

JPMORGAN CHASE & CO  
 Form 424B3  
 April 01, 2019

Terms supplement to the prospectus dated April 5, 2018, the prospectus supplement Registration Statement dated April 5, 2018 and the underlying supplement dated April 5, 2018 Nos. 333-222672 and 333-222672-01 Dated March 29, 2019 **North America Structured Investments** Rule 424(b)(3) 3.5yr S&P Economic Cycle Factor Rotator PPN Overview The S&P Economic Cycle Factor Rotator Index (the “Index”) is a rules-based index that seeks to rotate its exposure among one of four distinct strategies (each, a “Sub-Index”) based on the current U.S. business cycle indicated by the Chicago Fed National Activity Index (CFNAI). The CFNAI is a weighted average of 85 monthly indicators of national economic activity that provides a single, summary measure of a common factor in these national economic data. Historical movements in the CFNAI have tended in the past to track periods of economic expansion and contraction, as well as periods of increasing and decreasing inflationary pressure. Each Sub-Index is a rules-based index that seeks to maintain a target volatility of 6% by dynamically allocating between the relevant U.S. excess return style index that it references (each, an “Underlying Equity Index”) and the S&P 5-Year U.S. Treasury Note Futures Excess Return Index (the “Underlying Treasury Index”). Each Sub-Index deducts a notional borrowing cost based on a composite LIBOR rate. Summary of Terms **Issuer:** JPMorgan Chase Financial Company LLC.

**Guarantor:** JPMorgan Chase & Co. **Minimum Denomination:** \$1,000 **Index:** S&P Economic Cycle Factor Rotator Index **Index Ticker:** SPECFR6P **Participation Rate:** [100.00%-115.00%]\* **Maximum Return:** n/a **Index Return:** (Final Value Initial Value) / Initial Value **Pricing Date:** April 25, 2019 **Observation Date:** October 26, 2022

**Maturity Date:** October 31, 2022 **CUSIP:** 48130WR94 **Preliminary Term Sheet:**

[http://sp.jpmorgan.com/document/cusip/48130WR94/doctype/Product\\_Termsheet/document.pdf](http://sp.jpmorgan.com/document/cusip/48130WR94/doctype/Product_Termsheet/document.pdf) For more information about the Annual Percentage Yield (“APY”) or the estimated value of the Notes, which will be lower than the price you paid for the Notes, please see the hyperlink above. Return Profile If the Final Value of the Index is greater than its Initial Value, you will receive a cash payment that provides you with a return per \$1,000 Note equal to the Index Return multiplied by the Participation Rate. If held to maturity you will receive a full repayment of principal on the Notes, even if the Index declines., **Investing in the notes linked the Index involves a number of risks. See “Selected Risks” on page 2 of this document, “Risk Factors” in the relevant product supplement and the underlying supplement and “Selected Risk Considerations” in the relevant pricing supplement.** Neither the securities and exchange commission nor any state securities commission has approved or disapproved of the notes or passed upon the accuracy or the adequacy of this document or the accompanying product supplement, underlying supplement, prospectus supplement or prospectus. Any representation to the contract is a criminal offense. *The notes are not bank deposits, are not insured by the Federal Deposit Insurance Corporation or any other government agency and are not obligations of, or guaranteed by, a bank.* Hypothetical Returns on the Notes at Maturity\*\* CD Payoff at Maturity

| Index Performance         | \$1,400 | \$1,300 | \$1,200 | \$1,100 | \$1,000 | Payment at Maturity                   | \$900      | \$800      | \$700      | \$600    | -30%   | -20%   | -10%   | 0%    | 10%    | 20%    | 30%    |
|---------------------------|---------|---------|---------|---------|---------|---------------------------------------|------------|------------|------------|----------|--------|--------|--------|-------|--------|--------|--------|
| Index Return Hypothetical | 80.00%  | 80.00%  | 80.00%  | 80.00%  | 80.00%  | Hypothetical Note Payment at Maturity | \$1,500.00 | \$1,300.00 | \$1,100.00 | \$900.00 | 30.00% | 20.00% | 10.00% | 0.00% | 10.00% | 20.00% | 30.00% |
| Return (per \$1,000 Note) | 80.00%  | 80.00%  | 80.00%  | 80.00%  | 80.00%  | Return                                | \$1,500.00 | \$1,300.00 | \$1,100.00 | \$900.00 | 30.00% | 20.00% | 10.00% | 0.00% | 10.00% | 20.00% | 30.00% |
|                           | 80.00%  | 80.00%  | 80.00%  | 80.00%  | 80.00%  |                                       | \$1,500.00 | \$1,300.00 | \$1,100.00 | \$900.00 | 30.00% | 20.00% | 10.00% | 0.00% | 10.00% | 20.00% | 30.00% |
|                           | 80.00%  | 80.00%  | 80.00%  | 80.00%  | 80.00%  |                                       | \$1,500.00 | \$1,300.00 | \$1,100.00 | \$900.00 | 30.00% | 20.00% | 10.00% | 0.00% | 10.00% | 20.00% | 30.00% |
|                           | 80.00%  | 80.00%  | 80.00%  | 80.00%  | 80.00%  |                                       | \$1,500.00 | \$1,300.00 | \$1,100.00 | \$900.00 | 30.00% | 20.00% | 10.00% | 0.00% | 10.00% | 20.00% | 30.00% |
|                           | 80.00%  | 80.00%  | 80.00%  | 80.00%  | 80.00%  |                                       | \$1,500.00 | \$1,300.00 | \$1,100.00 | \$900.00 | 30.00% | 20.00% | 10.00% | 0.00% | 10.00% | 20.00% | 30.00% |
|                           | 80.00%  | 80.00%  | 80.00%  | 80.00%  | 80.00%  |                                       | \$1,500.00 | \$1,300.00 | \$1,100.00 | \$900.00 | 30.00% | 20.00% | 10.00% | 0.00% | 10.00% | 20.00% | 30.00% |
|                           | 80.00%  | 80.00%  | 80.00%  | 80.00%  | 80.00%  |                                       | \$1,500.00 | \$1,300.00 | \$1,100.00 | \$900.00 | 30.00% | 20.00% | 10.00% | 0.00% | 10.00% | 20.00% | 30.00% |
|                           | 80.00%  | 80.00%  | 80.00%  | 80.00%  | 80.00%  |                                       | \$1,500.00 | \$1,300.00 | \$1,100.00 | \$900.00 | 30.00% | 20.00% | 10.00% | 0.00% | 10.00% | 20.00% | 30.00% |
|                           | 80.00%  | 80.00%  | 80.00%  | 80.00%  | 80.00%  |                                       | \$1,500.00 | \$1,300.00 | \$1,100.00 | \$900.00 | 30.00% | 20.00% | 10.00% | 0.00% | 10.00% | 20.00% | 30.00% |
|                           | 80.00%  | 80.00%  | 80.00%  | 80.00%  | 80.00%  |                                       | \$1,500.00 | \$1,300.00 | \$1,100.00 | \$900.00 | 30.00% | 20.00% | 10.00% | 0.00% | 10.00% | 20.00% | 30.00% |
|                           | 80.00%  | 80.00%  | 80.00%  | 80.00%  | 80.00%  |                                       | \$1,500.00 | \$1,300.00 | \$1,100.00 | \$900.00 | 30.00% | 20.00% | 10.00% | 0.00% | 10.00% | 20.00% | 30.00% |
|                           | 80.00%  | 80.00%  | 80.00%  | 80.00%  | 80.00%  |                                       | \$1,500.00 | \$1,300.00 | \$1,100.00 | \$900.00 | 30.00% | 20.00% | 10.00% | 0.00% | 10.00% | 20.00% | 30.00% |
|                           | 80.00%  | 80.00%  | 80.00%  | 80.00%  | 80.00%  |                                       | \$1,500.00 | \$1,300.00 | \$1,100.00 | \$900.00 | 30.00% | 20.00% | 10.00% | 0.00% | 10.00% | 20.00% | 30.00% |
|                           | 80.00%  | 80.00%  | 80.00%  | 80.00%  | 80.00%  |                                       | \$1,500.00 | \$1,300.00 | \$1,100.00 | \$900.00 | 30.00% | 20.00% | 10.00% | 0.00% | 10.00% | 20.00% | 30.00% |
|                           | 80.00%  | 80.00%  | 80.00%  | 80.00%  | 80.00%  |                                       | \$1,500.00 | \$1,300.00 | \$1,100.00 | \$900.00 | 30.00% | 20.00% | 10.00% | 0.00% | 10.00% | 20.00% | 30.00% |
|                           | 80.00%  | 80.00%  | 80.00%  | 80.00%  | 80.00%  |                                       | \$1,500.00 | \$1,300.00 | \$1,100.00 | \$900.00 | 30.00% | 20.00% | 10.00% | 0.00% | 10.00% | 20.00% | 30.00% |
|                           | 80.00%  | 80.00%  | 80.00%  | 80.00%  | 80.00%  |                                       | \$1,500.00 | \$1,300.00 | \$1,100.00 | \$900.00 | 30.00% | 20.00% | 10.00% | 0.00% | 10.00% | 20.00% | 30.00% |
|                           | 80.00%  | 80.00%  | 80.00%  | 80.00%  | 80.00%  |                                       | \$1,500.00 | \$1,300.00 | \$1,100.00 | \$900.00 | 30.00% | 20.00% | 10.00% | 0.00% | 10.00% | 20.00% | 30.00% |
|                           | 80.00%  | 80.00%  | 80.00%  | 80.00%  | 80.00%  |                                       | \$1,500.00 | \$1,300.00 | \$1,100.00 | \$900.00 | 30.00% | 20.00% | 10.00% | 0.00% | 10.00% | 20.00% | 30.00% |
|                           | 80.00%  | 80.00%  | 80.00%  | 80.00%  | 80.00%  |                                       | \$1,500.00 | \$1,300.00 | \$1,100.00 | \$900.00 | 30.00% | 20.00% | 10.00% | 0.00% | 10.00% | 20.00% | 30.00% |
|                           | 80.00%  | 80.00%  | 80.00%  | 80.00%  | 80.00%  |                                       | \$1,500.00 | \$1,300.00 | \$1,100.00 | \$900.00 | 30.00% | 20.00% | 10.00% | 0.00% | 10.00% | 20.00% | 30.00% |
|                           | 80.00%  | 80.00%  | 80.00%  | 80.00%  | 80.00%  |                                       | \$1,500.00 | \$1,300.00 | \$1,100.00 | \$900.00 | 30.00% | 20.00% | 10.00% | 0.00% | 10.00% | 20.00% | 30.00% |
|                           | 80.00%  | 80.00%  | 80.00%  | 80.00%  | 80.00%  |                                       | \$1,500.00 | \$1,300.00 | \$1,100.00 | \$900.00 | 30.00% | 20.00% | 10.00% | 0.00% | 10.00% | 20.00% | 30.00% |
|                           | 80.00%  | 80.00%  | 80.00%  | 80.00%  | 80.00%  |                                       | \$1,500.00 | \$1,300.00 | \$1,100.00 | \$900.00 | 30.00% | 20.00% | 10.00% | 0.00% | 10.00% | 20.00% | 30.00% |
|                           | 80.00%  | 80.00%  | 80.00%  | 80.00%  | 80.00%  |                                       | \$1,500.00 | \$1,300.00 | \$1,100.00 | \$900.00 | 30.00% | 20.00% | 10.00% | 0.00% | 10.00% | 20.00% | 30.00% |
|                           | 80.00%  | 80.00%  | 80.00%  | 80.00%  | 80.00%  |                                       | \$1,500.00 | \$1,300.00 | \$1,100.00 | \$900.00 | 30.00% | 20.00% | 10.00% | 0.00% | 10.00% | 20.00% | 30.00% |
|                           | 80.00%  | 80.00%  | 80.00%  | 80.00%  | 80.00%  |                                       | \$1,500.00 | \$1,300.00 | \$1,100.00 | \$900.00 | 30.00% | 20.00% | 10.00% | 0.00% | 10.00% | 20.00% | 30.00% |
|                           | 80.00%  | 80.00%  | 80.00%  | 80.00%  | 80.00%  |                                       | \$1,500.00 | \$1,300.00 | \$1,100.00 | \$900.00 | 30.00% | 20.00% | 10.00% | 0.00% | 10.00% | 20.00% | 30.00% |
|                           | 80.00%  | 80.00%  | 80.00%  | 80.00%  | 80.00%  |                                       | \$1,500.00 | \$1,300.00 | \$1,100.00 | \$900.00 | 30.00% | 20.00% | 10.00% | 0.00% | 10.00% | 20.00% | 30.00% |
|                           | 80.00%  | 80.00%  | 80.00%  | 80.00%  | 80.00%  |                                       | \$1,500.00 | \$1,300.00 | \$1,100.00 | \$900.00 | 30.00% | 20.00% | 10.00% | 0.00% | 10.00% | 20.00% | 30.00% |
|                           | 80.00%  | 80.00%  | 80.00%  | 80.00%  | 80.00%  |                                       | \$1,500.00 | \$1,300.00 | \$1,100.00 | \$900.00 | 30.00% | 20.00% | 10.00% | 0.00% | 10.00% | 20.00% | 30.00% |
|                           | 80.00%  | 80.00%  | 80.00%  | 80.00%  | 80.00%  |                                       | \$1,500.00 | \$1,300.00 | \$1,100.00 | \$900.00 | 30.00% | 20.00% | 10.00% | 0.00% | 10.00% | 20.00% | 30.00% |
|                           | 80.00%  | 80.00%  | 80.00%  | 80.00%  | 80.00%  |                                       | \$1,500.00 | \$1,300.00 | \$1,100.00 | \$900.00 | 30.00% | 20.00% | 10.00% | 0.00% | 10.00% | 20.00% | 30.00% |
|                           | 80.00%  | 80.00%  | 80.00%  | 80.00%  | 80.00%  |                                       | \$1,500.00 | \$1,300.00 | \$1,100.00 | \$900.00 | 30.00% | 20.00% | 10.00% | 0.00% | 10.00% | 20.00% | 30.00% |
|                           | 80.00%  | 80.00%  | 80.00%  | 80.00%  | 80.00%  |                                       | \$1,500.00 | \$1,300.00 | \$1,100.00 | \$900.00 | 30.00% | 20.00% | 10.00% | 0.00% | 10.00% | 20.00% | 30.00% |
|                           | 80.00%  | 80.00%  | 80.00%  | 80.00%  | 80.00%  |                                       | \$1,500.00 | \$1,300.00 | \$1,100.00 | \$900.00 | 30.00% | 20.00% | 10.00% | 0.00% | 10.00% | 20.00% | 30.00% |
|                           | 80.00%  | 80.00%  | 80.00%  | 80.00%  | 80.00%  |                                       | \$1,500.00 | \$1,300.00 | \$1,100.00 | \$900.00 | 30.00% | 20.00% | 10.00% | 0.00% | 10.00% | 20.00% | 30.00% |
|                           | 80.00%  | 80.00%  | 80.00%  | 80.00%  | 80.00%  |                                       | \$1,500.00 | \$1,300.00 | \$1,100.00 | \$900.00 | 30.00% | 20.00% | 10.00% | 0.00% | 10.00% | 20.00% | 30.00% |
|                           | 80.00%  | 80.00%  | 80.00%  | 80.00%  | 80.00%  |                                       | \$1,500.00 | \$1,300.00 | \$1,100.00 | \$900.00 | 30.00% | 20.00% | 10.00% | 0.00% | 10.00% | 20.00% | 30.00% |
|                           | 80.00%  | 80.00%  | 80.00%  | 80.00%  | 80.00%  |                                       | \$1,500.00 | \$1,300.00 | \$1,100.00 | \$900.00 | 30.00% | 20.00% | 10.00% | 0.00% | 10.00% | 20.00% | 30.00% |
|                           | 80.00%  | 80.00%  | 80.00%  | 80.00%  | 80.00%  |                                       | \$1,500.00 | \$1,300.00 | \$1,100.00 | \$900.00 | 30.00% | 20.00% | 10.00% | 0.00% | 10.00% | 20.00% | 30.00% |
|                           | 80.00%  | 80.00%  | 80.00%  | 80.00%  | 80.00%  |                                       | \$1,500.00 | \$1,300.00 | \$1,100.00 | \$900.00 | 30.00% | 20.00% | 10.00% | 0.00% | 10.00% | 20.00% | 30.00% |
|                           | 80.00%  | 80.00%  | 80.00%  | 80.00%  | 80.00%  |                                       | \$1,500.00 | \$1,300.00 | \$1,100.00 | \$900.00 | 30.00% | 20.00% | 10.00% | 0.00% | 10.00% | 20.00% | 30.00% |
|                           | 80.00%  | 80.00%  | 80.00%  | 80.00%  | 80.00%  |                                       | \$1,500.00 | \$1,300.00 | \$1,100.00 | \$900.00 | 30.00% | 20.00% | 10.00% | 0.00% | 10.00% | 20.00% | 30.00% |
|                           | 80.00%  | 80.00%  | 80.00%  | 80.00%  | 80.00%  |                                       | \$1,500.00 | \$1,300.00 | \$1,100.00 | \$900.00 | 30.00% | 20.00% | 10.00% | 0.00% | 10.00% | 20.00% | 30.00% |
|                           | 80.00%  | 80.00%  | 80.00%  | 80.00%  | 80.00%  |                                       | \$1,500.00 | \$1,300.00 | \$1,100.00 | \$900.00 | 30.00% | 20.00% | 10.00% | 0.00% | 10.00% | 20.00% | 30.00% |
|                           | 80.00%  | 80.00%  | 80.00%  | 80.00%  | 80.00%  |                                       | \$1,500.00 | \$1,300.00 | \$1,100.00 | \$900.00 | 30.00% | 20.00% | 10.00% | 0.00% | 10.00% | 20.00% | 30.00% |
|                           | 80.00%  | 80.00%  | 80.00%  | 80.00%  | 80.00%  |                                       | \$1,500.00 | \$1,300.00 | \$1,100.00 | \$900.00 | 30.00% | 20.00% | 10.00% | 0.00% | 10.00% | 20.00% | 30.00% |
|                           | 80.00%  | 80.00%  | 80.00%  | 80.00%  | 80.00%  |                                       | \$1,500.00 | \$1,300.00 | \$1,100.00 | \$900.00 | 30.00% | 20.00% | 10.00% | 0.00% | 10.00% | 20.00% | 30.00% |
|                           | 80.00%  | 80.00%  | 80.00%  | 80.00%  | 80.00%  |                                       | \$1,500.00 | \$1,300.00 | \$1,100.00 | \$900.00 | 30.00% | 20.00% | 10.00% | 0.00% | 10.00% | 20.00% | 30.00% |
|                           | 80.00%  | 80.00%  | 80.00%  | 80.00%  | 80.00%  |                                       | \$1,500.00 | \$1,300.00 | \$1,100.00 | \$900.00 | 30.00% | 20.00% | 10.00% | 0.00% | 10.00% | 20.00% | 30.00% |
|                           | 80.00%  | 80.00%  | 80.00%  | 80.00%  | 80.00%  |                                       | \$1,500.00 | \$1,300.00 | \$1,100.00 | \$900.00 | 30.00% | 20.00% | 10.00% | 0.00% | 10.00% | 20.00% | 30.00% |
|                           | 80.00%  | 80.00%  | 80.00%  | 80.00%  | 80.00%  |                                       | \$1,500.00 | \$1,300.00 | \$1,100.00 | \$900.00 | 30.00% | 20.00% | 10.00% | 0.00% | 10.00% | 20.00% | 30.00% |
|                           | 80.00%  | 80.00%  | 80.00%  | 80.00%  | 8       |                                       |            |            |            |          |        |        |        |       |        |        |        |



**North America Structured Investments 3.5yr S&P Economic Cycle Factor Rotator PPN Selected Purchase Considerations** The Notes offer full repayment of principal at maturity. Potential early exit with appreciation as a result of automatic call feature The Index tracks the return of a notional dynamic portfolio consisting of (a) one of four Underlying Equity Indices as set forth below and (b) the Underlying Treasury Index, while seeking to maintain an annualized realized volatility approximately equal to 6.0%. Each Underlying Equity Index seeks to provide exposure to the price change, less a notional financing cost deducted on a daily basis, of U.S. companies exhibiting one of the following sets of characteristics: momentum, value, high buybacks and free cash flows, or high dividends and low volatility. The Underlying Treasury Index seeks to track the performance of a rolling position in the 5-Year U.S. Treasury Note futures contract. On a monthly basis, the Index selects one of the four Underlying Equity Indices based on the stage of the U.S. business cycle inferred from the recent trend and average level of the Chicago Fed National Activity Index (“CFNAI”), which is a weighted average of 85 monthly indicators of national economic activity: \* If the CFNAI suggests the economy is currently moving from recovery to contraction, the Index waits one month to confirm the signal before rebalancing from Value into High Div Low Vol. There is no assurance that the Index methodology used to identify the current phase of the business cycle will be effective. Momentum: The S&P Momentum United States LargeMidCap (USD) Excess Return Index is designed to measure the performance of U.S. large-and mid-capitalization companies with relatively higher recent performance compared to the S&P United States LargeMidCap Index. Value: The S&P 500<sup>®</sup> Pure Value Excess Return Index is designed to measure the performance of stocks in the S&P 500<sup>®</sup> Index that exhibit relatively strong value characteristics (by reference to (1) book value to price ratio, (2) earnings to price ratio and (3) sales to price ratio) and relatively weak growth characteristics (by reference to EPS growth, sales per share growth and price momentum). Buyback: The S&P 500<sup>®</sup> Buyback FCF Excess Return Index is designed to measure the performance of 30 companies (excluding JPMorgan Chase & Co., Visa and their past or present affiliated companies) with relatively higher rates of buying back their own stock, relatively higher levels of trading activity in their stock, and relatively higher free cash flow yields, as compared to the S&P 500<sup>®</sup> Index. High Div Low Vol: The S&P 500<sup>®</sup> Low Volatility High Dividend Excess Return Index is designed to measure the performance of the 50 least-volatile among the 75 highest dividend-yielding companies in the S&P 500<sup>®</sup> Index, subject to sector and individual constituent concentration limits. Although the S&P 500<sup>®</sup> Low Volatility High Dividend Excess Return Index measures the performance of high dividend-yielding companies, the S&P 500<sup>®</sup> Low Volatility High Dividend Excess Return Index will not include any dividends paid on the securities that make up the S&P 500<sup>®</sup> Low Volatility High Dividend Excess Return Index. Selected Risks The Notes may not pay more than the principal amount at maturity. The term of the Notes may be limited to as early as the first Early Redemption Date. If the Notes are called early, the return potential is limited to the fixed Call Premium Amount, regardless of any greater appreciation of the Index. The Underlying Equity Indices will include the deduction of a notional financing cost calculated based on the relevant LIBOR rates. Any payment on the notes is subject to the credit risks of the Issuer. The Call Barrier for each Review Date is greater than the Initial Value and increases progressively over the term of the notes. The automatic call may force a potential early exit. The Notes do not provide for any interest or dividend payments. Our affiliate, J.P. Morgan Securities LLC (“JPMS”), worked with S&P Dow Jones Indices LLC in developing the guidelines and policies governing the composition and calculation of the Index. The Underlying Equity Indices are excess price return indices that include the deduction of a notional financing cost based on the relevant LIBOR rates. JPMorgan Chase & Co. is one of the companies that make up the S&P 500<sup>®</sup> Index and may be included in three Underlying Equity Indices. The Index may not be successful or outperform any alternative strategy that might be employed in respect of the Underlying Equity Indices and the Underlying Treasury Index (the “Underlying Indices”) and the CFNAI. The Index may not approximate its target volatility of 6.0%. The Index may be significantly uninvested. The Index may be more heavily influenced by the performance of the relevant Underlying Equity Index

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