

PRICING SUPPLEMENT

Pricing Supplement dated 25 July 2018

J.P. Morgan Structured Products B.V.

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

Guaranteed by

JPMorgan Chase Bank, N.A.

Issue of EUR 1,000,000 3-Year Autocallable Reverse Convertible Notes linked to a Basket of Shares (in qEUR), due July 2021 (the "Securities" or the "Notes")

The offering circular dated 25 April 2018 and the Supplement(s) 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 EEA 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, the Guarantor, 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 30 to 110 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 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 and Guarantor.

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 (as may be amended and/or supplemented up to, and including, 27 July 2018) set forth in the Offering Circular. Full information on the Issuer, the Guarantor and the offer of the Securities is only available on the basis of the combination of this Pricing Supplement and the Offering Circular (including all documents incorporated by reference). 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.

- | | | | |
|----|------|--|--|
| 1. | (i) | Issuer: | J.P. Morgan Structured Products B.V. |
| | (ii) | Guarantor: | JPMorgan Chase Bank, N.A. |
| 2. | (i) | Series Number: | 2018-17220 |
| | (ii) | Tranche Number | One |
| 3. | | Specified Currency or Currencies: | EUR, as defined in General Condition 32.1 (<i>Definitions</i>) |
| 4. | | Notes, Warrants or Certificates: | Notes |
| 5. | | Aggregate Nominal Amount: | |
| | (i) | Series: | EUR 1,000,000 |
| | (ii) | Tranche: | EUR 1,000,000 |
| 6. | | Issue Price: | 100 per cent. (100.00%) of the Aggregate Nominal Amount |

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 may be amended or replaced from time to time), 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: EUR 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 one Security (corresponding to a nominal amount of EUR 1,000) and, thereafter, in multiples of one Security (corresponding to a nominal amount of EUR 1,000)

7. **Issue Date:** 27 July 2018

8. **Maturity Date:** 19 July 2021

PROVISIONS APPLICABLE TO NOTES

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- 9. **Interest Commencement Date:** 27 July 2018
- 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:** Applicable
 - (i) Type of Interest: Share Linked Interest
 - (ii) Provisions for determining Rate of Interest or Interest Amount where calculated by reference to Share/Index/Commodity/FX Rate/Fund: As set out in Part C below
 - (iii) Interest Determination Date(s): Not Applicable
 - (iv) Interest Payment Dates: Each of 17 July 2019 (the "**First Interest Payment Date**"), 17 July 2020 (the "**Second Interest Payment Date**") and the Maturity Date, provided that, if the Calculation Agent determines that an Early Redemption Event (as defined in Part C below) has occurred on a Valuation Date (other than the Final Valuation Date), the Interest Payment Date immediately following such Valuation Date

shall be the final Interest Payment Date (and there shall be no further Interest Payment Dates)

(v) Provisions for determining Rate of Interest or Interest Amount where calculation by reference to Share/Index/Commodity/FX Rate/Fund is impossible or impracticable or otherwise disrupted: The Share Linked Provisions are applicable

(vi) Day Count Fraction: Not Applicable

14. **Dual Currency Note Provisions:** Not Applicable

PROVISIONS RELATING TO REDEMPTION OF NOTES

15. **Call Option:** Not Applicable

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, Fund Linked or other variable linked:

(i) Reference Asset(s): The Shares (as specified in paragraph 43 below)

(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 Fund and/or other variable: As specified in Part C below

(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 Fund and/or other variable is impossible or impracticable or otherwise disrupted: See paragraph 43 below

18. **Early Payment Amount:** Early Payment Amount 1 is applicable

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:	Applicable
	(i) Single Share or basket of Shares:	Basket of Shares
	(ii) Share(s):	A basket of Shares (the " Share Basket ") comprising: <ul style="list-style-type: none">(i) the ordinary shares of Adidas AG (<i>Bloomberg Code: ADS GY<Equity></i>; <i>ISIN: DE000A1EWWW0</i>) (the "Adidas Shares");(ii) the ordinary shares of The Coca-Cola Company (<i>Bloomberg Code: KO UN <Equity></i>; <i>ISIN: US1912161007</i>) (the "Coca-Cola Shares");(iii) the ordinary shares of Hyundai Motor Company (<i>Bloomberg Code: 005380 KP <Equity></i>; <i>ISIN: KR7005380001</i>) (the "Hyundai Shares"); and(iv) the ordinary shares of McDonald's Corporation (<i>Bloomberg Code: MCD UN <Equity></i>; <i>ISIN: US5801351017</i>) (the "McDonald's Shares"), (each, a " Share " and together, the " Shares ")
	(iii) Exchange Traded Fund(s):	Not Applicable
	(iv) Exchange(s):	In respect of: <ul style="list-style-type: none">(i) the Adidas Shares, the Xetra Stock Exchange;(ii) the Coca-Cola Shares, the New York Stock Exchange;(iii) the Hyundai Shares, the Korea Stock Exchange; and(iv) the McDonald's Shares, the New York Stock Exchange
	(v) Related Exchange(s):	In respect of each Share, All Exchanges

(vi)	Share Price:	Not Applicable
(vii)	Initial Valuation Date(s):	11 July 2018
(viii)	Interest Valuation Date(s):	Not Applicable
(ix)	Coupon Valuation Date(s):	Not Applicable
(x)	Periodic Valuation Date(s):	Not Applicable
(xi)	Valuation Date(s):	Each of 10 July 2019, 10 July 2020 and 12 July 2021. The Valuation Date scheduled to fall on 12 July 2021 shall be the " Final Valuation Date "
(xii)	Initial Averaging Date(s):	Not Applicable
(xiii)	Averaging Date(s):	Not Applicable
(xiv)	Valuation Time:	As specified in Share Linked Provision 10 (<i>Definitions</i>)
(xv)	Maximum Days of Disruption:	In respect of each Share and each Valuation Date, three Scheduled Trading Days
(xvi)	Averaging Reference Dates (Disrupted Day consequences):	Not Applicable
(xvii)	Fallback Valuation Date:	Applicable: in respect of: <ul style="list-style-type: none"> (i) each Valuation Date (other than the Final Valuation Date), the second Business Day prior to the Interest Payment Date immediately following such Valuation Date; and (ii) the Final Valuation Date, the second Business Day prior to the Maturity Date, in each case, as specified in Share Linked Provision 10 (<i>Definitions</i>)
(xviii)	Observation Period:	Not Applicable
(xix)	Share Substitution:	Not Applicable
(xx)	Hedging Disruption:	Not Applicable
(xxi)	Change in Law - Increased Cost:	Not Applicable
(xxii)	Insolvency Filing:	Not Applicable
(xxiii)	Partial Lookthrough Depository Receipts Provisions:	Not Applicable
(xxiv)	Full Lookthrough Depository Receipts Provisions:	Not Applicable
(xxv)	Market Disruption Event – NAV Temporary Publication Suspension	Not Applicable

(ETF):

- | | | |
|----------|---|----------------|
| (xxvi) | Extraordinary Events – NAV Publication Suspension (ETF): | Not Applicable |
| (xxvii) | Extraordinary Events – Underlying Index Cancellation (ETF): | Not Applicable |
| (xxviii) | Extraordinary Events – Underlying Index Modification (ETF): | Not Applicable |
| (xxix) | ETF – Successor Index Event Provision: | 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 |
|-----|---|----------------|

GENERAL PROVISIONS APPLICABLE TO THE SECURITIES

- | | | |
|-----|--|---|
| 50. | New Safekeeping Structure (in respect of Registered Notes) or New Global Note (in respect of Bearer Notes): | Not Applicable |
| 51. | 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 | No |

	law?	
	(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
52.	Record Date:	As set out in the General Conditions
53.	Additional Financial Centre(s) (General Condition 12.2) or other special provisions relating to payment dates:	For the avoidance of doubt, TARGET2
54.	Payment Disruption Event (General Condition 13):	
	Relevant Currency:	EUR
55.	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
56.	Early Redemption for Tax on Underlying Hedge Transactions (General Condition 18.4(b)):	Not Applicable
57.	Disruption Event (General Condition 19):	Not Applicable
	(i) Change in Law (Hedge):	Not Applicable
	(ii) Hedging Disruption:	Not Applicable
58.	Physical Settlement:	Not Applicable
59.	Calculation Agent:	J.P. Morgan Securities plc
60.	Redenomination, renominatisation and reconventioning provisions:	Not Applicable
61.	Gross Up (General Condition 18):	Applicable – as specified in General Condition 18.1
	(i) Exclude Section 871(m) Taxes from Gross Up (General Condition 18):	Applicable – as specified in General Condition 18.1
	(ii) 871(m) Securities:	Section 871(m) and the regulations promulgated thereunder will not apply to the Securities
62.	Rounding:	General Condition 23 applies, subject to the terms herein
63.	Other terms or special conditions:	Applicable - see Part C below

DISTRIBUTION

64. **If non-syndicated, name and address of Dealer:** J.P. Morgan Securities plc of 25 Bank Street, Canary Wharf, London E14 5JP
65. **Stabilising Manager(s) (if any):** Not Applicable
66. **Total commission and concession:** See paragraph 6
67. **U.S. selling restrictions:** Regulation S

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

JPMSP Standard Restrictions apply: The Securities may not be acquired by, on behalf of, or with the assets of any plans subject to ERISA or Section 4975 of the U.S. Internal Revenue Code of 1986, as amended, other than certain insurance company general accounts. See "Subscription and Sale – United States" and "Purchaser representations and requirements and transfer restrictions – ERISA Legends and ERISA Restrictions – (b) JPMCF/JPMS Standard Restrictions" in the Offering Circular

68. **ECI Holder Restrictions:** Not Applicable
69. **Additional Selling Restrictions:** Not Applicable
70. **Swiss Distribution:** No
71. **Prohibition of Sales to EEA Retail Investors:** Not Applicable

GENERAL

72. The aggregate principal amount of Notes issued has been translated into U.S. dollars at the rate of EUR 1 = U.S.\$ 1.17026, producing a sum of (for Notes not denominated in U.S. dollars): U.S.\$ 1,170,260

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
- Guarantee:** English Law/Courts of England

RESPONSIBILITY

Each of the Issuer and the Guarantor accepts responsibility for the information contained in this Pricing Supplement. Information on the Reference Assets has been extracted from publicly available sources. Each of the Issuer and the Guarantor 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

Signed on behalf of the Guarantor:

By: _____

Duly authorised

PART B – OTHER INFORMATION

LISTING AND ADMISSION TO TRADING Not Applicable

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", 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 Reference Assets, 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: XS1752991908

Common Code: 175299190

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. **Interest Amount(s)**

Unless the Securities have previously been redeemed, or purchased and cancelled, in accordance with the Conditions (including pursuant to an Early Redemption Event in accordance with paragraph 2(i) below), if the Calculation Agent determines that an Interest Trigger Event has occurred on a Valuation Date, the Interest Amount shall be payable in respect of each Security (of the Specified Denomination) on the Interest Payment Date immediately following such Valuation Date. The "**Interest Amount**" shall be an amount in the Specified Currency determined by the Calculation Agent in accordance with the following formula (and such amount shall not be subject to rounding):

$$SD \times \text{Coupon Rate}$$

For the avoidance of doubt, if an Interest Trigger Event has not occurred on a Valuation Date, then no Interest Amount shall be payable (nor shall any other interest amount be payable) on the Interest Payment Date immediately following such Valuation Date.

2. **Redemption**

Subject to any applicable terms in the Conditions, each Security (of the Specified Denomination) shall be redeemed pursuant to paragraph (i) or (ii) below (as applicable):

(i) **Early Redemption Amount on an Early Redemption Date**

If the Calculation Agent determines that the Closing Share Price of each Share in the Share Basket in respect of any Valuation Date (other than the Final Valuation Date) is equal to or greater than the Autocall Strike in respect of such Share (such event being an "**Early Redemption Event**" in respect of such Valuation Date, as determined by the Calculation Agent), then, unless the Securities have previously been redeemed, or purchased and cancelled, in accordance with the Conditions, the Issuer shall redeem each Security (of the Specified Denomination) on the Early Redemption Date falling immediately after such Valuation Date by payment, in respect of each Security (of the Specified Denomination), of an amount in the Specified Currency equal to the Specified Denomination (together with, for the avoidance of doubt, the Interest Amount payable pursuant to section 1 (*Interest Amount(s)*) above on the Interest Payment Date falling on such Early Redemption Date).

(ii) **Final Redemption Amount on the Maturity Date**

Unless previously redeemed or purchased and cancelled in accordance with the Conditions (including pursuant to an Early Redemption Event in accordance with section 2 (i) above), the Issuer shall redeem each Security (of the Specified Denomination) on the Maturity Date by payment of the Final Redemption Amount, which shall be an amount in the Specified Currency determined by the Calculation Agent in accordance with paragraph (a) or (b) below, as applicable:

- (a) if the Final Share Price in respect of the Worst Performing Share is *greater than or equal to* its Put Strike, the Final Redemption Amount in respect of each Security (of the Specified Denomination) shall be an amount in the

Specified Currency equal to the Specified Denomination (payable together with, for the avoidance of doubt, the Interest Amount (if any) payable pursuant to section 1 (*Interest Amount(s)*) above on the Interest Payment Date falling on the Maturity Date); or

- (b) if the Final Share Price in respect of the Worst Performing Share is *less than* its Put Strike, the Final Redemption Amount in respect of each Security (of the Specified Denomination) shall be an amount in the Specified Currency determined by the Calculation Agent in accordance with the following formula:

$$SD \times \text{Max} \left[\text{Min} \left(\frac{\text{Worst}_F}{\text{Worst}_I}; \text{Cap} \right); \text{Floor} \right]$$

3. Definitions

The following words and expressions shall have the following meanings:

"**Autocall Strike**" means, in respect of:

- (i) the Adidas Shares, EUR 183.05;
- (ii) the Coca-Cola Shares, USD 44.79;
- (iii) the Hyundai Shares, KRW 121,500.00; and
- (iv) the McDonald's Shares, USD 158.62,

in each case, being 100 per cent. (100%) of its Initial Share Price, as determined by the Calculation Agent as of the relevant Initial Valuation Date.

"**Cap**" means 100 per cent. (100%) (expressed as 1.00).

"**Coupon Barrier Price**" means, in respect of:

- (i) the Adidas Shares, EUR 183.05;
- (ii) the Coca-Cola Shares, USD 44.79;
- (iii) the Hyundai Shares, KRW 121,500.00; and
- (iv) the McDonald's Shares, USD 158.62,

in each case, being 100 per cent. (100%) of its Initial Share Price, as determined by the Calculation Agent and subject to adjustment and correction in accordance with the Conditions.

"**Coupon Rate**" means, in respect of:

- (i) the First Interest Payment Date, 9.50 per cent. (9.50%, expressed as 0.095);
- (ii) the Second Interest Payment Date, 19.00 per cent. (19.00%, expressed as 0.190); and
- (iii) the Maturity Date, 28.50 per cent. (28.50%, expressed as 0.285).

"**Early Redemption Date**" means each of 17 July 2019 and 17 July 2020.

"Final Share Price" means, in respect of each Share in the Share Basket, the Closing Share Price of such Share on the Final Valuation Date, as determined by the Calculation Agent and subject to correction and adjustment in accordance with the Conditions.

"Floor" means 90 per cent. (90%, expressed as 0.90).

"Initial Share Price" means, in respect of:

- (i) the Adidas Shares, EUR 183.05;
- (ii) the Coca-Cola Shares, USD 44.79;
- (iii) the Hyundai Shares, KRW 121,500.00; and
- (iv) the McDonald's Shares, USD 158.62,

in each case being the Closing Share Price of such Share in respect of the Initial Valuation Date, as determined by the Calculation Agent and subject to adjustment and correction in accordance with the Conditions.

"Interest Trigger Event" means, in respect of each Valuation Date (and an Interest Trigger Event shall be deemed to have occurred in respect of such Valuation Date if), the Closing Share Price of each Share in the Share Basket in respect of such Valuation Date is equal to or greater than its Coupon Barrier Price, as determined by the Calculation Agent.

"Max" followed by a series of amounts (or values) inside brackets, means whichever is the greater of the amounts (or values) separated by a semi-colon inside those brackets.

"Min" followed by a series of amounts (or values) inside brackets, means whichever is the lesser of the amounts (or values) separated by a semi-colon inside those brackets.

"Put Strike" means, in respect of:

- (i) the Adidas Shares, EUR 183.05;
- (ii) the Coca-Cola Shares, USD 44.79;
- (iii) the Hyundai Shares, KRW 121,500.00; and
- (iv) the McDonald's Shares, USD 158.62,

in each case, being 100 per cent. (100%) of its Initial Share Price, as determined by the Calculation Agent and subject to adjustment and correction in accordance with the Conditions.

"SD" means the Specified Denomination, as defined in paragraph 6(i) of Part A above.

"Share Performance" means, in respect of each Share in the Share Basket, an amount determined by the Calculation Agent in accordance with the following formula in respect of each such Index:

$$\frac{\text{Final Share Price} - \text{Initial Share Price}}{\text{Initial Share Price}}$$

"Worst_F" means the Final Share Price in respect of the Worst Performing Share, as determined by the Calculation Agent.

"*Worst*" means the Initial Share Price in respect of the Worst Performing Share, as determined by the Calculation Agent.

"**Worst Performing Share**" means the Share in the Share Basket with the lowest Share Performance, as determined by the Calculation Agent, provided that if two or more Shares have the same lowest Share Performance, then the Worst Performing Share shall be selected by the Calculation Agent amongst such Shares in its sole and absolute discretion.

ANNEX

The Offering Circular dated 25 April 2018 has been supplemented by the following Supplement(s):

Supplement(s)	Description	Date
Supplement No. 1	In respect of (i) the Quarterly Report on Form 10-Q of JPMorgan Chase & Co. for the quarter ended 31 March 2018 and (ii) amendments and supplemental information to the Offering Circular.	11 May 2018