

JPMorgan Chase Bank, National Association  
Structured Investments

\$670,000

## Certificates of Deposit Linked to the J.P. Morgan ETF Efficiente<sup>®</sup> DS 5 Index due November 28, 2023

- The certificates of deposit (“CDs”) are designed for investors who seek exposure to any appreciation of the J.P. Morgan ETF Efficiente<sup>®</sup> DS 5 Index over the term of the CDs.
- Investors should be willing to forgo interest and dividend payments, while seeking full repayment of principal at maturity.
- The CDs are issued by JPMorgan Chase Bank, National Association (“JPMorgan Chase Bank”). The CDs are insured only within the limits and to the extent described in this disclosure supplement and in the accompanying disclosure statement. See “Selected Risk Considerations — Limitations on FDIC Insurance” in this disclosure supplement. **Any payment on the CDs in excess of FDIC insurance limits is subject to the credit risk of JPMorgan Chase Bank.**
- Investing in the CDs is not equivalent to investing in a conventional CD or directly in the J.P. Morgan ETF Efficiente<sup>®</sup> DS 5 Index or any of its Basket Constituents.
- Minimum denominations of \$1,000 and integral multiples thereof
- The CDs priced on November 22, 2019 and are expected to settle on or about November 29, 2019.
- CUSIP: 48128LJC4

**Investing in the CDs involves a number of risks. See “Risk Factors” beginning on page 7 of the accompanying disclosure statement, “Risk Factors” beginning on page US-5 of the accompanying underlying supplement and “Selected Risk Considerations” in this disclosure supplement.**

**Fees and Discounts:** All sales of the CDs will be made to certain fee-based advisory accounts for which an affiliated or unaffiliated broker-dealer is an investment advisor. These broker-dealers will forgo any commissions related to these sales. J.P. Morgan Securities LLC, which we refer to as JPMS, will pay a referral fee of \$5.00 per \$1,000 CD to an affiliated or unaffiliated dealer and, with respect to \$483,000 aggregate principal amount of CDs, a structuring fee of \$4.00 per \$1,000 CD to other affiliated or unaffiliated dealers. These dealers will forgo any structuring fee with respect to the remaining CDs.

**The estimated value of the CDs as determined by JPMS, when the terms of the CDs were set, was \$974.50 per \$1,000 CD. See “JPMS’s Estimated Value of the CDs” in this disclosure supplement for additional information.**

Our affiliate, JPMS, certain of its affiliates and other broker-dealers may use this disclosure supplement and the accompanying disclosure statement in connection with offers and sales of the CDs after the date hereof.

## Key Terms

**Index:** The J.P. Morgan ETF Efficiente® DS 5 Index (Bloomberg ticker: EEJPDS5E). The level of the Index reflects the deduction of a fee of 1.00% per annum that accrues daily and a notional financing cost deducted daily.

**Participation Rate:** 140.00%

**Initial Value:** The closing level of the Index on the Pricing Date, which was 233.38

**Final Value:** The closing level of the Index on the Observation Date

**Pricing Date:** November 22, 2019

**Original Issue Date (Settlement Date):** On or about November 29, 2019

**Observation Date\*:** November 22, 2023

**Maturity Date\*:** November 28, 2023

\* Subject to postponement in the event of a market disruption event and as described under “Supplemental Terms of the CDs — Postponement of a Determination Date — CDs linked solely to the ETF Efficiente Index” in the accompanying underlying supplement, as supplemented by “Supplemental Terms of the CDs” in this term sheet, and “General Terms of the CDs — Postponement of a Payment Date” in the accompanying disclosure statement

**Payment at Maturity:** At maturity, you will receive a cash payment, for each \$1,000 CD, of \$1,000 plus the Additional Amount, which may be zero.

*You will receive no other interest or dividend payments during the term of the CDs. The repayment of your full principal amount applies only at maturity, subject to the credit risk of JPMorgan Chase Bank and applicable FDIC limits.*

**Additional Amount†:** The Additional Amount payable at maturity per \$1,000 CD will equal:

$\$1,000 \times \text{the Index Return} \times \text{the Participation Rate},$

*provided that the Additional Amount will not be less than zero.*

†Subject to the impact of a commodity hedging disruption event as described under “General Terms of the CDs — Consequences of a Commodity Hedging Disruption Event — Adjustment of the Payment at Maturity” in the accompanying disclosure statement and “Supplemental Terms of the CDs” in this term sheet. In the event of a commodity hedging disruption event, we have the right, but not the obligation, to cause the CD calculation agent to determine on the commodity hedging disruption date the value of the Additional Amount payable at maturity. Under these circumstances, the value of the Additional Amount payable at maturity will be determined prior to, and without regard to the closing level of the Index on, the Observation Date.

**Index Return:**

$$\frac{(\text{Final Value} - \text{Initial Value})}{\text{Initial Value}}$$

**Early Withdrawals:** At par upon death or adjudication of incompetence of a beneficial holder of the CDs. For information about early withdrawals and the limitations on such early withdrawals, see “General Terms of the CDs — Additions and Withdrawals” in the accompanying disclosure statement.

## The J.P. Morgan ETF Efficiente® DS 5 Index

The J.P. Morgan ETF Efficiente® DS 5 Index (the “Index”) was developed and is maintained and calculated by J.P. Morgan Securities plc (“JPMS plc”), one of our affiliates. JPMS plc acts as the calculation agent for the Index (the “index calculation agent”). The Index is a notional dynamic basket that tracks the return of a portfolio of twelve exchange-traded funds (“ETFs”) (each an “ETF Constituent,” and collectively the “ETF Constituents”), with dividends notionally reinvested, and the JPMorgan Cash Index USD 3 Month (including any successor or substitute cash index included in the Index, the “Cash Constituent”), less a fee of 1.00% per annum that accrues daily and a notional financing cost deducted daily, while targeting a specific volatility on a daily basis. We refer to the ETF Constituents and the Cash Constituent together as the “Basket Constituents.” The ETF Constituents represent a diverse range of asset classes and geographic regions.

The Index rebalances monthly a synthetic portfolio composed of the Basket Constituents. The Index is based on the “modern portfolio theory” approach to asset allocation, which suggests how a rational investor should allocate his capital across the available universe of assets to maximize return for a given risk appetite. The Index uses the concept of an “efficient frontier” to define the asset allocation of the Index. An efficient frontier for a portfolio of assets defines the optimum return of the portfolio for a given amount of risk. The Index uses the volatility of returns of hypothetical portfolios as the measure of risk. This strategy is based on the assumption that the most efficient allocation of assets is one that maximizes returns per unit of risk. The level of the Index is determined by tracking the return of the synthetic portfolio, less a fee of 1.00% per annum that accrues daily and a notional financing cost deducted daily.

The notional financing cost is intended to approximate the cost of maintaining a position in the Basket Constituents using borrowed funds at the rate of interest underlying the Cash Constituent, which is calculated based on 3-month USD LIBOR rates. LIBOR, which stands for “London Interbank Offered Rate,” is the average interest rate estimated by leading banks in London that they would be charged if borrowing from other banks without pledging any collateral or security. On July 27, 2017, the Chief Executive of the U.K. Financial Conduct Authority (the “FCA”), which regulates LIBOR, announced that the FCA intends to stop persuading or compelling banks to submit rates for the calculation of LIBOR rates to the LIBOR administrator after 2021. It is impossible to predict the impact of this announcement on LIBOR rates, whether LIBOR rates will cease to be published or supported before or after 2021, the impact of any alternative reference rates or whether any additional reforms to LIBOR may be enacted in the United Kingdom or elsewhere. Uncertainty as to the nature of alternative reference rates and as to potential changes or other reforms to LIBOR may affect the 3-month USD LIBOR rates referenced by the Cash Constituent and used to determine the notional financing cost during the term of the CDs, which may adversely affect the Index and therefore the return on and market value of the CDs. See “Selected Risk Considerations — Risks Relating to the Index — Uncertainty About the Future of LIBOR May Affect 3-Month U.S. Dollar LIBOR Rates, Which May Adversely Affect the Index and Therefore the Return on and Market Value of the CDs” in this disclosure supplement. The Index is an “excess return” index and not a “total return” index because the performance of each Basket Constituent is reduced by the performance of the Cash Constituent.

The strategy assigns the weights to the Basket Constituents after determining the returns and volatilities of multiple hypothetical portfolios composed of the Basket Constituents measured over the previous six months. The re-weighting methodology seeks to identify the weights of the Basket Constituents that would have resulted in the hypothetical portfolio with the highest return over the relevant measurement period, subject to an annualized volatility over the same period of 5% or less. Thus, the portfolio exhibiting the highest return with an annualized volatility of 5% or less is then selected, with the weightings for that portfolio applied to the Basket Constituents. In the event that none of the portfolios has an annualized volatility equal to or less than 5%, this volatility threshold is increased by 1% until a portfolio is selected.

In addition, the Index targets an annualized volatility of 5% on a daily basis by dynamically adjusting its exposure to the synthetic portfolio of Basket Constituents. The exposure of the Index to the synthetic portfolio is equal to the target volatility of 5% divided by the annualized volatility of the same portfolio over the prior month, subject to certain constraints described below, including a minimum exposure of 0% and a maximum exposure of 150%. Accordingly, as the volatility of the portfolio increases, the exposure to the portfolio decreases, and as the volatility of the portfolio decreases, the exposure to the portfolio increases. Accordingly, if the volatility of the synthetic portfolio is less than the target volatility of 5%, the Index employs leverage, subject to the maximum exposure of 150%.

The aggregate weight of the Cash Constituent at any given time represents the portion of the synthetic portfolio of Basket Constituents that is uninvested at that time. In addition, when the exposure of the Index to the synthetic portfolio of Basket Constituents is less than 100% on any day, a portion of the synthetic portfolio will be uninvested. The Index will reflect no return for any uninvested portion.

The following are the Basket Constituents composing the Index and the maximum weighting constraints assigned to the relevant sector and asset type to which each belongs:

	Sector Cap	Basket Constituent	Asset Cap
1	Developed Equities (50%)	SPDR® S&P 500® ETF Trust	20%
2		iShares® Russell 2000 ETF	10%
3		iShares® MSCI EAFE ETF	20%
4	Bonds (50%)	iShares® 20+ Year Treasury Bond ETF*	20%
5		iShares® iBoxx \$ Investment Grade Corporate Bond ETF**	20%
6		iShares® iBoxx \$ High Yield Corporate Bond ETF***	20%
7	Emerging Markets (25%)	iShares® MSCI Emerging Markets ETF	20%
8		iShares® J.P. Morgan USD Emerging Markets Bond ETF	20%
9	Alternative Investments (25%)	iShares® U.S. Real Estate ETF	20%
10		iShares® S&P GSCI™ Commodity-Indexed Trust	10%
11		SPDR® Gold Trust	10%
12	Inflation Protected Bonds and Cash (50%)	iShares® TIPS Bond ETF****	50%
13		JPMorgan Cash Index USD 3 Month	50%

\* The iShares® 20+ Year Treasury Bond ETF currently tracks the ICE U.S. Treasury 20+ Year Index. See Annex A in this disclosure supplement for more information about the ICE U.S. Treasury 20+ Year Index.

\*\* The name of the index tracked by the iShares® iBoxx \$ Investment Grade Corporate Bond ETF has changed to the “Markit® iBoxx® USD Liquid Investment Grade Index” from the “iBoxx® \$ Liquid Investment Grade Index.”

\*\*\* The name of the index tracked by the iShares® iBoxx \$ High Yield Corporate Bond ETF has changed to the “Markit® iBoxx® USD Liquid High Yield Index” from the “iBoxx® \$ Liquid HY Index.”

\*\*\*\* The iShares® TIPS Bond ETF currently tracks the Bloomberg Barclays U.S. Treasury Inflation Protected Securities (TIPS) Index (Series-L) (formerly, the Barclays U.S. Treasury Inflation Protected Securities (TIPS) Index). See Annex B in this disclosure supplement for more information about the Bloomberg Barclays U.S. Treasury Inflation Protected Securities (TIPS) Index (Series-L).

The Index is reported by the Bloomberg Professional® service (“Bloomberg”) under the ticker symbol “EEJPDS5E.”

On July 1, 2013, the names of the iShares® ETF Constituents (other than the iShares® S&P GSCI™ Commodity-Indexed Trust) were changed to the names listed in the table above.

Notwithstanding anything to the contrary in the accompanying underlying supplement, the current primary exchange of the iShares® 20+ Year Treasury Bond ETF and the iShares® J.P. Morgan USD Emerging Markets Bond ETF is The NASDAQ Stock Market.

**See “The J.P. Morgan ETF Efficiente DS 5 Index” in the accompanying underlying supplement for more information about the Index and the Basket Constituents.**

“Efficiente®” is a registered trademark of JPMorgan Chase & Co.

### Supplemental Terms of the CDs

All references to “business day” under “Supplemental Terms of the CDs — Postponement of a Determination Date — CDs linked solely to the ETF Efficiente Index” in the accompanying underlying supplement are deemed to refer to “scheduled trading day.”

Notwithstanding anything to the contrary in the accompanying disclosure statement, a “scheduled trading day” is a day, as determined by the CD calculation agent, on which (a) each of the following exchanges is scheduled to be open for trading for their respective regular trading sessions: the relevant exchange for each Basket Constituent composing the Index (other than the Cash Constituent) and the principal options and futures exchanges relating to that Basket Constituent and (b) banking institutions in the City of New York are not scheduled to be authorized or required by law, regulation or executive order to close.

## Hypothetical Payout Profile

The following table and graph illustrate the hypothetical payment at maturity on the CDs linked to a hypothetical Index. The hypothetical payments set forth below assume the following:

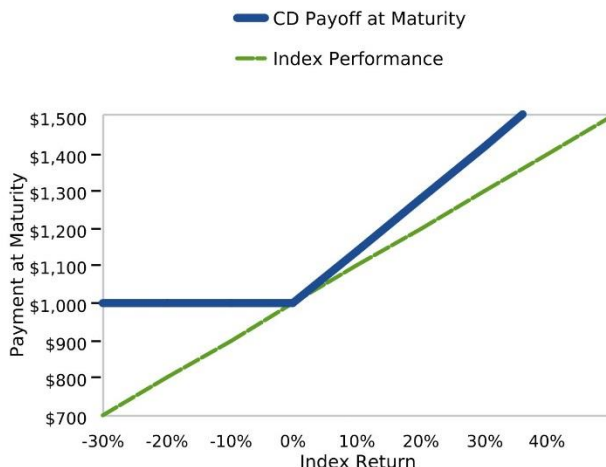
- an Initial Value of 100.00 and
- a Participation Rate of 140.00%.

The hypothetical Initial Value of 100.00 has been chosen for illustrative purposes only and does not represent the actual Initial Value. The actual Initial Value is the closing level of the Index on the Pricing Date and is specified in "Key Terms – Initial Value" in this disclosure supplement. For historical data regarding the actual closing levels of the Index, please see the historical information set forth under "Historical Information" in this disclosure supplement.

Each hypothetical payment at maturity set forth below is for illustrative purposes only and may not be the actual payment at maturity applicable to a purchaser of the CDs. The numbers appearing in the following table and graph have been rounded for ease of analysis.

Final Value	Index Return	Additional Amount	Payment at Maturity	Annual Percentage Yield
180.00	80.00%	\$1,120.00	\$2,120.00	20.67%
170.00	70.00%	\$980.00	\$1,980.00	18.62%
160.00	60.00%	\$840.00	\$1,840.00	16.47%
150.00	50.00%	\$700.00	\$1,700.00	14.19%
140.00	40.00%	\$560.00	\$1,560.00	11.76%
130.00	30.00%	\$420.00	\$1,420.00	9.16%
120.00	20.00%	\$280.00	\$1,280.00	6.37%
115.00	15.00%	\$210.00	\$1,210.00	4.88%
110.00	10.00%	\$140.00	\$1,140.00	3.33%
105.00	5.00%	\$70.00	\$1,070.00	1.71%
100.00	0.00%	\$0.00	\$1,000.00	0.00%
95.00	-5.00%	\$0.00	\$1,000.00	0.00%
90.00	-10.00%	\$0.00	\$1,000.00	0.00%
85.00	-15.00%	\$0.00	\$1,000.00	0.00%
80.00	-20.00%	\$0.00	\$1,000.00	0.00%
70.00	-30.00%	\$0.00	\$1,000.00	0.00%
60.00	-40.00%	\$0.00	\$1,000.00	0.00%
50.00	-50.00%	\$0.00	\$1,000.00	0.00%
40.00	-60.00%	\$0.00	\$1,000.00	0.00%
30.00	-70.00%	\$0.00	\$1,000.00	0.00%
20.00	-80.00%	\$0.00	\$1,000.00	0.00%
10.00	-90.00%	\$0.00	\$1,000.00	0.00%
0.00	-100.00%	\$0.00	\$1,000.00	0.00%

The following graph demonstrates the hypothetical total payments at maturity on the CDs for a sub-set of Index Returns detailed in the table above (-30% to 40%). We cannot give you assurance that the performance of the Index will result in a payment at maturity in excess of \$1,000 per \$1,000 CD.



### Upside Scenario:

If the Final Value is greater than the Initial Value, investors will receive at maturity the \$1,000 principal amount plus the Additional Amount, which is equal to \$1,000 *times* the Index Return *times* the Participation Rate of 140.00%, for each \$1,000 CD.

- If the closing level of the Index increases 10.00%, investors will receive at maturity a 14.00% return, or \$1,140.00 per \$1,000 CD.

### Par Scenario:

If the Final Value is equal to the Initial Value or is less than the Initial Value, the Additional Amount will be zero and investors will receive at maturity the principal amount of their CDs.

The hypothetical returns and hypothetical payments on the CDs shown above apply **only if you hold the CDs for their entire term**. These hypotheticals do not reflect the fees or expenses that would be associated with any sale in the secondary market. If these fees and expenses were included, the hypothetical returns and hypothetical payments shown above would likely be lower.

## Selected Risk Considerations

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An investment in the CDs involves significant risks. These risks are explained in more detail in the “Risk Factors” sections of the accompanying disclosure statement and underlying supplement.

### Risks Relating to the CDs Generally

- **THE CDs MAY NOT PAY MORE THAN THE PRINCIPAL AMOUNT AT MATURITY —**  
If the Final Value is less than or equal to the Initial Value, you will receive only the principal amount of your CDs at maturity, and you will not be compensated for any loss in value due to inflation and other factors relating to the value of money over time.
- **THE LEVEL OF THE INDEX WILL INCLUDE THE DEDUCTION OF A FEE OF 1.00% PER ANNUM AND A NOTIONAL FINANCING COST BASED ON 3-MONTH USD LIBOR —**  
This fee and financing cost will be deducted daily. As a result of the deduction of this fee and financing cost, the level of the Index will trail the value of a hypothetical identically constituted synthetic portfolio from which no such fee or cost is deducted.
- **CREDIT RISK OF JPMORGAN CHASE BANK —**  
A depositor purchasing a principal amount of CDs in excess of FDIC insurance limits, when aggregated with all other deposits held by the depositor in the same right and capacity at JPMorgan Chase Bank, will be subject to the credit risk of JPMorgan Chase Bank. Investors are dependent on JPMorgan Chase Bank’s ability to pay any amounts due on the CDs in excess of FDIC insurance limits. Any actual or potential change in the creditworthiness, credit ratings or credit spreads related to us or our affiliates, as determined by the market for taking that credit risk, is likely to adversely affect the value of the CDs.
- **WE MAY DETERMINE THE ADDITIONAL AMOUNT FOR YOUR CDs EARLY IF A COMMODITY HEDGING DISRUPTION EVENT OCCURS —**  
If we or our affiliates are unable to effect transactions necessary to hedge our obligations under the CDs due to a commodity hedging disruption event, we may, in our sole and absolute discretion, cause the CD calculation agent to determine the Additional Amount for your CDs early based on the CD calculation agent’s good faith determination of the option value for your CDs (*i.e.*, the price of the embedded option representing the Additional Amount payable on the CDs at maturity) on the date on which the CD calculation agent determines that a commodity hedging disruption event has occurred, which may be significantly earlier than the Observation Date. Under these circumstances, the amount due and payable on your CDs will be due and payable only at maturity, and that amount will not reflect any appreciation of the Index after such early determination. See “General Terms of the CDs — Consequences of a Commodity Hedging Disruption Event” in the accompanying disclosure statement for more information.



- **POTENTIAL CONFLICTS —**

We and our affiliates play a variety of roles in connection with the CDs. In performing these duties, our economic interests are potentially adverse to your interests as an investor in the CDs. It is possible that hedging or trading activities of ours or our affiliates in connection with the CDs could result in substantial returns for us or our affiliates while the value of the CDs declines. Please refer to “Risk Factors — Risks Relating to Conflicts of Interest” in the accompanying disclosure statement. See also “ — Risks Relating to the Index — Our Affiliate, JPMS plc, Is the Index Calculation Agent and May Adjust the Index in a Way that Affects Its Level” below.

ICE Benchmark Administration calculates USD LIBOR using submissions from contributing banks, including our London branch, and determines the gold price referenced by the iShares® Gold Trust using an auction in which our London branch participates. We and our affiliates will have no obligation to consider your interests as a holder of the CDs in taking any actions in connection with acting as a USD LIBOR contributing bank or a gold price auction participant that might affect USD LIBOR, the gold price or the CDs.

In addition, one of our affiliates developed and maintains and calculates the JPMorgan Cash Index USD 3 Month, which is one of the Basket Constituents, and the J.P. Morgan Emerging Markets Bond Index Global CORE, which is the reference index of the iShares® J.P. Morgan USD Emerging Markets Bond ETF, one of the Basket Constituents. Furthermore, the J.P. Morgan Emerging Markets Bond Index Global CORE makes use of certain weights, prices, values, levels or dates that are determined by PricingDirect Inc. (“PricingDirect”). PricingDirect is JPMorgan Chase & Co.’s wholly owned subsidiary and provides valuation and other metrics data for fixed-income securities and derivatives. PricingDirect determines these prices through a proprietary evaluation process that takes into account market-based evaluations (such as market intelligence for traded, quoted securities). In addition, under some circumstances, the pricing information provided by PricingDirect on the bonds underlying the J.P. Morgan Emerging Markets Bond Index Global CORE may be derived solely from price quotations or internal valuations made by one or more of our affiliates. Accordingly, conflicts of interest exist between our affiliate that calculates one Basket Constituent and the index underlying another Basket Constituent and PricingDirect, on the one hand, and you, on the other hand. None of these affiliates of ours will have any obligation to consider your interests as a holder of the CDs in taking any actions that might affect the value of your CDs.

- **THE CDs DO NOT PAY INTEREST.**

- **YOU WILL NOT RECEIVE DIVIDENDS OR OTHER DISTRIBUTIONS ON THE SECURITIES UNDERLYING THE BASKET CONSTITUENTS OR HAVE ANY RIGHTS WITH RESPECT TO THOSE SECURITIES.**

- **JPMS AND ITS AFFILIATES MAY HAVE PUBLISHED RESEARCH, EXPRESSED OPINIONS OR PROVIDED RECOMMENDATIONS THAT ARE INCONSISTENT WITH INVESTING IN OR HOLDING THE CDs, AND MAY DO SO IN THE FUTURE —**

JPMS and its affiliates may have published research or other opinions that call into question the investment view implicit in an investment in the CDs. Any research, opinions or recommendations could affect the market value of the CDs. Investors should undertake their own independent investigation of the merits of investing in the CDs, the Basket Constituents and the securities, commodities, commodity futures contracts and other assets underlying the Basket Constituents included in the Index.

- **LACK OF LIQUIDITY —**

The CDs will not be listed on an organized securities exchange. JPMS and its affiliates may offer to purchase the CDs upon terms and conditions acceptable to them, but are not required to do so. You may not be able to sell your CDs. The CDs are not designed to be short-term trading instruments. Accordingly, you should be able and willing to hold your CDs to maturity. For more information, see “General Terms of the CDs — Additions and Withdrawals” and “Discounts and Secondary Market” in the accompanying disclosure statement.

- **LIMITATIONS ON FDIC INSURANCE —**

As a general matter, a holder who purchases a principal amount of CDs, together with other deposits that it maintains at JPMorgan Chase Bank in the same ownership capacity, that is greater than the applicable limits set by federal law and regulation will not be insured by the FDIC for the principal amount exceeding such limit. In addition, under FDIC interpretations, the return on the CDs, which is reflected in the form of the Additional Amount, is not insured by the FDIC until the Observation Date. Any amounts due on the CDs in excess of the applicable FDIC insurance limits will be subject to the credit risk of JPMorgan Chase Bank. For more information, see “Deposit Insurance” in the accompanying disclosure statement.

- **JPMS’S ESTIMATED VALUE OF THE CDs IS LOWER THAN THE ORIGINAL ISSUE PRICE (PRICE TO PUBLIC) OF THE CDs —**

JPMS’s estimated value is only an estimate using several factors. The original issue price of the CDs exceeds JPMS’s estimated value because costs associated with structuring and hedging the CDs are included in the original issue price of the CDs. These costs include the referral fee, the structuring fee, the projected profits, if any, that our affiliates expect to realize for assuming risks inherent in hedging our obligations under the CDs and the estimated cost of hedging our obligations under the CDs. See “JPMS’s Estimated Value of the CDs” in this disclosure supplement.

- **JPMS’S ESTIMATED VALUE DOES NOT REPRESENT FUTURE VALUES OF THE CDs AND MAY DIFFER FROM OTHERS’ ESTIMATES —**

See “JPMS’s Estimated Value of the CDs” in this disclosure supplement.

- **JPMS’S ESTIMATED VALUE IS DERIVED BY REFERENCE TO AN INTERNAL FUNDING RATE —**

The internal funding rate used in the determination of JPMS’s estimated value may differ from the market-implied funding rate for vanilla fixed income instruments of a similar maturity issued by us or our affiliates. Any difference may be based on, among other things, our view of the funding value of the CDs as well as the issuance, operational and ongoing liability management costs of the CDs. This internal funding rate is based on certain market inputs and assumptions, which may prove to be incorrect, and is intended to approximate the prevailing market replacement funding rate for the CDs. Our use of an internal funding rate and any potential changes to that rate may have an adverse effect on the terms of the CDs and any secondary market prices of the CDs. See “JPMS’s Estimated Value of the CDs” in this disclosure supplement.

- **THE VALUE OF THE CDs AS PUBLISHED BY JPMS (AND WHICH MAY BE REFLECTED ON CUSTOMER ACCOUNT STATEMENTS) MAY BE HIGHER THAN JPMS'S THEN-CURRENT ESTIMATED VALUE OF THE CDs FOR A LIMITED TIME PERIOD —**

We generally expect that some of the costs included in the original issue price of the CDs will be partially paid back to you in connection with any repurchases of your CDs by JPMS in an amount that will decline to zero over an initial predetermined period. See "Secondary Market Prices of the CDs" in this disclosure supplement for additional information relating to this initial period. Accordingly, the estimated value of your CDs during this initial period may be lower than the value of the CDs as published by JPMS (and which may be shown on your customer account statements).

- **SECONDARY MARKET PRICES OF THE CDs WILL LIKELY BE LOWER THAN THE ORIGINAL ISSUE PRICE OF THE CDs —**

Any secondary market prices of the CDs will likely be lower than the original issue price of the CDs because, among other things, secondary market prices take into account our internal secondary market funding rates for structured issuances and, also, because secondary market prices (a) exclude the referral fee and the structuring fee and (b) may exclude projected hedging profits, if any, and estimated hedging costs that are included in the original issue price of the CDs. As a result, the price, if any, at which JPMS will be willing to buy the CDs from you in secondary market transactions, if at all, is likely to be lower than the original issue price. Any sale by you prior to the Maturity Date could result in a substantial loss to you.

In addition, if JPMS purchases your CDs in the secondary market within six days after their initial issuance, you will be subject to early withdrawal penalties we are required to impose pursuant to Regulation D of the Federal Reserve Board. Under these circumstances, the repurchase price will be less than the original issue price of the CDs.

- **SECONDARY MARKET PRICES OF THE CDs WILL BE IMPACTED BY MANY ECONOMIC AND MARKET FACTORS —**

The secondary market price of the CDs during their term will be impacted by a number of economic and market factors, which may either offset or magnify each other, aside from the referral fee, structuring fee, projected hedging profits, if any, estimated hedging costs and the level of the Index. Additionally, independent pricing vendors and/or third party broker-dealers may publish a price for the CDs, which may also be reflected on customer account statements. This price may be different (higher or lower) than the price of the CDs, if any, at which JPMS may be willing to purchase your CDs in the secondary market. See "Risk Factors — Risks Relating to the Estimated Value and Secondary Market Prices of the CDs — Secondary market prices of the CDs will be impacted by many economic and market factors" in the accompanying disclosure statement.

## Risks Relating to the Index

- **OUR AFFILIATE, JPMS PLC, IS THE INDEX CALCULATION AGENT AND MAY ADJUST THE INDEX IN A WAY THAT AFFECTS ITS LEVEL —**

JPMS plc, one of our affiliates, acts as the index calculation agent and is responsible for calculating and maintaining the Index and developing the guidelines and policies governing its composition and calculation. The rules governing the Index may be amended at any time by JPMS plc, in its sole discretion, and the rules also permit the use of discretion by JPMS plc in specific instances, such as the right to substitute a Basket Constituent. Unlike other indices, the maintenance of the Index is not governed by an independent committee. Although judgments, policies and determinations concerning the Index are made by JPMS plc, JPMorgan Chase Bank, as the parent company of JPMS plc, ultimately controls JPMS plc.

In addition, the policies and judgments for which JPMS plc is responsible could have an impact, positive or negative, on the level of the Index and the value of your CDs. JPMS plc is under no obligation to consider your interests as an investor in the CDs. Furthermore, the inclusion of the Basket Constituents in the Index is not an investment recommendation by us or JPMS plc of the Basket Constituents or any of the securities, commodities, commodity futures contracts or other assets underlying the Basket Constituents.

- **OWNING THE CDs INVOLVES THE RISKS ASSOCIATED WITH THE INDEX'S MOMENTUM INVESTMENT STRATEGY —**

The Index employs a mathematical model intended to implement what is generally known as a momentum investment strategy, which seeks to capitalize on positive market price trends based on the supposition that positive market price trends may continue. This strategy is different from a strategy that seeks long-term exposure to a portfolio consisting of constant components with fixed weights. The Index may fail to realize gains that could occur as a result of tracking assets that have experienced price declines, but after which experience a sudden price spike. In addition, the Index may decline as a result of tracking assets that have performed well in the past, but then experience price declines.

- **THE CDs MAY BE SUBJECT TO INCREASED VOLATILITY DUE TO THE USE OF LEVERAGE —**

As part of the daily dynamic adjustment of its exposure to the synthetic portfolio of Basket Constituents, the Index may have an exposure to the synthetic portfolio of up to 150%. When the volatility of the synthetic portfolio over the relevant measurement period is less than the target volatility of 5%, the Index will employ leverage to increase the exposure of the portfolio, up to 150%. When the synthetic portfolio is leveraged, any movements in the values of the Basket Constituents may result in greater changes in the value of the Basket Constituents than if leverage was not used. In particular, the use of leverage will magnify any negative performance of the Basket Constituents, which, in turn, could affect adversely any payments on the CDs.

- **THE INDEX MAY NOT ACHIEVE ITS TARGET VOLATILITY —**

The exposure of the Index to the synthetic portfolio of Basket Constituents is determined by a two-step process, composed of a monthly selection process to determine the weighting assigned to each Basket Constituent in the synthetic portfolio tracked by the Index and a daily dynamic adjustment of the exposure to the synthetic portfolio intended to achieve a target annualized volatility of 5% on a daily basis. The monthly weights and daily adjustments are based on the historical volatility of the synthetic portfolio over specified measurement periods and are subject to maximum aggregate and individual weighting constraints and minimum and maximum exposure limits. However, there is no guarantee that trends existing in the relevant measurement period will continue in the future. The volatility of the synthetic portfolio on any day may change quickly and unexpectedly. Accordingly, the actual realized annualized volatility of the Index on a daily basis may be greater than or less than 5%, which may adversely affect the level of the Index and the value of the CDs.



- THE DAILY ADJUSTMENT OF THE EXPOSURE OF THE INDEX TO THE SYNTHETIC PORTFOLIO OF BASKET CONSTITUENTS MAY CAUSE THE INDEX NOT TO REFLECT FULLY ANY PRICE APPRECIATION OR TO MAGNIFY ANY PRICE DEPRECIATION OF THE SYNTHETIC PORTFOLIO —**  
 As discussed above, in an effort to achieve the target volatility of 5% on a daily basis, the Index adjusts its exposure to the synthetic portfolio of Basket Constituents daily based on the historical volatility of the synthetic portfolio over a specified measurement period, subject to maximum and minimum exposure limits. When the historical volatility is greater than the target volatility, the Index will reduce the exposure to the synthetic portfolio. When the historical volatility is less than the target volatility, the Index will increase the exposure to the synthetic portfolio. The exposure may vary between 0% and 150%. Due to the daily exposure adjustments, the Index may fail to realize gains due to price appreciation of the synthetic portfolio at a time when the exposure is less than 100% or may suffer increased losses due to price depreciation of the synthetic portfolio when the exposure is above 100%. As a result, the Index may underperform a similar index that does not include a daily exposure adjustment feature.
- THE INVESTMENT STRATEGY USED TO CONSTRUCT THE INDEX INVOLVES MONTHLY REBALANCING AND WEIGHTING CAPS THAT ARE APPLIED TO THE BASKET CONSTITUENTS AND DAILY ADJUSTMENTS TO THE EXPOSURE TO THE SYNTHETIC PORTFOLIO CONSISTING OF THE BASKET CONSTITUENTS —**  
 The Basket Constituents are subject to monthly rebalancing and maximum weighting caps by asset type and on subsets of assets based on historical volatility and daily adjustments to the exposure to the synthetic portfolio consisting of the Basket Constituents. By contrast, a synthetic portfolio that does not rebalance monthly and is not subject to any weighting caps or daily exposure adjustments in this manner could see greater compounded gains over time through exposure to a consistently and rapidly appreciating portfolio consisting of the Basket Constituents. The monthly rebalancing may also adversely affect potential returns by reducing exposure to the synthetic portfolio tracked by the Index in times of high volatility when the synthetic portfolio is experiencing price increases. Therefore, your return on the CDs may be less than the return you could realize on an alternative investment in the Basket Constituents that is not subject to monthly rebalancing, weighting caps or daily exposure adjustments.
- CHANGES IN THE VALUES OF THE BASKET CONSTITUENTS MAY OFFSET EACH OTHER —**  
 Because the CDs are linked to the Index, which is linked to the performance of the Basket Constituents, which collectively represent a diverse range of asset classes and geographic regions, price movements between the Basket Constituents representing different asset classes or geographic regions may not correlate with each other. At a time when the value of a Basket Constituent representing a particular asset class or geographic region increases, the value of other Basket Constituents representing a different asset class or geographic region may not increase as much or may decline. Therefore, in calculating the level of the Index, increases in the values of some of the Basket Constituents may be moderated, or more than offset, by lesser increases or declines in the values of other Basket Constituents. In addition, high correlation during periods of negative returns among Basket Constituents could have a material adverse effect on the performance of the Index.
- FOR EACH ETF CONSTITUENT THAT TRACKS A REFERENCE INDEX, THE PERFORMANCE OF THAT ETF CONSTITUENT'S REFERENCE INDEX AS WELL AS ITS NET ASSET VALUE PER SHARE MAY NOT CORRELATE WITH ITS PERFORMANCE AND MARKET VALUE, PARTICULARLY DURING PERIODS OF MARKET VOLATILITY —**  
 Each ETF Constituent may not fully replicate its reference index and may hold securities different from those included in its reference index. In addition, the performance of each ETF Constituent will reflect additional transaction costs and fees that are not included in the calculation of its reference index. All of these factors may lead to a lack of correlation between the performance of each ETF Constituent and its reference index. In addition, corporate actions with respect to the equity securities underlying the ETF Constituents (such as mergers and spin-offs) may impact the variance between the performances of each ETF Constituent and its reference index. Finally, because the ETF Constituents are traded on public exchanges and are subject to market supply and investor demand, the market value of each ETF Constituent may differ from its net asset value per share. During periods of market volatility, securities underlying the ETF Constituents may be unavailable in the secondary market, market participants may be unable to calculate accurately the net asset value per share of the ETF Constituents and the liquidity of the ETF Constituents may be adversely affected. This kind of market volatility may also disrupt the ability of market participants to create and redeem shares of the ETF Constituents. Further, market volatility may adversely affect, sometimes materially, the prices at which market participants are willing to buy and sell shares of the ETF Constituents. As a result, under these circumstances, the market value of the ETF Constituents may vary substantially from their net asset values per share. For all of the foregoing reasons, the performance of each ETF Constituent may not correlate with the performance of its reference index as well as its net asset value per share, which could materially and adversely affect the value of the CDs in the secondary market and/or reduce any payment on the CDs.
- THE INDEX MAY BE PARTIALLY UNINVESTED —**  
 The aggregate weight of the Cash Constituent at any given time represents the portion of the synthetic portfolio that is uninvested at that time. The Index will reflect no return for any uninvested portion (including any portion represented by the Cash Constituent). While the weight of the Cash Constituent is normally limited by a weighting constraint of 50%, if, as a result of an extraordinary event, any Basket Constituent is replaced with the Cash Constituent, the aggregate weight of the Cash Constituent would be allowed to exceed 50% because a portion of that aggregate weight would be subject to the weighting constraints specific to the replaced Basket Constituent and not the weighting constraints specific to the Cash Constituent. See "The Basket Constituents Composing the Index May Be Replaced by a Substitute ETF or Index" below.  
 In addition, when the exposure of the Index to the synthetic portfolio of Basket Constituents is less than 100% on any day, a portion of the synthetic portfolio will be uninvested. For example, if the daily exposure is set at 70%, and assuming the weight of the Cash Constituent is 0%, 30% of the synthetic portfolio will be uninvested. The Index will reflect no return for any uninvested portion.
- THE BASKET CONSTITUENTS COMPOSING THE INDEX MAY BE REPLACED BY A SUBSTITUTE ETF OR INDEX —**  
 If the index calculation agent determines in its discretion that no suitable substitute ETF or index is available for an affected Basket Constituent (other than the Cash Constituent), then the index calculation agent will replace such Basket Constituent with the Cash Constituent as its substitute. Under these circumstances, the aggregate weight of the Cash Constituent in the Index may be greater than the maximum 50% weight limit allocated to the Cash Constituent because a portion of such aggregate weight would be subject to the separate maximum weight limit specific to the affected Basket Constituent.

- **THE COMMODITY FUTURES CONTRACTS UNDERLYING ONE OF THE BASKET CONSTITUENTS ARE SUBJECT TO UNCERTAIN LEGAL AND REGULATORY REGIMES —**  
Legal or regulatory developments affecting the commodity futures contracts underlying one of the Basket Constituents, the iShares® S&P GSCI™ Commodity-Indexed Trust, may result in the index calculation agent exercising its discretionary right to exclude or substitute Basket Constituents or the occurrence of a commodity hedging disruption event or may otherwise adversely affect the value of the CDs. If a commodity hedging disruption event occurs, we may cause the calculation agent to determine the value of the Additional Amount for your CDs early. See “ — Risks Relating to the CDs Generally — We May Determine the Additional Amount for Your CDs Early If a Commodity Hedging Disruption Event Occurs” above and “Risk Factors — Risks Relating to the Commodity ETF Constituents” in the accompanying underlying supplement.
- **UNCERTAINTY ABOUT THE FUTURE OF LIBOR MAY AFFECT 3-MONTH USD LIBOR RATES, WHICH MAY ADVERSELY AFFECT THE INDEX AND THEREFORE THE RETURN ON AND THE MARKET VALUE OF THE CDs —**  
On July 27, 2017, the Chief Executive of the U.K. Financial Conduct Authority (the “FCA”), which regulates LIBOR, announced that the FCA intends to stop persuading or compelling banks to submit rates for the calculation of LIBOR rates to the LIBOR administrator after 2021. The announcement indicates that the continuation of LIBOR on the current basis cannot and will not be guaranteed. It is impossible to predict whether and to what extent banks will continue to provide LIBOR submissions to the administrator of LIBOR, whether LIBOR rates will cease to be published or supported before or after 2021 or whether any additional reforms to LIBOR may be enacted in the United Kingdom or elsewhere. At this time, no consensus exists as to what rate or rates may become accepted alternatives to LIBOR and it is impossible to predict the effect of any such alternatives on the CDs. Uncertainty as to the nature of alternative reference rates and as to potential changes or other reforms to LIBOR may affect the 3-month USD LIBOR rates referenced by the Cash Constituent and used to determine the notional financing cost during the term of the CDs, which may adversely affect the Index and therefore the return on and market value of the CDs. Any successor or replacement interest rates may perform differently from the 3-month USD LIBOR rates, which may adversely affect the Index and therefore the return on and the market value of the CDs.
- **OTHER KEY RISKS:**
  - THE INDEX MAY NOT BE SUCCESSFUL OR OUTPERFORM ANY ALTERNATIVE STRATEGY THAT MIGHT BE EMPLOYED IN RESPECT OF THE BASKET CONSTITUENTS.
  - THE INDEX WAS ESTABLISHED ON SEPTEMBER 25, 2012, AND THEREFORE HAS A LIMITED OPERATING HISTORY AND MAY PERFORM IN UNANTICIPATED WAYS.
  - THE INDEX COMPRISES NOTIONAL ASSETS AND LIABILITIES. THERE IS NO ACTUAL PORTFOLIO OF ASSETS TO WHICH ANY PERSON IS ENTITLED OR IN WHICH ANY PERSON HAS ANY OWNERSHIP INTEREST.
  - THE CDs ARE SUBJECT TO CURRENCY EXCHANGE RISK BECAUSE THE PRICES OF SOME OR ALL OF THE SECURITIES COMPOSING THE iSHARES® MSCI EAFE ETF AND THE iSHARES® MSCI EMERGING MARKETS ETF ARE CONVERTED INTO U.S. DOLLARS FOR PURPOSES OF CALCULATING THE VALUE OF THE RELEVANT BASKET CONSTITUENT.
  - AN INVESTMENT IN THE CDs IS SUBJECT TO RISKS ASSOCIATED WITH NON-U.S. SECURITIES MARKETS, INCLUDING EMERGING MARKETS BECAUSE SOME OR ALL OF THE EQUITY SECURITIES THAT ARE HELD BY THE iSHARES® MSCI EAFE ETF AND THE iSHARES® MSCI EMERGING MARKETS ETF HAVE BEEN ISSUED BY NON-U.S. COMPANIES.
  - THE CDs ARE SUBJECT TO SIGNIFICANT RISKS ASSOCIATED WITH FIXED-INCOME SECURITIES, INCLUDING INTEREST RATE-RELATED RISKS BECAUSE FIVE OF THE BASKET CONSTITUENTS ARE BOND ETFs THAT ATTEMPT TO TRACK THE PERFORMANCE OF INDICES COMPOSED OF FIXED-INCOME SECURITIES.
  - THE CDs ARE SUBJECT TO SIGNIFICANT RISKS ASSOCIATED WITH HIGH-YIELD FIXED INCOME SECURITIES, INCLUDING CREDIT RISK.
  - INVESTMENTS RELATED TO THE VALUES OF THE COMMODITIES TEND TO BE MORE VOLATILE THAN TRADITIONAL CD INVESTMENTS.
  - HIGHER FUTURE PRICES OF THE COMMODITY FUTURES CONTRACTS CONSTITUTING THE iSHARES® S&P GSCI™ COMMODITY-INDEXED TRUST RELATIVE TO THEIR CURRENT PRICES MAY DECREASE THE AMOUNT PAYABLE AT MATURITY.
  - RISKS ASSOCIATED WITH THE REAL ESTATE INDUSTRY WILL AFFECT THE VALUE OF YOUR CDs BECAUSE THE iSHARES® U.S. REAL ESTATE ETF HOLDS A VARIETY OF REAL ESTATE-RELATED SECURITIES.
  - AN INVESTMENT IN THE CDs IS SUBJECT TO RISKS ASSOCIATED WITH SMALL CAPITALIZATION STOCKS BECAUSE THE EQUITY SECURITIES HELD BY THE iSHARES® RUSSELL 2000 ETF AND INCLUDED IN THE RUSSELL 2000® INDEX HAVE BEEN ISSUED BY COMPANIES WITH RELATIVELY SMALL MARKET CAPITALIZATION.
  - THE MARKET PRICE OF GOLD WILL AFFECT THE VALUE OF THE CDs.

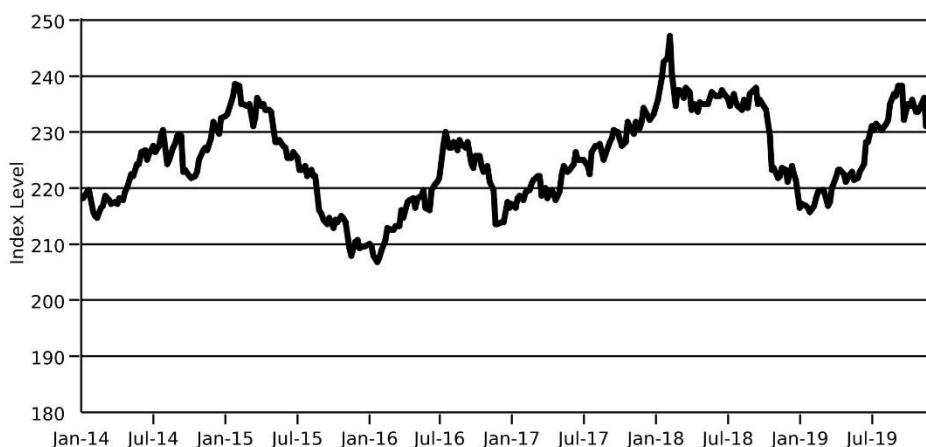
*Please refer to the “Risk Factors” section of the accompanying underlying supplement for more details regarding the above-listed and other risks.*

## Historical Information

The following graph sets forth the historical performance of the Index based on the weekly historical closing levels of the Index from January 3, 2014 through November 22, 2019. The closing level of the Index on November 22, 2019 was 233.38. We obtained the closing levels above and below from Bloomberg, without independent verification.

The historical closing levels of the Index should not be taken as an indication of future performance, and no assurance can be given as to the closing level of the Index on the Observation Date. We cannot give you assurance that the performance of the Index will result in a payment at maturity in excess of your principal amount.

**Historical Performance of the  
J.P. Morgan ETF Efficiente® DS 5 Index**



Source: Bloomberg

## Taxed as Contingent Payment Debt Instruments

You should review carefully the section entitled “Material U.S. Federal Income Tax Consequences,” and in particular the subsection thereof entitled “— CDs with a Term of More than One Year,” in the accompanying disclosure statement. Unlike a traditional certificate of deposit that provides for periodic payments of interest at a single fixed rate, with respect to which a cash-method investor generally recognizes income only upon receipt of stated interest, the CDs will be treated for U.S. federal income tax purposes as “contingent payment debt instruments.” As discussed in that subsection, you generally will be required to accrue original issue discount (“OID”) on your CDs in each taxable year at the “comparable yield,” as determined by us, although we will not make any payment with respect to the CDs until maturity. Upon sale or exchange (including at maturity), you will recognize taxable income or loss equal to the difference between the amount received from the sale or exchange and your adjusted basis in the CD, which generally will equal the cost thereof, increased by the amount of OID you have accrued in respect of the CD. You generally must treat any income as interest income and any loss as ordinary loss to the extent of previous interest inclusions, and the balance as capital loss. The deductibility of capital losses is subject to limitations. The discussions herein and in the accompanying disclosure statement do not address the consequences to taxpayers subject to special tax accounting rules under Section 451(b) of the Code. Special rules may apply if the Additional Amount is treated as becoming fixed prior to maturity. You should consult your tax adviser concerning the application of these rules. **Purchasers who are not initial purchasers of CDs at their issue price should consult their tax advisers with respect to the tax consequences of an investment in CDs, including the treatment of the difference, if any, between the basis in their CDs and the CDs’ adjusted issue price.**

Withholding under legislation commonly referred to as “FATCA” may apply to the payment on your CD at maturity, as well as to the gross proceeds of a sale or other disposition of a CD prior to maturity, although under recently proposed regulations (the preamble to which specifies that taxpayers are permitted to rely on them pending finalization), no withholding will apply to payments of gross proceeds (other than any amount treated as interest). You should consult your tax adviser regarding the potential application of FATCA to the CDs.

## Comparable Yield and Projected Payment Schedule

We have determined that the “comparable yield” is an annual rate of 1.58% compounded semiannually. Based upon our determination of the comparable yield, the “projected payment schedule” per \$1,000 CD consists of a single payment at maturity, equal to \$1,064.93. Assuming a semiannual accrual period, the following table states the amount of OID that will accrue with respect to the CD during each calendar period, based upon our determination of the comparable yield and the projected payment schedule.

Calendar Period	Accrued OID During Calendar Period (Per \$1,000 CD)	Total Accrued OID from Original Issue Date (Per \$1,000 CD) as of End of Calendar Period
Original Issue Date through December 31, 2019...	\$1.36	\$1.36
January 1, 2020 through December 31, 2020...	\$15.88	\$17.24
January 1, 2021 through December 31, 2021...	\$16.14	\$33.38
January 1, 2022 through December 31, 2022...	\$16.39	\$49.77
January 1, 2023 through November 28, 2023...	\$15.16	\$64.93

**Neither the comparable yield nor the projected payment schedule constitutes a representation by us regarding the actual Additional Amount, if any, that we will pay on the CDs. The amount you actually receive at maturity or earlier sale or exchange of your CDs will affect your income for that year, as described above under “— Taxed as Contingent Payment Debt Instruments.”**

## JPMS's Estimated Value of the CDs

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JPMS's estimated value of the CDs set forth on the cover of this disclosure supplement is equal to the sum of the values of the following hypothetical components: (1) a fixed-income component with the same maturity as the CDs, valued using an internal funding rate, and (2) the derivative or derivatives underlying the economic terms of the CDs. JPMS's estimated value does not represent a minimum price at which JPMS would be willing to buy your CDs in any secondary market (if any exists) at any time. The internal funding rate used in the determination of JPMS's estimated value may differ from the market-implied funding rate for vanilla fixed income instruments of a similar maturity issued by us or our affiliates. Any difference may be based on, among other things, our view of the funding value of the CDs as well as the issuance, operational and ongoing liability management costs of the CDs. This internal funding rate is based on certain market inputs and assumptions, which may prove to be incorrect, and is intended to approximate the prevailing market replacement funding rate for the CDs. Our use of an internal funding rate and any potential changes to that rate may have an adverse effect on the terms of the CDs and any secondary market prices of the CDs. For additional information, see "Selected Risk Considerations — Risks Relating to the CDs Generally - JPMS's Estimated Value Is Derived by Reference to an Internal Funding Rate."

The value of the derivative or derivatives underlying the economic terms of the CDs is derived from JPMS's internal pricing models. These models are dependent on inputs such as the traded market prices of comparable derivative instruments and on various other inputs, some of which are market-observable, and which can include volatility, dividend rates, interest rates and other factors, as well as assumptions about future market events and/or environments. Accordingly, JPMS's estimated value of the CDs is determined when the terms of the CDs are set based on market conditions and other relevant factors and assumptions existing at that time.

JPMS's estimated value of the CDs does not represent future values of the CDs and may differ from others' estimates. Different pricing models and assumptions could provide valuations for the CDs that are greater than or less than JPMS's estimated value. In addition, market conditions and other relevant factors in the future may change, and any assumptions may prove to be incorrect. On future dates, the value of the CDs could change significantly based on, among other things, changes in market conditions, our creditworthiness, interest rate movements and other relevant factors, which may impact the price, if any, at which JPMS would be willing to buy CDs from you in secondary market transactions.

JPMS's estimated value of the CDs is lower than the original issue price of the CDs because costs associated with structuring and hedging the CDs are included in the original issue price of the CDs. These costs include the referral fee paid to an affiliated or unaffiliated dealer, the structuring fee paid to other affiliated or unaffiliated dealers, the projected profits, if any, that our affiliates expect to realize for assuming risks inherent in hedging our obligations under the CDs and the estimated cost of hedging our obligations under the CDs. Because hedging our obligations entails risk and may be influenced by market forces beyond our control, this hedging may result in a profit that is more or less than expected, or it may result in a loss. A portion of the profits, if any, realized in hedging our obligations under the CDs may be allowed to other affiliated or unaffiliated dealers, and we or one or more of our affiliates will retain any remaining hedging profits, if any. See "Selected Risk Considerations — Risks Relating to the CDs Generally — JPMS's Estimated Value of the CDs Is Lower Than the Original Issue Price (Price to Public) of the CDs" in this disclosure supplement.

## Secondary Market Prices of the CDs

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For information about factors that will impact any secondary market prices of the CDs, see "Risk Factors — Risks Relating to the Estimated Value and Secondary Market Prices of the CDs — Secondary market prices of the CDs will be impacted by many economic and market factors" in the accompanying disclosure statement. In addition, we generally expect that some of the costs included in the original issue price of the CDs will be partially paid back to you in connection with any repurchases of your CDs by JPMS in an amount that will decline to zero over an initial predetermined period. These costs can include projected hedging profits, if any, and, in some circumstances, estimated hedging costs and our internal secondary market funding rates for structured issuances. This initial predetermined time period is intended to be the shorter of six months and one-half of the stated term of the CDs. The length of any such initial period reflects the structure of the CDs, whether our affiliates expect to earn a profit in connection with our hedging activities, the estimated costs of hedging the CDs and when these costs are incurred, as determined by JPMS. See "Selected Risk Considerations — Risks Relating to the CDs Generally — The Value of the CDs as Published by JPMS (and Which May Be Reflected on Customer Account Statements) May Be Higher Than JPMS's Then-Current Estimated Value of the CDs for a Limited Time Period."

## Supplemental Use of Proceeds

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The CDs are offered to meet investor demand for products that reflect the risk-return profile and market exposure provided by the CDs. See "Hypothetical Payout Profile" and "How the CDs Work" in this disclosure supplement for an illustration of the risk-return profile of the CDs and "The J.P. Morgan ETF Efficiente® DS 5 Index" in this disclosure supplement for a description of the market exposure provided by the CDs.



The original issue price of the CDs is equal to JPMS's estimated value of the CDs plus the referral fee paid to an affiliated or unaffiliated dealer, plus the structuring fee paid to other affiliated or unaffiliated dealers, plus (minus) the projected profits (losses) that our affiliates expect to realize for assuming risks inherent in hedging our obligations under the CDs, plus the estimated cost of hedging our obligations under the CDs.

## Supplemental Plan of Distribution

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We expect that delivery of the CDs will be made against payment for the CDs on or about the Original Issue Date set forth on the front cover of this disclosure supplement, which will be the fourth business day following the Pricing Date of the CDs (this settlement cycle being referred to as "T+4"). Under Rule 15c6-1 of the Securities Exchange Act of 1934, as amended, trades in the secondary market generally are required to settle in two business days, unless the parties to that trade expressly agree otherwise. Accordingly, purchasers who wish to trade CDs on any date prior to two business days before delivery will be required to specify an alternate settlement cycle at the time of any such trade to prevent a failed settlement and should consult their own advisors.

The CDs 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 (as amended, "MiFID II"); or (ii) a customer within the meaning of Directive 2002/92/EC (as amended, the "Insurance Mediation Directive"), 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 (as amended, the "PRIIPs Regulation") for offering or selling the CDs or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the CDs or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

## Additional Terms Specific to the CDs

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You should read this disclosure supplement together with the accompanying disclosure statement and the accompanying underlying supplement. This disclosure supplement, together with the documents listed below, contains the terms of the CDs and supersedes all other prior or contemporaneous oral statements as well as any other written materials, including preliminary or indicative pricing terms, correspondence, trade ideas, structures for implementation, sample structures, fact sheets, brochures or other educational materials of ours and, to the extent of any inconsistency, any certificate of deposit disclosure statement produced and furnished by any unaffiliated dealer. You should carefully consider, among other things, the matters set forth in "Risk Factors" in the accompanying disclosure statement and "Risk Factors" in the accompanying underlying supplement, as the CDs involve risks not associated with conventional certificates of deposit. We urge you to consult your investment, legal, tax, accounting and other advisers before you invest in the CDs.

### You may access these documents on our website:

- Disclosure statement dated January 29, 2015:  
[http://www.jpmorgan.com/directdoc/Equity\\_Omnibus\\_CD\\_Disclosure\\_Statement\\_2.0](http://www.jpmorgan.com/directdoc/Equity_Omnibus_CD_Disclosure_Statement_2.0)
- Underlying supplement no. CD-6-I dated December 7, 2012:  
[http://www.jpmorgan.com/directdoc/JPM ETF\\_Efficiente\\_DS\\_5\\_Underlying\\_Supplement\\_12\\_7\\_12.pdf](http://www.jpmorgan.com/directdoc/JPM ETF_Efficiente_DS_5_Underlying_Supplement_12_7_12.pdf)

You may access information related to the recast audited Consolidated Financial Statements of JPMorgan Chase Bank (including Chase Bank USA, National Association) as at December 31, 2018 and 2017 and for each of the two years in the period ended December 31, 2018 at the following URL:

- [http://www.jpmorgan.com/directdoc/JPMCB\\_Consolidated\\_Financial\\_Statements\\_2018](http://www.jpmorgan.com/directdoc/JPMCB_Consolidated_Financial_Statements_2018)

As used in this disclosure supplement, "we," "us," "our" and "JPMorgan Chase Bank" refer to JPMorgan Chase Bank, National Association.

## Annex A

### The ICE U.S. Treasury 20+ Year Index

All information contained in this disclosure supplement regarding the ICE U.S. Treasury 20+ Year Index (the “**ICE 20+ Year Index**”) has been derived from publicly available information, without independent verification. This information reflects the policies of, and is subject to change by, Interactive Data Pricing and Reference Data LLC (“**Interactive Data**”), a subsidiary of Intercontinental Exchange, Inc. Interactive Data has no obligation to continue to publish, and may discontinue publication of, the ICE 20+ Year Index.

The ICE 20+ Year Index is a market-value weighted index that is designed to measure the performance of the U.S. dollar-denominated, fixed-rate U.S. Treasury market that has a remaining maturity of greater than or equal to 20 years. The ICE 20+ Year Index was launched on December 31, 2015. The ICE 20+ Year Index is reported by Bloomberg L.P. under the ticker symbol “IDCOT20.”

#### Index Eligibility Criteria and Inclusion Rules

The ICE 20+ Year Index consists of securities that meet the criteria listed below (the “Eligible Bond universe”). The basis of the Eligible Bond universe are those securities for which content is available daily, including evaluations and reference data, through Interactive Data.

##### *Maturity*

Each security must have a minimum effective maturity of at least one year as of the last business day of the month. Treasury bonds issued with calls are removed from the ICE 20+ Year Index for the entire month in which they are called.

##### *Size*

Each security is required to have a minimum amount outstanding of \$300 million, excluding those held by the Federal Reserve. Amount outstanding is defined as the par amount outstanding of each Treasury security, inclusive of any announced auctions or re-openings, less the par amount of that Treasury security held in the Federal Reserve System Open Market Account or bought at issuance by the Federal Reserve. A new issuance bought at auction by the Federal Reserve is not included in the Eligible Bond universe. Secondary market purchases by the Federal Reserve that occur in the current month are not reflected in the Eligible Bond universe until the following month.

##### *Coupon*

The Eligible Bond universe includes only fixed-rate securities, excluding inflation-linked securities, Treasury bills, cash management bills, any government agency debt issued with or without a government guarantee and zero-coupon securities that have been stripped from coupon-paying bonds.

##### *Currency*

The Eligible Bond universe includes only securities with principal and interest denominated in U.S. dollars.

##### *Bond Type*

Inflation-linked securities, Treasury bills, floating-rate notes, cash-management bills and any government agency debt issued with or without a government guarantee are excluded from the Eligible Bond universe.

#### Index Maintenance

The ICE 20+ Year Index is rebalanced monthly. Securities are required to meet the inclusion rules highlighted in the previous section to be considered for inclusion at the beginning of any given month. This includes the availability of evaluated pricing and reference data through Interactive Data.

##### *Rebalancing*

The ICE 20+ Year Index is rebalanced on the last Bond Business Day of each month. A “Bond Business Day” is a day on which the Securities Industry and Financial Markets Association (“**SIFMA**”) declares that the U.S. fixed-income markets are open.

The ICE 20+ Year Index for the next month is published three Business Days prior to the end of the month and is intended to reflect the constituent changes from the prior rebalancing date based on index eligibility. The ICE 20+ Year Index will include all securities in the Eligible Bond universe, including any new auctions or re-openings which are announced on or before the third Business Day prior to month end.

The ICE 20+ Year Index is not adjusted for securities that become eligible or ineligible for inclusion during the month. Any such changes are incorporated in the ICE 20+ Year Index for the next month.

#### *Reinvestment of Cash Flows*

Cash that has accrued intra-month from interest and principal payments by the securities included in the ICE 20+ Year Index earns no reinvestment return during the month. Accumulated cash (from coupon and principal payments) is removed from The ICE 20+ Year Index at month-end, such that the cash is reinvested *pro rata* across the ICE 20+ Year Index.

#### *New Issues*

Qualifying securities issued on or before the rebalancing date may qualify for inclusion. Issued securities are included in the ICE 20+ Year Index with a price of \$100 until replaced with an evaluated price as soon as available after auction day.

#### **Calculation**

Returns and risk measures, such as yield duration, are first calculated at the constituent level and then aggregated to the ICE 20+ Year Index level using constituents' market weights.

#### **Constituent Level Calculations**

$P_0$ ,  $A_0$ ,  $PAR_0$ ,  $C_0$  and  $MV_0$  and  $P_1$ ,  $A_1$ ,  $PAR_1$ ,  $C_1$  and  $MV_1$  denote the price, accrued interest, par amount, cumulative coupon payments and market values at date  $T_0$  and date  $T_1$ , respectively.  $C$  denotes the coupon payments during the period (excluding any coupon payment on date  $T_0$  but including any coupon payment on date  $T_1$ ).

Coupon payments during the period are calculated as follows:  $C = C_1 - C_0$ .

The market values at time  $T_0$  and  $T_1$  are:  $MV_0 = PAR_0 \times [(P_0 + A_0) + C_0]$  and  $MV_1 = PAR_1 \times [(P_1 + A_1) + C_1]$ , respectively.

The price return  $R_1^{\text{price}}$  and coupon return  $R_1^{\text{coupon}}$  (whenever applicable) are defined as follows:

- Price return: return due to price appreciation over the return period:

$$R_1^{\text{price}} = \frac{P_1 - P_0}{(P_0 + A_0)}$$

- Coupon return: return due to coupon accrual during the period:

$$R_1^{\text{coupon}} = \frac{(A_1 - A_0) + C}{(P_0 + A_0)}$$

The total return is the sum of the price return and the coupon return:

$$\text{Total Return}_0 = \text{Price Return}_1 + \text{Coupon Return}_1$$

#### **Index Level Calculations**

The ICE 20+ Year Index had an initial level of 100 at the inception date. As time passes, The ICE 20+ Year Index level is calculated in an iterative way as follows:

$$\text{Index Level}_1 = \text{Index Level}_0 + (\text{Index Level}_0 \times \text{Index Total Returns}_1)$$

The ICE 20+ Year Index total return is calculated by aggregating the constituent level total returns using market weights. To calculate The ICE 20+ Year Index total return for the period from dates  $T_0$  and  $T_1$ , market value weights at date  $T_0$  are used. The total market value of The ICE 20+ Year Index at time  $T_0$  is  $\sum_n MV_0^n$  plus any intra-month cash from coupon payment or principal repayment and the weight for constituent security, which is calculated as follows:

$$w_o^i = \frac{MV_o^i}{(\text{Cash} + \sum_n MV_o^n)}$$

The ICE 20+ Year Index's level will be provided to four decimal places.

## Index Policies

### *Timing and Pricing Source*

3:00 p.m. Eastern Standard Time evaluations from Interactive Data will be used to calculate The ICE 20+ Year Index's level at the end of each day. Bonds in the ICE 20+ Year Index are priced on the bid side.

### *Calendar*

The ICE 20+ Year Index follow the SIFMA U.S. bond market holiday schedule. The ICE 20+ Year Index's level is calculated daily at the end of each Bond Business Day. When the bond market closes early per the SIFMA schedule, the ICE 20+ Year Index's level may be calculated at a time in accordance with the recommended close. However, evaluated pricing from Interactive Data must be available to calculate the ICE 20+ Year Index's level.

### *Verification*

The ICE 20+ Year Index's level is calculated using 3:00 p.m. Eastern Standard Time evaluations from Interactive Data. These evaluations are based upon methodologies designed to accurately and reliably reflect the market the ICE 20+ Year Index is based upon.

Interactive Data's bid-side evaluations are market-based measurements that represent its good faith opinions as to what the holder would receive in an orderly transaction (for an institutional round lot position, typically \$1,000,000 or greater current value in U.S. dollars or local currency equivalent) under current market conditions. Trades and bids are reviewed to determine that the lot size is representative of an institutional round lot, though smaller or retail sized lots may be considered especially if this is the only or primary trading information available.

Interactive Data's evaluators meet regularly to discuss market movements and other macro-economic information. Interactive Data evaluates U.S. Treasury securities by obtaining feeds continuously from a number of live data sources including active market makers and inter-dealer brokers. Sources are reviewed on the basis of their historical accuracy for individual issues and maturity ranges. As new information is received, it is compared against the previous evaluation as part of the daily process.

Interactive Data also maintains a verification process designed to identify price tolerance breaks for further investigation.

When needed to establish an ICE 20+ Year Index determination, Expert Judgment will be based upon the Interactive Data Index Design Principles, which detail the core design principles adhered to by the Interactive Data ETF & Index Services Team (the "**Services Team**") in establishing an ICE 20+ Year Index determination specific to the ICE 20+ Year Index. "Expert Judgment" refers to the exercise of discretion by the Services Team with respect to the use of data in determining a benchmark. Expert Judgment includes extrapolating values from prior or related transactions, adjusting values for factors that might influence the quality of data such as market events or impairment of a buyer's or seller's credit quality or weighting firm bids or offers greater than a particular concluded transaction. The Interactive Data Index Design Principles are available on request to Interactive Data.

### *Restatements*

Interactive Data reserves the right to restate the ICE 20+ Year Index's levels based on its discretion. ICE 20+ Year Index subscribers are notified prior to a restatement of data. Restatements are typically communicated on the same day but may take longer depending on the volume of restatements required and other conditions.

## Index Governance

The Interactive Data Index Governance Committee (the "**Governance Committee**") is responsible for governance, accountability and oversight of the ICE 20+ Year Index. The Governance Committee provides oversight to the Services Team that has daily responsibilities for the development, issuance and operation of the ICE 20+ Year Index.

The Governance Committee will approve any necessary changes in the ICE 20+ Year Index's methodology. The Services Team is then responsible for implementing the changes and notifying the people or entities that purchase benchmark determination services from the Services Team ("**Subscribers**").

Where a change is material, IDI will consult with stakeholders and Subscribers in accordance with the Interactive Data's Consultation Process. For other changes, advance notice will be provided, where possible, and the amount of notice will be based upon the severity of the impact of the change to allow for comments from Subscribers and appropriate preparation to implement the change. An advisory process is in place to alert Subscribers to the administrator's response to market stress or disruption.



## Annex B

### The Bloomberg Barclays U.S. Treasury Inflation Protected Securities (TIPS) Index (Series-L)

All information contained in this disclosure supplement regarding the Bloomberg Barclays U.S. Treasury Inflation Protected Securities (TIPS) Index (Series-L) (the “**Bloomberg Barclays TIPS Index**”) (formerly, the Barclays U.S. Treasury Inflation Protected Securities (TIPS) Index) has been derived from publicly available information, without independent verification. This information reflects the policies of, and is subject to change by, Bloomberg Index Services Limited (“**BISL**”). BISL has no obligation to continue to publish, and may discontinue publication of, the Bloomberg Barclays TIPS Index. The Bloomberg Barclays TIPS Index was previously administered by Barclays Capital Inc. (“**Barclays**”). In August 2016, BISL acquired the Bloomberg Barclays TIPS Index from Barclays.

The Bloomberg Barclays TIPS Index measures the performance of inflation-protected securities issued by the U.S. Treasury known as “TIPS.” Federal Reserve holdings of U.S. TIPS are not index eligible and are excluded from the face amount outstanding of each bond in the Bloomberg Barclays TIPS Index. The Bloomberg Barclays TIPS Index was launched in March 1997 and is reported by Bloomberg L.P. under the ticker symbol “LBUTTRUU.”

#### Index Eligibility Criteria and Inclusion Rules

The Bloomberg Barclays TIPS Index construction starts with an evaluation of security attributes to determine whether a bond will be index eligible as of the rebalancing date.

#### Currency

Only securities with principal and interest denominated in U.S. dollars are eligible for inclusion in the Bloomberg Barclays TIPS Index.

#### Sector

The Bloomberg Barclays global sector classification scheme is designed to reflect the large universe of corporate, government, government-related and securitized bonds that comprise the global fixed income investment choice set. Index-eligible bonds are divided into one of four broad categories: treasury, government-related, corporate and securitized. The treasury sector includes native currency debt issued by central governments. These bonds are backed by the full faith and credit of a central government.

For the Bloomberg Barclays TIPS Index, only securities classified as “treasury” are eligible for inclusion.

#### Credit Quality

Bloomberg uses the middle rating of Moody's Investors Service, Inc., Standard & Poor's and Fitch Ratings to determine a security's credit classification or “index rating”. This works as a “two-out-of-three” rule because at least two of the three agencies need to rate a bond as investment grade to qualify it for investment grade indices.

If only two agencies rate a security, the most conservative (lowest) rating is used. If only one rates a security, that single rating is used. Situations where no security level ratings are available are discussed below.

Securities must be rated investment grade (Baa3/BBB-/BBB- or higher) using the middle rating of Moody's, S&P and Fitch. In cases where explicit bond level ratings may not be available, other sources may be used to classify securities by credit quality:

Local currency Treasury issues are classified using the middle issuer level rating from each agency for all outstanding bonds, even if bond level ratings are available.

#### Amount Outstanding

Only securities with a minimum par amount outstanding of \$500 million are eligible for inclusion. U.S. TIPS held in the Federal Reserve SOMA account (both purchases at issuance and net secondary market transactions) are deducted from the total amount outstanding. New issuance bought at auction by the Federal Reserve does not enter the index. Net secondary market purchases and sales are adjusted at each month-end with a one month leg.

#### Coupon

Only fixed-rate nominal coupon TIPS are eligible for inclusion.

#### Maturity

Bloomberg uses time to final maturity to determine index inclusion and classify bonds by their remaining term.

For the Bloomberg Barclays TIPS Index, only securities with at least one year until final maturity are eligible for inclusion.

## **Country**

Only TIPS issued by the United States are eligible for inclusion.

## **Security Types**

In order to be eligible for inclusion in the Bloomberg Barclays TIPS Index, eligible bonds must be capital-indexed and linked to a commonly used domestic inflation index.

Nominal bonds and floating-rate bonds, non-government inflation-linked bonds, STRIPS, treasury bills, bellwethers, private placements and retail bonds are not eligible for inclusion.

## **Index Maintenance**

### **Rebalancing**

Two universes of securities are maintained: one that is held constant throughout the month from the previous index rebalancing date and one that changes daily to reflect the latest composition of the market since the last rebalancing. The former, the Returns Universe (also referred to as the “backwards” universe), is a static set of securities that is determined at the beginning of each month and is not reset until the beginning of the next month. This fixed universe is used to calculate daily and monthly index returns and is the basket of bonds against which index users are officially measured against. The Returns Universe is not adjusted for securities that become ineligible for inclusion during the month (e.g., due to ratings downgrades, called bonds, securities falling below one year to maturity) or for issues that are newly eligible (e.g., ratings changes, new issuance). Because the Returns Universe is held constant throughout the month, fund managers avoid having to hit a moving target.

The Projected (Statistics) Universe is a dynamic set of bonds that changes daily to reflect the latest set of index-eligible securities. As an up-to-date projection of the next month’s Returns Universe, the Projected Universe assists active managers by providing them with the necessary insight to modify their portfolios ahead of any index changes and assists passive managers by preparing them for any executions needed ahead of monthly rebalancing. Indicative changes to securities are reflected daily in both the Projected and Returns Universes of the Bloomberg Barclays TIPS Index and may cause bonds to enter or fall out of the Projected Universe, but will affect the composition of the Returns Universe only at month-end.

During the month, indicative changes to securities (credit rating change, sector reclassification, amount outstanding changes, corporate actions, and ticker changes) are reflected daily in the Projected and Returns Universe of the Bloomberg Barclays TIPS Index. These changes may cause bonds to enter or fall out of the Projected Universe of the Bloomberg Barclays TIPS Index on a daily basis, but will affect the composition of the Returns Universe at month-end only, when the Bloomberg Barclays TIPS Index is next rebalanced.

Intra-month cash flows from interest and principal payments contribute to monthly index returns but are not reinvested at a short-term reinvestment rate between rebalance dates. At each rebalancing, cash is effectively reinvested into the returns universe for the following month so that index results over two or more months reflect monthly compounding.

Qualifying securities issued, but not necessarily settled on or before the month-end rebalancing date, qualify for inclusion in the following month’s Bloomberg Barclays TIPS Index if the required security reference information and pricing are readily available.

## **Pricing and Related Issues**

All index-eligible bonds are priced on a daily basis primarily by Bloomberg’s pricing service, BVAL.

The Bloomberg Barclays TIPS Index uses mid-market prices according to local market quote conventions.

Prices are observed at 3:00 p.m. (New York time) each day. On early market closes, prices will be taken as of 1:00 p.m., unless otherwise noted. If the last business day of the month is a public holiday in the United States, prices from the previous business day will be used.

For the Bloomberg Barclays TIPS Index, bonds are priced on the mid side.

A settlement basis of T+1 calendar day is assumed for all bonds. At month-end, settlement is assumed to be the first calendar day of the following month, even if the last business day is not the last day of the month, to allow for one full month of accrued interest to be calculated.

Daily price moves for each security are analyzed by the Bloomberg Barclays TIPS Index pricing team to identify outliers. The Bloomberg Barclays TIPS Index users may also challenge price levels, which are then reviewed and updated as needed using input from various sources.

The Bloomberg Barclays TIPS Index follows the U.S. bond market holiday schedule.

## Index Governance

The Benchmark Oversight Committee ("**BOC**") is the uppermost governance body and consists of senior representatives from various Bloomberg business units. Voting members of the BOC do not participate in the Bloomberg Barclays TIPS Index business, including BISL. The BOC meets on a quarterly basis to review matters such as material risks, conflicts of interest, industry developments, client complaints and material index errors and restatements. To assist in its oversight, the BOC has constituted the Index Operating Subcommittee ("**IOS**"). The IOS is composed of senior benchmark and strategy index managers designated by the BOC. Members include BISL and other Bloomberg personnel with significant index experience.

The IOS meets on a monthly basis to address matters such as new index approvals, periodic review of existing indices, index pricing, management of errors and restatements, identification and management of actual and potential conflicts of interest, approvals of changes to the Bloomberg Barclays TIPS Index and approvals of cessation of the Bloomberg Barclays TIPS Index. The IOS also coordinates with the Index Advisory Councils ("**IAC**"). The IOS reports to the BOC on a quarterly basis on all matters delegated to it.

IACs are composed of key market participants and other influential individuals to assist BISL in setting index priorities, to discuss potential rules changes and to provide ideas for new products. IACs are generally constituted on an annual basis. While potential benchmark changes are discussed through this process, all feedback received is non-binding and all final decisions on benchmark index rules are made by the IOS (subject to BOC review) after the review period has ended.

As part of Bloomberg, BISL is subject to Bloomberg's internal compliance function which periodically reviews various aspects of Bloomberg's businesses, including BISL, in order to determine whether such businesses are adhering to applicable firm-wide policies and procedures, and assess whether applicable internal controls are functioning properly. In addition to the compliance function, Bloomberg may from time to time appoint an independent external auditor with appropriate experience and capability to periodically review and report on its adherence to the International Organization of Securities Commissions Principles for Financial Benchmarks. The frequency of these external reviews will depend on the size and complexity of the operations and the breadth and depth of the index use by stakeholders. No external review is currently scheduled for the Bloomberg Barclays TIPS Index but is anticipated following a necessary transition period.