J.P.Morgan

Structured Investments & Your Portfolio: Opportunities for Growth, Income and Stability

What is a Structured Investment?

A Structured Investment combines features of a fixed income security with those of derivatives contracts, typically option contracts. The bulk of the investment is placed in a fixed income security. The balance is used in option contracts, which, when used in certain combinations, can potentially enhance returns, provide income or achieve some degree of protection to downside market exposure. Structured Investments can complement stocks, ETFs, debt and other cash-based securities. ***Structured Investments do not, however, guarantee any particular return of your investment and may decline in value in connection with a decline in the underlying reference asset value (the "underlying")***.

Structured Investments commonly mature within one to five years, are not designed to be short-term trading instruments, and they are intended to be held until maturity. ***There may be no or only a very limited market to sell before the investment reaches maturity.*** They are debt instruments in which the payoff is linked to the performance of an underlying reference asset value (the "underlying"), such as a broad equity index. Similar to other debt instruments, Structured Investments are subject to the issuer's creditworthiness. ***If the issuer defaults on its payment obligations, it could result in the loss of some or all of the amount you invested in Structured Investments, including your initial investment.***

How can you use Structured Investments in your portfolio?

Depending on the specific type of note selected for investment, Structured Investments may be designed with one of the objectives outlined below. However, the below are not mutually exclusive, and Structured Investments can have combinations and varying degrees of exposures and protection. In the following pages, we will review hypothetical illustrations of Structured Investments across Growth, Protection and Income.

GROWTH

- May enhance potential returns based on market expectations
- Takes into account investor's market outlook and market risk tolerance
- Provides access to targeted markets
- Certain Structured Investments may offer leverage features, which can only be fully realized if the investment is held to maturity

PROTECTION

- Certain Structured Investments may offer full or partial market protection on your initial investment if held to maturity
- Market protection features may reduce overall portfolio volatility
- To implement market protection, investments may be subject to a capped maximum return

INCOME

- May generate a differentiated source of coupon/yield capitalizing on market view
- May potentially provide opportunity for greater income than a comparable fixed income instrument

Your J.P. Morgan Advisor is available to help you determine whether Structured Investments are right for you, based on your individual circumstances. It is important that you fully understand the features, fees and costs, and risks along with the potential benefits. Structured Investments are complex products and are not suitable for all investors.

GROWTH: Return Enhanced Note

Investment Outlook

With Return Enhanced Notes ("Notes"), potential investors are able to express their bullish views of the market and potentially earn returns greater than those provided by the underying reference asset (the "underlying").

Return Enhanced Notes may be attractive to eligible investors with a moderately positive outlook on the underlying over the investment horizon. The Notes are short- to medium-term investments. As long as the underlying does not close below its initial level at maturity, the Notes will pay at least the principal amount, with leveraged upside participation if the underlying rises in value, up to the cap at maturity. The Notes are not principal protected. Investors might not obtain any return and might lose some or all of their investment in the Notes.

Investors with a strongly positive outlook, who believe the underlying performance will exceed the level of the cap, may prefer a product with uncapped upside. Investors with a negative outlook on the underlying should consider investing in a product with downside protection, or not investing at all.

The Notes are not bank deposits insured or guaranteed by the Federal Deposit Insurance Corporation, or by any other government agency or deposit protection fund.

Typically, a **Return Enhanced Note** has the following key parameters: a) an underlying reference asset, b) a cap on the underlying's return, which can vary, and c) upside leverage, which can act as a return multiplier that provides enhanced upside participation. It is designed to generate the following outcomes:

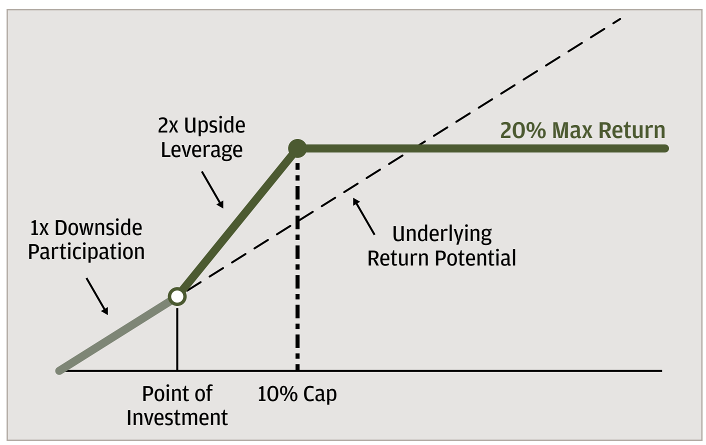
If at maturity, the underlying...	The return realized is...	And net proceeds will be...
Increases in value, subject to a cap	Upside leverage multiplied by the increase in the underlying, not exceeding cap	Principal plus return
No change	Zero return	Principal
Decreases in value	A loss on underlying; 1-for-1 downside participation	Principal less decline in value of underlying

HYPOTHETICAL EXAMPLE:

A Return Enhanced Note linked to a broad equity index with the following terms, for example: 2x upside leverage, a cap of 10% on the underlying, and 1x downside participation.

- As the chart shows, an investor will potentially double the positive return on the index, up to a maximum gain of 20%, and will lose money at the same rate that the index declines.
- If the index increases by up to 10%, the investor will realize a 2% gain for every 1% rise in the index from the initial level, for a maximum return of 20%. The investor will also receive the principal back. If the index increases more than 10%, investor's gain is still capped at 20%.
- If the index declines in value, the investor will experience the same percentage decline as the index and will lose a portion of the principal. A 9% drop in the index, for example, means that the investor will receive only 91% of the initial investment, a loss of 9%.
- If the index declines 100%, the investor will lose 100% of the initial investment.

EXAMPLE PAYOFF PROFILE:



The above is a hypothetical example for illustrative purposes only and should not be relied upon in making an investment decision. These examples do not reflect actual or future performance results of any specific vehicle, and are based solely on the hypothetical illustration cited.

RETURN ENHANCED NOTE

KEY BENEFITS

- Return Enhanced Notes capitalize on specific market views to provide enhanced returns
- They provide opportunities to amplify returns if market expectation is realized at maturity

KEY RISKS

- If the market index rises above the cap, the investor will forgo the excess gains
- No principal protection if the underlying declines. Investors might lose some or all of their initial investment, and might not obtain any return on their initial investment
- Clients forgo dividends of underlying, if any
- Clients are subject to the issuer's credit risk
- May have tax considerations (consequences)
- See additional Risk Considerations section
- Risk of loss if downside performance declines past the buffer zone, and depending on the underlying performance, investors could lose up to their entire investment

PROTECTION: Market Protection Note

Investment Outlook

With Market Protection Notes ("Notes"), potential investors are able to participate in the markets while potentially limiting downside market exposure if the investment is held to maturity. If the issuer defaults, however, the investors may lose some or all of the initial investment. Market Protection Notes may be attractive to eligible investors with either a moderately positive or conservative outlook on the underlying reference asset (the "underlying") over the investment horizon.

The Notes offer investors a method to protect their investment principal in a declining market and realize gains in an appreciating market. Those with a strongly positive outlook on the underlying may prefer a product with higher upside participation, uncapped maximum return, or not invest at all.

Note: Market Protection Notes generate phantom income. Investors may be required to declare annually the accrued interest of the Notes as ordinary income despite not having received the cash flow. The accrual amounts are detailed in the final prospectus.

The Notes are not bank deposits insured or guaranteed by the Federal Deposit Insurance Corporation, or by any other government agency or deposit protection fund.

Typically, a **Market Protection Note** has the following key parameters: a) an underlying reference asset, b) a cap on the underlying's return, which can vary, and c) a level of market protection, which may be less than 100% of the amount invested. There is usually no upside leverage, meaning no return multiplier, so the Note will not experience enhanced upside participation. A Market Protection Note is designed to generate the following outcomes:

If at maturity, the underlying...	The return realized is...	And net proceeds will be...
Increases in value, subject to a cap	A percentage equal to the increase in the index, up to a cap	Principal plus return
Decreases in value or no change	Zero return*	Principal*

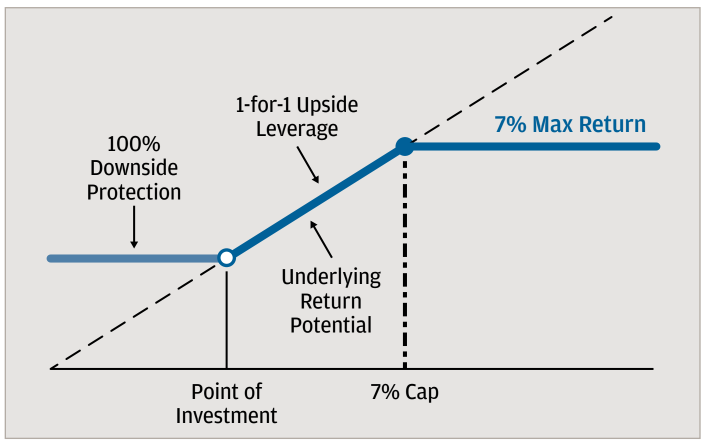
*In some cases, Market Participation Notes are less than 100% protected, and the holder may be subject to some loss, up to the set protection level. Protection levels are defined in offering materials.

HYPOTHETICAL EXAMPLE:

A Market Protection Note linked to a broad equity index, for example, where the increase in the index is capped at 7% and market protection is set at 100%.

- If the index increases by up to 7%, a potential investor will realize the same percentage increase as the index. If the index increases by more than 7%, the investor's return will nonetheless be capped at 7%.
- If the index has declined in value at maturity, the investor will not experience additional gain and will still receive 100% of the principal, subject to the issuer's credit risk.
- If the issuer defaults on its payment obligations, it could result in the loss of some or all of the amount invested in Structured Investments, including the initial investment.

EXAMPLE PAYOFF PROFILE:



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MARKET PROTECTION NOTE

KEY BENEFITS

- Market Protection Notes offer a return that can be linked to any underlying
- They provide the opportunity for upside capture, usually capped to a pre-set maximum level
- They provide a guaranteed minimum return of principal, if the investment is held to maturity, subject to the credit risk of the issuer

KEY RISKS

- Investors might not obtain any return, and if the protected amount is less than 100%, investors might lose some or all of their investment in the Notes
- Clients forgo dividends of underlying, if any
- Clients are subject to the issuer's credit risk
- May have tax considerations (consequences)
- See additional Risk Considerations section

GROWTH: Buffered Return Enhanced Note

Investment Outlook

With Buffered Return Enhanced Notes ("Notes"), potential investors are able to express their bullish views in the sector and potentially experience leveraged returns, while at the same time achieving some degree of protection to downside market exposure if the investment is held to maturity. Buffered Return Enhanced Notes may be attractive to investors with a moderately positive or range-bound outlook on the underlying reference asset (the "underlying") during the investment timeframe, particularly if the investment has downside protection. The Notes are short- to medium-term investments.

Investors with a strongly positive outlook, who believe the underlying performance will exceed the level of the cap, may prefer a product with uncapped upside. Investors with a negative outlook on the underlying should consider investing in a product with greater downside protection, or not investing at all.

The Notes are not bank deposits insured or guaranteed by the Federal Deposit Insurance Corporation, or by any other government agency or deposit protection fund.

Typically, a **Buffered Return Enhanced Note** has the following key parameters: a) includes an underlying reference asset, b) upside leverage, which can act as a return multiplier that provides enhanced upside participation, c) a cap on the underlying's return, which can vary, d) no downside market exposure at maturity if the underlying value does not decline below the downside buffer level, and e) a downside participation factor, which accelerates losses after the index decreases beyond the buffer level.

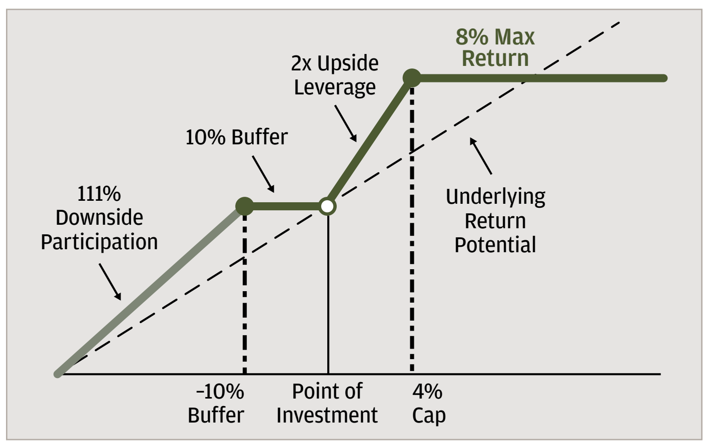
If at maturity, the underlying...	The return realized is...	And net proceeds will be...
Increases in value, subject to a cap	Return multiplier times the increase in the underlying, not exceeding cap	100% principal plus realized returns
No change	Zero	100% of principal only
Decreases, but not more than the buffer amount	Zero	100% of principal only
Decreases more than the buffer amount	Negative	Less than 100% of principal. Downside participation on loss beyond the buffer level will be accelerated

HYPOTHETICAL EXAMPLE:

A Buffered Return Enhanced Note linked to a broad equity index with the following terms, for example: 10% static buffer, 2x upside leverage with a 4% cap (8% maximum return), and 111% downside participation [1/(100%–10%)].

- If the index increases, a potential investor will realize a gain two times that of the rise, up to the maximum of 8% (should the underlying rise by 4% or more).
- If the index decreases by less than the 10% buffer level, the investor will not experience additional gain and will still receive 100% of the principal, subject to the issuer's credit risk.
- If the index decreases beyond the 10% buffer level, for instance at 14%, the investor will experience downside participation for the amount beyond the buffer at a 1.11x factor: (10% buffer minus 14% decline) x 1.11. In this scenario, the investor would lose 4.44% of the principal, and receive back 95.56% of the original investment.
- If the index decreases by 100%, the geared downside participation beyond the buffer will cause the investor's initial investment to go to zero and therefore lose 100% of the original investment.

EXAMPLE PAYOFF PROFILE:



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BUFFERED RETURN ENHANCED NOTE

KEY BENEFITS

- Buffered Return Enhanced Notes offer a return that is linked to any underlying
- Clients can enhance the upside return to a cap
- Clients have protection up to the buffer level in the event of a negative performance

KEY RISKS

- Clients forgo return beyond the cap amount
- Clients forgo dividends of underlying, if any
- In the event the underlying underperforms beyond the buffer level, client will realize loss
- The Notes are not principal protected. Investors might not obtain any return and might lose some or all of their investment in the Notes
- Risk of loss if downside performance declines past the buffer zone, and depending on the underlying performance, investors could lose up to their entire investment
- May have tax considerations (consequences)
- See additional Risk Considerations section
- Clients are subject to the issuer's credit risk

GROWTH: Buffered Equity Note

Investment Outlook

With Buffered Equity Notes ("Notes"), potential investors are able to express their bullish views in the sector while at the same time achieving some degree of protection to downside market exposure if the investment is held to maturity.

The Notes may be attractive to investors with a moderately positive outlook on the underlying reference asset (the "underlying") during the investment timeframe. The Notes are short- to medium-term investments.

Investors with a strongly positive outlook, who believe the underlying performance will exceed the level of the cap, may prefer a product with uncapped upside. Investors with a negative outlook on the underlying should consider investing in a product with greater downside protection, or not investing at all.

The Notes are not bank deposits insured or guaranteed by the Federal Deposit Insurance Corporation, or by any other government agency or deposit protection fund.

Typically, a **Buffered Equity Note** has the following key parameters: a) an underlying reference asset, b) a cap on the underlying's return, which can vary, c) no downside market exposure at maturity if the underlying value does not decline below the downside buffer level, and d) a downside participation factor, which accelerates losses after the index decreases beyond the buffer level.

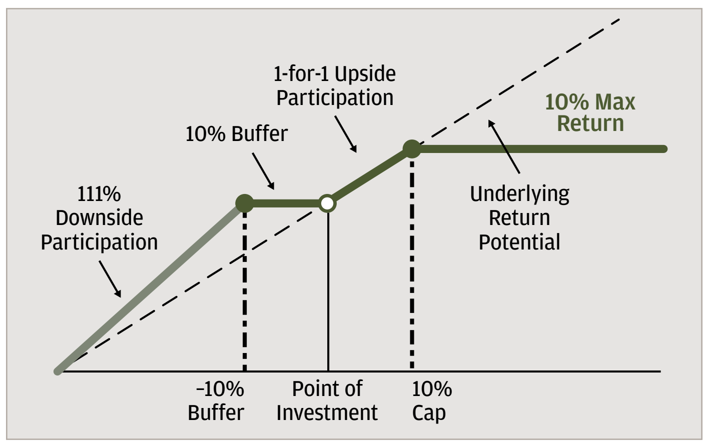
If at maturity, the underlying...	The return realized is...	And net proceeds will be...
Increases in value, subject to a cap	Price performance of the underlying subject to a cap	100% principal plus realized returns
No change	Zero	100% of principal only
Decreases, but not more than the buffer amount	Zero	100% of principal only
Decreases more than the buffer amount	Negative	Less than 100% of principal. Downside participation on loss beyond the buffer level will be accelerated

HYPOTHETICAL EXAMPLE:

A Buffered Equity Note linked to a broad equity index with the following terms, for example: 10% static buffer, 1-for-1 upside participation with a 10% cap, and 111% downside participation [1/(100%–10%)].

- If the index increases, the investor will realize a gain in the Structured Investment but with no leverage factor. In other words, if the underlying appreciates 5%, the note will also appreciate 5%.
- If the index decreases by less than the 10% buffer level, the investor will not experience additional gain and will still receive 100% of the principal, subject to the issuer's credit risk.
- If the index decreases beyond the 10% buffer level, for instance at 14%, the investor will experience downside participation for the amount beyond the buffer at a 1.11x factor: (10% buffer minus 14% decline) x 1.11. In this scenario, the investor would lose 4.44% of the principal, and receive 95.56% of the original investment back.
- If the index decreases by 100%, the geared downside participation beyond the buffer will cause the investor's initial investment to go to zero and therefore lose 100% of the original amount invested.

EXAMPLE PAYOFF PROFILE:



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BUFFERED EQUITY NOTE

KEY BENEFITS

- Buffered Equity Notes offer a return that is linked to any underlying
- Clients can participate in a reference asset return to a cap
- Clients have protection up to the buffer level in the event of a negative performance

KEY RISKS

- Clients forgo return beyond the cap amount
- Clients forgo dividends of underlying, if any
- In the event the underlying underperforms beyond the buffer level, client will realize loss
- Risk of loss if downside performance declines past the buffer zone, and depending on the underlying performance, investors could lose up to their entire investment
- May have tax considerations (consequences)
- See additional Risk Considerations section
- Clients are subject to the issuer's credit risk

GROWTH: Dual Directional Buffered Note

Investment Outlook

With Dual Directional Buffered Notes ("Notes"), potential investors may generate positive returns in both positive and moderately negative markets. Notes will pay, at maturity, the principal amount plus any positive performance of the underlying reference asset (the "underlying") subject to a stated upside maximum return, as long as the underlying closes at or above its initial level at maturity. Should the underlying close below its initial level but at or above the buffer level at maturity, then Notes pay the principal amount plus the absolute value of the performance of the underlying at maturity to a stated downside maximum return. If the underlying closes below the buffer zone at maturity, investors will experience negative returns consistent with downside participation rate for the amount beyond the buffer level.

The Notes may be attractive to investors with a moderately positive or conservative outlook on the underlying during the investment timeframe. The Notes are short- to medium-term investments.

Investors with a strongly positive outlook, who believe the underlying performance will exceed the level of the upside maximum return, may prefer a product with uncapped upside. Investors with a negative outlook on the underlying should consider investing in a product with a greater degree of downside protection, or not investing at all.

The Notes are not bank deposits insured or guaranteed by the Federal Deposit Insurance Corporation, or by any other government agency or deposit protection fund.

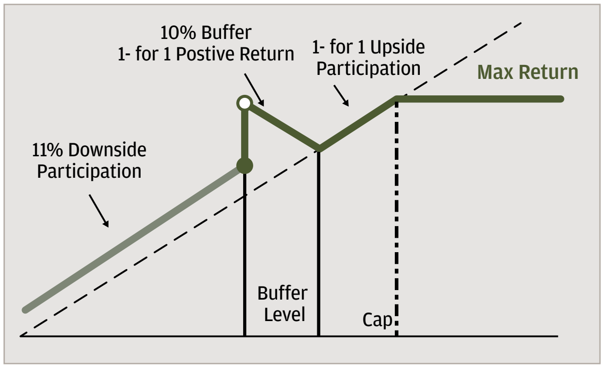
Typically, a **Buffered Coupon Note** has the following key parameters: a) an underlying index or security, b) a maximum return on the underlying reference asset's return, which can vary, c) an absolute positive return at maturity if the underlying value declines but does not decline below the downside buffer level, and d) a downside participation factor, which accelerates losses after the index decreases beyond the buffer level.

If at maturity, the underlying...	The return realized is...	And net proceeds will be...
Increases in value, subject to maximum return	Price performance of the underlying or maximum return	100% principal plus realized returns
No change	Zero	100% of principal only
Decreases, but not more than the buffer amount	Absolute price performance of the underlying	100% of principal plus positive (absolute) return of decline in underlying
Decreases more than the buffer amount	Negative	Downside participation on loss beyond the buffer level will be accelerated

HYPOTHETICAL EXAMPLE:

- A Dual Directional Buffered Note linked to an underlying with the following terms, for example: 10% static buffer, 1-for-1 upside participation with a 10% maximum return, and 111% downside participation beyond the buffer level [1/(100%-10%)].
- If the underlying increases, the investor will realize a gain in the Note consistent with the underlying up to a stated maximum return. In other words, if the underlying appreciates 5%, the Note will also appreciate 5% and return principal.
- If the underlying decreases up to the 10% buffer level, the investor will realize a gain in the Note on an absolute basis up to the buffer level. In other words, if the underlying declines 5%, the Note returns principal, plus a positive 5%.
- If the underlying decreases beyond the 10% buffer level, for instance at 14%, the investor will experience downside participation at a 1.11x factor for the decline beyond the buffer level: (10% buffer minus 14% decline) x 1.11. In this scenario, the investor would lose 4.44% of the principal, and receive 95.56% of the original investment back.
- If the underlying decreases by 100%, the geared downside participation beyond the buffer will cause the investor's initial investment to go to zero and therefore lose 100% of the original amount invested.

EXAMPLE PAYOFF PROFILE:



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BUFFERED COUPON NOTE

KEY BENEFITS

- Notes offer a return that is linked to any underlying asset
- Clients can participate in a positive return of the underlying subject to a maximum return
- Monetize partial downside movement in the reference asset by providing the absolute return up to the buffer level

KEY RISKS

- In the event the underlying underperforms beyond the buffer level, client will realize loss
- Clients are subject to the issuer's credit risk
- Clients forgo return beyond the maximum return amount
- Clients forgo dividends of underlying, if any
- May have tax considerations (consequences)
- See additional Risk Considerations section

INCOME: Buffered Coupon Note

Investment Outlook

With Buffered Coupon Notes ("Notes"), potential investors may still be able to generate their target income even in a moderate market. Buffered Coupon Notes may be attractive to investors with a moderately positive outlook on the underlying reference asset (the "underlying") throughout the investment horizon. As long as the underlying does not close below its set buffer level at maturity, the Notes will pay a fixed coupon plus the principal amount at maturity.

Investors with a strongly positive outlook, who believe the underlying performance will exceed the level of the cap, may prefer a product with uncapped upside. Investors with a negative outlook on the underlying should consider investing in a product with greater downside protection, or not investing at all.

The Notes are not bank deposits insured or guaranteed by the Federal Deposit Insurance Corporation, or by any other government agency or deposit protection fund.

Typically, a **Buffered Coupon Note** has the following key parameters: a) a fixed predetermined coupon rate, b) an underlying reference asset, c) no downside market exposure at maturity if the underlying value does not decline below the downside buffer level, and d) a downside participation factor, which accelerates losses after the index decreases beyond the buffer level. A Buffered Coupon Note is designed to generate the following outcomes

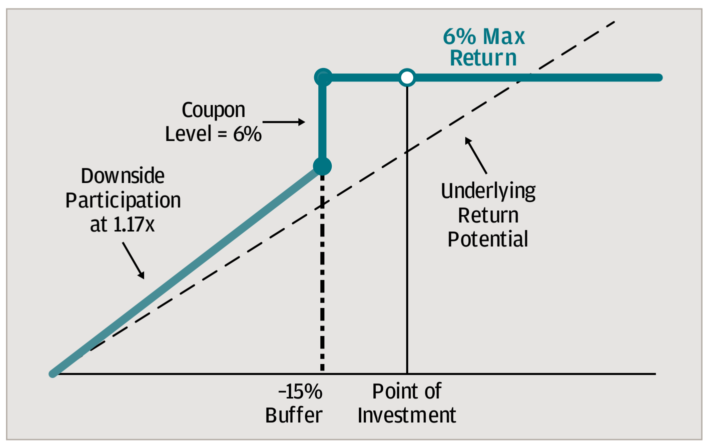
If at maturity, the underlying...	The return realized is...	And net proceeds will be...
Increases in value	A fixed coupon rate	100% of principal plus fixed coupon
No change	A fixed coupon rate	100% of principal plus fixed coupon
Decreases in value but not more than the buffer	A fixed coupon rate	100% of principal plus fixed coupon
Decreases in value by more than the buffer amount	Negative	Less than 100% of principal. Downside participation on loss beyond the buffer level will be accelerated

HYPOTHETICAL EXAMPLE:

A Buffered Coupon Note linked to a broad market index with the following terms, for example: 6% coupon, 15% downside buffer, and 117% downside participation [1/(100%–15%)].

- If the index increases, the investor will receive a 6% coupon and the full return of the principal.
- If the index declines no more than 15% (i.e., within the buffer zone), the Note will still return the full principal and the 6% coupon at maturity.
- If the index falls below the 15% buffer level, however, and realizes, for instance, a 19% decline, the investor will experience downside participation for the amount beyond the buffer at a 1.17x factor: (15% buffer minus 19% decline) x 1.17 = -4.68% principal loss or 95.32% of principal returned.
- If the index decreases by 100%, the geared downside participation beyond the buffer will cause the investor's initial investment to go to zero and therefore lose 100% of the original investment.

EXAMPLE PAYOFF PROFILE:



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BUFFERED COUPON NOTE

KEY BENEFITS

- Buffered Coupon Notes provide a fixed, predetermined return, as long as the index stays above a threshold
- Allows a market view to generate income, even in a moderately declining market

KEY RISKS

- Potential for loss of income and capital
- In the event the underlying underperforms beyond the buffer level, client will realize loss
- Clients are subject to the issuer's credit risk
- Clients forgo return beyond the cap amount
- Clients forgo dividends of underlying, if any
- May have tax considerations (consequences)
- See additional Risk Considerations section
- Risk of loss if downside performance declines past the buffer zone, and depending on the underlying performance, investors could lose up to their entire investment

Glossary of terms

The following are general definitions of certain terms commonly used with regard to Structured Investments. You should consult the relevant offering documentation to understand the terms of a specific Structured Investment. All payments to the holder of a Structured Investment, regardless of the investment's terms and features, are subject to the credit risk of the issuer.

The definitions also assume for the purpose of illustration that positive return on the Structured Investment corresponds to positive performance (appreciation) of the reference asset, and negative return on the Structured Investment corresponds to negative performance (depreciation) of the reference asset. However, Structured Investments may also be designed to reflect the opposite view of the reference asset.

Tenor: the length of the security, as typically measured from strike date to maturity date.

Buffer: If a Structured Investment has a buffer, the barrier represents the maximum percentage by which the reference asset can depreciate from its initial level without triggering a reduction in the amount payable at maturity. The buffer thus reduces the investor's downside market exposure. The buffer is typically expressed as an absolute fixed percent. Depending on the terms of the Structured Investment, if the reference asset depreciates from its initial level by a percentage greater than the buffer, the amount payable at maturity may reflect the full depreciation from the reference asset's initial level (a "contingent" buffer), or only the depreciation beyond the buffer (a non-contingent buffer). The buffer level of a structured investment is also equivalent to (1 – Barrier).

Barrier: If a Structured Investment has a buffer and the reference asset depreciates from its initial level, the barrier represents the level beyond which the buffer's market protection will no longer apply. If the barrier is breached, the amount payable at maturity will decrease. The barrier is typically expressed as a fixed percentage of the initial price of the reference asset. It is equivalent to (1 – Buffer).

Cap: If a Structured Investment has a cap and the reference asset appreciates from its initial level, the cap represents the level beyond which no additional increase will be triggered in the amount payable at maturity. The cap thus reduces the investor's upside market exposure.

Maximum Return: The maximum potential return of a Structured Investment regardless of the performance of the reference asset. It is expressed net of any leverage.

Gearing: If a Structured Investment has a non-contingent buffer and the reference asset depreciates from its initial level by a percentage greater than such buffer, the terms of the Structured Investment may also reflect decreases in the level of the reference asset in the amount payable at maturity at a rate greater than 1-to-1. This increased downside participation rate is known as gearing. The maximum loss for each Structured Investment is 100%.

Underlying Reference Asset: The underlying asset to which the performance of the Structured Investment is linked.

Leverage: If a Structured Investment has a leverage feature on upside and/or downside participation, changes in the level of the reference asset are reflected in the amount payable at maturity at a rate greater than 1-to-1. It is typically expressed as a percentage (e.g., 200% leverage means that changes in the level of the reference asset are reflected in the amount payable at maturity at a rate of 2-to-1). The maximum loss for each Structured Investment is 100%.

Coupon: A periodic or at maturity payment by the issuer of the Structured Investment to the investor. For some Structured Investments, coupon payment may be contingent on the performance of the reference asset or other factors. Not all Structured Investments offer coupons.

Risk Considerations

Investing in Structured Notes involves a number of significant risks. Below, we have set forth certain risk factors and other investment considerations relating to the investment. For a complete assessment of the risks associated with a Structured Note investment, you should review the offering circular/prospectus, term sheet and other related documentation for a particular trade, which fully describe all terms, conditions and risks. Not all investments are suitable for all investors. You should analyze Structured Notes based on your individual circumstances, taking into account such factors as investment objectives, tolerance for risk, and liquidity needs.

Buy and hold to maturity instruments: Structured Notes are not designed to be short-term trading instruments, but rather investments that should be held until maturity.

Costs and fees: There are certain costs and fees associated with investing in Structured Notes. You should consider these prior to investing. Details are contained in the offering materials for a particular investment.

Risk of loss: Structured Notes do not guarantee any particular return of your investment. Structured Notes may decline in value in connection with a decline in the underlying asset value.

Liquidity risk: As Structured Notes are intended to be held to maturity, there may be no or only a very limited secondary market, which means you may be unable to sell before the product reaches maturity. Even if a secondary market can be found, the limits of the secondary market, a lack of liquidity and/or the low trading volume in the market for Structured Notes would decrease the market value of Structured Notes. Thus, even if a secondary market exists, you may lose significant value if sold prior to maturity.

Credit and default risk: Structured Notes are unsecured debt obligations of the issuing company and thus subject to credit risk and default by the issuer. A decline in the creditworthiness of the issuer may affect its ability to meet its obligations, including the issuer's ability to pay interest and repay principal. A default by an issuer could result in the loss of some or all of the amount you invest, even for Structured Notes denoted as "principal protected." Therefore, the financial condition and creditworthiness of the issuer are important considerations.

Volatility risk: The performance of Structured Notes may change unpredictably. This volatility may be influenced by the market and/or external factors, including financial, political, regulatory, economic events and other conditions.

Derivatives/hedging risk: The issuer may at any time establish, maintain, adjust or unwind hedge positions in respect of its obligations under the product, but it is not obligated to do so. Hedging activity may adversely affect the value of assets underlying the product and the performance of the product.

No dividend or interest payments or voting rights, and tax consequences of investing in Structured Notes: Holders of a Structured Note do not have voting rights. There are no dividends or interest payments paid during the term of a Structured Note. You may, however, have to pay income taxes on any imputed annual income even though no payment is received until maturity. J.P. Morgan Securities LLC (JPMS) does not provide tax advice. You should review the issuer's offering material and consult with your own tax advisor.

No government or other insurance protection: Structured Notes are not bank deposits insured or guaranteed by the Federal Deposit Insurance Corporation (FDIC), or by any other governmental agency or deposit protection fund.

Early redemption: Structured Notes may be redeemed before the scheduled maturity date or as a result of a decision by the issuer. Certain events may result in an early redemption of Structured Notes. If Structured Notes are redeemed early following such an event, you may receive less than your original investment. The amount payable to you on an early redemption may also factor in the issuer's costs of terminating hedging and funding arrangements associated with Structured Notes.

Market disruption and economic factors: The trading market for Structured Notes might be volatile and might be disrupted or adversely affected by many events. There can be no assurance that events in the United States or elsewhere will not cause market volatility or that such volatility will not adversely affect the price of Structured Notes, or that economic and market conditions will not adversely affect the price of Structured Notes or that economic and market conditions will not have any other adverse effect. Market disruption can adversely affect the performance of Structured Notes.

In addition to the level of the underlying on any day, the value of the Structured Investment will be affected by a number of economic and market factors, including the implied volatility of the underlier, the time to maturity, dividend rates, interest rates, issuer creditworthiness and macroeconomic factors, such as financial, political, regulatory or judicial events.

Risk Considerations (continued)

Potential conflicts: When playing multiple roles and performing duties, JPMS's and JPMorgan Chase & Co.'s economic interests and your economic interests in Structured Notes potentially could be adverse. It is also possible that JPMS's or its affiliates' hedging or trading activities in connection with Structured Notes could result in substantial returns for JPMS or its affiliates while the value of Structured Notes decline.

Capped returns: The return on Structured Notes may be limited by a specific maximum return, coupon or upside participation level.

Currency/exchange risk: Where Structured Notes are benchmarked to a foreign currency, changes in various factors, including rates of exchange, may have an adverse effect on the value of the investment.

No direct claim and no investment in the underlying: Investors have no claim to the underlying index or basket of securities.

Use of derivatives: The purchasing of Structured Investments involve derivatives and risk factors that may not be suitable for all investors. Before investing in a Structured Investment, investors should review the accompanying prospectus and prospectus supplement to understand the actual terms and risks associated with specific structured products. In certain transactions, investors may lose their entire investment.

Principal at risk: Structured Products do not guarantee any return of your investment. Holders may lose 100% of their initial investment. A Structured Product may specify a level of protection at maturity, subject to the issuer's credit risk. Notes that offer principal protection are only protected up to the specified protected amount

The above is not an exhaustive list of all the risks or other investment considerations relating to the product.

KEY RISKS

Fixed income: Bonds are subject to interest rate risk, credit and default risk of the issuer. Bond prices generally fall when interest rates rise.

Equities: The price of equity securities may rise or fall due to the changes in the broad market or changes in a company's financial condition, sometimes rapidly or unpredictably. Equity securities are subject to "stock market risk," meaning that stock prices in general may decline over short or extended periods of time.

No direct claim and no investment in the underlying: Investors have no claim to the underlying.

Use of derivatives: The purchasing of Structured Investments involve derivatives and risk factors that may not be suitable for all investors. Before investing in a Structured Investment, investors should review the accompanying prospectus and prospectus supplement to understand the actual terms and risks associated with specific structured products. In certain transactions, investors may lose their entire investment.

Principal protection: The Structured Investments are only protected up to the protected amount. Investors might lose some of their initial investment if the protected amount is less than 100%, and might not obtain any return on their initial investment.

The above is not an exhaustive list of all the risks or other investment considerations relating to the product. For a complete assessment of the risks associated with this investment, you should review, with your own professional advisors where necessary, the offering circular, term sheet and other related documentation for a particular trade, which fully describe all terms, conditions and risks. Not all investments are suitable for all investors. Investors should analyse products based on their individual circumstances and taking into account such factors as their investment objectives, tolerance for risk and liquidity needs.

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