

## Final Term Sheet / Swiss Simplified Prospectus

19 December 2017

XS1646413929

### 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 and Guarantor (if applicable). 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.jpmorgansp.com](http://www.jpmorgansp.com) and from the financial intermediary.

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

## 2-Year Shark Note on SX5E Index (in qUSD)

### I. Product Description

Type of Securities to be issued	Index Linked Notes (the " <b>Securities</b> ") (SSPA Category / EUSIPA Category: 1130 Barrier Capital Protection Certificate) (Further information is available at <a href="http://www.svsp-verband.ch/home/index.aspx?lang=en">http://www.svsp-verband.ch/home/index.aspx?lang=en</a> )
Offer Mode	Swiss Distribution
Public Offer Jurisdictions	Switzerland
Programme	J.P. Morgan Structured Products Programme for the issuance of Notes, Warrants and Certificates
Issuer	J.P. Morgan Structured Products B.V. (incorporated as a limited liability company in The Netherlands having its registered office in Amsterdam, The Netherlands) The Issuer is not rated and is not subject to prudential supervision.
Guarantor	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- / Aa3. The Guarantor is subject to prudential supervision and regulation by the U.S. Office of the Comptroller of the Currency. Swiss branch of Guarantor: JPMorgan Chase Bank, N.A., Zurich Branch, Dreikönigsstrasse 21, CH-8002 Zürich, Switzerland.
Specified Currency	US Dollars (" <b>USD</b> ") (Quanto)

Aggregate Nominal Amount	USD 2,500,000
Issue Price	100.00% of the Aggregate Nominal Amount 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, 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 1,000
Trading Method	This is a Note trading in Nominal
Minimum trading size / investment amount	The Securities may only be traded in a minimum initial amount of 1 Security (corresponding to a Nominal Amount of USD 1,000) and, thereafter, in multiples of 1 Security (corresponding to a Nominal Amount of USD 1,000)
Trade Date	5 December 2017
Initial Valuation Date	5 December 2017 <i>(this is the date on which the Initial Index Level is fixed)</i>
Issue Date	19 December 2017 <i>(this is the date on which the Securities are issued and the Issue Price is paid)</i>
Final Valuation Date	12 December 2019 <i>(this is (i) the date on which the Final Index Level is determined to calculate the Final Redemption Amount payable on the Maturity Date, and (ii) the last trading day of the Securities)</i>
Maturity Date	19 December 2019 <i>(this is the date on which the Securities are scheduled to be redeemed and the Final Redemption Amount settled, subject to early redemption (if applicable))</i>
Term	2-years (approximately) <i>(the Term starts at the Issue Date and ends at the Maturity Date, subject to early redemption (if applicable))</i>

## Reference Asset

Index (the "Index")	Bloomberg code	Initial Index Level	Barrier Event Strike*	Barrier Event Strike as a percentage of Initial Index Level	Exchange(s)	Related Exchange(s)
The EURO STOXX 50 (Price) Index ISIN: EU0009658145 Index Sponsor: STOXX Limited	SX5E Index	3,570.57	4,284.68	120.00%	Multi-Exchange Index	All Exchanges

Index (the "Index")	Index Calculation Agent	Website for the download of the Index Rules
The EURO STOXX 50 (Price) Index	STOXX Limited	www.stoxx.com

Barrier Event	A " <b>Barrier Event</b> " shall be deemed to occur if the Calculation Agent determines that at any time on any Observation Date (Intra-Day Valuation) during the Observation Period the Index Level of the Index is <b>equal to or greater than</b> the Barrier Event Strike.
Observation Period	The period commencing on and including the Observation Period Start Date and ending on and including the Observation Period End Date.
Observation Period Start Date	Initial Valuation Date
Observation Period End Date	Final Valuation Date
Final Redemption Amount on the Maturity Date	<p>If the Securities have not been redeemed or purchased and cancelled, the following scenarios are possible on the Maturity Date depending on whether a Barrier Event has occurred.</p> <p>The following scenarios may occur:</p> <p><b><u>Scenario 1:</u></b></p> <p><b>If no Barrier Event has occurred</b>, the Final Redemption Amount in respect of each Security (of the Specified Denomination) shall be a cash amount in the Specified Currency calculated by the Calculation Agent in accordance with the following formula:</p> $SD \times [1 + \text{MAX}(\text{Index}_F / \text{Index}_I - \text{Strike}, 0)]$ <p><b><u>Scenario 2:</u></b></p> <p><b>If a Barrier Event has occurred</b>, the Final Redemption Amount in respect of each Security (of the Specified Denomination) shall be a cash amount in the Specified Currency calculated by the Calculation Agent in accordance with the following formula:</p> $SD \times [1 + \text{Rebate}]$
Where	<p><b>MAX</b> followed by a series of amounts (or values) inside brackets means whichever is the greater of the amounts (or values) separated by a comma inside those brackets.</p> <p><b>Strike</b> is equal to 1.0.</p> <p><b>Index<sub>F</sub></b> is the Closing Index Level in respect of the Index on the Final Valuation Date, as determined by the Calculation Agent.</p> <p><b>Index<sub>I</sub></b> is the Closing Index Level in respect of the Index on the Initial Valuation Date, as shown in the Reference Asset table above under the column headed "<i>Initial Index Level</i>".</p> <p><b>Rebate</b> is equal to 0.07</p>
Initial Index Level	The Closing Index Level in respect of the Index on the Initial Valuation Date, as shown in the Reference Asset table above under the column headed " <i>Initial Index Level</i> ".
Final Index Level	The Closing Index Level in respect of the Index on the Final Valuation Date, as determined by the Calculation Agent.
Settlement Type	Cash

Extraordinary Hedge Disruption Event	
– Extraordinary Hedge Sanctions Event	Applicable
– Extraordinary Hedge Bail-in Event	Applicable
– Extraordinary Hedge Currency Disruption Event	Applicable
Day Count Fraction	30/360
Early Payment Amount	Early Payment Amount 1 (See General Condition 31 (Definitions and Interpretation) in the Offering Circular on pages 221 to 222.)
Hedging Disruption	Not Applicable
Change in Law – Increased Cost	Not Applicable
Insolvency Filing	Not Applicable
Product Structure	<p>Each Security entitles its holder to receive the Final Redemption Amount on the Maturity Date. The Final Redemption Amount will depend on the occurrence of a Barrier Event.</p> <p>In case a Barrier Event has not occurred, the holder of a Security will receive a cash amount in USD per Security (i) if the Index closes at or below its Initial Index Level on the Final Valuation Date equal to the Specified Denomination (i.e. USD 1,000) or (ii) if the Index closes above its Initial Index Level on the Final Valuation Date, linked to the positive performance of the Index between the Initial Valuation Date and the Final Valuation Date capped at 119.99 per cent of the Specified Denomination (i.e. USD 1,199.90).</p> <p>In case a Barrier Event has occurred, the holder of a Security will receive per Security a cash amount in USD equal to the Specified Denomination multiplied by one plus the Rebate (i.e. USD 1,070).</p> <p>The Securities and the rights associated therewith (including the entitlement to the Final Redemption Amount), including adjustments to the terms of the Securities as a consequence of any corporate action, other events affecting the Index, any disruptions in the market for the Index, 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.</p>
Form of Securities	Registered Securities
Gross Up	<p>Applicable</p> <p>See General Condition 18 (Taxation and Early Redemption or Termination for Taxation) in the Offering Circular from pages 192 to 196 and the section entitled "Taxation" in the Offering Circular from pages 508 to 593.</p>
871(m) Securities	Section 871(m) and the regulations promulgated thereunder will not apply to the Securities
Early Redemption for Tax on Underlying Hedge Transactions	Not Applicable
Business Day Centre(s) for payment	New York
Business Day Convention for	Following Business Day Convention

payment	
Calculation Agent	J.P. Morgan Securities plc <i>(incorporated in the United Kingdom)</i>
Dealer	J.P. Morgan Securities plc
Listing	The Securities have not been and will not be listed on the SIX Swiss Exchange or any other exchange and no application for trading on SIX Swiss Exchange has been or will be made.
ISIN	XS1646413929
RIC	CH36922078=JPML
Swiss Securities Number (Valor)	36922078
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: <a href="http://jpmorgansp.com">jpmorgansp.com</a>
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 and offer prices on a daily basis, with a maximum bid to offer spread of 1.00%.  Any such prices shall be determined in J.P. Morgan Securities plc's sole discretion 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 439 to 470 and additional selling restrictions below. US selling restrictions: Regulation S EEA selling restrictions: Applicable
Governing Law / Jurisdiction of the Securities	<b>Securities: English Law / Courts of England</b> <b>Guarantee: English Law / Courts of England</b>
Guarantee	Unconditional and irrevocable guarantee from the Guarantor for payment and/or performance of any relevant obligation of the Issuer in respect of the Securities, in accordance with and subject to the terms and conditions of the Guarantee.  The form of Guarantee is set out in full in the Offering Circular (pages 390 to 393)
Distribution Fees	0.35% p.a. of the Specified Denomination, fee included in the Issue Price
Expenses / Fees charged by the Issuer to Investors Post Issuance	None

## Related Documentation

Any Securities to be issued will be issued in accordance with the terms set out in the Offering Circular for the J.P. Morgan Structured Products B.V/ JPMorgan Chase Bank, N.A./ JPMorgan Chase & Co. Structured Products Programme for the issuance of Notes, Warrants and Certificates (the "Programme") dated 26 April 2017 (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/327577>).

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, 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 and (if applicable) the Guarantor 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](http://www.bourse.lu)), ([www.ise.ie](http://www.ise.ie)) and/or the J.P. Morgan Retail Derivative Products web portal (<https://sp.jpmorgan.com/spweb/index.html>).

## 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 are structured financial Securities composed of a bond and one or more options and classify as "bonds with a predominant one-time interest payment" (*Obligationen mit überwiegender Einmalverzinsung; IUP*). In view of the capital protection of 100% of the Denomination, the value of the bond at redemption is USD 1'000 (Capital Protected Amount). The value of the bond at issuance is USD 961.26 (2Y USD swap rate 1.995%) (Bond Floor).

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

**Income Tax:** Swiss resident private investors holding a Security from issuance throughout redemption receive taxable interest in an amount equal to the difference between the Capital Protected Amount converted into CHF at the exchange rate at redemption and the Bond Floor

converted into CHF at the exchange rate at issuance. Swiss resident private investors purchasing a Security after issuance or selling it before redemption receive taxable interest in an amount equal to the difference between the value of the bond at redemption or sale, as applicable, and its value at issuance or secondary market purchase, as applicable, converted, in each case, into CHF at the exchange rate at the time of redemption or sale, issuance or purchase, respectively (modified differential taxation method; *Modifizierte Differenzbesteuerung*). Any additional return on the Securities is a tax-free private capital gain on the option(s).

(B) Automatic Exchange of Information in Tax Matters ("AEOI") Switzerland has implemented the Automatic Exchange of Information in Tax Matters ("AEOI") as of 1 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 1 January 2017.

(C) Proposed Amendment of Swiss Withholding Tax Act On 4 November 2015 the Swiss Federal Council announced a mandate to the Swiss Federal Finance Department to institute a group of experts tasked with the preparation of a new proposal for a reform of the Swiss withholding tax system. The new proposal is expected to include in respect of interest payments the replacement of the existing debtor-based regime by a paying agent-based regime for Swiss withholding tax similar to the one published on 17 December 2014 by the Swiss Federal Council and repealed on 24 June 2015 following the negative outcome of the legislative consultation with Swiss official and private bodies. Under such a new paying agent-based regime, if enacted, a paying agent in Switzerland may be required to deduct Swiss withholding tax on any payments or any securing of payments of interest in respect of a Security for the benefit of the beneficial owner of the payment unless certain procedures are complied with to establish that the owner of the Security is not an individual resident in Switzerland.

(D) U.S. Federal Income Tax Withholding on Dividend Equivalent Payments Section 871(m) of the U.S. Internal Revenue Code of 1986, as amended, and the final U.S. Treasury regulations promulgated thereunder ("**Section 871(m)**") generally impose a 30% withholding tax (unless an income tax treaty applies) on dividend equivalent amounts paid or deemed paid to Non-U.S. Holders with respect to certain financial instruments linked to U.S. equities or indices that include U.S. equities. Section 871(m) provides certain exceptions to this withholding regime, in particular for instruments linked to certain broad-based indices that meet requirements set forth in the applicable Treasury regulations (such an index, a "**Qualified Index**"). Additionally, the final regulations exclude from the scope of Section 871(m) instruments issued in 2017 that are not "delta-one" instruments with respect to underlying securities that could pay U.S.-source dividends for U.S. federal income tax purposes (each an "**Underlying Security**"). A recent Notice published by the Internal Revenue Service ("**IRS**") and the Treasury in 2017 extends the exclusion of Section 871(m) to non-delta one instruments also to 2018. Based on certain determinations made by the Issuer and its affiliates, the Issuer expects that Section 871(m) will not apply to the Securities with regard to Non-U.S. Holders. Such determination is not binding on the IRS and the IRS may disagree with this determination. Section 871(m) is complex and its application may depend on a Holder's particular circumstances, including whether a Holder enters into other transactions with respect to an Underlying Security. Holders should consult with their own tax advisers regarding the potential application of Section 871(m) to the Securities.

## 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".

Market Expectation	<p>These Securities are a product for investors who expect the level of the Index to increase over the life of the product but will never be equal to or greater than the Barrier Event Strike.</p> <p>For the avoidance of doubt, this is an expectation which may not come true and investors should note the risks described in the "Important Risks" section below.</p>
Effect of the performance of the Index on redemption	
<ul style="list-style-type: none"><li>• Positive performance</li></ul>	<p>If the Index performs positively and a Barrier Event occurs on or prior to the Final Valuation Date, investors will receive a Redemption Amount equal to the Specified Denomination multiplied by one plus the Rebate.</p>
<ul style="list-style-type: none"><li>• Sideways to slightly positive performance</li></ul>	<p>If the Index performs sideways to slightly positively and no Barrier Event occurs on or prior to the Final Valuation Date, investors will receive a Redemption Amount equal to the positive performance of the Index between the Initial Valuation Date and the Final Valuation Date.</p>
<ul style="list-style-type: none"><li>• Pronounced negative performance</li></ul>	<p>If the Index performs negatively, investors will receive a Redemption Amount equal to the Specified Denomination.</p>
Risk Tolerance	<p>Investors in these Securities should be experienced investors. Moreover, they should be familiar with both, derivative products and the stock market.</p>
Profit Potential	<p>Potential profit is limited in all cases to 19.99 per cent of the Specified Denomination per Security.</p>
Loss Potential	<p>The Securities have a capital protection of 100 per cent of the Specified Denomination.</p>

## 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 27 to 88 and, if applicable, in the Pricing Supplement relating to the specific issue of Securities.

Section 871(m) of the U.S. Internal Revenue Code of 1986, as amended, and the final U.S. Treasury regulations promulgated thereunder ("**Section 871(m)**") generally impose a 30% withholding tax (unless an income tax treaty applies) on dividend equivalent amounts paid or deemed paid to Non-U.S. Holders with respect to certain financial instruments linked to U.S. equities or indices that include U.S. equities. Section 871(m) provides certain exceptions to this withholding regime, in particular for instruments linked to certain broad-based indices that meet requirements set forth in the applicable Treasury regulations (such an index, a "**Qualified Index**"). Additionally, the final regulations exclude from the scope of Section 871(m) instruments issued in 2017 that are not "delta-one" instruments with respect to underlying Securities that could pay U.S.-source dividends for U.S. federal income tax purposes (each an "**Underlying Security**"). A recent Notice published by the Internal Revenue Service ("**IRS**") and the Treasury in 2017 extends the exclusion of Section 871(m) to non-delta one instruments also to 2018. Based on certain determinations made by the Issuer and its affiliates, the Issuer expects that Section 871(m) will not apply to the Securities with regard to Non-U.S. Holders. Such determination is not binding on the IRS and the IRS may disagree with this determination. Section 871(m) is complex and its application may depend on a Holder's particular circumstances, including whether a Holder enters into other transactions with respect to an Underlying Security. Holders should consult with their own tax advisers regarding the potential application of Section 871(m) to the Securities.

Product Specific Risks	<p>The capital protection of 100% of the Specified Denomination of the Securities applies only at the Final Valuation Date. The Securities may</p>
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trade below the level of capital protection and an investor wanting to liquidate its investment before the Final Valuation Date may realize less than the level of capital protection.

The capital protection of 100% relates to the Specified Denomination of the Securities, not to the purchase price of an investor. Investors buying Securities in the secondary market may therefore still make a loss on their investment.

The Securities do not have a coupon. Therefore investors forego interest on the invested amount during the Term of the Securities.

The performance of the Securities is linked to the performance of the Index. The past performance of the Index is not indicative of future performance.

The potential profit of an investment in a Security is capped and the Final Redemption Amount will never exceed 19.99% of the Specified Denomination. Therefore, a direct investment in the Index may lead to a greater return.

The level of the Index is or may be volatile, which may lead to the situation that (i) a Barrier Event occurs, resulting in the investor receiving at maturity a cash amount equal to 107% of the Specified Denomination or (ii) no Barrier Event occurs and the Index closes at or below its Initial Index Level on the Final Valuation Date, resulting in the investor receiving at maturity a cash amount equal to the Specified Denomination.

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 Index), Additional Disruption Event (such as a change in law), Index Adjustment Event (non-publication of an index level or cancellation or modification of an index) 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.

Investors should be aware that they may make a loss on their investment if the Securities are early redeemed or terminated by the Issuer due to the occurrence of one or more specified events as provided in the terms and conditions of the Securities, and the amount paid by the Issuer on such early redemption or termination may be less than the purchase price paid by an investor and the return for investors could be zero.

In addition to the product specific risk factors highlighted above, investors are exposed to risk factors specific to the Index, 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 Final 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. Since the Securities are not listed or traded on any exchange, 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.

#### Volatility

Investors should take into account that market prices for the Securities may be volatile, depending upon the (often volatile) development of the

level, parameter or value of the Index, interest rates, remaining term of the Securities and other factors.

Risks relating to the Issuer and Guarantor

Investors are exposed to the default risk of the Issuer and Guarantor.

The value of the Securities is not only subject to the performance of the Index, but, among others, also to the credit rating and solvency of the Issuer and Guarantor, which may be negatively affected during the term of the Securities. The credit rating of the Guarantor (if applicable) is not a guarantee of credit quality.

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.

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

## 2-Year Shark Note on SX5E Index (in qUSD)

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### Additional Information

#### A. General Information

Trade Date	5 December 2017
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, Guarantor (if applicable) 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 &amp; 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 European Economic Area EU Prospectus Directive	In relation to each Member State of the European Economic Area which 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

### United States of America

**THE SECURITIES (AND THE RELATED GUARANTEE) 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 (AND THE RELATED GUARANTEE) ARE BEING OFFERED AND SOLD OUTSIDE THE UNITED STATES TO NON-U.S. PERSONS IN RELIANCE ON REGULATIONS UNDER THE ACT (OR, IN THE CASE OF THE RELATED GUARANTEE MAY ALSO BE OFFERED AND SOLD IN RELIANCE UPON THE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE ACT PROVIDED BY SECTION 3(a)(2) THEREOF AND IN COMPLIANCE WITH REGULATIONS AS SUCH REGULATION IS INCORPORATED INTO THE REGULATIONS OF THE U.S. COMPTROLLER OF THE CURRENCY) AND MAY NOT BE LEGALLY OR BENEFICIALLY OWNED AT ANY TIME BY ANY U.S. PERSON.**

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If you are 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 investors in the United Kingdom and you are providing advice to retail investors in respect a J.P. Morgan retail investment product, you undertake not to request any commission or fee from J.P. Morgan and to otherwise reject any such payment offered to you. Under no circumstances shall J.P. Morgan facilitate the payment of an adviser charge on behalf of retail clients in the United Kingdom.

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