

Final Term Sheet / Swiss Simplified Prospectus

September 12, 2019

XS1668112367

THIS DOCUMENT IN ENGLISH IS NOT AVAILABLE IN ANY OFFICIAL SWISS LANGUAGE

This document constitutes a simplified prospectus for the below referenced proposed issue of Securities pursuant to Art. 5 of the Swiss Federal Act on Collective Investment Schemes ("CISA"). This document is of a summary nature only and made with a view to include those information items required by CISA and its related Ordinance and the Guidelines of the Swiss Bankers Association and the Swiss Structured Products Association on informing investors about structured products.

The financial intermediary represents and agrees that, despite having agreed the terms with J.P. Morgan Securities plc with respect to the proposed issue of Securities, it will not make any offer of such proposed issue of Securities to the public by any means, (including but not limited to the distribution of this document) within the European Economic Area until a prospectus or other final offering documents has been published.

Prospective purchasers of the proposed issue of Securities should carefully consider the information contained in, and evaluation of the Securities should be made on the basis of, the Offering Circular and, when available, the relevant Pricing Supplement (which, together, constitute the only binding documents in relation to the Securities). Copies of both documents are, or will be, obtainable from the Principal Programme Agent at the address set forth below (see "Principal Programme Agent / Paying Agent"). The information is required to help purchasers of the proposed issuance of Securities to understand the nature and the risks of investing in the proposed Securities and this document does not constitute an offering document. It is not marketing material.

The Securities do not constitute a participation in a collective investment scheme in the meaning of CISA and are not licensed by the Swiss Financial Market Supervisory Authority FINMA ("FINMA") thereunder. Accordingly, neither the Securities nor holders of the Securities benefit from protection under CISA or supervision by FINMA and investors are exposed to the credit risk of the Issuer. This document is not a prospectus pursuant to Art. 1156 in conjunction with Art. 652a of the Swiss Federal Code of Obligations and, according to Art. 5 para 4 CISA, the prospectus requirement of Art. 1156 of the Swiss Federal Code of Obligations is not applicable. The Securities are not intended to be listed on the SIX Swiss Exchange ("SIX") or any other regulated securities markets in Switzerland and consequently, the information presented in this document does not comply with the information standards set out in the relevant listing rules.

This document has been prepared and is being provided solely for the purpose of and to accompany the distribution of the Securities in Switzerland pursuant to Art. 5 CISA and it must not be used for any other purpose or in any other context than for which it is prepared and provided. This document must not be used for, or in connection with, and does not constitute any offer to, or solicitation by, any person in any other jurisdiction than Switzerland.

This document, the Offering Circular and, when available, the relevant Pricing Supplement may be obtained free of charge at the offices of the Dealer's branch in Switzerland, J.P. Morgan Securities plc, Zurich Branch, Dreikönigsstrasse 21, CH-8002 Zürich, Switzerland. A copy of this document is available free of charge electronically under www.jporgansp.com and from the financial intermediary.

Neither the Issuer, the Dealer nor any intermediary or other person undertakes to update the information contained in this document.

Suitability

J.P. Morgan does not know who the end investor is. The product will be distributed via a financial intermediary or independent asset manager (each regulated by FINMA or subject to industry organisation conduct of business rules recognised by FINMA), in each case as introduced by AtonRâ Partners SA.

The end investor must:

- (a) possess the requisite knowledge and experience to appreciate the risks of this product and its payout scenarios; or
- (b) have been advised by someone who does possess this knowledge and experience (a and b together a "sophisticated or advised investor").

J.P. Morgan has assumed that the suitable target market for this product should accordingly be a sophisticated or advised investor.

This is a structured product which involves derivatives.

The product is not capital protected, and the returns on the product are subject to both market risk and the Issuer's credit risk.

10Y USD Certificate linked to the AtonRâ Fintech Strategy

I. Product Description

Type of Securities to be issued

Actively Managed Certificates with Dynamic and Discretionary Managed Strategy, Strategy Linked Certificates (the "Securities")

(SSPA Category / EUSIPA Category: 1300, Tracker Certificate)

(Further information is available at <http://www.svsp-verband.ch/home/index.aspx?lang=en>)

Offer Mode

Swiss Distribution

Public Offer Jurisdictions

Switzerland

Programme

J.P. Morgan Structured Products Programme for the issuance of Notes, Warrants and Certificates

Issuer

JPMorgan Chase Bank, N.A.

(a national banking association organised under the laws of the United States of America having its registered office in Columbus, Ohio)

Currently rated by Standard & Poor's / Fitch / Moody's: A+ / AA- / Aa2. The Issuer is subject to prudential supervision and regulation by the U.S. Office of the Comptroller of the Currency.

Swiss branch of Issuer: JPMorgan Chase Bank, N.A., Zurich Branch, Dreikönigsstrasse

21, CH-8002 Zürich, Switzerland.

Specified Currency	US Dollars (“USD”)
Number of Securities	50,000 Securities
Issue Price	USD 149.55 per Security The Issue Price 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. In addition, whilst the proprietary pricing models of the Dealer are based on well recognised financial principles, other market participants' pricing models may differ or produce a different result.
Specified Denomination (“SD”)	USD 100
Trading Method	This is a Certificate trading in Units
Minimum trading size / investment amount	The Securities may only be traded in a minimum initial amount of 1 Security and, thereafter, in multiples of 1 Security.
Trade Date	12 September 2019
Initial Valuation Date	12 September 2019 <i>(this is the date on which the Strike and the Initial Strategy Level is fixed)</i>
Issue Date	26 September 2019 <i>(this is the date on which the Securities are issued and the Issue Price is paid.)</i>
Final Valuation Date	12 September 2029 <i>(this is (i) the date on which the Strategy Level_{Final} is determined to calculate the Redemption Amount payable on the Redemption Date and Settlement Date, and (ii) the last trading day of the Securities)</i>
Redemption Date and Settlement Date	26 September 2029 <i>(this is the date on which the Securities are scheduled to be redeemed and the Redemption Amount settled, subject to early redemption (if applicable))</i>
Term	120 months (approximately) <i>(the Term starts at the Issue Date and ends at the Redemption Date and Settlement Date, subject to early redemption (if applicable))</i>

Reference Asset

The AtonRâ Fintech Strategy (Bloomberg Code: JMLNARFI <Index>) (the “**Strategy**”), the rules of which are set out in Appendix 1 as may be amended from time to time (“**Strategy Rules**”)

Overview – The AtonRâ Fintech Strategy

The Strategy Allocator has advised the Strategy Calculation Agent that the Strategy will aim to replicate the performance of a long investment in stocks and a cash index and provide Constituent Weights in respect of such Constituents in order to achieve a positive return for the Strategy over the medium to long term. None of the Strategy Sponsor, Strategy Calculation Agent or any other entity will monitor, ensure compliance with or have any responsibility in connection with the Strategy Allocator Objective.

Strategy Allocator	AtonRâ Partners SA, 7, rue de la Croix d'Or, 1204 Geneva, Switzerland. The Strategy Allocator is not regulated and supervised by the Swiss Financial Market Supervisory Authority (FINMA).
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Rebalancing Frequency	A maximum of 180 (one hundred eighty) Rebalancing Days may take place in the 12-month period commencing from (but excluding) the Strategy Base Date and ending on (and including) each anniversary of the Strategy Base Date as further defined in the Strategy Rules. The Proposed Rebalancing Notice Cut-off Time as defined in the Strategy Rules is 11:00 am on the Proposed Rebalancing Day (or otherwise agreed from time to time by both the Strategy Allocator and the Strategy Calculation Agent).
Further Information about the Strategy and the Constituents (free of charge)	Further detailed information about the Strategy is set out in Appendix 1. Capitalized terms used but not defined in this Term Sheet have the meanings assigned to them in Appendix 1.
Current Composition of the Strategy (including the weighting of Component Underlyings)	Available from the Strategy Allocator.
Proposed Rebalancing Notice Day	Has the meaning given to it in the Strategy Rules.
Proposed Rebalancing Day	Has the meaning given to it in the Strategy Rules.
Rebalancing Day	Has the meaning given to it in the Strategy Rules.
Calculation Day or Calculation Day _t	Has the meaning given to it in the Strategy Rules.
Strategy Base Date	Has the meaning given to it in the Strategy Rules.
Deductions to the Strategy Level	<p>Deductions owing to a Rebalancing Adjustment Factor within the Strategy Level: deductions are made to the Strategy Level each time the Strategy is rebalanced. This is intended to reflect the notional costs relating to rebalancing the Constituents of the Strategy and is deducted in respect of the Rebalancing Day.</p> <p>Deductions owing to an Exchange Exposure Adjustment Factor within the Strategy Level: deductions are made to the Strategy Level each time the Strategy is rebalanced. This is intended to reflect the notional costs relating to rebalancing Constituents which belong to certain exchanges (including, but not limited to, hard-to-access and emerging markets) and is deducted in respect of each Calculation Day from the Rebalancing Day up to (and including) the immediately next Rebalancing Day.</p> <p>Deductions owing to a Variable Adjustment Factor within the Strategy Level: deductions may be made to the Strategy Level each time the Strategy is rebalanced. This is intended to reflect such factors that the Strategy Calculation Agent considers appropriate (including, but not limited to, borrow rates, volatility, the proposed Constituent weights and any impediment to trading such exposure by any entity providing exposure to products linked to the Strategy, e.g. due to markets being closed) relating to rebalancing the Constituents of the Strategy and may be deducted in respect of the Rebalancing Day.</p> <p>Deductions owing to the Strategy Allocator Adjustment Factor and the Strategy Adjustment Factor within the Strategy Level: deductions are made to the Strategy level in respect of each Calculation Day. The Strategy Allocator Adjustment Factor that is deducted from the Strategy Level is intended to reflect the notional amount payable to the</p>

Strategy Allocator. The Strategy Adjustment Factor is intended to reflect the notional amount payable to the Issuer.

Deductions owing to the Performance Adjustment Amount within the Strategy Level: deductions are made to the Strategy Level each time the Strategy outperforms the daily calculated High Water Mark. This is intended to reflect the notional amount payable to the Strategy Allocator each time the Strategy outperforms the daily High Water Mark.

Rebalancing Adjustment Factor	Has the meaning provided in the Strategy Rules.
Exchange Exposure Adjustment Factor	Has the meaning provided in the Strategy Rules.
Variable Adjustment Factor	Has the meaning provided in the Strategy Rules.
Strategy Allocator Adjustment Factor	Has the meaning provided in the Strategy Rules.
Strategy Adjustment Factor	Has the meaning provided in the Strategy Rules.
Performance Adjustment Factor	Has the meaning provided in the Strategy Rules.
High Water Mark	Has the meaning provided in the Strategy Rules.
Strategy Level or Strategy Level _t	<p>Has the meaning provided in the Strategy Rules, provided that, as set out further in the Offering Circular and Pricing Supplement, in the event that if a Disrupted Day (as defined in the Strategy Rules) occurs in respect of a Constituent in respect of either (a) the Final Valuation Date; or (b) the Early Redemption Valuation Day (each a “Relevant Day”), the Strategy Level will be determined by the Calculation Agent in accordance with the formula for and method of calculating the Strategy in effect on such day using the Calculation Closing Level (as defined in the Strategy Rules) as follows:</p> <ul style="list-style-type: none">(A) for a Relevant Day which is not a Disrupted Day for a Constituent, the Calculation Closing Level for such Constituent as set out in the Strategy Rules;(B) for a Relevant Day which is Disrupted Day for a Constituent, the Closing Level (as defined in the Strategy Rules) for such Constituent in respect of the first Scheduled Trading Day (as defined in the Strategy Rules) in respect of such Constituent immediately following such Relevant Day that is a Scheduled Trading Day that is not a Disrupted Day in respect of such Constituent, provided that, if the Fallback Date falls before such first Scheduled Trading Day has occurred, the Calculation Agent shall determine the Calculation Closing Level for such Constituent using such levels or values of such Constituent as the Calculation Agent determines to be appropriate as of the Valuation Time (as defined in the Strategy Rules) on the Fallback Date.

Where a Relevant Day is not a Scheduled Trading Day in respect of a Constituent, the Calculation Closing Level for such Constituent shall be the Closing Level in respect of the Scheduled Trading Day that is not a Disrupted Day in respect of such Constituent immediately preceding such Relevant Day.

The Calculation Agent may exercise discretion in adjusting the

calculation of the value of the Strategy or of any affected constituents.

“Fallback Date” means the second New York Business Day prior to either the Redemption Date and Settlement Date or Early Redemption Date.

Constituent	Has the meaning provided in the Strategy Rules.
Constituent Weight	Has the meaning provided in the Strategy Rules.
Strategy Calculation Agent	Has the meaning provided in the Strategy Rules.
Redemption Amount	Absent the exercise of a Call Option by the Issuer or the occurrence of an Early Redemption Event or any other event that may result in early redemption of these securities as set out herein or in the Offering Circular and Pricing Supplement, the Securities shall be redeemed on the Redemption Date and Settlement Date, in which event, the Issuer will cause to be paid to each Holder in respect of each Security, an amount in the Specified Currency calculated by the Calculation Agent in accordance with the following formula:

$$SD \times \text{MAX} \left(\frac{\text{Strategy Level}_{\text{final}}}{\text{Strike}}; 0 \right)$$

Where:

“Strike”	Means 100.03
“Strategy Level_{final}”	Means the Strategy Level in respect of the Final Valuation Date.

For a detailed explanation of the Redemption Amount, including calculation examples, investors may contact the Dealer, Dealer's branch in Switzerland, J.P. Morgan Securities plc, Zurich Branch, Dreikönigsstrasse 21, CH-8002 Zürich, Switzerland.

Early Redemption Amount upon Early Redemption Event	Following the occurrence of an Early Redemption Event (as determined by the Calculation Agent), the Securities shall be redeemed on the Early Redemption Date, in which event the Issuer will cause to be paid to each Holder in respect of each Security an Early Redemption Amount, calculated by the Calculation Agent in accordance with the following formula:
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$$SD \times \text{MAX} \left(\frac{\text{Early Redemption Strategy Level}}{\text{Strike}}; 0 \right)$$

Where:

“Early Redemption Strategy Level”	Means the Strategy Level in respect of the second Calculation Day immediately following an Early Redemption Valuation Day.
“Strike”	Means 100.03

Early Redemption Valuation Day	Means, the Calculation Day on which an Early Redemption Event occurs.
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Early Redemption Date	In respect of an Early Redemption Event, the tenth New York Business Day following the Early Redemption Valuation Day of such Early Redemption Event.
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Early Redemption Event	An Early Redemption Event shall be deemed to occur on any Calculation Day (each a “Calculation Day_t”) falling in the period commencing on, but excluding, the Initial Valuation Date and ending on, but excluding, the Final Valuation Date if:
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- (i) the Calculation Agent determines that:

$$\frac{\text{Strategy Level}_t}{\text{Initial Strategy Level}} \leq 30.00\%$$

Where:

Strategy Level_t means the Strategy Level in respect of such Calculation Day_t;

Initial Strategy Level means the Strategy Level in respect of the Initial Valuation Date and is 149.55;

- (ii) in accordance with the provisions of the Strategy Allocation Agreement, if (a) AtonRâ Partners SA is removed as Strategy Allocator; or (b) there is a termination of the Strategy Allocation Agreement; or
- (iii) the Strategy is cancelled pursuant to the Strategy Rules.

Additional Selling Restriction

Notwithstanding and in addition to any other selling restriction in connection with the Securities and following any initial distribution, neither the Securities, nor any interest therein may be further sold, assigned, delivered or otherwise transferred except exclusively to or through the Issuer or Dealer. If the Issuer determines at any time that any Holder of a Security has sold, assigned, delivered or otherwise transferred a Security otherwise than exclusively to or through the Issuer or Dealer, the Issuer shall notify J.P. Morgan Securities plc.

AtonRâ Partners SA will notify J.P. Morgan Securities plc as soon as it becomes aware of any circumstances which may cause the Holder of a Security to sell, assign, deliver or otherwise transfer a Security otherwise than exclusively to or through the Issuer or Dealer.

Strategy Allocation Agreement

AtonRâ Partners SA and J.P. Morgan Securities plc have entered into a Strategy allocation agreement whereby J.P. Morgan Securities plc has accepted AtonRâ Partners SA's request to serve as Strategy Allocator. As Strategy Allocator, AtonRâ Partners SA will determine the Constituents and the Constituent Weights and will be entitled to rebalance the Strategy from time to time pursuant to the terms set out in the Strategy Rules and the Strategy allocation agreement.

Call Option

Applicable

- Optional Call Notice Date
Any Calculation Day_t falling in the period commencing on, but excluding, the Issue Date and ending on, but excluding, the Final Valuation Date.
- Optional Valuation Date
In respect of an Optional Call Notice Date, the earliest of (a) the two hundred sixtieth Calculation Day_t immediately following the Optional Call Notice Date; or (b) the Final Valuation Date.
- Optional Redemption Amount
Pursuant to the exercise of a Call Option by the Issuer, the Securities shall be redeemed on the Optional Redemption Date, in which event, the Issuer will cause to be paid to each Holder in respect of each Security, an amount calculated by the Calculation Agent in accordance with the following formula:

$$SD \times \text{MAX} \left(\frac{\text{Strategy Level}_{\text{OVD}}}{\text{Strike}}; 0 \right)$$

Where:

“Strategy Level_{OVD}”

Means the Strategy Level in respect of the Optional Valuation Date.

	“Strike”	Means 100.03
– Optional Redemption Date		In respect of the exercise of a Call Option by the Issuer, the tenth New York Business Day following the Optional Valuation Date of such Call Option.
Settlement Type		Cash
Extraordinary Hedge Disruption Event		
– Extraordinary Hedge Sanctions Event		Applicable
– Extraordinary Hedge Bail-in Event		Applicable
– Extraordinary Hedge Currency Disruption Event		Applicable
Early Payment Amount		Early Payment Amount 1
Hedging Disruption		Not Applicable
Change in Law – Increased Cost		Not Applicable
Product Structure		Each Security entitles its holder to receive either the Redemption Amount on the Redemption Date and Settlement Date, or the Early Redemption Amount on the Early Redemption Date, or the Optional Redemption Amount on the Optional Redemption Date, depending on whether or not an Early Redemption Event or an exercise of the Call Option by the Issuer has occurred. The Redemption Amount, the Early Redemption Amount and the Optional Redemption Amount are settled in cash. Potential profit is limited, in all cases, to Redemption Amount. The maximum loss consists of a total loss of the invested amount. The Securities and the rights associated therewith (including the entitlement to the Redemption Amount), including adjustments to the terms of the Securities as a consequence of any corporate action, other events affecting the Constituents, any disruptions in the market for the Constituents, changes in respect of any legal or regulatory adoption of laws or their interpretation or an event affecting any hedging activity of the Issuer and certain rights of the Issuer to terminate the Securities early, are subject to the terms and conditions set forth in the Offering Circular and Pricing Supplement.
Form of Securities		Straight to Permanent Registered Securities
Gross Up		Applicable - exclude 871(m) Taxes from Gross Up
871(m) Securities		Section 871(m) and the regulations promulgated thereunder will apply to the Securities
ECI Holder Restrictions		Applicable
Early Redemption for Tax on Underlying Hedge Transactions		Not Applicable
Business Day Centre(s) for payment		New York
Business Day Convention for payment		Following Business Day Convention
Calculation Agent		J.P. Morgan Securities plc

	<i>(incorporated in the United Kingdom)</i>
Dealer	J.P. Morgan Securities plc
Listing	An application will be made to list the Securities on the Luxembourg Stock Exchange's Euro MTF market on or after 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).
ISIN	XS1668112367
RIC	CH35477378=JPML
Swiss Securities Number (Valoren)	35477378
Relevant Clearing System	Euroclear/Clearstream, Luxembourg
Principal Programme Agent / Paying Agent	The Principal Programme Agent (Paying Agent) The Bank of New York Mellon <i>(One Canada Square, London, E14 5AL, United Kingdom)</i>
Notices	Incidental changes, adjustments and correction to the terms and conditions of the Securities (if issued), will be made available on the following website: jpmorgansp.com
Secondary Market	J.P. Morgan Securities plc intends to act as market maker in relation to the issued Securities and, subject to the conditions specified below, it will use commercially reasonable efforts to provide indicative bid prices on a daily basis, with a maximum bid to offer spread of 0.20 per cent. Any such prices shall be determined by J.P. Morgan Securities only and shall be subject to prevailing circumstances and no adverse change in market conditions. Accordingly, although J.P. Morgan Securities plc intends to act as market maker, this is not a commitment to purchase any issued Security at a particular time or price and J.P. Morgan Securities plc may suspend or terminate market making at any time, at its own discretion and without notice to holders of issued Securities.
Quotation	Dirty
Selling Restrictions	As per the Offering Circular (as defined below) - see section entitled "Subscription and Sale" in the Offering Circular from pages 487 to 521 and additional selling restrictions below. US selling restrictions: Regulation S EEA selling restrictions: Applicable
Governing Law / Jurisdiction of the Securities	Securities: English Law / Courts of England
Management Fees	1.30% per annum payable to the Strategy Allocator as specified in the definition of "Strategy Allocator Adjustment Factor ("SAAF")" in the Strategy Rules. In addition, an amount equal to each of the Performance Adjustment Amounts as calculated in the Strategy Rules (which are applied to the Specified Denomination of each Security outstanding at the relevant time) payable to the Strategy Allocator as specified in the definition of "Performance Adjustment Amount ("PAA _t ")". The Performance Adjustment Factor (as defined in the Strategy Rules) used in the determination of the Performance Adjustment Amounts is 15%.
Expenses / Fees charged by the Issuer to Investors Post Issuance	0.20% per annum payable to the Issuer as specified in the definition of "Strategy Adjustment Factor ("SAF")" in the Strategy Rules.

Related Documentation

Any Securities to be issued will be issued in accordance with the terms and conditions set out in the Offering Circular for 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 (the "**Programme**") dated 24 April 2019 (the "**Offering Circular**") (as may be further supplemented up to and including the Issue Date) together with the corresponding Pricing Supplement for this specific proposed issue of Securities. The Pricing Supplement will be available on the Issue Date of the Securities. The offering of Securities shall be based solely on the Pricing Supplement prepared for the relevant issue of Securities and the terms contained therein shall be binding between the Issuer and the investor. The Pricing Supplement shall supersede all versions of this document.

Certain capitalised terms used in this document which are not defined shall have the meanings given to them in the Offering Circular.

A copy of the Offering Circular may be obtained from the Luxembourg Stock Exchange's website (<http://www.bourse.lu>) and the J.P. Morgan Retail Derivative Products web portal (<https://sp.jpmorgan.com/spweb/content/download/493021>).

Copies of the documents mentioned above may be obtained from your J.P. Morgan representative upon request.

Any offering of the securities described in this document will be made in the EEA pursuant to Article 3(2) of Directive 2003/71/EC (as amended or superseded, where applicable) and, accordingly, no prospectus is required to be published in connection with such offering in accordance with Directive 2003/71/EC, although a prospectus may be required to be published in connection with any listing of the securities.

The Offering Circular will be supplemented and restated after the date hereof from time to time. Investors who purchase Securities after the date of the applicable Pricing Supplement 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 they have the most up to date information on the Issuer on which to base their investment decision. Note that the terms and conditions of the Securities will remain as described in the applicable Pricing Supplement and the version of the Offering Circular described in the Pricing Supplement, subject to any amendments notified to holders. Each supplement and restatement to the Offering Circular can be found on (www.bourse.lu), (www.ise.ie) and/or the J.P. Morgan Retail Derivative Products web portal (<https://sp.jpmorgan.com/spweb/index.html>).

U.S. Withholding Tax:

- The Issuer has determined that the Securities are "delta one" instruments and thus subject to the regulations that were promulgated under Section 871(m) of the Code (the "**Regulations**").
 - For U.S. withholding tax purposes the Issuer intends to subject all "dividend equivalent amounts" (as defined in the Regulations) associated with the Securities to U.S. withholding tax at a 30% rate, without regard to either any applicable treaty rate or classification of the Holder as a U.S. or Non-U.S. Holder for US tax purposes.
 - On the applicable Ex-Dividend Day (as defined in the Strategy Rules) for any Constituent of the Strategy referenced by the Securities that is an "underlying security" (as defined in the Regulations), the Issuer will make a coupon payment on the Securities, in an amount equal to such dividend equivalent amount.
 - The Issuer will subject such coupon payments to U.S. withholding tax at a 30% rate, without regard to any applicable treaty rate, and will arrange for the timely deposit of such amounts, as required.
 - Such coupon payments, net of withholding tax, will not be paid to the Holders under the terms and conditions of the Security. However the Holder will have the benefit of such amount by virtue of the Strategy being a "net total return Strategy" where such equivalent amount is incorporated in the calculation of the level of the Strategy.
 - In no event will the Issuer pay any additional amounts to a Holder on account of the 30% withholding tax. Non-U.S. Holders should consult with their own tax advisers regarding the U.S. tax consequences described herein.
 - The Issuer will provide, through the Paying Agent, an information schedule to facilitate applicable U.S. tax
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reporting obligations of the Relevant Clearance System, in accordance with recent International Central Securities Depository (ICSD) common guidelines regarding 871(m) securities.

- Non-U.S. Holders may, on their own behalf, pursue treaty reclaims of any reimbursement of over withholding with the Internal Revenue Service (“IRS”). The Issuer makes no representation regarding the availability of any such treaty reclaim, and provides no assurance that the IRS will approve of such treaty reclaim. Each Holder should consult with its own tax advisor regarding whether or not treaty reclaims are available, and if so, refund procedures and processes.
- Upon request, the Issuer is required to provide further information relevant to the application of the Regulations to the Securities, including a schedule of the dividend equivalent amounts and associated withholding. A Holder may submit any such request for information to their custodian.
- See the section entitled "U.S. Withholding on Dividend Equivalent Payments" in the Offering Circular from pages 574 to 577 and, if applicable, in the Pricing Supplement relating to the specific issue of Securities

Swiss Taxation

The following summary on Swiss Taxation does not purport to address all tax consequences of the Securities and is not intended to be, nor should it be construed to be, tax advice. No representation as to the tax consequences to any particular person is made hereby. You are advised to consult your own tax adviser in light of your particular circumstances as to the tax consequences of the Securities. Tax laws can change, possibly with retroactive effect.

(A) Swiss Taxation

The Securities should be treated as instruments similar to a foreign collective investment scheme for Swiss tax purposes.

Withholding Tax, Stamp Taxes: No withholding tax. No issuance stamp duty. Stamp duty on the turnover of securities at issuance (primary market) and on secondary market transactions of up to 0.3% if a Swiss securities dealer is involved as a party or an intermediary and no exemption applies.

Income Tax: Please note that the following income tax treatment is only applicable for private investors with tax residence in Switzerland, holding the Securities as their private assets in a tax perspective.

In general any dividend and interest income from the Reference Asset is subject to the Federal Direct Tax. Furthermore, an issuance discount (if any) is also subject to the Federal Direct Tax. In case there is no annual Swiss income tax reporting for the Securities, the taxable income will be assessed by the Swiss tax administration by means of estimation. The tax treatment regarding the cantonal and communal income taxes can differ from the tax treatment for the Federal Direct Tax but in general the tax treatments are corresponding.

(B) Potential Amendment of Swiss Withholding Tax Act

At its meeting on 26 June 2019, the Swiss Federal Council decided to resume the suspended reform of the Swiss withholding tax. The Swiss Federal Council has decided on the objectives and key parameters. A consultation draft is scheduled for autumn 2019. Among other things, it is planned to extend the purpose of the Swiss withholding tax for individuals resident in Switzerland. Accordingly, the Swiss Federal Council plans to include the Swiss withholding tax also on interest investments on foreign securities. From today's perspective, this requires a change from the existing debtor-based regime to a paying agent-based regime. Under such a new paying agent regime, if introduced, a Swiss paying agent would have to levy and pay Swiss withholding tax on interest payments and the like of domestic and foreign securities, provided that the beneficiary is an individual resident in Switzerland. The consultation draft of the Swiss Federal Council announced for autumn 2019 will then be submitted for parliamentary consultation. The actual scope of the Swiss withholding tax reform and the date of its implementation are not yet known.

(C) Automatic Exchange of Information in Tax Matters ("AEOI") Switzerland has implemented the Automatic Exchange of Information in Tax Matters ("AEOI") as of 1st January 2017 with the EU and various other countries and is negotiating the introduction of the AEOI with further countries. The website "www.sif.admin.ch" provides an overview of all partner states Switzerland has signed an agreement for the introduction of the AEOI. In this context the EU Savings Tax for Swiss paying agents and the Final Withholding Tax with UK and Austria have been repealed as from 1st January 2017.

II. Profit and Loss Prospects

The following seeks to highlight certain key aspects of the profit and loss prospects of the proposed issue of Securities and is qualified in its entirety by, and should be read together with, the entirety of this document, in particular the Sections "Product Structure" and "Important Risks".

Each Security entitles its holder to receive either the Redemption Amount on the Redemption Date and Settlement Date, or the Early Redemption Amount on the Early Redemption Date, or the Optional Redemption Amount on the Optional Redemption Date, depending on whether or not an Early Redemption Event or an exercise of the Call Option by the Issuer has occurred. The Redemption Amount is settled in cash.

Potential profit is limited, in all cases, to either the Redemption Amount, the Early Redemption Amount or the Optional Redemption Amount. The maximum loss consists of a total loss of the invested amount.

The Securities and the rights associated therewith (including the entitlement to the Early Redemption Amount and the Redemption Amount), including adjustments to the terms of the Securities as a consequence of any corporate action, other events affecting the Constituents, any disruptions in the market for the Constituents, changes in respect of any legal or regulatory adoption of laws or their interpretation or an event affecting any hedging activity of the Issuer and certain rights of the Issuer to terminate the Securities early, are subject to the terms and conditions set forth in the Offering Circular and Pricing Supplement.

III. Important Risks

Investing in the proposed issue of Securities involves a number of risks. See the section entitled "Risk Factors" in the Offering Circular from pages 30 to 115 and, if applicable, in the Pricing Supplement relating to the specific issue of Securities.

U.S. Federal Income Tax Reportable Transaction: Recently, the U.S. Treasury Department and the U.S. Internal Revenue Service ("IRS") released a notice designating certain "basket contracts" and substantially similar transactions as "transactions of interest," subject to information reporting requirements as "reportable transactions" under Section 6011 of the U.S. Internal Revenue Code of 1986, as amended (the "Code"). In general, the notice could apply to a Security linked to a basket of assets or financial index where a beneficial owner is (i) a United States person as defined under the Code, or (ii) a non-United States person whose gain or loss, if any, would be effectively connected with a U.S. trade or business (an "ECI holder"), and such beneficial owner (or person acting on behalf of the beneficial owner) has the discretion to change the referenced assets or trading algorithm underlying the index. If a United States person or an ECI Holder becomes a beneficial owner of such a Security in contravention with the Security's selling restrictions (which prohibit sales to, or beneficial ownership by, United States persons or ECI holders), such a United States person or ECI holder may be required to report certain information to the IRS, as set forth in the applicable Treasury regulations regarding "reportable transactions." A Holder or beneficial owner that fails to disclose the transaction in accordance with the notice could be subject to penalties.

In addition to the potential reporting requirement discussed above, the Issuer, or affiliates of the Issuer, may be required to report the issuance of these securities to the IRS to the extent the Issuer cannot document the appropriate non-U.S. tax status of each beneficial owner. As the Issuer does not expect to be able to document the U.S. tax status of each holder, the Issuer currently expects to disclose the issuance of the Securities to the IRS as a potential "transaction of interest."

Product Specific Risks

- Under certain circumstances set forth in the Offering Circular, if the Calculation Agent determines that a specified event, such as, but not limited to a Market Disruption Event (such as a trading disruption, exchange disruption or early closure of an exchange with respect to the Strategy), Additional Disruption Event (such as a change in law), Strategy Adjustment Event (non-publication of an Strategy level or

cancellation or modification of an Strategy) has occurred, any consequential adjustment to the terms and conditions of the Securities including an early redemption may have an adverse effect on the value of such Securities.

- Since the listing or trading of the Securities on any exchange is not guaranteed, pricing information for the Securities may be more difficult to obtain. Additionally, the spread (price difference) between bid- and ask-prices for the Securities on the secondary market may be higher than customary spreads for listed securities.
- The Calculation Agent, which will generally be a J.P. Morgan affiliate, has broad discretionary powers which may not take into account the interest of the holders of Securities.
- J.P. Morgan is subject to various potential conflicts of interest in respect of the Securities, including in relation to its hedging and market-making activities and the role of J.P. Morgan Securities plc for the Securities, each of which could have an adverse effect on the value of the Securities.

In addition to the product specific risk factors highlighted above, investors are exposed to risk factors specific to the Strategy, and investors must independently inform themselves about and assess such risks.

Currency Risks

Investors should be aware that foreign currency denominated Securities are subject to fluctuations in exchange rates that could have an adverse effect on the value or price of, or income derived from, the investment, even if the Redemption Amount or, if applicable, the early redemption amount would otherwise provide for a positive return on the investment.

Liquidity Risks

Liquidity of the Securities in the secondary market may be limited and an active trading market for the Securities is not likely to develop.

Volatility

Investors should take into account that market prices for the Securities may be volatile, depending upon the (often volatile) development of the price, parameter or value of the Strategy, interest rates, remaining term of the Securities and other factors.

Risks relating to the Issuer

Investors are exposed to the default risk of the Issuer.

The value of the Securities is not only subject to the performance of the Strategy, but, among others, also to the credit rating and solvency of the Issuer, which may be negatively affected during the term of the Securities.

The Issuer of the Securities may be substituted without the consent of the holder of Securities.

The Securities represent general contractual unsecured, unsubordinated obligations of the Issuer and ranking pari passu with all other unsecured, unsubordinated obligations of the Issuer, save for obligations preferred by operation of law.

The Issuer is not subject to prudential supervision by the U.S. Office of the Comptroller of the Currency and other supervisory authorities, in The Netherlands or elsewhere.

10Y USD Certificate linked to the AtonRâ Fintech Strategy

Additional Information

A. General Information

Trade Date	12 September 2019
Payments to Intermediaries	In connection with the offer and sale of the Securities, the intermediary may acquire the Securities from the Dealer at a discount to the Issue Price or at the Issue Price. If the intermediary acquires the Securities at the Issue Price, the Dealer may pay to the intermediary a distribution fee. Such amounts received by the intermediary may be in addition to the brokerage cost/fee normally applied by the intermediary. The purchaser acknowledges that such distribution fee may be retained by the intermediary and that more information may be obtained from the relevant intermediary.
No Investment, Legal, Tax or Accounting Advice	Information in this document reflects current market practices and is not intended to constitute investment, legal, tax, or accounting advice; investors should consult their own advisors on such matters.
Basis of the document etc.	This document is intended to be submitted to selected recipients only. It is provided on the basis that it may not be reproduced, in whole or in part, to any other person without the prior written permission of J.P. Morgan. Although the information in this document has been prepared in good faith from sources which J.P. Morgan believes to be reliable we do not represent or warrant its accuracy and such information may be incomplete or condensed. Opinions and estimates constitute our judgment and are subject to change without notice. This material is not intended as an offer or solicitation for the purchase or sale of any financial instrument or any underlying asset.
Role of J.P. Morgan	<p>J.P. Morgan plays a variety of roles in connection with the proposed issue of Securities including acting as Issuer and Dealer. It may also perform the role of Calculation Agent, which has broad discretionary powers to make various determinations and adjustments in relation to the Securities and hedging of the Issuer's obligations under the Securities. In performing these duties, the economic interests of J.P. Morgan are potentially adverse to the interests of holders of such Securities and may have an adverse effect on the value of the Securities.</p> <p>J.P. Morgan may hold a position or act as market maker in the financial instruments of any issuer discussed herein or act as advisor or lender to such issuer.</p> <p>J.P. Morgan does not act as a fiduciary for or an advisor to any prospective purchaser of the financial instruments discussed herein and is not responsible for determining the legality or suitability of an investment in the Securities by any prospective purchaser.</p> <p>References herein to "J.P. Morgan" or "JPMorgan Group" shall mean J.P. Morgan Chase & Co. and/or any of its affiliates or subsidiaries including, but without limitation to the generality of the foregoing, J.P. Morgan Securities plc.</p>
Warning Notice in relation to the	In relation to each Member State of the European Economic Area which

European Economic Area EU
Prospectus Directive

has implemented the Prospectus Directive (each, a "Relevant Member State"), you represent and agree that YOU HAVE NOT MADE AND WILL NOT MAKE AN OFFER OF THESE SECURITIES TO THE PUBLIC IN THAT RELEVANT MEMBER STATE except that you may make an offer of these securities to the public in that Relevant Member State: -

(a) if the Pricing Supplement in relation to these securities specify that an offer of these securities may be made other than pursuant to Article 3(2) of the Prospectus Directive in that Relevant Member State (a "Non-exempt Offer"), following the date of publication of a prospectus in relation to these securities which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, provided that any such prospectus has subsequently been completed by the Pricing Supplement contemplating such Non-exempt Offer, in accordance with the Prospectus Directive, in the period beginning and ending on the dates specified in such prospectus or Pricing Supplement and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;

(b) to any legal entity which is a qualified investor as defined in the Prospectus Directive;

(c) to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive); or

(d) in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of securities referred to in (b) to (d) above shall require us or the Issuer to publish a prospectus pursuant to Article 3 of the Prospectus Directive, or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression "an offer of securities to the public" in relation to any securities in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the securities to be offered so as to enable an investor to decide to purchase or subscribe the securities, as the same may be varied in that Relevant Member State by any measure implementing the Prospectus Directive in that Relevant Member State, the expression "Prospectus Directive" means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State and the expression "2010 PD Amending Directive" means Directive 2010/73/EU.

The Dealer

In connection with any offer, sale and issue of Securities referred to in this document, the Dealer is acting as principal and not as agent of the proposed issuer of such Securities. Any agreement to issue Securities shall be subject to approval by the proposed issuer of the Securities (or such other issuer as may be agreed between J.P. Morgan and the financial intermediary) as set out in the Pricing Supplement relating to such Securities. The Issuer has no obligation to issue the proposed Securities.

Structured Products Terms of Business

To the extent that the purchaser purchasing the issued Securities for distribution to third parties or, if applicable, introducing broker of such Securities, has not signed the Structured Products Terms of Business of J.P. Morgan Securities plc and its affiliates (the "JPMorgan Group") ("Terms of Business") or a distribution agreement with a member of the JPMorgan Group, by its agreement to purchase and distribute to its clients, or procure the purchase of such Securities, such purchaser or introducing broker is deemed to agree to accept and be bound by the Terms of Business, including but not limited to, its obligations owed to J.P. Morgan Securities plc and its

affiliates and its covenant to indemnify J.P. Morgan Securities plc and its affiliates for any losses incurred as a result of any failure by it to comply with its obligations, duties and representations thereunder, and that the purchase and distribution of such Securities are subject to the Terms of Business (copies of the Terms of Business may be obtained on request and, in any event, have been sent to such purchaser or introducing broker by registered mail).

Where the financial intermediary has entered into terms of business with J.P. Morgan Securities plc, the Structured Products Terms of Business, rather than those terms of business, shall govern the financial intermediary's relationship with J.P. Morgan Securities plc in relation to the distribution of the Securities.

Compliance with Anti-Corruption Laws and Regulations

The financial intermediary represents that it is in compliance with, and will remain in compliance with, all laws, rules, and regulations of any jurisdiction applicable to the parties concerning or related to bribery or corruption (Anti-Corruption Laws and Regulations). No part of the payments received by the financial intermediary, directly or indirectly, from J.P. Morgan, will be used for any purpose that would cause a violation of Anti-Corruption Laws and Regulations. J.P. Morgan may terminate the Terms of Business immediately upon written notice in the event that it concludes, in its sole discretion, that the financial intermediary has breached this or any other representation or warranty related to Anti-Corruption Laws and Regulations, or that a breach is substantially likely to occur unless the Terms of Business is so terminated.

Compliance with the Selling Restrictions

When marketing, promoting or purchasing any issued Securities, the financial intermediary represents and warrants to observe the Selling Restrictions as reflected in the Pricing Supplement prepared for the relevant issue of Securities and the terms contained therein.

Additional Selling Restrictions

PROHIBITION OF SALES TO EEA RETAIL INVESTORS

The Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU ("MiFID II"); (ii) a customer within the meaning of Directive 2002/92/EC ("IMD"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended, the "Prospectus Directive"). Consequently no key information document required by Regulation (EU) No 1286/2014 (the "PRIIPs Regulation") for offering or selling the Securities or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

United States of America

THE SECURITIES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), AND MAY NOT BE AT ANY TIME OFFERED, SOLD, PLEDGED, ASSIGNED, DELIVERED, TRANSFERRED, EXCHANGED, EXERCISED OR REDEEMED WITHIN THE UNITED STATES OR TO OR FOR THE ACCOUNT OR BENEFIT OF ANY U.S. PERSON (AS DEFINED IN THE ACT OR THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED). THE SECURITIES ARE BEING OFFERED AND SOLD OUTSIDE THE UNITED STATES TO NON-U.S. PERSONS IN RELIANCE ON REGULATIONS UNDER THE ACT AND MAY NOT BE LEGALLY OR BENEFICIALLY OWNED AT ANY TIME BY ANY U.S. PERSON.

United Kingdom

If the financial intermediary is distributing JPMorgan "retail investment products" (as such term is defined in the handbook of the Financial Conduct Authority) into the United Kingdom and it receives any fee or commission from J.P. Morgan Securities plc, it represents and warrants that:

- A. the payment will not be used to fund the provision of investment advice to Retail Clients (as such term is defined in the handbook of the Financial Conduct Authority) in the United Kingdom;
- B. the receipt of such commission or fee is in compliance with the Financial Conduct Authority's rules relating to the distribution of retail investment products (the "RDR Rules") or that the RDR Rules do not apply to it; and

- C. it will not transfer any part of that commission or fee to any third party who may advise Retail Clients to purchase a JPMorgan retail investment product.

If the financial intermediary is authorised by the Financial Conduct Authority or Prudential Regulation Authority and regulated by the Financial Conduct Authority and/or Prudential Regulation Authority to provide investment advice to Retail Clients and it is providing advice to a Retail Client in the United Kingdom in respect of a JPMorgan retail investment product, it undertakes not to request any commission or fee from J.P. Morgan Securities plc and to otherwise reject any such payment offered to it. Under no circumstances shall J.P. Morgan Securities plc facilitate the payment of an adviser charge on behalf of Retail Clients in the United Kingdom.

Contracts (Rights of Third Parties) Act 1999

No person other than the Dealer and the financial intermediary shall have any rights under the Contracts (Rights of Third Parties) Act 1999 (the "Act") to enforce any term of the document but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

Governing law

This document shall be governed by English law. In relation to any legal action or proceedings arising out of or in connection with this document ("Proceedings"), each of the parties irrevocably submits to the non-exclusive jurisdiction of the English courts and waives any objection to Proceedings in such courts on the grounds of venue or on the grounds that Proceedings have been brought in an inappropriate forum.

Authorisation and regulation

J.P. Morgan Securities plc is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority in the United Kingdom.

APPENDIX 1

THE J.P. MORGAN LONG-ONLY NEXUS AMC STRATEGIES SERIES – STRATEGY RULES