

LISTING PROSPECTUS

MiFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Securities has led to the conclusion that: (i) the target market for the Securities is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); and (ii) all channels for distribution of the Securities to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Securities (a "**distributor**") should take into consideration the manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Securities (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS: The Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**") or the United Kingdom. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation (as defined below). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Securities or otherwise making them available to retail investors in the EEA or the United Kingdom has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the EEA or the United Kingdom may be unlawful under the PRIIPs Regulation. Notwithstanding the above, if the Dealer subsequently prepares and publishes a key information document under the PRIIPs Regulation in respect of the Securities, then the prohibition on the offering, sale or otherwise making available the Securities to a retail investor as described above shall no longer apply.

Listing Prospectus dated 6 May 2020

J.P.Morgan

JPMorgan Chase Bank, N.A.

(a national banking association organised under the laws of the United States of America)

Legal Entity Identifier (LEI): 7H6GLXDRUGQFU57RNE97

as Issuer in respect of

Listing of ZAR 3,000,000,000 Zero Coupon Notes linked to ZAR-denominated Republic of South Africa Bonds, due March 2048 (the "Tranche Three Notes" or the "Notes" or the "Securities") (to be consolidated and form a single series with (i) the ZAR 2,221,900,000 Zero Coupon Notes linked to ZAR-denominated Republic of South Africa Bonds, due March 2048, issued on 6 April 2020 (the "Tranche One Notes"), and (ii) the ZAR 2,221,900,000 Zero Coupon Notes linked to ZAR-denominated Republic of South Africa Bonds, due March 2048, issued on 6 April 2020 (the "Tranche Two Notes"))

(ISIN: XS1879154653)

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

This Listing Prospectus is prepared in conjunction with the Securities issued by JPMorgan Chase Bank, N.A. (the "**Issuer**") under its Structured Products Programme for the issuance of Notes, Warrants and Certificates (the "**Programme**"). This Listing Prospectus is not a prospectus published in accordance with the requirements of the Prospectus Regulation. This Listing Prospectus constitutes a prospectus for the purpose of the Luxembourg Law dated 16 July 2019 on prospectuses for securities (as amended).

This Listing Prospectus, together with the documents incorporated by reference herein, comprises the listing prospectus approved by the Luxembourg Stock Exchange required for the listing and admission to trading of the Securities on Luxembourg Stock Exchange's Euro MTF. Full information on the Issuer and the issue of the Securities is only available on the basis of the combination of the provisions set out within this Listing Prospectus and the information incorporated by reference herein. This Listing Prospectus may be used only for the purposes for which it has been published.

Responsibility Statement: The Issuer accepts responsibility for the information given in this Listing Prospectus and confirms that, having taken all reasonable care to ensure that such is the case, the information contained in this Listing Prospectus is, to the best of its knowledge, in accordance with the facts and does not omit anything likely to affect its import.

No authorisation of any person to give any information other than as set out in this Listing Prospectus: No person has been authorised to give any information or to make any representation other than as contained in this Listing Prospectus in connection with the issue or sale of the Securities and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or J.P. Morgan Securities plc as dealer (the "**Dealer**").

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RISK FACTORS

An investment in the Securities involves complex risks. Prospective investors should refer to the risk factors set forth in the section entitled "Risk Factors" (including the introductory paragraph thereto) contained on pages 29 to 119 (inclusive) of the Offering Circular (as defined in the section entitled "Incorporation by Reference" below) as well as the risk factors set forth in the section entitled "Risk Factors" in the Pricing Supplement set out in this Listing Prospectus below.

INCORPORATION BY REFERENCE

This Listing Prospectus should be read and construed in conjunction with the documents incorporated by reference into this Listing Prospectus and each supplement (if any) to this Listing Prospectus. The information contained in the following document(s) is hereby incorporated by reference into this Listing Prospectus and deemed to form a part of this Listing Prospectus:

- (i) the offering circular dated 23 April 2020 relating to issues of non-equity securities under the Programme by J.P. Morgan Structured Products B.V., JPMorgan Chase Financial Company LLC, JPMorgan Chase Bank, N.A. and JPMorgan Chase & Co. (the "**Offering Circular**"); and
- (ii) the offering circular dated 24 April 2019 relating to issues of non-equity securities under the Programme by J.P. Morgan Structured Products B.V., JPMorgan Chase Financial Company LLC, JPMorgan Chase Bank, N.A. and JPMorgan Chase & Co. (the "**Original Offering Circular**").

The table below sets out the relevant page references for the information incorporated into this Listing Prospectus by reference.

Information incorporated by reference	Page reference
<i>From the Offering Circular</i>	Pages
Important Notices	Pages 1 to 7
Cautionary Note Regarding Forward-Looking Statements	Pages 8 to 9
Summary of the Programme	Pages 10 to 28
Risk Factors	Pages 29 to 119
Conflicts of Interest	Pages 120 to 122
Documents Incorporated by Reference	Pages 123 to 130
Commonly Asked Questions	Pages 136 to 156
Overview of the Potential for Discretionary Determinations by the Calculation Agent and the Issuer	Pages 157 to 169
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<i>From the Original Offering Circular</i>	
General Conditions	Pages 171 to 284

Investors who have not previously reviewed the information contained in the above documents should do so in connection with their evaluation of the Securities. Any statement contained in a document, all or the relevant portion of which is incorporated by reference into this Listing Prospectus, shall be deemed to be modified or superseded for the purpose of this Listing Prospectus to the extent that a statement contained in this Listing Prospectus or in any supplement to this Listing Prospectus, including any documents incorporated therein by reference, modifies or supersedes such earlier statement. The documents incorporated by reference will be available on the Luxembourg Stock Exchange's website (www.bourse.lu).

PRICING SUPPLEMENT

Pricing Supplement dated 28 April 2020

JPMorgan Chase Bank, N.A.

Legal Entity Identifier (LEI): 7H6GLXDRUGQFU57RNE97

Structured Products Programme for the issuance of Notes, Warrants and Certificates

Issue of ZAR 3,000,000,000 Zero Coupon Notes linked to ZAR-denominated Republic of South Africa Bonds, due March 2048 (the "Tranche Three Notes" or the "Notes" or the "Securities") (to be consolidated and form a single series with (i) the ZAR 2,221,900,000 Zero Coupon Notes linked to ZAR-denominated Republic of South Africa Bonds, due March 2048, issued on 6 April 2020 (the "Tranche One Notes"), and (ii) the ZAR 2,221,900,000 Zero Coupon Notes linked to ZAR-denominated Republic of South Africa Bonds, due March 2048, issued on 6 April 2020 (the "Tranche Two Notes"))

The offering circular dated 23 April 2020 (the "**Offering Circular**") (as completed and (if applicable) amended by this Pricing Supplement) has been prepared on the basis that any offer of Securities in any Member State of the EEA or the United Kingdom (each, a "**Relevant State**") will be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus for offers of the Securities. The expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129, as amended. Accordingly any person making or intending to make an offer in that Relevant State of the Securities may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer. Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Securities in any other circumstances.

The Securities may only be offered and the Offering Circular and this Pricing Supplement as well as any other offering or marketing material relating to the Securities may only be offered to investors in Switzerland pursuant to an exception from the prospectus requirement under the Swiss Financial Services Act ("**FinSA**"), as such terms are defined under the FinSA.

Neither this document nor the Offering Circular constitute a prospectus within the meaning of the FinSA and no prospectus pursuant to the FinSA will be prepared in connection with such offering of the Securities.

If you purchase the Securities described in this Pricing Supplement after the date hereof, you should review the most recent version (if any) of the Offering Circular and each supplement thereafter up to (and including) the date of purchase to ensure that you have the most up to date information on the Issuer and (if applicable) the Guarantor on which to base your investment decision (note that the terms and conditions of the Securities will remain as described in this Pricing Supplement and the version of the Offering Circular described above, subject to any amendments notified to Holders). Each supplement and replacement version (if any) to the Offering Circular can be found on (www.bourse.lu) and (www.ise.ie).

RISK FACTORS

Capitalised terms used in this section and not defined herein shall have the respective meaning ascribed to each in Part A or Part C, or, if not defined in Part A or Part C, shall have the meaning ascribed to each in the Offering Circular or the Original Offering Circular, as the case may be.

Purchase of these Securities involves substantial risks

Investors should ensure that they understand the nature of the risks posed by, and the extent of their exposure under, the Securities. Investors should make all pertinent inquiries they deem necessary without relying on the

Issuer or the Dealer. Investors should consider the suitability of the Securities as an investment in light of their own circumstances, investment objectives, tax position and financial condition. Investors should consider carefully all the information set forth in this Pricing Supplement along with all the information set forth in the Offering Circular. Investors should pay particular attention to the section entitled "Risk Factors" in the Offering Circular (pages 29 to 119 inclusive).

General

The Notes involve substantial risks and are suitable only for sophisticated investors who have the knowledge and experience in financial and business matters (including but not limited to investments in credit linked securities) necessary to enable them to evaluate the risks and the merits of an investment in the Notes. Prior to making an investment decision, a prospective investor should consider carefully the purchase of the Notes in light of its own financial circumstances and investment objectives. Investment in the Notes is suitable only for investors who can bear the risks associated with a lack of liquidity in the Notes and the financial and other risks associated with an investment in the Notes. Prospective purchasers should be responsible for assessing the legality and suitability of an investment by it in the Notes. Prospective purchasers of the Notes should consult with their own legal, regulatory, tax, business, investment, financial and accounting advisers to the extent that they deem necessary, and make their own investment, hedging and trading decisions including decisions regarding the suitability of this investment based upon their own judgment and upon advice from such advisers as they deem necessary and not upon any view expressed by the Issuer or the Dealer or any of their affiliates.

The Issuer may redeem the Securities prior to the Maturity Date where, due to a change in law, a court ruling or some other administrative, regulatory or legal action which occurs on or after the Issue Date, the Issuer (or the relevant affiliate which has entered into hedging arrangements in respect of the Issuer's obligations under the Securities) has incurred (or there is a substantial likelihood that it will incur) a materially increased tax burden in relation to its hedging arrangements in respect of the Securities. In such case, the Issuer may (subject to certain conditions), on giving (generally) not less than 30 and not more than 60 days' notice, redeem the Securities at their Early Payment Amount (as described below). J.P. Morgan anticipates that the risk of such event occurring is remote, and further anticipates that in such unlikely event, it would not exercise its right to redeem the Securities unless the additional tax payable by it is or would be a substantially material amount. A pre-condition to the exercise of such right is the delivery by the Issuer to the Relevant Programme Agent of an opinion of independent legal advisers of recognised standing confirming that the terms described in the first sentence of this paragraph are met. If the Securities are redeemed in these circumstances, the Early Payment Amount you receive may be less than the original purchase price of the Securities, and could be as low as zero. You may not be able to reinvest the early redemption proceeds in an investment having a similar rate of return.

The Issuer may redeem the Securities in certain other extraordinary circumstances prior to the Maturity Date including: (i) due to a change in law or regulation or the interpretation thereof (a) it has or will become illegal to hold, acquire or dispose of any asset in relation to any Underlying Hedge Transaction or (b) the Hedging Entity will incur a materially increased cost in performing its obligations in relation to the Securities, (ii) the occurrence of a Hedging Disruption event (as described in the terms and conditions of the Securities) and (iii) the occurrence of an Extraordinary Hedge Disruption Event (as described in the terms and conditions of the Securities). As described above, in such case, the Issuer may (subject to certain conditions), redeem the Securities at their Early Payment Amount. The Early Payment Amount may be less than the original purchase price of the Securities, and could be as low as zero per Security. You may not be able to reinvest the early redemption proceeds in an investment having a similar rate of return.

No person has been authorised to give any information or make any representation other than as contained in the Offering Circular and this Pricing Supplement in connection with the issue or sale of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, JPMorgan Chase & Co. or the Dealer or any of their respective subsidiaries or affiliates (together "**JPMorgan**").

JPMorgan does not provide tax advice. Accordingly, any discussion of U.S. tax matters contained herein (including any attachments or documents incorporated by reference in the Offering Circular) is not intended or written to be used, and cannot be used, in connection with the promotion, marketing or recommendation by anyone unaffiliated with JPMorgan of any of the matters addressed herein or for the purpose of avoiding U.S. tax-related penalties.

Reference Asset Linked Risks

- An investor will be taking the credit risk of the Reference Entity and the Reference Asset. The Final Redemption Amount or the Optional Redemption Amount (which may be zero in each case) payable in respect of the Notes is totally dependent on the performance by the Reference Entity of its obligations under the Reference Asset. There can be no assurance that the Reference Entity will perform its obligations under the Reference Asset in accordance with its terms. The Notes will not be secured and investors in the Notes will have no rights against the Reference Entity and no right, title, interest or voting rights in the Reference Asset.
- The Reference Asset is a sub-investment grade or "high yield" instrument. High yield debt instruments are of speculative credit quality and are subject to heightened risk of non-payment or other default. Investors in the Notes should be willing and able to accept risks attendant to an investment in sub-investment grade debt securities.
- No information (including current financial information) or other developments with respect to the Reference Entity has been or will be provided to the Holders. No investigation of the Reference Entity (including, without limitation, any investigation as to its financial condition or creditworthiness) or of the Reference Asset (including, without limitation, any investigation as to its ratings) has been made by the Issuer or the Dealer. Potential investors should obtain and evaluate the information concerning the Reference Asset in the same way as they would obtain and evaluate it if they were investing directly in the Reference Asset or other securities issued by the Reference Entity.
- Payments under the Notes will be subject to reduction for any Additional Costs including any costs arising as a result of an Adjustment Event (which events include, but are not limited to, the occurrence of any act or event at any time relating to withholding or deduction for or on account of tax in relation to the Reference Asset) or an Early Redemption Event and any such reduction will reduce the return on the Notes to the Holders.
- South African tax laws, regulations and court practice are subject to frequent change, varying interpretation and inconsistent and selective enforcement. The Issuer makes no representations as to the tax treatment of the Reference Asset or the Notes.
- **THE NOTES ARE NOT PRINCIPAL PROTECTED INSTRUMENTS. DEPENDING ON THE PERFORMANCE OF THE REFERENCE ASSET AND/OR THE REFERENCE ENTITY, INVESTORS IN THE NOTES MAY LOSE SOME OR ALL OF THEIR INITIAL INVESTMENT IN THE NOTES.**
- The Notes are issued by the Issuer at a substantial discount from their Aggregate Nominal Amount. The Notes will not pay any coupons or interest to Holders of the Notes despite the fact that the Reference Entity does intend to pay coupons to holders of the Reference Asset, and as such, Holders of the Notes should not expect to receive any coupons or interest in respect of the Notes. The only payment that Holders of the Notes should expect to receive is the Final Redemption Amount in respect of each Note held on the Maturity Date or, if there is an early redemption in accordance with Part C, the Optional Redemption Amount.

- Emerging markets carry higher risks for investors who should therefore ensure that, before investing, they understand the risks involved and are satisfied that such investment is suitable. The investor must be aware that transactions involving emerging markets currencies bear substantial risks of loss.

Risks relating to Early Redemption Events

- Action or lack of action taken by the government of the Reference Entity and changes in political, economic or social conditions in the jurisdiction of the Reference Entity could lead to the occurrence of an Early Redemption Event and would affect the market conditions and price of the Reference Asset. The occurrence of an Early Redemption Event could be materially adverse to the interests of investors.
- If there is an early redemption in accordance with Part C, then investors will receive the Optional Redemption Amount. The Optional Redemption Amount is determined by the Calculation Agent as the then present value or the residual value of the Reference Asset Principal Amount (less Additional Costs) calculated with reference to a ZAR denominated yield curve in respect of local South African government bonds and other ZAR-related financial instruments as of the Optional Redemption Valuation Date. Accordingly, the Optional Redemption Amount is liable to be affected by market conditions and may be valued at a considerable discount to the par value of the Notes. Upon redemption of the Notes in these circumstances, investors may not be repaid the full amount of their investment in the Notes, and the Notes may redeem at zero.

ZAR Exchange Rate Risk

- Where the Notes are denominated in a currency other than the investor's reference currency, changes in rates of exchange may have an adverse effect on the value of the investment in the reference currency.

Emerging Market Risk

- Developments and the perception of risks in other countries, especially emerging market countries, may adversely affect the value of the Reference Asset.
- Investments in debt securities linked to debt instruments and currencies of emerging market entities involve risks and special considerations not typically associated with investments in the United States or many other countries with highly developed economies and securities markets. These risks and special considerations include, but are not limited to, risks associated with high rates of inflation and interest and other economic uncertainties, currency devaluations, political and social uncertainties, less rigorous regulatory and accounting standards than those in the United States, exchange control regulations, a history of government and private sector debt defaults, significant government influence on the economy, relatively less developed financial and market systems, and the limited liquidity and higher price volatility of the related securities markets.
- The Republic of South Africa is generally considered by investors to be an emerging market country, and securities of the Republic of South Africa or of South African companies have been, to varying degrees, influenced by economic and market conditions in other countries. Although economic conditions are different in each country, investors' reactions to developments in emerging market countries may materially affect the securities of South African issuers. Crises in other emerging market countries may diminish investor interest in securities of South African issuers, including the Reference Asset. This could adversely affect the value of the Reference Asset and/or other local South African government bonds, and therefore the Optional Redemption Amount an investor could receive upon early redemption.
- Furthermore, certain relevant information relating to the Republic of South Africa may not be as well-known or as rapidly or thoroughly reported in the United States as comparable U.S. developments. Prospective purchasers of the Notes should be aware of the possible lack of availability of important

information that can affect the value of the Notes and must be prepared to make special efforts to obtain such information on a timely basis.

General risks relating to the Reference Asset and the Republic of South Africa

- The investor assumes all risks relating to the Reference Asset, including but not limited to (i) all market, foreign exchange, credit, issuer, settlement (including through Euroclear Bank SA), payment (whether by the issuer or any paying agent in respect of the Reference Asset) or default risk relating to the Reference Asset, (ii) any and all taxes assessed on the Reference Asset, on any proceeds in any account that pertain to the Reference Asset, on the owner of the Reference Asset as a result of its ownership of the Reference Asset, on the transfer of any amounts to the Issuer and/or on the transfer of any amounts to the investor, (iii) any risk pertaining to the foreign exchange and exchange control laws and regulations now in force in the Republic of South Africa or as may later be passed and issued by the Republic of South Africa, (iv) any risks with respect to any account or any bank used in connection with the Reference Asset or any amounts with respect thereto, including but not limited to, any inability to execute any forward agreement or spot rate exchange transaction, whether in whole or in part, (v) any risk of change of law or regulation or interpretation thereof which affects the hedging transactions for the Notes, and (vi) any risks arising from the fact that the Reference Asset is governed by South African law and holders may suffer adverse consequences as a result of uncertainty or arbitrary changes in the application and effect of such laws.
- Additionally, the Issuer accepts no liability whatsoever for any expense, loss or damage suffered by or occasioned to the Holder resulting from the general risks of investment in or the holding of assets, including the Reference Asset, in the Republic of South Africa including, but not limited to, losses arising from (i) nationalisation, moratorium, restructuring, refinancing expropriation or other governmental actions, (ii) regulation of the banking or securities industries including changes in market rules, currency restrictions, devaluations or fluctuations, (iii) market conditions affecting the execution or settlement of transactions or the value of assets, or (iv) delays in registration or failure to register securities or delays in or failure to repatriate income, principal or any other amount arising from the Reference Asset.

Tax Risks

- Payments under the Notes will be made subject to applicable withholding taxes (if any) and the Issuer will not be required to pay any further amounts in respect of the Notes in the event that any taxes are levied on such payment.
- The Notes may be redeemed early if certain tax events occur in the Republic of South Africa and any Hedging Entity is or becomes subject to any taxes, withholdings or deductions in excess of the original South Africa withholding taxes in respect of any hedging arrangements entered into in connection with the Notes, or if any Hypothetical Broker Dealer is obligated to make payments of additional amounts in excess of what it currently anticipates being obligated to pay.
- If the tax event in question can be classified, in the determination of the Calculation Agent, as either a Reference Asset Tax Event or a Tax Event, the Calculation Agent shall decide whether such tax event shall be an Early Redemption Event or an Adjustment Event which may, in each case, affect the return to Holders.
- The Issuer believes that payments under the Notes should not be subject to withholding tax of any Relevant Jurisdiction but it is possible that a tax authority of a Relevant Jurisdiction could successfully assert the contrary. While the Issuer does not expect that tax of a Relevant Jurisdiction will be withheld from payments on the Notes, the Issuer has the right to withhold tax of a Relevant Jurisdiction from any

payment on the Notes. In the event that the Issuer determines that such withholding is appropriate, the Issuer will not be required to pay any Additional Amounts.

- See the section entitled "United States Federal Income Taxation" in the Offering Circular.
- Legislation commonly referred to as "FATCA" and U.S. Treasury regulations promulgated thereunder generally may impose a 30 per cent. withholding tax on payments to certain non-U.S. entities (including financial intermediaries) with respect to instruments such as the Notes, unless various U.S. information reporting and due diligence requirements have been satisfied. An intergovernmental agreement between the United States and a non-U.S. entity's jurisdiction may modify these requirements. No Additional Amounts will be payable by the Issuer, the Guarantor or any other party for any amounts withheld. Potential investors should consult their tax advisers regarding the potential application of FATCA to the Notes.
- Section 871(m) of the U.S. Internal Revenue Code of 1986, as amended, and the final U.S. Treasury regulations promulgated thereunder ("**Section 871(m)**") generally impose a 30 per cent. withholding tax (unless an income tax treaty applies) on dividend equivalent amounts paid or deemed paid to Non-U.S. Holders with respect to certain financial instruments linked to U.S. equities or indices that include U.S. equities. Section 871(m) provides certain exceptions to this withholding regime, in particular for instruments linked to certain broad-based indices that meet requirements set forth in the applicable Treasury regulations (such an index, a "**Qualified Index**"). Additionally, the final regulations and guidance exclude from the scope of Section 871(m) instruments issued before 2023 that are not "delta-one" instruments with respect to underlying securities that could pay U.S.-source dividends for U.S. federal income tax purposes (each an "**Underlying Security**"). Based on certain determinations made by the Issuer and its affiliates, the Issuer expects that Section 871(m) will not apply to the Notes with regard to Non-U.S. Holders. Such determination is not binding on the Internal Revenue Service ("**IRS**"), and the IRS may disagree with this determination. Section 871(m) is complex and its application may depend on a Holder's particular circumstances, including whether a Holder enters into other transactions with respect to an Underlying Security. Holders should consult with their own tax advisers regarding the potential application of Section 871(m) to the Notes.

Issuer's and Reference Entity's Credit Risks

- In investing in the Notes investors are taking credit risk in relation to the Issuer. Fluctuations in the Issuer's credit ratings and credit spreads may adversely affect the market value of the Notes. Investors are dependent on the Issuer's ability to pay all amounts due on the Notes at maturity or on any other relevant payment dates, and therefore investors are subject to the Issuer's credit risk and to changes in the market's view of the Issuer's creditworthiness. Any decline in the Issuer's credit ratings or increase in the Issuer's credit spreads charged by the market for taking the Issuer's credit risk is likely to adversely affect the value of the Notes. The obligations are not insured by any government agency and the investor will have no recourse against any other member of the JPMorgan Group.
- Recourse against the Issuer in respect of the Notes is limited to payments actually received by a Hypothetical Broker Dealer as of certain dates, and there is no recourse to the Reference Asset or the Reference Entity or any additional recourse to the Issuer. Therefore, investors in the Notes are also exposed to the credit risk of the Reference Entity.
- The Notes do not evidence deposits of the Issuer and are not guaranteed or insured by the United States Federal Deposit Insurance Corporation (FDIC) or any other government entity in the United States or in any other jurisdiction.

Market Risk

- The Issue Price may be more than the market value of the Notes as at the Issue Date. The price, if any, at which the Dealer or any other person is willing to purchase the Notes in secondary market transactions is likely to be lower than the Issue Price. In particular, the Issue Price may take into account amounts with respect to commissions relating to the issue and sale of the Notes as well as amounts relating to the hedging of the Issuer's obligations under the Notes, and secondary market prices may exclude such amounts. In addition, whilst the proprietary pricing models of the Dealer are based on well recognised financial principles, other market participants' pricing models may differ or produce a different result.
- Changes in market interest rates have a greater impact on the prices of zero coupon securities than on the prices of ordinary securities because the discounted issue prices may be substantially below par. If market interest rates increase, zero coupon securities can suffer higher price losses than other securities having the same maturity and credit rating.
- The Notes are not designed to be short-term trading instruments. The price at which a Holder will be able to sell its Notes may be at a substantial discount from the nominal amount of the Notes.
- The Notes are illiquid.

Potential Conflicts of Interest

- Investors in the Notes should be aware that the Issuer or J.P. Morgan Securities plc ("**JPMS plc**") and any other affiliates or subsidiaries of JPMorgan Chase & Co. (together with JPMorgan Chase & Co., the "**JPMorgan Group**") may, from time to time, act in other capacities with regard to the Notes, including as Calculation Agent and/or Reference Dealer for providing pricing information (including, without limitation, for the purposes of determining the Local ZAR Denominated Curve), or as custodian of the Reference Asset. Also, members of the JPMorgan Group are or may be, in respect of the Reference Entity and/or the Reference Asset, engaged in securities trading, securities brokerage and financing activities, as well as providing investment banking and financial advisory services to the Reference Entity or its manager or investment advisors, dealers or distributors (as applicable).
- Potential conflicts of interest may exist between the Calculation Agent, which is an affiliate of the Issuer, and the Holders of the Notes, including with respect to certain determinations and judgments that the Calculation Agent must make as to the amount (if any) due on redemption of the Notes. The terms of the Notes entitle the Calculation Agent to exercise discretion including without limitation in determining the market value of the Reference Asset. Any such determination may have adverse effects on the market prices or other market factors underlying the Notes. In addition, different dealers may arrive at different prices. Consequently, the Calculation Agent cannot and does not represent to investors that the prices determined by the Calculation Agent will be the most favourable prices to investors or the prices that are available in the market generally.
- Members of the JPMorgan Group are active participants in the foreign exchange markets throughout the world. Members of the JPMorgan Group make a market in, engage in proprietary trading of, and otherwise buy or sell a wide variety of currencies including ZAR and instruments relating to a wide variety of currencies, and the Reference Asset and may engage in hedging transactions related to the Notes. Any of the foregoing activities will be conducted without regard to, and may have adverse effects on, the market prices or other market factors underlying the Notes and, consequently, the value of the Notes.
- Also, members of the JPMorgan Group are or may be engaged in securities trading, securities brokerage and financing activities, as well as providing investment banking and financial advisory services. In the

ordinary course of business, such affiliates may at any time hold long or short positions, and may trade or otherwise effect transactions, for their own account or the accounts of customers, in debt or equity securities of the Reference Entity, its affiliates or other entities that may be involved in the transactions contemplated hereby.

- Members of the JPMorgan Group may currently or from time to time engage in business with the Reference Entity, underwrite securities for the Reference Entity or may provide advisory services to the Reference Entity. In the course of this business, members of the JPMorgan Group (including the Issuer, the Dealer or the Calculation Agent) may acquire non-public information about the Reference Entity, and such information will not be disclosed to holders of the Notes. In addition, members of the JPMorgan Group may publish research reports about the Reference Entity. Any prospective purchaser of Notes should undertake such independent investigation of the Reference Entity in its judgment as to whether an investment in the Notes is appropriate.
- Any of the foregoing activities will be conducted without regard to, and may have adverse effects on, the market prices or other market factors underlying the Notes and, consequently, the value of the Notes.
- Each potential investor has not relied on and acknowledges that neither JPMS plc nor any of its affiliates has made any representation or warranty, or provided it with any information or advice with respect to the advisability of purchasing the Notes.

THE "RISK FACTORS" AND "CONFLICTS OF INTEREST" IN THE OFFERING CIRCULAR (PAGES 29 TO 122 INCLUSIVE) AND THE LIST OF RISKS ABOVE ARE NOT EXHAUSTIVE.

Unregulated Securities: The Securities do not constitute a participation in a collective investment scheme within the meaning of the Swiss Federal Act on Collective Investment Schemes and are not subject to supervision by the Swiss Financial Market Supervisory Authority FINMA.

None of the Securities constitutes a participation in a collective investment scheme within the meaning of the Swiss Federal Act on Collective Investment Schemes and none of the Securities is subject to approval, registration or supervision by the Swiss Financial Market Supervisory Authority FINMA or any other regulatory authority in Switzerland. Accordingly, investors do not have the benefit of the specific investor protection provided under the Swiss Federal Act on Collective Investment Schemes and are exposed to the credit risk of the Issuer.

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the General Conditions and the Specific Product Provisions set forth in the offering circular dated 24 April 2019 (the "**Original Offering Circular**"). This document constitutes the Pricing Supplement of the Securities described herein and must be read in conjunction with the Offering Circular, save in respect of the General Conditions and the Specific Product Provisions which are set out in the Original Offering Circular and which are incorporated by reference into the Offering Circular. Full information on the Issuer and the offer of the Securities is only available on the basis of the combination of this Pricing Supplement, the Offering Circular and the Original Offering Circular incorporated by reference therein. The Offering Circular (including all documents incorporated by reference) is 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, and The Bank of New York Mellon S.A./ N.V., Dublin Branch, at Riverside 2, Sir John Rogerson's Quay, Grand Canal Dock, Dublin 2, Ireland, and in electronic form on the Luxembourg Stock Exchange's website (www.bourse.lu).

1. Issuer: JPMorgan Chase Bank, N.A.

2.
 - (i) Series Number: 2018-32095
 - (ii) Tranche Number: Three
3. **Specified Currency or Currencies:** South African Rand ("**ZAR**"), being the lawful currency of the Republic of South Africa, provided that ZAR will be deemed to include any lawful successor currency (the "**Successor Currency**", which term shall include each subsequent lawful successor currency) of the Republic of South Africa. If, after 23 March 2020 (the "**Trade Date**"), and on or before the latest to occur of (i) the Valuation Date, and (ii) the latest Optional Redemption Valuation Date, as applicable, the Republic of South Africa has lawfully eliminated, converted, redenominated or exchanged its currency in effect on the Trade Date or any Successor Currency, as the case may be (the "**Original Currency**"), for a Successor Currency, then for the purposes of calculating any amounts of such currency for the purposes of the Notes, and for the purposes of effecting settlement hereof, any Original Currency amounts will be converted to the Successor Currency by multiplying the amount of the Original Currency by a ratio of the Successor Currency to the Original Currency, which ratio will be calculated on the basis of the exchange rate set forth by the Republic of South Africa for converting the Original Currency into the Successor Currency on the date on which the elimination, conversion, redenomination or exchange took place (all as determined by the Calculation Agent). If there is more than one such date, the date closest to the relevant payment date will be selected
4. **Notes, Warrants or Certificates:** Notes
5. **Aggregate Nominal Amount:**
 - (i) Series: ZAR 7,443,800,000
 - (ii) Tranche: ZAR 3,000,000,000
6. **Issue Price:** 6.59 per cent. of the Aggregate Nominal Amount in respect of the Tranche Three Notes

The Issue Price specified above may be more than the market value of the Securities as at the Issue Date, and the price, if any, at which the Dealer or any other person is willing to purchase the Securities in secondary market transactions is likely to be lower than the Issue Price. In particular, where permitted by applicable law and subject to any additional ex ante cost disclosure required by such, the Issue Price may take into account amounts with respect to commissions relating to the issue and sale of the Securities as well as amounts relating to the hedging of the Issuer's obligations under the Securities and secondary market prices may exclude such amounts

If any commissions or fees relating to the issue and sale of the Securities have been paid or are payable by the Dealer to an intermediary, then such intermediary may be obliged to fully disclose to its clients the existence, nature and amount of any such commissions or fees (including, if applicable, by way of discount) as required in accordance with laws and regulations applicable to such intermediary, including any legislation, regulation and/or rule implementing the Markets in Financial Instruments Directive (Directive 2014/65/EU, as amended), or as otherwise may apply in any non-EEA jurisdictions

Investors in the Securities intending to invest in Securities through an intermediary (including by way of introducing broker) should request details of any such commission or fee payment from such intermediary before making any purchase hereof

- (i) Specified Denomination: ZAR 10,000
 - (ii) Trading in Units (*Notes*): Not Applicable
 - (iii) Minimum trading size: The Securities may only be traded in a minimum initial amount of one Security (corresponding to a nominal amount of ZAR 10,000) and, thereafter, in multiples of one Security (corresponding to a nominal amount of ZAR 10,000)
7. **Issue Date:** 28 April 2020
8. **Maturity Date:** If the Notes are not redeemed following and pursuant to the occurrence of an Early Redemption Event (as defined in Part C), the later to occur of:
- (i) 3 March 2048 (the "**Scheduled Maturity Date**"); and
 - (ii) the second Business Day immediately following the Valuation Date

PROVISIONS APPLICABLE TO NOTES

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- 9. **Interest Commencement Date:** Not Applicable
- 10. **Fixed Rate Note Provisions:** Not Applicable
- 11. **Floating Rate Note Provisions:** Not Applicable
- 12. **Zero Coupon Note Provisions:** Not Applicable
- 13. **Variable Linked Interest Provisions:** Not Applicable
- 14. **Dual Currency Note Provisions:** Not Applicable

PROVISIONS RELATING TO REDEMPTION OF NOTES

15. **Call Option:** Applicable. General Condition 5.1 (*Redemption at the Option of the Issuer*) shall apply, subject to the provisions of Part C
- (i) Optional Redemption Date(s): The provisions of Part C apply
 - (ii) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s): The provisions of Part C apply
 - (iii) If redeemable in part: Not Applicable
 - (iv) Description of any other Issuer's option: Not Applicable – the provisions of Part C shall apply
 - (v) Notice period (if other than as set out in General Condition 5.1): The provisions of Part C shall apply
16. **Put Option:** Not Applicable
17. **Final Redemption Amount:** Subject to the provisions of Part C, and provided that the Notes are not (a) redeemed following and pursuant to the occurrence of an Early Redemption Event or (b) otherwise redeemed early, the Final Redemption Amount in respect of each Note (of the Specified Denomination) shall be the greater of (i) zero and (ii) an amount in ZAR determined by the Calculation Agent in accordance with the following formula (where the RAPA and the Number of Notes shall be determined by the Calculation Agent as of the Valuation Date):

$$\frac{\text{RAPA} - \text{AC}(\text{FR})}{\text{Number of Notes}}$$

For the avoidance of doubt, the Final Redemption Amount will only be paid if, and to the extent that, the Calculation Agent determines in its sole discretion that a Hypothetical Broker Dealer would actually receive payment of a principal amount of the Reference Asset equal to the Reference Asset Principal Amount (net of any applicable withholding taxes) as of the Valuation Date

Where:

"**Additional Costs**" or "**AC**" means any incidental costs (including taxes, withholdings or deductions) of any kind incurred by a Hypothetical Broker Dealer in connection with acquiring, holding, redeeming, selling or transferring any Reference Asset or maintaining any hedging transactions in connection with Notes which were not in existence or reasonably anticipated by such Hypothetical Broker Dealer on the Trade

Date, including any relevant costs, as determined by the Calculation Agent, incurred by reason of an Adjustment Event or an Early Redemption Event, as determined by the Calculation Agent.

"Additional Costs (Final Redemption)" or **"AC(FR)"** means the Additional Costs incurred in the period commencing on, and including, the Trade Date and ending on, but excluding, the Maturity Date, less all Additional Costs deducted prior to the Maturity Date, as determined by the Calculation Agent.

"Hypothetical Broker Dealer" means a hypothetical broker dealer holding the Reference Asset in an aggregate principal amount equal to the Reference Asset Principal Amount and having the status of "non-resident" for the purposes of the South African exchange control regulations (a **"non-resident holder"**) and subject to the same laws, rules and regulations applying to the Hedging Entity (as defined in General Condition 32.1), as determined by the Calculation Agent.

"Number of Notes" or **"NN"** means, in respect of any relevant day, an amount equal to the *quotient* of (i) the Aggregate Nominal Amount in respect of the Series on such day, *divided by* (ii) the Specified Denomination, as determined by the Calculation Agent.

"Reference Asset" means the ZAR-denominated Republic of South Africa Bonds, due on the Reference Asset Maturity Date (ISIN: ZAG000096173), as listed on the Johannesburg Stock Exchange, the Berlin Stock Exchange, the Dusseldorf Stock Exchange, the Frankfurt Stock Exchange, the Munich Stock Exchange and the Stuttgart Stock Exchange.

"Reference Asset Maturity Date" means 28 February 2048.

"Reference Asset Principal Amount" or **"RAPA"** means, in respect of any relevant day, the Aggregate Nominal Amount in respect of the Series on such day, provided that such amount may be adjusted by the Calculation Agent upon the occurrence of any event falling within paragraph (ii) of the definition of "Early Redemption Event" appearing in Part C, and provided further that such amount shall be adjusted correspondingly in respect of any other event which results in the reduction or the adjustment of the principal amount of the Reference Asset, as determined by the Calculation Agent.

"Valuation Date" means the Reference Asset Maturity Date, provided that if such day is not a Business Day then it shall be adjusted in accordance with the Following Business Day Convention.

18. **Early Payment Amount:**

- (i) Except as provided in sub-paragraph (ii) below, Early

Payment Amount 2 is applicable; and

- (ii) For purposes of General Condition 15.2 (*Consequences of an Event of Default*) only, the Early Payment Amount shall be the *greater* of (a) Early Payment Amount 2 on a per Note basis, and (b) the Amortised Face Amount (as defined in General Condition 5.5 (*Early Redemption of Zero Coupon Notes*))

For purposes of General Condition 5.5, "**Day Count Fraction**" means Actual/365 (Fixed)

- 19. **Credit Linked Note Provisions:** Not Applicable
- 20. **Details relating to Instalment Notes:** Not Applicable
- 21. **Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:** Not Applicable

PROVISIONS APPLICABLE TO WARRANTS

Paragraphs 22-34 are intentionally deleted

PROVISIONS APPLICABLE TO CERTIFICATES

Paragraphs 35-42 are intentionally deleted

SPECIFIC PRODUCT PROVISIONS APPLICABLE TO THE SECURITIES

SHARE LINKED PROVISIONS

- 43. **Share Linked Provisions:** Not Applicable

INDEX LINKED PROVISIONS

- 44. **Index Linked Provisions:** Not Applicable

COMMODITY LINKED PROVISIONS

- 45. **Commodity Linked Provisions:** Not Applicable

FX LINKED PROVISIONS

- 46. **FX Linked Provisions:** Not Applicable

FUND LINKED PROVISIONS

- 47. **Fund Linked Provisions:** Not Applicable

MARKET ACCESS PARTICIPATION PROVISIONS

48. **Market Access Participation Provisions:** Not Applicable

LOW EXERCISE PRICE WARRANT PROVISIONS

49. **Low Exercise Price Warrant Provisions:** Not Applicable

ADDITIONAL RATES FALLBACK PROVISIONS

50. **Additional Rates Fallback Provisions:** Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE SECURITIES

51. **New Safekeeping Structure (in respect of Registered Notes) or New Global Note (in respect of Bearer Notes):** Not Applicable
52. **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?** No
- (iii) **Name of French Registration Agent:** Not Applicable
- (iv) **Representation of Holders of Notes/Masse:** Not Applicable
- (v) **Regulation S/Rule 144A Securities:** Not Applicable
53. **Record Date:** See Part C
54. **Additional Financial Centre(s) (General Condition 12.2) or other special provisions relating to payment dates:** For the avoidance of doubt, Johannesburg

55.	Payment Disruption Event (General Condition 13):	Applicable, provided that if an event is determined by the Calculation Agent to constitute both a Payment Disruption Event and an Early Redemption Event (as defined in Part C), General Condition 13 (<i>Payment Disruption</i>) shall not be applicable. In such circumstances, the provisions of paragraph 1.1 (<i>Optional Redemption pursuant to an Early Redemption Event</i>) in Part C shall apply
	Relevant Currency:	ZAR
56.	Extraordinary Hedge Disruption Event (General Condition 17):	Applicable
	(i) Extraordinary Sanctions Event:	Applicable
	(ii) Extraordinary Hedge Bail-in Event:	Applicable
	(iii) Extraordinary Hedge Currency Disruption Event:	Applicable
57.	Early Redemption for Tax on Underlying Hedge Transactions (General Condition 18.4(b)):	Applicable
58.	Disruption Event (General Condition 19):	Applicable
	(i) Change in Law (Hedge):	Applicable
	(ii) Hedging Disruption:	Applicable
59.	Physical Settlement:	Not Applicable
60.	Calculation Agent:	J.P. Morgan Securities plc (" JPMS plc ")
61.	Redenomination, renominatisation and reconventioning provisions:	Not Applicable
62.	Gross Up (General Condition 18):	Subject to the provisions of Part C, "Gross Up" shall not be applicable in respect of each Relevant Jurisdiction and the Republic of South Africa, and, for this purpose, " Relevant Jurisdiction " means the country in which the Issuer or a Hypothetical Broker Dealer (as applicable) is organised or incorporated, or any other country in which payments of any present or future tax, assessment or other governmental charge of whatever nature are regarded as being sourced or written or by any political subdivision or taxing authority thereof or therein
	871(m) Securities:	Section 871(m) and the regulations promulgated thereunder will not apply to the Securities

63. **Rounding:** General Condition 23 applies, subject to Part C
64. **Other terms or special conditions:** Applicable – see Part C

DISTRIBUTION

65. **If non-syndicated, name and address of Dealer:** JPMS plc of 25 Bank Street, Canary Wharf, London E14 5JP
66. **Stabilising Manager(s) (if any):** Not Applicable
67. **Total commission and concession:** Not Applicable
68. **U.S. selling restrictions:** Regulation S

ERISA Restrictions for all Securities (including Rule 144A Securities and Securities subject to Regulation S)

The Securities may not be acquired except subject to certain restrictions by, on behalf of, or with the assets of any plans subject to ERISA or Section 4975 of the U.S. Internal Revenue Code, as amended, subject to certain restrictions. See "Subscription and Sale – United States" and "Purchaser representations and requirements and transfer restrictions – ERISA Legends and ERISA Restrictions – (a) JPMorgan Chase Bank, N.A. or JPMorgan Chase & Co. issued Securities" in the Offering Circular

69. **ECI Holder Restrictions:** Not Applicable
70. **Additional Selling Restrictions:** The Securities may not be offered, sold or delivered, or offered or sold or delivered to any person for reoffering or resale or redelivery, in any such case directly or indirectly, in the Republic of South Africa or to South African residents
71. **Swiss Distribution:** No
72. **Prohibition of Sales to EEA Retail Investors:** Applicable

GENERAL

73. The aggregate principal amount of Notes issued has been translated into U.S. dollars at the rate of ZAR 18.8715 = U.S.\$ 1.00, producing a sum of (for Notes not denominated in U.S. dollars): U.S.\$ 158,969,875.21 (rounded to the nearest two decimal places, with 0.005 rounded upwards)

PURPOSE OF PRICING SUPPLEMENT

This Pricing Supplement comprises the pricing supplement required for the issue of the Securities described herein pursuant to the Structured Products Programme for the issuance of Notes, Warrants and Certificates of JPMorgan Chase Financial Company LLC, J.P. Morgan Structured Products B.V., JPMorgan Chase Bank, N.A.

and JPMorgan Chase & Co.

GOVERNING LAW AND JURISDICTION

Securities: English Law / Courts of England

PART B – OTHER INFORMATION

LISTING AND ADMISSION TO TRADING

Application has been made for the Securities to be listed on the Official List and admitted to trading on the Luxembourg Stock Exchange's Euro MTF.

The Issuer has no duty to maintain the listing and/or admission to trading (if any) of the Securities on the relevant multilateral trading facility over their entire lifetime. The Securities may be suspended from trading and/or de-listed at any time in accordance with applicable rules and regulations of the relevant multilateral trading facility.

RATINGS

Not Applicable

INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save as discussed in the sections of the Offering Circular entitled "Subscription and Sale" and "Conflicts of Interest", so far as the Issuer is aware, no person involved in the issue of the Securities has an interest material to the issue.

REASONS FOR THE ISSUE AND ESTIMATED NET PROCEEDS

- | | |
|------------------------------|-----------------|
| (i) Reasons for the issue: | Not Applicable |
| (ii) Estimated net proceeds: | ZAR 197,700,000 |

POST-ISSUANCE INFORMATION

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

OPERATIONAL INFORMATION

Intended to be held in a manner which would allow
Eurosystem eligibility:

No

Whilst the designation is specified as "no" at the date of this Pricing Supplement, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them, the Notes may then be deposited with one of the ICSDs as common safekeeper (and registered in the name of a nominee of one of the ICSDs acting as common safekeeper). Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

ISIN: XS1879154653

Common Code: 187915465

Relevant Clearing System(s):	Euroclear/Clearstream, Luxembourg
Delivery:	Delivery against payment
The Agents appointed in respect of the Securities are:	As set out in the Agency Agreement
Registrar:	The Bank of New York Mellon S.A./N.V., Luxembourg Branch

PART C – OTHER APPLICABLE TERMS

1. Optional Redemption

1.1 Optional Redemption pursuant to an Early Redemption Event

- (a) Unless the Notes have previously been redeemed or purchased and cancelled in accordance with the Conditions, if the Calculation Agent determines that an Early Redemption Event has occurred on any day falling in the period commencing on, and including, the Issue Date and ending on, and including, the Valuation Date, the Notes may be redeemed at the option of the Issuer by giving an Optional Redemption Notice to the Holders (whether or not the relevant Early Redemption Event is then continuing on the date such Optional Redemption Notice is given) on or prior to the Valuation Date in accordance with General Condition 5.1 (*Redemption at the Option of the Issuer*) (and, for the avoidance of doubt, the notice period set out in General Condition 5.1 (*Redemption at the Option of the Issuer*) shall not apply). If an Optional Redemption Notice is delivered by the Issuer (or the Calculation Agent on behalf of the Issuer), then each outstanding Note shall be redeemed by the Issuer in accordance with paragraph 2 (*Determination of Optional Redemption Amount*) below. Nothing in this paragraph shall be construed as an obligation on the Issuer to exercise the option to early redeem the Notes. For the avoidance of doubt the Issuer may only exercise such option in respect of all Notes and not in respect of some Notes only.
- (b) If, in the determination of the Calculation Agent, an event constitutes an Early Redemption Event, such event will constitute an Early Redemption Event whether or not the occurrence of such event arises, directly or indirectly, from:
 - (i) any lack or alleged lack of authority or capacity of the Reference Entity to issue the Reference Asset or otherwise enter into the obligations constituting the Reference Asset;
 - (ii) any actual or alleged unenforceability, illegality, impossibility or invalidity with respect to the Reference Asset (however described);
 - (iii) any applicable law, order, regulation, decree or notice (however described) or the promulgation of, or any change in, the interpretation by any court, tribunal, regulatory authority or similar administrative or judicial body with competent or apparent jurisdiction of any applicable law, order, regulation, decree or notice (however described); or
 - (iv) the imposition of, or any change in, any exchange controls, capital restrictions or any other similar restrictions imposed by any monetary or other authority (however described).

1.2 Definitions

For these purposes, the following terms and expressions shall have the following meanings:

"Early Redemption Event" means any of the following events, each as determined by the Calculation Agent:

- (i) a Failure to Pay occurs in respect of the Reference Asset;
- (ii) the Reference Asset is redeemed in whole or in part;
- (iii) an Obligation Acceleration occurs in respect of the Reference Asset;
- (iv) a Repudiation/Moratorium or a Restructuring occurs in respect of the Reference Asset;
- (v) a Sovereign Event occurs;

- (vi) any Reference Asset fails to be duly registered, is expropriated, confiscated or seized by any person or any hedging transaction of a Hedging Entity in relation to the Notes is invalidated or repudiated by any person including a registrar of the Reference Asset; or
- (vii) a Reference Asset Tax Event occurs (provided that if the Calculation Agent determines that such event may also be classified as a Tax Event, then the Calculation Agent may determine in its discretion that such event instead results in the occurrence of an Adjustment Event),

and collectively, the "**Early Redemption Events**".

"Failure to Pay" means, after the expiration of any applicable grace period (after the satisfaction of any conditions precedent to the commencement of such grace period), the failure by the Reference Entity to make, when and where due, any payments in any amount under the Reference Asset, in accordance with the terms of the Reference Asset at the time of such failure.

"Governmental Authority" means any *de facto* or *de jure* government (or any agency, instrumentality, ministry or department thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) in the jurisdiction of the Reference Entity, or the Reference Entity.

"Obligation Acceleration" means any amount payable in respect of the Reference Asset has become due and payable before it would otherwise have been due and payable as a result of, or on the basis of, the occurrence of a default, event of default or other similar condition or event (however described), other than a failure to make any required payment.

"Optional Redemption Notice" means, in respect of the occurrence of any Early Redemption Event, a notice of such Early Redemption Event from the Issuer (or the Calculation Agent on behalf of the Issuer) to the Holders, exercising the option to redeem the Notes early pursuant to such Early Redemption Event.

"Reference Asset Tax Event" means (and a Reference Asset Tax Event shall be deemed to have occurred if) a Hypothetical Broker Dealer is unable to receive any payment due in respect of the Reference Asset in full on the due date therefor without deduction for or on account of any increase over the withholding tax, back-up withholding or other tax, duty or charge of whatsoever nature in force as of the Trade Date imposed by, or if a Hypothetical Broker Dealer is required to pay any tax, duty or charge (other than ordinary taxes on income) of whatsoever nature in respect of any payment received in respect of the Reference Asset imposed by, the Republic of South Africa or any political subdivision thereof or the effective rate of taxes for any holders of the Reference Asset in the jurisdiction of such Hypothetical Broker Dealer increases under the tax treaty between the jurisdiction of such Hypothetical Broker Dealer and the Republic of South Africa due to any change in the tax treaty or any change in the application or official interpretation of the tax treaty on or after the Trade Date or any change in the procedures to claim under the tax treaty or if such tax treaty ceases to be available to holders of the Reference Asset resident in the jurisdiction of such Hypothetical Broker Dealer for any reason whatsoever.

"Reference Entity" means the Republic of South Africa or its Successor.

"Repudiation/Moratorium" means, in respect of the Reference Asset, the occurrence of both of the following events:

- (i) an authorised officer of the Reference Entity or a Governmental Authority (a) disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of, the Reference Asset, or (b) declares or imposes a moratorium, standstill, roll-over or deferral, whether *de facto* or *de jure*, with respect to the Reference Asset; and

- (ii) a Failure to Pay or a Restructuring occurs in respect of the Reference Asset on or prior to the later of (a) the date that is 60 days after the occurrence of an event described in paragraph (i) above, and (b) the first payment date under the Reference Asset following the occurrence of an event described in paragraph (i), taking into account any grace period applicable to the terms of the Reference Asset as of the Trade Date.

"Restructuring" means, in respect of the Reference Asset, any one or more of the following events occurs in a form that binds all holders of the Reference Asset, is agreed between the Reference Entity or a Governmental Authority and a sufficient number of holders of the Reference Asset to bind all holders of the Reference Asset or is announced (or otherwise decreed) by the Reference Entity or a Governmental Authority in a form that binds all holders of such Reference Asset (including, in each case, by way of an exchange), and such event is not expressly provided for under the terms of the Reference Asset in effect as of the Trade Date:

- (i) a reduction in the rate or amount of interest payable or the amount of scheduled interest accruals (including by way of redenomination);
- (ii) a reduction in the amount of principal or premium payable at redemption (including by way of redenomination);
- (iii) a postponement or other deferral of a date or dates for either (a) the payment or accrual of interest or (b) the payment of principal or premium;
- (iv) a change in the ranking in priority of payment of the Reference Asset, causing the subordination of the Reference Asset to any other obligation of the Reference Entity; or
- (v) any change in the currency of any payment of interest, principal or premium to any currency other than the lawful currency of Canada, Japan, Switzerland, the United Kingdom and the United States of America and the euro and any successor currency to any of the aforementioned currencies (which in the case of the euro, shall mean the currency which succeeds to and replaces the euro in whole).

Notwithstanding the foregoing, none of the following shall constitute a Restructuring:

- (a) the occurrence of, agreement to or announcement of any of the events described in paragraphs (i) to (iv) due to an administrative adjustment, accounting adjustment or tax adjustment or other technical adjustment occurring in the ordinary course of business; and
- (b) the occurrence of, agreement to or announcement of any of the events described in paragraphs (i) to (iv) in circumstances where such event does not directly or indirectly result from a deterioration in the creditworthiness or financial condition of the Reference Entity.

If an exchange has occurred, the determination as to whether one of the events described under clauses (i) to (v) has occurred will be based on a comparison of the terms of the Reference Asset immediately prior to such exchange and the terms of the resulting obligations immediately following such exchange.

"Sovereign Event" means the government of the Reference Entity, its agencies, instrumentalities or entities by means of any law, regulation, ruling, directive or interpretation, whether or not having the force of law, at any time takes any action which legally or de facto results in or will result in the non-payment of the Reference Asset in accordance with its original terms.

"Successor" means any direct or indirect successor to the Reference Entity irrespective of whether such successor assumes any of the obligations of the Reference Entity, as determined by the Calculation Agent.

2. Determination of Optional Redemption Amount

- 2.1 If the Issuer has exercised its option to early redeem the Notes in accordance with General Condition 5.1 (*Redemption at the Option of the Issuer*), paragraph 15 of Part A and paragraph 1.1 (*Optional Redemption pursuant to an Early Redemption Event*) above, then each Note (of the Specified Denomination) shall be redeemed by the Issuer by payment of the Optional Redemption Amount which shall be an amount in ZAR determined by the Calculation Agent in accordance with the following formula (where the Number of Notes shall be determined by the Calculation Agent as of the relevant Optional Redemption Valuation Date, as determined by the Calculation Agent) (provided that if such amount is less than zero, the Optional Redemption Amount shall be deemed to be zero):

$$\frac{\text{RAPA(PV)} - \text{AC(OR)}}{\text{Number of Notes}}$$

and, subject to the occurrence of any other Early Redemption Event on any day during the period commencing on, and including, the date of the occurrence of such Early Redemption Event and ending on, but excluding, the Optional Redemption Date, provided that if one or more Early Redemption Events occur following the occurrence of any prior Early Redemption Event, the Issuer may give a further Optional Redemption Notice designating a later Optional Redemption Date, and, thereafter, the operative Optional Redemption Date and the operative Optional Redemption Valuation Date, respectively, shall be deemed to be that specified in the latest of such Optional Redemption Notices, as determined by the Calculation Agent.

- 2.2 For these purposes, the following terms and expressions shall have the following meanings:

"**Additional Costs (Optional Redemption)**" or "**AC(OR)**" means, in respect of an Optional Redemption Date, the Additional Costs incurred in the period commencing on, and including, the Trade Date and ending on, but excluding, the Optional Redemption Date, less all Additional Costs deducted prior to the Optional Redemption Date, as determined by the Calculation Agent.

"**Local ZAR Denominated Curve**" means the yield curve (expressed as a percentage) in respect of local South African government bonds and any other ZAR-related financial instruments (including FX forwards), as determined by the Calculation Agent on the Optional Redemption Valuation Date in accordance with paragraph 3 (*Determination of Local ZAR Denominated Curve*) below.

"**Optional Redemption Date**" means the fifth Business Day immediately following the Optional Redemption Valuation Date.

"**Optional Redemption Valuation Date**" means such date as specified in the Optional Redemption Notice, as determined by the Calculation Agent (provided that if such day is not a Business Day then it shall be adjusted in accordance with the Following Business Day Convention).

"**Reference Asset Principal Amount (Present Value)**" or "**RAPA(PV)**" means an amount equal to the present value or the residual value of the Reference Asset Principal Amount (for the avoidance of doubt, as denominated in ZAR) in respect of the Optional Redemption Valuation Date, using the Local ZAR Denominated Curve, as determined by the Calculation Agent.

3. Determination of Local ZAR Denominated Curve

- 3.1 The Calculation Agent shall determine the Local ZAR Denominated Curve with respect to the Optional Redemption Valuation Date by soliciting from each of the Reference Dealers quotes for yields on local South Africa government bonds and any other ZAR related financial instruments (including FX forwards), each as selected by the Calculation Agent, as at the Optional Redemption Valuation Date and

taking such quotes that will generate the highest Optional Redemption Amount. If the Calculation Agent is unable to obtain at least one complete set of quotes from at least one Reference Dealer on the Optional Redemption Valuation Date, then the Local ZAR Denominated Curve shall be determined by the Calculation Agent based on such information as it deems relevant.

Where "**Reference Dealers**" means three leading dealers, banks or banking corporations (and may include any affiliate of the Calculation Agent) which deal in obligations of the same type as the Reference Asset, as selected by the Calculation Agent.

- 3.2 For the purpose of making such requests, the Calculation Agent may (but, for the avoidance of doubt, shall not be obliged to): (i) request prices from a dealer from which the Calculation Agent and/or its affiliates has requested or will contemporaneously request in the course or business on an arm's length basis, prices in connection with other notes, transactions or proprietary holdings unrelated to the Notes or otherwise; (ii) request prices from dealers either orally, by electronic messaging (including, without limitation, e-mail, Bloomberg or Reuters), by facsimile, courier or post; and (iii) rather than making separate requests for all-in bid prices for the purposes of this paragraph, rely on a request or requests which were made in respect of the Reference Asset but were made in connection with other notes, transactions or proprietary holdings or otherwise unrelated to the Notes (with each such request constituting a request hereunder for the purposes of the Notes).

4. **Limited Recourse**

Notwithstanding anything else, payments under the Notes will be limited to the amounts actually received by a Hypothetical Broker Dealer (notionally holding an amount of the Reference Asset at the time of the entitlement to the payment arising equal to the Reference Asset Principal Amount at such time) from or on behalf of the issuer of the Reference Asset, reduced by any Additional Costs (which includes any taxes) in respect of any relevant period (as determined by the Calculation Agent in accordance with this Pricing Supplement). The Holders will not have any additional recourse to the Issuer or any recourse to the Reference Asset or the Reference Entity.

5. **Adjustment Events**

- 5.1 If the Calculation Agent determines that an Adjustment Event has occurred on any day falling in the period commencing on, and including, the Trade Date and ending on, and including, the Valuation Date, the Notes will not, subject to paragraph 1.1 (*Optional Redemption pursuant to an Early Redemption Event*), be redeemed early, provided that any amount payable by the Issuer to a Holder shall be reduced *pro rata* (to the proportion of the Securities of the same series held by such Holder) by an amount determined by the Calculation Agent equal to the loss that would be suffered by, or the costs or expenses that would be reasonably incurred by a Hypothetical Broker Dealer (or any of its agents or affiliates) as a result of the occurrence of the Adjustment Event, in order to restore such Hypothetical Broker Dealer (or any of its agents or affiliates) to the same (or nearly equivalent) position in which such Hypothetical Broker Dealer (or any of its agents or affiliates) would have been but for the occurrence of the Adjustment Event. The loss suffered, or costs or expenses reasonably incurred by such Hypothetical Broker Dealer (or any of its agents or affiliates), as a result of an Adjustment Event shall be determined by the Calculation Agent.
- 5.2 For these purposes, the following terms and expressions shall have the following meanings:

"**Adjustment Event**" means any one following events each as determined by the Calculation Agent:

- (i) Residual Risk Event;
- (ii) Settlement/Custodial Event; or

- (iii) Tax Event (provided that if the Calculation Agent determines that such event may also be classified as a Reference Asset Tax Event, then the Calculation Agent may determine that such event instead results in the occurrence of an Early Redemption Event),

collectively, the "**Adjustment Events**", and if, in the determination of the Calculation Agent, an event occurs which constitutes an Adjustment Event, such event will constitute an Adjustment Event whether or not the occurrence of such event arises, directly or indirectly, from:

- (a) any lack or alleged lack of authority or capacity of the Reference Entity to issue the Reference Asset or otherwise enter into the obligations constituting the Reference Asset;
- (b) any actual or alleged unenforceability, illegality, impossibility or invalidity with respect to the Reference Asset (however described);
- (c) any applicable law, order, regulation, decree or notice (however described) or the promulgation of, or any change in, the interpretation by any court, tribunal, regulatory authority or similar administrative or judicial body with competent or apparent jurisdiction of any applicable law, order, regulation, decree or notice (however described); or
- (d) the imposition of, or any change in, any exchange controls, capital restrictions or any other similar restrictions imposed by any monetary or other authority (however described).

"Residual Risk Event" means the occurrence of any event, action or circumstance whatsoever which:

- (i) results in a Hypothetical Broker Dealer (or any of its agents or affiliates) receiving less than the full value of any principal, interest or other amounts due on, or sale proceeds in respect of, the Reference Asset on the date such amounts are due; or
- (ii) affects in any way the cost to a Hypothetical Broker Dealer (or any of its agents or affiliates) of acquiring, holding or redeeming the Reference Asset, or of hedging, directly or indirectly, the obligations of the Issuer in respect of the Notes.

"Settlement/Custodial Event" means that the custodian used by a Hypothetical Broker Dealer (or any of its agents or affiliates) in respect of the Reference Asset:

- (i) is dissolved, becomes insolvent or is unable to pay its debts as they become due, makes a general assignment, arrangement or composition with or for the benefit of its creditors, institutes or has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any law, has a secured party take possession of all or substantially all its assets, or takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the foregoing acts; or
- (ii) fails, for any reason, to do one or more of the following:
 - (a) deliver or credit any amount denominated in ZAR, or any Reference Asset owned by such Hypothetical Broker Dealer (or any of its agents or affiliates), to the account of such Hypothetical Broker Dealer (or any of its agents or affiliates) as instructed by such Hypothetical Broker Dealer (or any of its agents or affiliates);
 - (b) deliver any amount denominated in ZAR to a third party when requested to do so by such Hypothetical Broker Dealer (or any of its agents or affiliates);

- (c) surrender any Reference Asset owned by such Hypothetical Broker Dealer (or any of its agents or affiliates) when requested to do so by such Hypothetical Broker Dealer (or any of its agents or affiliates);
- (d) purchase or sell any Reference Asset or take any other action when instructed to do so by such Hypothetical Broker Dealer (or any of its agents or affiliates); or
- (e) perform in a full and timely manner all of its obligations to such Hypothetical Broker Dealer under any custodial or similar arrangements entered into by such Hypothetical Broker Dealer (or any of its agents or affiliates) at any time in relation to the Reference Asset (which shall include, for the avoidance of doubt, a repudiation or termination of any such arrangements without the prior consent of such Hypothetical Broker Dealer).

"Tax Event" means the occurrence of any of the following events:

- (i) (a) the enactment, promulgation, execution, ratification or adoption of, or any change in or amendment to, any rule, law, regulation or statute (or in the applicability or official interpretation of any rule, law, regulation or statute) by any taxing authority of the Reference Entity or any Governmental Authority, (b) the issuance of any order or decree relating to taxation by any Governmental Authority, (c) any action being taken by a taxing authority in the jurisdiction of the Reference Entity or (d) the occurrence of any other act or event at any time relating to withholding or deduction for or on account of tax in relation to the Reference Asset, which (in the case of (a), (b), (c) or (d) above) will adversely affect the economic value of the Notes and/or related hedging arrangements of the Issuer (or any of its agents or affiliates);
- (ii) the imposition of or an adverse change in (compared to the relevant position as of the Trade Date) any taxes on the transfer of ZAR out of the jurisdiction of the Reference Entity; or
- (iii) the imposition of any additional taxes (compared to the relevant position as of the Trade Date) on debt of the Reference Entity issued in the jurisdiction of the Reference Entity.

6. Amendment to General Conditions 6.2(a) (*Payments of principal and interest in respect of Registered Global Notes*) and 6.2(i) (*Record Date*)

- 6.1 General Condition 6.2(a) (*Payments of principal and interest in respect of Registered Global Notes*) shall be amended by deleting the first sentence thereof beginning with the words "In respect of any Registered Notes", and replacing it with the following:

"In respect of any Registered Notes represented by a Global Note, payments of principal and interest shall be paid to the person shown on the Register at the close of business on the date on which the relevant payment in respect of the Reference Asset, whether scheduled or not, was actually, in the determination of the Calculation Agent, received by a Hypothetical Broker Dealer, and if no further payment falls to be made, on surrender of the Global Note to or to the order of the Registrar, subject to the provisions of General Condition 13 (*Payment Disruption*)."

- 6.2 General Condition 6.2(i) (*Record Date*) shall be amended by deleting the first sentence thereof beginning with the words "Each payment in respect of a Registered Note in definitive form", and replacing it with the following:

"Each payment in respect of a Registered Note in definitive form will be paid to the person shown as the Holder in the Register at the close of business on the date on which the relevant payment in respect of the Reference Asset, whether scheduled or not, was actually, in the determination of the Calculation Agent,

received by a Hypothetical Broker Dealer (in respect of Registered Notes in definitive form, the "**Record Date**")."

7. **No Interest or Voting Rights in the Reference Asset**

The Holders of the Securities shall not have any interest in or right to the Reference Asset. In addition, the Holders of the Securities shall not have any voting rights under the terms of the Reference Asset or on any matter in connection with the Reference Asset. The Issuer has no obligation to deliver any information, communication, notices it may receive regarding the Reference Asset. The Issuer shall not have an obligation to take any action to collect any principal, interest or other distribution on the Reference Asset or to enforce any conditions of the Reference Asset to the extent that the Issuer or any of its affiliates hold the Reference Asset at any time.

Registered Office of the Issuer

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Dealer and Arranger

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United Kingdom

Principal Programme Agent, Paying Agent and Transfer Agent

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Paying Agent, Registrar and Transfer Agent

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