

JPMorgan Chase & Co.

JPMorgan Chase & Co. USD 100,000,000 30 Year Zero-Coupon Notes, due 20 June 2048 (the "Securities" or "Notes")

under the

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

Issue Price: 100 per cent. of the Aggregate Nominal Amount

Issue Date: 20 June 2018

This information package includes the offering circular dated 25 April 2018 (as may be supplemented from time to time) in relation to the J.P. Morgan Structured Products B.V./JPMorgan Chase Financial Company LLC/JPMorgan Chase Bank, N.A./JPMorgan Chase & Co. Structured Products Programme for the issuance of Notes, Warrants and Certificates including all documents incorporated by reference therein (the "**Offering Circular**") as supplemented by the pricing supplement for the Securities dated 8 June 2018 (the "**Pricing Supplement**", together with the Offering Circular, the "**Information Package**").

The Securities will be issued by JPMorgan Chase & Co. (the "**Issuer**").

Application will be made by the Issuer for the Securities to be listed on the Taipei Exchange (the "**TPEX**") in the Republic of China (the "**ROC**").

Effective date of listing and trading of the Securities is on or about 20 June 2018.

TPEX is not responsible for the content of the Information Package and any supplement or amendment thereto and no representation is made by TPEX to the accuracy or completeness of the Information Package and any supplement or amendment thereto. TPEX expressly disclaims any and all liability for any losses arising from, or as a result of the reliance on, all or part of the contents of this Information Package and any supplement or amendment thereto. Admission to the listing and trading of the Securities on the TPEX shall not be taken as an indication of the merits of the Issuer or the Securities.

The Securities have not been, and shall not be, offered or sold, directly or indirectly, in the ROC, to investors other than "professional institutional investors" as defined under Item 1, Paragraph 1, Article 2-1 of the Taipei Exchange Rules Governing Management of Foreign Currency Denominated International Bonds ("**Professional Institutional Investors**"). Purchasers of the Securities are not permitted to sell or otherwise dispose of the Securities except by transfer to a Professional Institutional Investor.

The Securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"). Subject to certain exceptions, the Securities may not be offered, sold, pledged, assigned, delivered, transferred, exchanged, exercised or redeemed within the United States or to, or for the benefit of, U.S. persons (as defined under the Securities Act), except in certain transactions exempt from the registration requirements of the Securities Act.

Lead Manager

E.Sun Commercial Bank, Ltd.

Manager

Cathay United Bank Co., Ltd.

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; (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 the Prospectus Directive (as defined below). 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 8 June 2018

JPMorgan Chase & Co.

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

**USD 100,000,000 30 Year Zero-Coupon Notes, due 20 June 2048
(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.

The Securities have not been, and shall not be, offered or sold, directly or indirectly, in the Republic of China ("**ROC**"), to investors other than "professional institutional investors" as defined under Item 1, Paragraph 1, Article 2-1 of the Taipei Exchange Rules Governing Management of Foreign Currency Denominated International Bonds ("**Professional Institutional Investors**"). Purchasers of the Securities are not permitted to sell or otherwise dispose of the Securities except by transfer to a Professional Institutional Investor.

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 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).

Taipei Exchange ("TPEX") is not responsible for the content of this Pricing Supplement and the Offering Circular and any supplement or amendment thereto and no representation is made by TPEX to the accuracy or completeness of this Pricing Supplement and the Offering Circular and any supplement or amendment thereto. TPEX expressly disclaims any and all liability for any losses arising from, or as a result of the reliance on, all or part of the contents of this Pricing Supplement and the Offering Circular and any supplement or amendment thereto. Admission to the listing and trading of the Securities on the TPEX shall not be taken as an indication of the merits of the Issuer or the Securities.

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 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 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.

U.S. Insolvency and Resolution Considerations

New York Law Notes constitute "loss-absorbing capacity" within the meaning of the final rules (the "**TLAC rules**") issued by the Board of Governors of the Federal Reserve System (the "**Federal Reserve**") on 15 December 2016 regarding, among other things, the minimum levels of unsecured external long-term debt and other loss-absorbing capacity that certain U.S. bank holding companies, including JPMorgan Chase & Co., will be required to maintain, commencing 1 January 2019. Such debt must satisfy certain eligibility criteria under the TLAC rules. If JPMorgan Chase & Co. were to enter into resolution, either in a proceeding under Chapter 11 of the U.S. Bankruptcy Code or into a receivership administered by the U.S. Federal Deposit Insurance Corporation (the "**FDIC**") under Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "**Dodd-Frank Act**"), holders of New York Law Notes and other debt and equity securities of JPMorgan Chase & Co. (including other Securities issued by JPMorgan Chase & Co.) will absorb the losses of JPMorgan Chase & Co. and its affiliates.

Under Title I of the Dodd-Frank Act and applicable rules of the Federal Reserve and the FDIC, JPMorgan Chase & Co. is required to submit periodically to the Federal Reserve and the FDIC a detailed plan (the "**resolution plan**") for the rapid and orderly resolution of JPMorgan Chase & Co. and its material subsidiaries under the U.S. Bankruptcy Code and other applicable insolvency laws in the event of material financial distress or failure. JPMorgan Chase & Co.'s preferred resolution strategy under its resolution plan contemplates that only JPMorgan Chase & Co. would enter bankruptcy proceedings under Chapter 11 of the U.S. Bankruptcy Code pursuant to a "single point of entry" recapitalisation strategy. JPMorgan Chase & Co.'s subsidiaries would be recapitalised as needed so that they could continue normal operations or subsequently be wound down in an orderly manner. As a result, JPMorgan Chase & Co.'s losses and any losses incurred by its subsidiaries would be imposed first on holders of JPMorgan Chase & Co.'s equity securities and thereafter on unsecured creditors, including holders of New York Law Notes and other debt securities of JPMorgan Chase & Co. (including other Securities issued by JPMorgan Chase & Co.). Claims of holders of New York Law Notes and such other debt securities would have a junior position to the claims of creditors of JPMorgan Chase & Co.'s subsidiaries and to the claims of priority (as determined by statute) and secured creditors of JPMorgan Chase & Co. Accordingly, in a resolution of JPMorgan Chase & Co. under Chapter 11 of the U.S. Bankruptcy Code, holders of New York Law Notes and other debt securities of JPMorgan Chase & Co. (including other Securities issued by JPMorgan Chase & Co.) would realise value only to the extent available to JPMorgan Chase & Co. as a shareholder of JPMorgan Chase Bank, N.A. and its other subsidiaries and only after any claims of priority and secured creditors of JPMorgan Chase & Co. have been fully repaid. If JPMorgan Chase & Co. were to enter into resolution, none of JPMorgan Chase & Co., the Federal Reserve or the FDIC is obligated to follow JPMorgan Chase & Co.'s preferred resolution strategy under its resolution plan.

The FDIC has similarly indicated that a single point of entry recapitalisation model could be a desirable strategy to resolve a systemically important financial institution, such as JPMorgan Chase & Co., under Title II of the Dodd-Frank Act. Pursuant to that strategy, the FDIC would use its power to create a "bridge entity" for JPMorgan Chase & Co.; transfer the systemically important and viable parts of JPMorgan Chase & Co.'s business, principally the stock of JPMorgan Chase & Co.'s main operating subsidiaries and any intercompany claims against such subsidiaries, to the bridge entity; recapitalise those subsidiaries using assets of JPMorgan Chase & Co. that have been transferred to the bridge entity; and exchange external debt claims against JPMorgan Chase & Co. for equity in the bridge entity. Under this Title II resolution strategy, the value of the stock of the bridge entity that would be redistributed to holders of New York Law Notes and other debt securities of JPMorgan Chase & Co. (including other Securities issued by JPMorgan Chase & Co.) may not be sufficient to repay all or part of the principal amount and interest on such New York Law Notes and other securities. To date, the FDIC has not formally adopted a single point of entry resolution strategy, and it is not obligated to follow such a strategy in a Title II resolution of JPMorgan Chase & Co.

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, 20 June 2018) set forth in 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 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., at Dublin Branch, Riverside 2, Sir John Rogerson's Quay, Grand Canal Dock, Dublin 2, Ireland.

1. (i) Issuer: JPMorgan Chase & Co.
2. (i) Series Number: 2016-7085

- (ii) Tranche Number: One
3. **Specified Currency or Currencies:** United States Dollar ("USD" or "U.S.\$")
4. **Notes, Warrants or Certificates:** Notes
5. **Aggregate Nominal Amount:**
- (i) Series: U.S.\$ 100,000,000 (100 Securities, each of the Specified Denomination)
- (ii) Tranche: U.S.\$ 100,000,000 (100 Securities, each of the Specified Denomination)
6. **Issue Price:** 100 per cent. 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: U.S.\$ 1,000,000

For the avoidance of doubt, the Specified Denomination of the Note may not be sub-divided throughout the tenor of the Note

- (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 U.S.\$ 1,000,000) and, thereafter, in multiples of one Security (corresponding to a nominal amount of U.S.\$ 1,000,000)
7. **Issue Date:** 20 June 2018
8. **Maturity Date:** 20 June 2048, subject to adjustment in accordance with the Following Business Day Convention

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): 4.88 per cent. per annum
 - (ii) Day Count Fraction: 30/360, unadjusted
 - (iii) Any other formula/basis of determining amount payable: For the avoidance of doubt, the Final Redemption Amount shall be the amount set out in paragraph 17 below
- 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): Each of the dates specified in the following table under the column headed "Optional Redemption Date" (for the avoidance of doubt, in each case not subject to any adjustment):

Optional Redemption Date	Optional Redemption Amount (in USD)
20 June 2024	1,330,932.63
20 June 2029	1,688,960.39

20 June 2034	2,143,299.48
20 June 2039	2,719,858.14
20 June 2044	3,451,514.05

- (ii) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s): In respect of each Note of the Specified Denomination and the relevant Optional Redemption Date, the Optional Redemption Amount payable on such Optional Redemption Date shall be the amount specified in the table in paragraph 15(i) above headed "Optional Redemption Amount (in USD)" in the row corresponding to such Optional Redemption Date
- (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): The Issuer may, on giving not less than five (5) Business Days' irrevocable notice (there shall be no maximum notice period) to the Holders in accordance with General Condition 27 (*Notices*), redeem all of the Notes on any Optional Redemption Date
- The first sentence of General Condition 5.1 (*Redemption at the Option of the Issuer*) shall be amended accordingly
16. **Put Option:** Not Applicable
17. **Final Redemption Amount:** U.S.\$ 4,176,191.07 per Note of the Specified Denomination
18. **Early Payment Amount:** As set out in General Condition 5.5 (*Early Redemption of Zero Coupon Notes*)
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 35-43 are intentionally deleted

SPECIFIC PRODUCT PROVISIONS APPLICABLE TO THE SECURITIES

SHARE LINKED PROVISIONS

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

INDEX LINKED PROVISIONS

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

COMMODITY LINKED PROVISIONS

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

FX LINKED PROVISIONS

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

FUND LINKED PROVISIONS

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

MARKET ACCESS PARTICIPATION PROVISIONS

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

LOW EXERCISE PRICE WARRANT PROVISIONS

50. **Low Exercise Price Warrant 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:	As set out in the General Conditions
54. Additional Financial Centre(s) (General Condition 12.2) or other special provisions relating to payment dates:	Taipei and London (and, for the avoidance of doubt, New York City)
55. Payment Disruption Event (General Condition 13):	
Relevant Currency:	As may be notified to the Holders pursuant to General Condition 27 (<i>Notices</i>) at the relevant time
56. Extraordinary Hedge Disruption Event (General Condition 17):	
(i) Extraordinary Hedge 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)):	Not 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
61. Redenomination, renominatisation and reconventioning provisions:	Not Applicable
62. Gross Up (General Condition 18):	Not Applicable
871(m) Securities:	Section 871(m) and the regulations promulgated

thereunder will not apply to the Securities

63. **Rounding:** General Condition 23 applies
64. **Other terms or special conditions:** Not Applicable

DISTRIBUTION

65. **Name and address of Dealers:** The Notes will be subscribed from the Issuer by E. SUN COMMERCIAL BANK, LTD. (the "**Lead Manager**") and CATHAY UNITED BANK CO., LTD. (together with the Lead Manager, the "**Managers**", and each, a "**Manager**") pursuant to a syndicated underwriting agreement ("**Underwriting Agreement**") between the Issuer and the Managers dated 7 June 2018. The Amended and Restated Programme Agreement dated 13 December 2017 under the Programme shall not apply to the offer and sale of the Notes
66. **Stabilising Manager(s) (if any):** Not Applicable
67. **Total commission and concession:** See paragraph 6
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:** As specified in the third paragraph below the Securities title on the cover page of this Pricing Supplement
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 [●] 1 = U.S.\$ [●], producing a sum of (for Notes not denominated in U.S. dollars): Not Applicable

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: State of New York / Courts located in the Borough of Manhattan in the State of New York

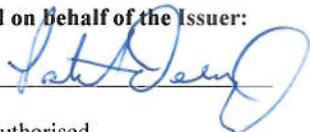
RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

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

Patrick Dempsey
Authorized Signatory

PART B – OTHER INFORMATION

LISTING AND ADMISSION TO TRADING

Application will be made by the Issuer (or on its behalf) for the Securities to be admitted to listing and trading on the Taipei Exchange in the Republic of China ("**TPEx**"). The effective date of the listing of the Securities is expected to be on or about the Issue Date.

TPEx is not responsible for the content of this Pricing Supplement and the Offering Circular and any supplement or amendment thereto and no representation is made by TPEx to the accuracy or completeness of this Pricing Supplement and the Offering Circular and any supplement or amendment thereto. TPEx expressly disclaims any and all liability for any losses arising from, or as a result of the reliance on, all or part of the contents of this Pricing Supplement and the Offering Circular and any supplement or amendment thereto.

Admission to the listing and trading of the Securities on the TPEx shall not be taken as an indication of the merits of the Issuer or the Securities.

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, 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: XS1451122730

Common Code: 145112273

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

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

ADDITIONAL TAX INFORMATION

ROC Taxation

The following summary of certain taxation provisions under ROC law is based on current law and practice and the Notes will be issued, offered and re-sold to the Professional Institutional Investors only. It does not purport to be comprehensive and does not constitute legal or tax advice. Investors (particularly those subject to special tax rules, such as banks, dealers, insurance companies and tax-exempt entities) should consult with their own tax advisers regarding the tax consequences of an investment in the Notes.

Interest on the Notes

As the Issuer of the Notes is not a ROC statutory tax withholder, there is no ROC withholding tax on the interest to be paid on the Notes.

ROC corporate holders must include the interest received under the Notes as part of their taxable income and pay income tax at a flat rate of 20 per cent. (unless the total taxable income for a fiscal year is under NT\$500,000), as they are subject to income tax on their worldwide income. The alternative minimum tax ("**AMT**") is not applicable.

Sale of the Notes

In general, the sale of corporate bonds or financial bonds is subject to 0.1 per cent. securities transaction tax ("**STT**") on the transaction price. However, Article 2-1 of the ROC Securities Transaction Tax Act prescribes that STT will cease to be levied on the sale of corporate bonds and financial bonds from 1 January 2010 to 31 December 2026. Therefore, the sale of the Notes will be exempt from STT if the sale is conducted on or before 31 December 2026. Starting from 1 January 2027, any sale of the Notes will be subject to STT at 0.1 per cent. of the transaction price, unless otherwise provided by the ROC tax laws that may be in force at that time.

Capital gains generated from the sale of bonds are exempt from income tax. Accordingly, ROC corporate holders are not subject to income tax on any capital gains generated from the sale of the Notes. However, ROC corporate holders shall include the capital gains in calculating their basic income for the purpose of calculating their AMT. If the amount of the AMT exceeds the annual income tax calculated pursuant to the ROC Income Tax Act, the excess becomes the ROC corporate holders' AMT payable. Capital losses, if any, incurred by such holders could be carried over 5 years to offset against capital gains of same category of income for the purposes of calculating their AMT.

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