

PRICING SUPPLEMENT

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

PROHIBITION OF SALES TO EEA 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 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 26 June 2019

JPMorgan Chase Bank N.A.

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

Offshore CNY 150,000,000 7-Year Callable Fixed Coupon Note, due June 2026 (the "Securities" or the "Note")

The offering circular dated 24 April 2019 and the Supplement 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) has been prepared on the basis that any offer of the 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 (as amended or superseded), 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 the 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 the Holder). 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 the Securities involve 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 115 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

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 the Securities are not subject to approval, registration or supervision by the Swiss Financial Market Supervisory Authority FINMA or any other regulatory authority in Switzerland. Accordingly, investors do not have the benefit of the specific investor protection provided under the Swiss Federal Act on Collective Investment Schemes and are exposed to the credit risk of the Issuer.

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the General Conditions and the Specific Product Provisions (as may be amended and/or supplemented up to, and including, the Issue Date) set forth in the Offering Circular. Full information on the Issuer and the offer of the Securities are 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, and in electronic form on Euronext Dublin's website (www.ise.ie).

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| 1. | (i) | Issuer: | JPMorgan Chase Bank, N.A. |
| 2. | (i) | Series Number: | 2016-7848 |
| | (ii) | Tranche Number: | One |
| 3. | | Specified Currency or Currencies: | Offshore deliverable Chinese Renminbi (" Offshore CNY ") |

4. **Notes, Warrants or Certificates:** Notes
5. **Aggregate Nominal Amount:**
- (i) Series: Offshore CNY 150,000,000
- (ii) Tranche: Offshore CNY 150,000,000
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 the 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: Offshore CNY 150,000,000 per Note

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: One (1) Note (corresponding to a nominal amount of Offshore CNY 150,000,000)
7. **Issue Date:** 26 June 2019
8. **Maturity Date:** 26 June 2026, 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:** Issue Date
10. **Fixed Rate Note Provisions:** Applicable
- (i) Rate of Interest: In relation to each Interest Period, 4.01 per cent. per annum
- (ii) Interest Payment Date(s): The Interest Payment Dates are:
- (i) the 26th day of June in each calendar year, commencing on, and including, 26 June 2020, and ending on, and including, 26 June 2025, in each case subject to adjustment in accordance with the Following Business Day Convention; and
- (ii) the Maturity Date,
- Provided That, if the Call Option is exercised, the final Interest Payment Date shall be the Optional Redemption Date in respect of which the Issuer Call Option is exercised, and no further interest shall accrue (including no accrual for the period (if any) from the date on which the Interest Payment Date is scheduled to fall to the final Interest Payment Date falling on such Optional Redemption Date).
- (iii) Fixed Coupon Amount(s): Offshore CNY 6,015,000 per Offshore CNY 150,000,000 in nominal amount (for the avoidance of doubt, the amount of interest payable on each of the Interest Payment Dates shall be the Fixed Coupon Amount)
- (iv) Broken Amount(s): Not Applicable
- (v) Day Count Fraction (General Condition 4.1): 30/360, unadjusted
- (vi) Interest Determination Date(s): Not Applicable
- (vii) Other terms relating to the method of calculating interest for Fixed Rate Notes: “**Interest Period**” means each of:
- (a) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Period End Date; and

- (b) (each successive period beginning on (and including) an Interest Period End Date and ending on (but excluding) the next succeeding Interest Period End Date.

“**Interest Period End Date**”, means every 26th day of June in each calendar year, commencing on, and including, 26 June 2020 and ending on, and including, 26 June 2026, and such dates shall not be subject to any adjustment.

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| 11. Floating Rate Note Provisions: | Not Applicable |
| 12. Zero Coupon Note Provisions: | Not Applicable |
| 13. Variable Linked Interest Provisions: | Not Applicable |
| 14. Dual Currency Note Provisions: | Not Applicable |

PROVISIONS RELATING TO REDEMPTION OF NOTES

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| 15. Call Option: | Applicable |
| (i) Optional Redemption Date(s): | Every 26 th day of June of each calendar year from, and including, 26 June 2022 to, and including, 26 June 2025, subject to adjustment in accordance with the Following Business Day Convention. |
| (ii) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s): | If the Call Option has been exercised in respect of an Optional Redemption Date, the Optional Redemption Amount payable in respect of the Note (of the Specified Denomination) on such Optional Redemption Date shall be Offshore CNY 150,000,000.

For the avoidance of doubt, if the Call Option has been exercised in respect of an Optional Redemption Date, the Interest Amount (if any) shall also be paid on the Interest Payment Date falling on such Optional Redemption Date but no further interest shall accrue. |
| (iii) If redeemable in part: | 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 order to exercise the option under General Condition 5.1 (the " Call Option ") on an Optional Redemption Date, the Issuer shall give not less than five (5) Business Days' irrevocable notice to the Holder prior to the scheduled Optional Redemption Date on which such Optional Redemption Date is scheduled to fall (and there shall be no maximum notice period), in each case in accordance with General Condition 27 (<i>Notices</i>), redeem the Securities in its entirety. |

The first sentence of General Condition 5.1 (*Redemption at the Option of the Issuer*) shall be amended accordingly.

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| 16. Put Option: | Not Applicable |
| 17. Final Redemption Amount: | Unless previously redeemed or purchased and cancelled in accordance with General Condition 25 (<i>Purchase and Cancellation</i>), or redeemed on an Optional Redemption Date, for the purposes of General Condition 5.6(b) (<i>Final Redemption</i>), the Final Redemption Amount in respect of the Note (of the Specified Denomination) shall be Offshore CNY 150,000,000. |
| 18. Early Payment Amount: | Early Payment Amount 2 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

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| 43. Share Linked Provisions: | Not Applicable |
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INDEX LINKED PROVISIONS

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| 44. Index Linked Provisions: | Not Applicable |
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COMMODITY LINKED PROVISIONS

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| 45. Commodity Linked Provisions: | Not Applicable |
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FX LINKED PROVISIONS

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| 46. FX Linked Provisions: | Not Applicable |
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FUND LINKED PROVISIONS

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

MARKET ACCESS PARTICIPATION PROVISIONS

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

LOW EXERCISE PRICE WARRANT PROVISIONS

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

ADDITIONAL RATES FALLBACK PROVISIONS

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

GENERAL PROVISIONS APPLICABLE TO THE SECURITIES

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

52. **Form of Securities:** Registered Securities

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

(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:** London, New York, Taipei (and for the avoidance of doubt, Hong Kong, for the purposes of the definition of "Business Day" and "Payment Day" and General Condition 12.2)

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

Relevant Currency:	As may be notified to the Holder pursuant to General Condition 27 (<i>Notices</i>) at the relevant time
56. Extraordinary Hedge Disruption Event (General Condition 17):	Not Applicable
57. Early Redemption for Tax on Underlying Hedge Transactions (General Condition 18.4(b)):	Not Applicable
58. Disruption Event (General Condition 19):	Not Applicable
59. Physical Settlement:	Not Applicable
60. Calculation Agent:	J.P. Morgan Securities plc
61. Redenomination, renominalisation and reconventioning provisions:	Not Applicable
62. Gross Up (General Condition 18):	Not Applicable
(i) 871(m) Securities:	Section 871(m) and the regulations promulgated thereunder will not apply to the Securities
63. Rounding:	General Condition 23 (<i>Rounding</i>) applies
64. Other terms or special conditions:	Applicable – see Part C.

DISTRIBUTION

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

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| 69. | ECI Holder Restrictions: | Not Applicable |
| 70. | Additional Selling Restrictions: | Not Applicable |
| 71. | Swiss Distribution: | No |
| 72. | Prohibition of Sales to EEA Retail Investors: | Applicable |

GENERAL

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| 73. | The aggregate principal amount of Notes issued has been translated into U.S. dollars at the rate of Offshore CNY 1 = U.S.\$ 0.14434, producing a sum of (for Notes not denominated in U.S. dollars): | USD 21,650,957.69 |
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PURPOSE OF PRICING SUPPLEMENT

This Pricing Supplement comprises the pricing supplement required for the issue, and admission to the Official List of Euronext Dublin and to trading on its Global Exchange Market 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

RESPONSIBILITY

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

An investor intending to acquire or acquiring the 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 and admitted to the Official List of Euronext Dublin and to trading on its Global Exchange Market 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 and/or admission to trading (if any) of the Securities on the relevant stock exchange(s) over its 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(s).

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, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

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| (i) Reasons for the issue: | Not Applicable |
| (ii) Estimated net proceeds: | Not Applicable |
| (iii) Estimated total expenses: | EUR 1,000 as fees for listing and admission to trading on the Global Exchange Market of Euronext Dublin |

PERFORMANCE OF REFERENCE ASSET(S) AND OTHER INFORMATION CONCERNING THE REFERENCE ASSET(S)

Fixed Rate Notes only – YIELD

Indication of yield: The Securities bear a fixed rate of interest of 4.01% per annum.

As set out above, the yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

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: XS1451032822

Common Code: 145103282

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. CNY Disruption Events and CNY Disruption Event Fallback Provisions

1.1 If a CNY Disruption Event exists on a date for payment (the "**Relevant Payment Date**") of any amount in Offshore CNY in respect of the Security, as determined by the Calculation Agent in its sole and absolute discretion, the Calculation Agent shall apply the following provisions in respect of the Relevant Payment Date, in the following order:

- (i) **Settlement Postponement:** The payment of any Offshore CNY amount payable by the Issuer on the Relevant Payment Date shall be postponed to two Business Days after the date on which any CNY Disruption Event ceases to exist, unless a CNY Disruption Event continues to exist for 14 consecutive calendar days from the original date that, but for the occurrence of such CNY Disruption Event, would have been the Relevant Payment Date for such payments (which payment date may be, but is not limited to, any Interest Payment Date (if any), the Early Redemption Date (if any), the Optional Redemption Date (if any) or the Maturity Date (if any)). If a CNY Disruption Event does continue to exist for 14 consecutive calendar days from the original date that, but for the occurrence of such CNY Disruption Event, would have been the Relevant Payment Date for such payments, Non-Deliverable Substitute (as described in (ii) below) shall apply on the calendar day immediately following the fourteenth calendar day after such original date (such day being the "**Fallback Settlement Date**").
- (ii) **Non-Deliverable Substitute:** The relevant payment obligations under the Security for the Relevant Payment Date shall be replaced by an obligation to pay the amount specified in the definition of "Non-Deliverable Substitute" below. For the avoidance of doubt, this "Non-Deliverable Substitute" shall only apply to any payment which is scheduled to occur on the Relevant Payment Date.

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

"**CNY Disruption Event**" mean any one of CNY Illiquidity, CNY Inconvertibility and CNY Non-Transferability.

"**CNY Illiquidity**" means the occurrence of any event that makes it impossible (where it had previously been possible) for the Issuer or the Hedging Entity (as the case may be) to obtain a firm quote of an offer price in respect of any interest or principal amount payable or receivable by the Issuer or the Hedging Entity of any amount to be paid under the Security on the Maturity Date (if any), an Interest Payment Date (if any), an Early Redemption Date (if any) or an Optional Redemption Date (if any) or any other relevant payment date (as the case may be) (the "**Relevant Disrupted Amount**"), either in one transaction or a commercially reasonable number of transactions that, when taken together, is no less than such Relevant Disrupted Amount, in the general Offshore CNY exchange market in Hong Kong in order for the Issuer or the Hedging Entity to perform its obligations under the Security. For the avoidance of doubt, the inability of the Issuer or the Hedging Entity to obtain such firm quote solely due to issues relating to its creditworthiness shall not constitute a CNY Illiquidity.

"**CNY Inconvertibility**" means the occurrence of any event that makes it impossible (where it had previously been possible) for the Issuer or the Hedging Entity (as the case may be) to convert any amount of Offshore CNY no less than the Relevant Disrupted Amount into or from USD in the general Offshore CNY exchange market in Hong Kong, other than where such impossibility is due solely to the failure of the Issuer or the Hedging Entity to comply with any law, rule or regulation enacted by any Government Authority (unless such law, rule or regulation is enacted after the Issue Date and it is impossible for the Issuer or the Hedging Entity, due to an event beyond its control to comply with such law, rule or regulation). For the avoidance of doubt, the inability of the Issuer or the Hedging Entity to convert Offshore CNY solely due to issues relating to its creditworthiness shall not constitute a CNY Inconvertibility.

"CNY Non-Transferability" means the occurrence in Hong Kong of any event that makes it impossible (where it had previously been possible) for the Issuer or the Hedging Entity (as the case may be) to transfer Offshore CNY (i) between accounts inside Hong Kong, (ii) from an account inside Hong Kong to an account outside Hong Kong and Mainland China, or (iii) from an account outside Hong Kong and Mainland China to an account inside Hong Kong, other than where such impossibility is due solely to the failure of the Issuer or the Hedging Entity to comply with any law, rule or regulation enacted by any Government Authority (unless such law, rule or regulation is enacted after the Issue Date and it is impossible for the Issuer or the Hedging Entity, due to an event beyond its control to comply with such law, rule or regulation). For the purpose of CNY Non-Transferability only, a segregated Chinese Renminbi fiduciary cash account maintained with the People's Bank of China and operated by Bank of China (Hong Kong) Limited shall be deemed to be an account inside Hong Kong.

"Government Authority" means any *de facto* or *de jure* government (or any agency or instrumentality thereof), court, tribunal, administrative or other government authority or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) of Mainland China and/or Hong Kong.

"Hong Kong Business Day" means each day (other than a Saturday or Sunday) on which commercial banks are open for business (including dealings in foreign exchange in accordance with the practice of the foreign exchange market) in Hong Kong.

"Mainland China" means the People's Republic of China (excluding Hong Kong, Macau and Taiwan).

"Non-Deliverable Substitute" means that, in respect of any payment date (which payment date may be, but is not limited to, any Interest Payment Date (if any), the Early Redemption Date (if any), the Optional Redemption Date (if any) or the Maturity Date (if any)), the payment of the amount due (the **"Original Offshore CNY Amount"**) on such payment date in Offshore CNY under the Security shall be replaced by an obligation on the Issuer to pay a sum in USD converted from such Original Offshore CNY Amount using the Settlement Rate.

"Settlement Rate" means the USD Offshore CNY Rate applied to the Fallback Settlement Date.

"USD Offshore CNY Rate" means the USD Offshore CNY rate which appears on the Reuters page <CNHFIX> at 11.30 a.m., Hong Kong time or thereabouts, on the day which is two Hong Kong Business Days prior to the Fallback Settlement Date. If such rate does not appear on the Reuters Screen Page on such date at such time, the rate shall be determined by the Calculation Agent acting in good faith and in a commercially reasonable manner.

The reference to **"general Offshore CNY exchange market in Hong Kong"** in the definitions of CNY Illiquidity and CNY Inconvertibility refers to purchase, sale, lending or borrowing of Offshore CNY for general purposes (including, but not limited to, funding), and therefore any purchase or sale of Offshore CNY where such Offshore CNY is required by relevant laws or regulations for settlement of any cross-border trade transaction with any entity in Mainland China, or any purchase or sale of Offshore CNY for personal customers residing in Hong Kong, would not be a purchase or a sale made in the general Offshore CNY exchange market in Hong Kong.

ANNEX

The Offering Circular dated 24 April 2019 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 2019 and (ii) amendments and supplemental information to the Offering Circular.	17 May 2019
Supplement No. 2	In respect of (i) the recast audited Consolidated Financial Statements of JPMorgan Chase Bank, N.A., following the merger with Chase Bank USA, N.A., as of 31 December 2018 and 2017 and for each of the two years in the period ended 31 December 2018 and (ii) amendments and supplemental information to the Offering Circular.	11 June 2019