and/or reduced payment in respect of the Securities and in certain circumstances, you will receive an equivalent amount in U.S. Dollar. Depending on the relevant exchange rate, you could lose up to almost all of your investment in the Securities. In the event the U.S. Dollar equivalent amount cannot be obtained, you will not receive any payment and will lose all of your investment.</li> <li>• The Issuer may be substituted without your consent.</li> <li>• Payments to you in respect of the Securities and, in the case of JPMSP, payments received by the Issuer may be subject to U.S. withholding taxes, which may entitle the Issuer to redeem the Securities early.</li> <li>• Investors have no rights of ownership in the reference asset(s) and no J.P. Morgan affiliate is under any obligation to acquire and hold any reference asset.</li> <li>• The past performance of a reference asset at the time the Securities are issued is not indicative of the future performance of the reference asset.</li> <li>• The pay-out and/or value of inventory securities which have been issued prior to the date of their purchase may be adversely affected if there has been any change in the reference asset(s) since the issue date.</li> </ul> <p><b><i>Risks associated with shares as reference assets:</i></b></p> <ul style="list-style-type: none"> <li>• The performance of the shares depends upon macroeconomic factors and company-specific factors which may adversely affect the value of the Securities.</li> <li>• Holders have no claim against the share issuers or have recourse to the shares. The issuer of a share may take any actions in respect of such share without regard to the interests of the investors in the Securities, and any of these actions could adversely affect the market value of the Securities.</li> <li>• Adjustments to the condition of the Securities made by the Calculation Agent following the occurrence of potential adjustment events, merger events, tender offers, de-listing, nationalisations, insolvencies or additional disruption events affecting the shares may have an adverse effect on the value of the Securities.</li> </ul> <p><b><i>Risks associated with a basket of reference assets:</i></b></p> <ul style="list-style-type: none"> <li>• A high correlation of basket components may have a significant effect on amounts payable on the Securities and the negative performance of a single basket component may outweigh a positive performance of one or more other basket components and may have an impact on the amounts payable on the Securities.</li> </ul>
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		<ul style="list-style-type: none"> <li>A small basket will generally leave the basket more vulnerable to changes in the value of the reference assets and a change in composition of a basket may have an adverse effect on basket performance. These factors may have an impact on the amounts payable on the Securities.</li> </ul> <p><b>The Securities do not provide for scheduled repayment in full of the principal amount, and you may therefore lose some of your investment depending on the performance of the underlying reference asset(s).</b></p>
<b>SECTION E – THE OFFER</b>		
<b>E.2b</b>	<b>Reasons for the offer and use of proceeds</b>	The proceeds of the issue of the Securities will be used by the Issuer for its general corporate purposes (including hedging arrangements).
<b>E.3</b>	<b>Terms and conditions of the offer</b>	<p>The Securities are offered subject to the following conditions:</p> <p>Public Offer Jurisdiction: Portugal</p> <p>Offer Price: Issue Price</p> <p>Conditions to which the offer is subject:</p> <ul style="list-style-type: none"> <li>the offer of the Securities is conditional on their issue;</li> <li>the offer period is subject to adjustment by or on behalf of the Issuer in accordance with the applicable regulations;</li> <li>the offer of the Securities may be withdrawn in whole or in part at any time before the issue date at the discretion of the Issuer by giving at least two business days' notice; and</li> <li>if the aggregate nominal amount subscribed for during this subscription period is less than EUR 1,000,000, then the offer of the Securities may be withdrawn by the Issuer at its option.</li> </ul> <p>Description of the application process:</p> <ul style="list-style-type: none"> <li>investors may apply to subscribe for Securities during the offer period;</li> <li>any application shall be made in Portugal to the Distributor. Investors shall not be required to enter into any contractual arrangements directly with the Issuer related to the subscription for any Securities;</li> <li>a potential purchaser should contact the Distributor prior to the end of the offer period. A purchaser will subscribe for Securities in accordance with the arrangements agreed with the Distributor relating to the subscription of securities generally;</li> <li>there is no pre-identified allotment criteria. The Distributor will adopt allotment criteria that ensures equal treatment of potential purchasers. All of the Securities requested through the Distributor during the offer period will be assigned up to the maximum amount of the offer. If during the offer period, the requests exceed the amount of the offer to prospective investors, the Issuer will proceed to early terminate the offer period and will immediately suspend the acceptances of further requests; and</li> <li>a potential purchaser will, on the issue date, receive 100 per cent. (100%) of the amount of Securities allocated to it at the end of the offer period.</li> </ul>

		<p>Description of possibility to reduce subscription and manner for refunding excess amount paid by applicant: Not applicable; it is not possible to reduce subscription.</p> <p>Details of the minimum and/or maximum amount of application:</p> <ul style="list-style-type: none"> <li>• maximum aggregate nominal amount of Securities to be issued is EUR 10,000,000; and</li> <li>• minimum amount of application per investor will be one Security (corresponding to the nominal amount of EUR 1,000). The maximum amount of application will be subject only to availability at the time of application.</li> </ul> <p>Details of the method and time limits for paying up and delivering the Securities:</p> <ul style="list-style-type: none"> <li>• Securities will be available on a delivery versus payment basis;</li> <li>• the Issuer estimates that the Securities will be delivered to the purchaser's respective book-entry securities accounts on or around the issue date; and</li> <li>• the settlement and the delivery of the Securities will be executed through the Dealer for technical reasons only.</li> </ul> <p>Manner and date in which results of the offer are to be made public: Results of the offering will be available on the websites of the Issuer (<a href="https://sp.jpmorgan.com">https://sp.jpmorgan.com</a>) and from the Distributor on or prior to the issue date.</p> <p>Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made: Applicants will be notified directly by the Distributor of the success of their application. Dealing in the Securities may commence on the issue date.</p> <p>Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place: Novo Banco S.A., Av. da Liberdade 195, 1250-142 Lisboa, Portugal (the "<b>Distributor</b>").</p>
<b>E.4</b>	<b>Interests material to the issue/offer</b>	<p>The fees payable to the Dealer and the fact that JPMorgan Chase affiliates (including the Issuer and the Guarantor) are subject to certain conflicts of interest between their own interests and those of holders of Securities, including:</p> <ul style="list-style-type: none"> <li>• JPMorgan Chase affiliates may take positions in or deal with the Reference Asset(s);</li> <li>• the Calculation Agent, which will generally be a JPMorgan Chase affiliate, has broad discretionary powers which may not take into account the interests of the Holders;</li> <li>• JPMorgan Chase may have confidential information relating to the Reference Asset(s) and/or the Securities; and</li> <li>• a JPMorgan Chase affiliate is the hedge counterparty to the Issuer's obligations under the Securities.</li> </ul>
<b>E.7</b>	<b>Estimated expenses charged to the investor</b>	<p>Not applicable; there are no estimated expenses charged to the investor by the Issuer.</p>