

PRICING SUPPLEMENT

PROHIBITION OF SALES TO EEA 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"). 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 Directive 2014/65/EU ("**MiFID II**"); (ii) a customer within the meaning of Directive 2002/92/EC ("**IMD**"), 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 Directive 2003/71/EC (as amended, the "**Prospectus Directive**"). Consequently, no key information document required by Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**") for offering or selling the Securities or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation. Notwithstanding the above, if the Issuer 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.

Pricing Supplement dated 7 February 2018

JPMorgan Chase & Co.

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

Issue of (i) BRL 200,000,000 Zero Coupon Callable Notes, due February 2041 (the "Tranche Two Notes"); and (ii) BRL 2,838,655,000 Zero Coupon Callable Notes, due February 2041 (the "Tranche Three Notes" and, together with the Tranche Two Notes, the "Notes" or the "Securities") (to be consolidated and form a single series with the BRL 461,345,000 25-Year Zero Coupon Callable Notes, due February 2041, issued on 12 February 2016 (the "Tranche One Notes"))

The offering circular dated 13 December 2017 and the Supplements to the offering circular listed in the Annex hereto (as so supplemented, the "**Offering Circular**") (as completed and (if applicable) amended by this Pricing Supplement) have been prepared on the basis that any offer of Securities in any Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "**Relevant Member State**") will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Securities. The expression "Prospectus Directive" means Directive 2003/71/EC (and amendments thereto, including by Directive 2010/73/EU), and includes any relevant implementing measure in the Relevant Member State. Accordingly any person making or intending to make an offer in that Relevant Member 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 Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, 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 will not be offered, sold or otherwise distributed in or from Switzerland and neither this Pricing Supplement nor any other document relating to the Securities may be distributed in or from Switzerland in connection with any such offering or distribution, except to individually selected qualified investors within the meaning of, and in accordance with, the Swiss Federal Act on Collective Investment Schemes.

If you purchase the Securities described in this Pricing Supplement after the date hereof, you should review the most recent restatement (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 restatement (if any) to the Offering Circular can be found on (www.bourse.lu) and (www.ise.ie).

RISK FACTORS

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 28 to 91 inclusive).

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 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.

Foreign Exchange Rate Risk

- The amount of any payment in USD due under the Securities will be affected by the exchange rate of BRL to USD, since the amounts due under the Securities are calculated on the BRL Aggregate Nominal Amount and converted into USD at the applicable FX Rate. The exchange rate between BRL and USD will fluctuate during the term of the Securities. In addition, for investors whose investment currency is USD, the movement of the exchange rates could result in any amount due under the Securities being less than the initial USD amount paid for the Securities. As a result, a Holder could lose a substantial amount of its investment in the Securities.
- Historical or prevailing rates of exchange of BRL to USD should not be taken as an indication of the future exchange rate. No assurance can be given that the BRL will not depreciate as against USD thereby reducing the amount of any payment in USD due to the Holders under the Securities.
- The government of the Federative Republic of Brazil may from time to time intervene in the foreign exchange market and these interventions or other governmental actions could adversely affect the value of the Securities and the amount payable (in USD) at maturity. Even in the absence of governmental action directly affecting the exchange rates, political or economic developments in the Federative Republic of Brazil or elsewhere could lead to significant and sudden changes in the exchange rate of BRL to USD. Neither the Issuer nor the Calculation Agent will make any adjustment or change in the terms of the Securities if exchange rates should become fixed, or in the event of any devaluation or revaluation or imposition of exchange or other regulatory controls or taxes, or in the event of other developments affecting the USD or any applicable foreign currency. Holders of the Securities will bear those risks. Where the Securities 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.

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 28 April 2015 and the supplements dated 29 May 2015, 8 July 2015, 27 July 2015, 27 August 2015, 22 September 2015, 27 October 2015, 13 November 2015 and 26 January 2016 to the offering circular (as so supplemented, 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 extracted from the Original Offering Circular and which are incorporated by reference into the Offering Circular. Full information on the Issuer, the Guarantor (if applicable) 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., at Dublin Branch, 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 & Co.
2. (i) Series Number: 2014-25352
(ii) Tranche Number: In respect of:
 - (i) the Tranche Two Notes, two; and
 - (ii) the Tranche Three Notes, three

The Notes shall be consolidated to form a single series with the Tranche One Notes effective as of the Issue Date but shall not be fungible with the Tranche One Notes until such time as the Clearing Systems recognise the Notes to be fungible with the Tranche One Notes
3. **Specified Currency or Currencies:** United States Dollar ("U.S.\$" or "USD") and Brazilian Real, being the lawful currency of the Federative Republic of Brazil ("BRL")
4. **Notes, Warrants or Certificates:** Notes
5. **Aggregate Nominal Amount:**
 - (i) Series: BRL 3,500,000,000
 - (ii) Tranche: In respect of:
 - (i) the Tranche Two Notes, BRL 200,000,000; and
 - (ii) the Tranche Three Notes, BRL 2,838,655,000
6. **Issue Price:** In respect of:
 - (i) the Tranche Two Notes, 8.90 per cent. of the Aggregate Nominal Amount of the Tranche Two

Notes; and

- (ii) the Tranche Three Notes, 8.90979886 per cent. of the Aggregate Nominal Amount of the Tranche Three Notes

The Issue Price in respect of the Aggregate Nominal Amount of (a) the Tranche Two Notes shall be paid in euro (as defined in General Condition 31.1) ("**EUR**"), and shall be EUR 4,509,754.24, and (b) the Tranche Three Notes shall be paid in USD, and shall be U.S.\$ 79,571,637.83 (in each case, being an amount equal to the *quotient* of (I) the Issue Price of such Tranche, *divided* by (II) the Initial FX Rate of such Tranche, as determined by the Calculation Agent) (such amount being rounded to the nearest two decimal places, with 0.005 rounded upwards))

Where the "**Initial FX Rate**" means, in respect of:

- (i) the Tranche Two Notes, BRL 3.947 per EUR 1.00; and
- (ii) the Tranche Three Notes, BRL 3.1785 per U.S.\$ 1.00

The Issue Prices specified above may be more than the market value of the relevant Securities as at the Issue Date, and the price, if any, at which the Dealer or any other person is willing to purchase the relevant Securities in secondary market transactions is likely to be lower than the relevant Issue Price. In particular, where permitted by applicable law and subject to any additional ex ante cost disclosure required by such, the Issue Prices 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 2004/39/EC, as amended, varied or replaced from time to time, including through the implementation of

Directive 2014/65/EU), 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: BRL 1,000
 - (ii) Trading in Units (Notes): Not Applicable
 - (iii) Minimum trading size: The Securities may only be traded in a minimum initial amount of 1,000 Securities (corresponding to an aggregate nominal amount of BRL 1,000,000) and, thereafter, in multiples of one Security (corresponding to a nominal amount of BRL 1,000)
7. **Issue Date:** 7 February 2018
8. **Maturity Date:** 12 February 2041

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:** Applicable
- (i) Amortisation Yield (General Condition 4.4): 13.35 per cent. per annum
 - (ii) Day Count Fraction: 30/360
 - (iii) Any other formula/basis of determining amount payable: 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
- (i) Optional Redemption Date(s): 12 February in each calendar year from, and including, 12 February 2031 to, and including, 12 February 2040
 - (ii) Optional Redemption Amount(s) and method, if any, of calculation: In respect of an Optional Redemption Date, the Optional Redemption Amount shall be determined in

- of such amount(s): accordance with the provisions of Part C
- (iii) If redeemable in part: Not Applicable
- (a) Minimum nominal amount to be redeemed: Not Applicable
- (b) Maximum nominal amount to be redeemed: Not Applicable
- (iv) Description of any other Issuer's option: Not Applicable
- (v) Notice period (if other than as set out in General Condition 5.1): In respect of an Optional Redemption Date, the Issuer shall give not less than five Business Days' irrevocable notice (and there shall be no maximum notice period) to the Holders prior to such Optional Redemption Date, in each case in accordance with General Condition 26 (*Notices*), to redeem all of the Securities
- The notice period in General Condition 5.1 (*Redemption at the Option of the Issuer*) is amended accordingly
16. **Put Option:** Not Applicable
17. **Final Redemption Amount:**
- In cases where the Final Redemption Amount is Share Linked, Index Linked, Commodity Linked, FX Linked or other variable linked:
- (i) Reference Asset(s): The FX Rate (as defined below in paragraph 44 and in Part C)
- (ii) Provisions for determining Final Redemption Amount where calculated by reference to Share and/or Index and/or Commodity and/or FX Rate and/or other variable: Unless the Securities have previously been redeemed, or purchased and cancelled, in each case, in accordance with the Conditions, the Issuer shall redeem the Securities on the Maturity Date, and the Final Redemption Amount (which may be zero, but which may not be less than zero) payable in respect of each Security (of the Specified Denomination) shall be an amount in USD determined by the Calculation Agent in accordance with the following formula:

$$\frac{SD}{\text{Final FX Rate}}$$

Where:

"**Final FX Rate**" means the FX Rate in respect of the Final Payment Valuation Date; and

"**Final Payment Valuation Date**" means the Payment

Valuation Date in respect of the Maturity Date

- (iii) Provisions for determining Final Redemption Amount where calculation by reference to Share and/or Index and/or Commodity and/or FX Rate and/or other variable is impossible or impracticable or otherwise disrupted: See paragraph 44 and Part C below

18. **Early Payment Amount:**

Early Payment Amount(s) payable on an event of default (General Condition 15), termination for illegality (General Condition 16) or redemption for taxation reasons (General Condition 18), and/or the method of calculating the same (if required or if different from that set out in the General Conditions): As set out in General Condition 31.1 for all purposes, save that for the purposes of General Condition 15 only and following an Event of Default thereunder, the Early Payment Amount in respect of each Security (of the Specified Denomination) shall be equal to the Amortised Face Amount as set out in General Condition 5.5 (calculated as if the Issue Date for the Notes was 12 February 2016), provided that such amount shall be paid in USD and shall be calculated at such rate(s) of exchange as may be determined by the Calculation Agent in good faith and in a commercially reasonable manner

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 22-33 are intentionally deleted

PROVISIONS APPLICABLE TO CERTIFICATES

Paragraphs 34-40 are intentionally deleted

SPECIFIC PRODUCT PROVISIONS APPLICABLE TO THE SECURITIES

SHARE LINKED PROVISIONS

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

INDEX LINKED PROVISIONS

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

COMMODITY LINKED PROVISIONS

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

FX LINKED PROVISIONS

44. **FX Linked Provisions:** Applicable, subject to Part C, and provided that FX Linked Provisions 1, 2 and 3 shall not apply to the Securities

- (i) Single FX Rate or basket of FX Rates: Single FX Rate
- (ii) FX Rate(s): In respect of each Payment Valuation Date, the FX Rate, as defined and determined in accordance with the provisions of Part C below
- (iii) Reference Currency: BRL
- (iv) Base Currency: USD
- (v) FX Price Source: Not Applicable – the provisions of Part C apply
- (vi) FX Rate Sponsor: Not Applicable – the provisions of Part C apply
- (vii) Number of FX Settlement Days: Not Applicable – the provisions of Part C apply
- (viii) Initial Valuation Date(s): Not Applicable
- (ix) Interest Valuation Date(s): Not Applicable
- (x) Coupon Valuation Date(s): Not Applicable
- (xi) Valuation Date(s): Not Applicable – the provisions of Part C apply
- (xii) Initial Averaging Date: Not Applicable
- (xiii) Averaging Date(s): Not Applicable
- (xiv) FX Financial Centres: Not Applicable – the provisions of Part C apply
- (xv) FX Business Day Convention: Not Applicable – the provisions of Part C apply
- (xvi) Valuation Time: Not Applicable – the provisions of Part C apply
- (xvii) FX Disruption Events: Not Applicable – the provisions of Part C apply
- (xviii) Disruption Fallbacks: Not Applicable – the provisions of Part C apply
- (xix) Averaging Reference Dates – Omission: Not Applicable

- (xx) Fallback Valuation Date: Not Applicable – the provisions of Part C apply
- (xxi) Successor Currency: Applicable, as amended by the following paragraph.

Sub-paragraph (b) of FX Linked Provision 4 (*Successor Currency*) shall be deleted and replaced with the following sub-paragraph (b):

"if after 29 January 2016 and on or before the Maturity Date, the Federative Republic of Brazil has lawfully eliminated, converted, redenominated or exchanged its currency in effect on 29 January 2016 or any Successor Currency, as the case may be (the "**Original Currency**"), for a Successor Currency, then for purposes of calculating any amounts of such currency pursuant to the Securities, 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 Federative Republic of Brazil for converting the Original Currency into the Successor Currency on the date on which the elimination, conversion, redenomination or exchange took place. If there is more than one such date, the date closest to the relevant payment date will be selected."

- (xxii) Rebasing: Applicable
- (xxiii) Change in Law – Increased Cost: Not Applicable
- (xxiv) Hedging Disruption: Not Applicable

MARKET ACCESS PARTICIPATION PROVISIONS

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

LOW EXERCISE PRICE WARRANT PROVISIONS

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

GENERAL PROVISIONS APPLICABLE TO THE SECURITIES

47. **New Global Note:** Not Applicable
48. **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 Warrants:	Not Applicable
49.	Record Date:	As set out in the General Conditions
50.	Additional Financial Centre(s) (General Condition 12.2) or other special provisions relating to payment dates:	New York City
51.	Payment Disruption Event (General Condition 13):	
	Relevant Currency:	BRL and USD
52.	Extraordinary Hedge Disruption Event (General Condition 17):	Applicable
(i)	Extraordinary Hedge Sanctions Event:	Applicable
(ii)	Extraordinary Hedge Bail-in Event:	Applicable
(iii)	Extraordinary Hedge Currency Disruption Event:	Applicable
53.	Early Redemption for Tax on Underlying Hedge Transactions (General Condition 18.4):	Not Applicable
54.	Physical Settlement:	Not Applicable
55.	Calculation Agent:	J.P. Morgan Securities plc
56.	Redenomination, renominalisation and reconventioning provisions:	Not Applicable
57.	Gross Up (General Condition 18):	Not Applicable
58.	Rounding:	General Condition 22 applies

59. **Other terms or special conditions:** Applicable – see Part C below

DISTRIBUTION

60. **If non-syndicated, name and address of Dealer:** J.P. Morgan Securities plc of 25 Bank Street, Canary Wharf, London E14 5JP

62. **Stabilising Manager(s) (if any):** Not Applicable

63. **Total commission and concession:** Not Applicable

64. **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

64. **Additional Selling Restrictions:** Not Applicable

65. **Swiss Distribution:** No

GENERAL

66. The aggregate principal amount of Notes issued has been translated into U.S. dollars at the rate of BRL 3.1785 = U.S.\$ 1.00, producing a sum of (for Notes not denominated in U.S. dollars): U.S.\$ 956,002,831.52 (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, and listing and admission to trading on the Luxembourg Stock Exchange's Euro MTF, 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: State of New York / Courts located in the Borough of Manhattan in the State of New York

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement. Information on the Reference Asset has been extracted from publicly available sources. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from the relevant information, no facts have been omitted which would render the reproduced information inaccurate or misleading.

An investor intending to acquire or acquiring any Securities from an offeror will do so, and offers and sales of the Securities to an investor by an offeror will be made, in accordance with any terms and other arrangements in place between such offeror and such investor including as to price, allocations and settlement arrangements. The Issuer will not be a party to any such arrangements with investors (other than the Dealer(s)), in connection with the offer or sale of the Securities and, accordingly, this Pricing Supplement will not contain such information. The investor must look to the offeror at the time of such offer for the provision of such information. The Issuer has no responsibility to an investor in respect of such information.

Signed on behalf of the Issuer:

By: _____

Duly authorised

PART B – OTHER INFORMATION

LISTING AND ADMISSION TO TRADING

Application will be made for the Securities to be listed on the Official List and admitted to trading on the Luxembourg Stock Exchange's Euro MTF with effect from, at the earliest, the Issue Date. No assurances can be given that such application for listing and admission to trading will be granted (or, if granted, will be granted by the Issue Date).

The Issuer has no duty to maintain the listing (if any) of the Securities on the relevant stock exchange 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 stock exchange.

The Securities are to be consolidated and form a single series with the Tranche One Securities which are listed on the Official List and admitted to trading on the Luxembourg Stock Exchange's Euro MTF.

RATINGS Not Applicable

INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save as discussed in the section of the Offering Circular entitled "Subscription and Sale", 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: Not Applicable

POST-ISSUANCE INFORMATION

The Issuer will not provide any post-issuance information with respect to the FX Rate, 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

ISIN: XS1330969814

Temporary ISIN:* XS1569765552

Common Code: 133096981

Temporary Common Code:* 156976555

Relevant Clearing System(s) and the relevant identification number(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

*The Temporary ISIN and Temporary Common Code will apply until such time as interests in the Temporary Registered Global Security are exchanged for interests in a Permanent Registered Global Security and the Clearing Systems recognise the Securities as fungible with the Tranche One Securities.

PART C – OTHER APPLICABLE TERMS

1. Payment Valuation Dates

The "**Payment Valuation Dates**" shall be, in respect of:

- (i) an Optional Redemption Date in respect of which the Issuer has exercised its Call Option in accordance with General Condition 5.1 (*Redemption at the Option of the Issuer*), the second Scheduled FX Business Day immediately preceding such Optional Redemption Date; and
- (ii) the Maturity Date, the second Scheduled FX Business Day immediately preceding the Maturity Date,

each such date, being a "**Scheduled Payment Valuation Date**", provided that:

- (a) if a Scheduled Payment Valuation Date is an FX Business Day that is not an Unscheduled Holiday, then (for the purposes of this Part C) such Scheduled Payment Valuation Date (and the Payment Valuation Date corresponding to such Scheduled Payment Valuation Date) shall be deemed to be the "**Adjusted Scheduled Payment Valuation Date**" for such Scheduled Payment Valuation Date; or
- (b) if a Scheduled Payment Valuation Date is an Unscheduled Holiday, then the Payment Valuation Date corresponding to such Scheduled Payment Valuation Date shall be postponed to the first following day that is an FX Business Day (such day being the "**Adjusted Scheduled Payment Valuation Date**" for such Scheduled Payment Valuation Date), unless the first FX Business Day would fall more than 30 calendar days after such Scheduled Payment Valuation Date (such 30th calendar day following such Scheduled Payment Valuation Date also being the "**Last Deferred Day**"). In that case, the Adjusted Scheduled Payment Valuation Date for such Payment Valuation Date (and such Payment Valuation Date) shall be the first Scheduled FX Business Day falling after the Last Deferred Day.

Each Payment Valuation Date shall also be subject to further adjustment as set out in paragraph 2 (*Disruption Event Fallbacks*) below.

2. Disruption Event Fallbacks

In respect of each Adjusted Scheduled Payment Valuation Date:

- (i) if no Price Source Disruption has occurred or exists in respect of the USD/BRL FX Rate on such date, no Price Materiality has occurred on such date, and no EMTA Failure has occurred on such date, the FX Rate shall be the USD/BRL FX Rate for such date;
- (ii) if a Price Source Disruption has occurred or exists in respect of the USD/BRL FX Rate on such date or a Price Materiality has occurred on such date, and no EMTA Failure has occurred on such date, the FX Rate for such date shall be determined by applying Disruption Fallback 1; or
- (iii) if an EMTA Failure has occurred on such date, the FX Rate for such date shall be determined by applying Disruption Fallback 2.

3. Determination of Optional Redemption Amount

In respect of an Optional Redemption Date in respect of which the Issuer exercises its Call Option and each Security (of the Specified Denomination), the Optional Redemption Amount shall be an amount in

USD calculated by the Calculation Agent in accordance with the following formula:

$$\left(\text{AORA} \times \frac{\text{SD}}{\text{Aggregate Nominal Amount}} \right) \div \text{FX (ORPVD)}$$

4. **Additional Definitions**

The following terms shall have the following meanings:

"Aggregate Nominal Amount" means the Aggregate Nominal Amount in respect of the Series.

"Aggregate Optional Redemption Amount" or **"AORA"** means, in respect of the Series and the Optional Redemption Date scheduled to fall on:

- (i) 12 February 2031, BRL 999,661,109;
- (ii) 12 February 2032, BRL 1,133,115,868;
- (iii) 12 February 2033, BRL 1,284,386,832;
- (iv) 12 February 2034, BRL 1,455,852,480;
- (v) 12 February 2035, BRL 1,650,208,786;
- (vi) 12 February 2036, BRL 1,870,511,658;
- (vii) 12 February 2037, BRL 2,120,224,962;
- (viii) 12 February 2038, BRL 2,403,274,998;
- (ix) 12 February 2039, BRL 2,724,112,206; and
- (x) 12 February 2040, BRL 3,087,781,183.

"Disruption Fallback 1" means, in respect of any Adjusted Scheduled Payment Valuation Date, the Calculation Agent shall determine the FX Rate in respect of such Adjusted Scheduled Payment Valuation Date in accordance with the provisions of the Fallback Reference Rate for such date.

"Disruption Fallback 2" means, in respect of any Adjusted Scheduled Payment Valuation Date, the Calculation Agent shall determine the FX Rate in respect of such Adjusted Scheduled Payment Valuation Date in good faith and in a commercially reasonable manner, having taken into account relevant market practice.

"EMTA" means the Emerging Markets Traders Association.

"EMTA BRL Industry Survey Rate" means, in respect of any relevant day, the USD/BRL specified rate for USD, expressed as the amount of BRL per U.S.\$ 1.00, for settlement in two FX Business Days, as published on EMTA's website (www.emta.org) at approximately 3:45 p.m., São Paulo time, or as soon thereafter as practicable, on such day. Such rate shall be calculated by EMTA (or a service provider EMTA may select in its sole discretion) pursuant to the EMTA BRL Industry Survey Methodology (which means a methodology, dated as of 1 March 2004, as amended from time to time, for a centralised industry-wide survey of financial institutions in Brazil that are active participants in the USD/BRL spot markets for the purposes of determining the EMTA BRL Industry Survey Rate).

"EMTA Failure" means, in respect of any relevant day (and an EMTA Failure shall be deemed to have

occurred if), the EMTA BRL Industry Survey Rate, having been requested as prescribed by EMTA, is not available for any reason. For the avoidance of doubt, an EMTA Failure may still occur notwithstanding that the USD/BRL FX Rate is available on such day.

"Fallback Reference Rate" means the EMTA BRL Industry Survey Rate.

"FX Business Day" means a day (other than Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange in accordance with the practice of the foreign exchange market) in (i) any of Rio de Janeiro, Brasilia or São Paulo, and (ii) New York City.

"FX (ORPVD)" means, in respect of an Optional Redemption Date, the FX Rate for the Payment Valuation Date in respect of such Optional Redemption Date, as determined by the Calculation Agent.

"FX Rate" means, in respect of any relevant day, the USD/BRL FX Rate for such day, subject to the provisions of paragraph 2 (*Disruption Event Fallbacks*) above.

"Price Materiality" means, in respect of any relevant day (and a Price Materiality shall be deemed to have occurred if), the EMTA BRL Industry Survey Rate is available on such day but differs from the USD/BRL FX Rate by more than 3.00 per cent., provided that if there are insufficient responses on such day for the EMTA BRL Industry Survey Methodology (as defined in "EMTA BRL Industry Survey Rate" above), a Price Materiality shall also be deemed to have occurred.

"Price Source Disruption" means the occurrence or existence of an event on any day, the result or consequence of which is that it is impossible or impracticable to obtain the USD/BRL FX Rate on such day (or, if different, the day on which rates for such day would, in the ordinary course be published or announced by the relevant price source), as determined by the Calculation Agent.

"Scheduled FX Business Day" means each FX Business Day and each day that would have been an FX Business Day (but which is not an FX Business Day only on account of it being an Unscheduled Holiday).

"Unscheduled Holiday" means a day that is not an FX Business Day and the market was not aware of such fact (by means of a public announcement or by reference to other publicly available information) until a time later than 9.00 a.m., local time, in São Paulo two FX Business Days prior to such day, as determined by the Calculation Agent.

"USD/BRL FX Rate" means, in respect of any relevant day, the USD/BRL offered rate for USD, expressed as the amount of BRL (or fractional amounts thereof) per U.S.\$ 1.00, for settlement in two FX Business Days as reported by the Central Bank of Brazil (*Banco Central do Brasil*) on any of:

- (i) the SISBACEN Data System under transaction code "PTAX-800" ("*Consulta de Cambio*" or Exchange Rate Inquiry), Option 5, "*Venda*" ("*Cotações para Contabilidade*" or Rates for Accounting Purposes) (the "**SISBACEN Screen**");
- (ii) Bloomberg page BZFXPTAX <Index> (the "**Bloomberg Page**"); or
- (iii) Reuters screen BRLPTAX=CBBR (the "**Reuters Screen**")

(or any successor screen(s) and/or page(s) established by the Banco Central do Brasil), by approximately 1:30 p.m., São Paulo time, on such day, provided that:

- (a) if there is a discrepancy between the values published on the SISBACEN Screen, the Bloomberg Page and/or the Reuters Screen for any relevant day, then the value published on the SISBACEN

Screen shall be such USD/BRL FX Rate for such day; and

- (b) if a value is published for any day on one or more of the SISBACEN Screen, the Bloomberg Page and/or the Reuters Screen, but not all, such value as so published on the SISBACEN Screen (or, if unavailable, the Bloomberg Page or lastly the Reuters Screen) shall be such USD/BRL FX Rate for such day.

ANNEX

The Offering Circular dated 13 December 2017 has been supplemented by the following Supplement(s):

Supplement(s)	Description	Date
Supplement No. 1	In respect of supplemental information in the sections entitled "Important Notices", "Form of Pricing Supplement" and "Subscription and Sale"	22 December 2017
Supplement No. 2	In respect of the Current Report on Form 8-K of JPMorgan Chase & Co. dated 12 January 2018, containing the earnings press release of JPMorgan Chase & Co. for the quarter ended 31 December 2017	24 January 2018