

JPMORGAN CHASE & CO
Form 424B2
December 17, 2018

Pricing supplement

*To prospectus dated April 5, 2018,
prospectus supplement dated April 5, 2018,
product supplement no. 4-I dated April 5, 2018 and
underlying supplement no 1-I dated April 5, 2018*
JPMorgan Chase Financial Company LLC

**Registration Statement Nos. 333-222672 and 333-222672-01
Dated December 13, 2018
Rule 424(b)(2)**

\$5,000,000

Structured **Auto Callable Contingent Interest Notes Linked to the S&P 500® Index due December 31, 2019**
Investments **Fully and Unconditionally Guaranteed by JPMorgan Chase & Co.**

General

The notes are designed for investors who seek a Contingent Interest Payment if, (1) with respect to any Review Date (other than the final Review Date), the closing level of the Index or, (2) with respect to the final Review Date, the Ending Index Level is greater than or equal to 75.00% of the Initial Index Level, which we refer to as the Interest Barrier. Investors should be willing to forgo fixed interest and dividend payments, in exchange for the opportunity to receive Contingent Interest Payments.

Investors in the notes should be willing to accept the risk of losing some or all of their principal if a Trigger Event (as defined below) has occurred and the risk that no Contingent Interest Payment may be made with respect to some or all Review Dates. Contingent Interest Payments should not be viewed as periodic interest payments.

If the closing level of the Index is greater than or equal to the Interest Barrier on any Review Date, investors will receive, in addition to the Contingent Interest Payment with respect to that Review Date, any previously unpaid Contingent Interest Payments for prior Review Dates.

The notes will be automatically called if the closing level of the Index on any Review Date (other than the final Review Date) is greater than or equal to the Initial Index Level. The earliest date on which an automatic call may be initiated, is March 28, 2019.

The notes are unsecured and unsubordinated obligations of JPMorgan Chase Financial Company LLC, which we refer to as JPMorgan Financial, the payment on which is fully and unconditionally guaranteed by JPMorgan Chase & Co. **Any payment on the notes is subject to the credit risk of JPMorgan Financial, as issuer of the notes, and the credit risk of JPMorgan Chase & Co., as guarantor of the notes.**

Minimum denominations of \$10,000 and integral multiples of \$1,000 in excess thereof

Key Terms

Issuer: JPMorgan Chase Financial Company LLC, an indirect, wholly owned finance subsidiary of JPMorgan Chase & Co.
Guarantor: JPMorgan Chase & Co.
Index: The S&P 500® Index (Bloomberg Ticker: SPX)
Contingent Interest Payments: If the notes have not been automatically called and (1) with respect to any Review Date (other than the final Review Date), the closing level of the Index on that Review Date or, (2) with respect to the final Review Date, the Ending Index Level is greater than or equal to the Interest Barrier, you will receive on the applicable Interest Payment Date for each \$1,000 principal amount note a Contingent Interest Payment equal to \$19.125, plus any previously unpaid Contingent Interest Payments for any prior Review Dates.

If the Contingent Interest Payment is not paid on any Interest Payment Date, that unpaid Contingent Interest Payment will be paid on a later Interest Payment Date if the closing level of the Index on the Review Date related to that later Interest Payment Date is greater than or equal to the Interest Barrier.

You will not receive any unpaid Contingent Interest Payments if the closing level of the Index or the Ending Index Level, as applicable, on each subsequent Review Date is less than the Interest Barrier.

Interest Barrier / Trigger Level: 1,987.905, which is an amount that represents 75.00% of the Initial Index Level

Automatic Call: If, with respect to any Review Date (other than the final Review Date), the closing level of the Index is **greater than or equal to** the Initial Index Level, the notes will be automatically called for a cash payment, for each \$1,000 principal amount note, equal to (a) \$1,000 *plus* (b) the Contingent Interest Payment applicable to that Review Date *plus* (c) any previously unpaid Contingent Interest Payments for any prior Review Dates, payable on the applicable Call Settlement Date.

If the notes have not been automatically called and a Trigger Event has **not** occurred, you will receive a cash payment at maturity, for each \$1,000 principal amount note, equal to (a) \$1,000 *plus* (b) the Contingent Interest Payment applicable to the final Review Date *plus* (c) any previously unpaid Contingent Interest Payments for any prior Review Dates.

Payment at Maturity: If the notes have not been automatically called and a Trigger Event **has** occurred, at maturity you will lose 1% of the principal amount of your notes for every 1% that the Ending Index Level is less than the Initial Index Level. Under these circumstances, your payment at maturity per \$1,000 principal amount note will be calculated as follows:

$\$1,000 + (\$1,000 \times \text{Index Return})$

If the notes have not been automatically called and a Trigger Event has occurred, you will lose more than 25.00% of the principal amount of your notes at maturity and could lose all of the principal amount of your notes at maturity.

Trigger Event: A Trigger Event occurs if the Ending Index Level (*i.e.*, the arithmetic average of the closing levels of the Index on the Ending Averaging Dates) is less than the Trigger Level.
(Ending Index Level – Initial Index Level)

Index Return: Initial Index Level

Initial Index Level: The closing level of the Index on the Pricing Date, which was 2,650.54

Ending Index Level: The arithmetic average of the closing levels of the Index on the Ending Averaging Dates

Pricing Date: December 13, 2018

Original Issue Date (Settlement Date): On or about December 18, 2018

Review Dates[†]: March 28, 2019, June 27, 2019, September 26, 2019 and December 26, 2019 (final Review Date)

Ending Averaging Dates[†]: December 19, 2019, December 20, 2019, December 23, 2019, December 24, 2019 and the final Review Date

Interest Payment Dates[†]: April 2, 2019, July 2, 2019, October 1, 2019 and the Maturity Date

Call Settlement Date[†]: If the notes are automatically called on any Review Date (other than the final Review Date), the first Interest Payment Date immediately following that Review Date

Maturity Date[†]: December 31, 2019

CUSIP: 48130WKY6

[†] Subject to postponement in the event of certain market disruption events and as described under “General Terms of Notes — Postponement of a Determination Date — Notes Linked to a Single Underlying — Notes Linked to a Single

Underlying (Other Than a Commodity Index)” and “General Terms of Notes — Postponement of a Payment Date” in the accompanying product supplement

Investing in the notes involves a number of risks. See “Risk Factors” beginning on page PS-10 of the accompanying product supplement, “Risk Factors” beginning on page US-1 of the accompanying underlying supplement and “Selected Risk Considerations” beginning on page PS-6 of this pricing supplement.

Neither the Securities and Exchange Commission (the “SEC”) nor any state securities commission has approved or disapproved of the notes or passed upon the accuracy or the adequacy of this pricing supplement or the accompanying product supplement, underlying supplement, prospectus supplement and prospectus. Any representation to the contrary is a criminal offense.

Price to Public (1) Fees and Commissions (2) Proceeds to Issuer

Per note	\$1,000	\$10	\$990
Total	\$5,000,000	\$50,000	\$4,950,000

(1) See “Supplemental Use of Proceeds” in this pricing supplement for information about the components of the price to public of the notes.

(2) J.P. Morgan Securities LLC, which we refer to as JPMS, acting as agent for JPMorgan Financial, will pay all of the selling commissions of \$10.00 per \$1,000 principal amount note it receives from us to other affiliated or unaffiliated dealers. See “Plan of Distribution (Conflicts of Interest)” in the accompanying product supplement.

The estimated value of the notes, when the terms of the notes were set, was \$983.10 per \$1,000 principal amount note. See “The Estimated Value of the Notes” in this pricing supplement for additional information.

The notes are not bank deposits, are not insured by the Federal Deposit Insurance Corporation or any other governmental agency and are not obligations of, or guaranteed by, a bank.

Additional Terms Specific to the Notes

You may revoke your offer to purchase the notes at any time prior to the time at which we accept such offer by notifying the applicable agent. We reserve the right to change the terms of, or reject any offer to purchase, the notes prior to their issuance. In the event of any changes to the terms of the notes, we will notify you and you will be asked to accept such changes in connection with your purchase. You may also choose to reject such changes, in which case we may reject your offer to purchase.

You should read this pricing supplement together with the accompanying prospectus, as supplemented by the accompanying prospectus supplement relating to our Series A medium-term notes, of which these notes are a part, and the more detailed information contained in the accompanying product supplement and the accompanying underlying supplement. **This pricing supplement, together with the documents listed below, contains the terms of the notes 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.** You should carefully consider, among other things, the matters set forth in the “Risk Factors” sections of the accompanying product supplement and the accompanying underlying supplement as the notes involve risks not associated with conventional debt securities. We urge you to consult your investment, legal, tax, accounting and other advisers before you invest in the notes.

You may access these documents on the SEC website at www.sec.gov as follows (or if such address has changed, by reviewing our filings for the relevant date on the SEC website):

Product supplement no. 4-I dated April 5, 2018:

http://www.sec.gov/Archives/edgar/data/19617/000095010318004519/dp87528_424b2-ps4i.pdf

Underlying supplement no. 1-I dated April 5, 2018:

http://www.sec.gov/Archives/edgar/data/19617/000095010318004514/crt_dp87766-424b2.pdf

Prospectus supplement and prospectus, each dated April 5, 2018:

http://www.sec.gov/Archives/edgar/data/19617/000095010318004508/dp87767_424b2-ps.pdf

Our Central Index Key, or CIK, on the SEC website is 1665650, and JPMorgan Chase & Co.’s CIK is 19617. As used in this pricing supplement, “we,” “us” and “our” refer to JPMorgan Financial.

What Are the Payments on the Notes, Assuming a Range of Performances for the Index?

If the notes have not been automatically called and, (1) with respect to any Review Date (other than the final Review Date), the closing level of the Index or, (2) with respect to the final Review Date, the Ending Index Level is greater than or equal to the Interest Barrier, you will receive on the applicable Interest Payment Date for each \$1,000 principal amount note a Contingent Interest Payment equal to \$19.125 *plus* any previously unpaid Contingent Interest Payments for any prior Review Dates. If, (1) with respect to any Review Date (other than the final Review Date), the closing level of the Index or, (2) with respect to the final Review Date, the Ending Index Level is less than the Interest Barrier, no Contingent Interest Payment will be made with respect to that Review Date. We refer to the Interest Payment Date immediately following any Review Date on which the closing level of the Index or Ending Index Level, as applicable, is less than the Interest Barrier as a “No-Coupon Date.” The following table reflects the Contingent Interest Payment of \$19.125 per \$1,000 principal amount note and illustrates the hypothetical total Contingent Interest Payments per \$1,000 principal amount note over the term of the notes depending on how many No-Coupon Dates occur.

Number of No-Coupon Dates	Total Contingent Coupon Payments
0 No-Coupon Date	\$76.500
1 No-Coupon Date	\$57.375
2 No-Coupon Dates	\$38.250
3 No-Coupon Dates	\$19.125
4 No-Coupon Dates	\$0.000

The following table illustrates the hypothetical payments on the notes in different hypothetical scenarios. Each hypothetical payment set forth below assumes an Initial Index Level of 2,600 and an Interest Barrier and a Trigger Level of 1,950 (equal to 75.00% of the hypothetical Initial Index Level) and reflects the Contingent Interest Payment of \$19.125. Each hypothetical payment set forth below is for illustrative purposes only and may not be the actual payment applicable to a purchaser of the notes. The numbers appearing in the following table and examples have been rounded for ease of analysis.

Closing Level of the Index	Review Dates Prior to the Final Review Date		Final Review Date		Payment at Maturity If a Trigger Event Has Not Occurred (2)(3)	Payment at Maturity If a Trigger Event Has Occurred (3)
	Appreciation / Depreciation of the Index at Review Date	Payment on Interest Payment Date or Call Settlement Date (1)(2)	Ending Index Level	Index Return		
4,680.00	80.00%	\$1,019.125	4,680.00	80.00%	\$1,019.125	N/A
4,420.00	70.00%	\$1,019.125	4,420.00	70.00%	\$1,019.125	N/A
4,160.00	60.00%	\$1,019.125	4,160.00	60.00%	\$1,019.125	N/A
3,900.00	50.00%	\$1,019.125	3,900.00	50.00%	\$1,019.125	N/A
3,640.00	40.00%	\$1,019.125	3,640.00	40.00%	\$1,019.125	N/A
3,380.00	30.00%	\$1,019.125	3,380.00	30.00%	\$1,019.125	N/A
3,120.00	20.00%	\$1,019.125	3,120.00	20.00%	\$1,019.125	N/A
2,990.00	15.00%	\$1,019.125	2,990.00	15.00%	\$1,019.125	N/A
2,860.00	10.00%	\$1,019.125	2,860.00	10.00%	\$1,019.125	N/A

Edgar Filing: JPMORGAN CHASE & CO - Form 424B2

2,730.00	5.00%	\$1,019.125	2,730.00	5.00%	\$1,019.125	N/A
2,600.00	0.00%	\$1,019.125	2,600.00	0.00%	\$1,019.125	N/A
2,470.00	-5.00%	\$19.125	2,470.00	-5.00%	\$1,019.125	N/A
2,340.00	-10.00%	\$19.125	2,340.00	-10.00%	\$1,019.125	N/A
2,080.00	-20.00%	\$19.125	2,080.00	-20.00%	\$1,019.125	N/A
1,950.00	-25.00%	\$19.125	1,950.00	-25.00%	\$1,019.125	N/A
1,949.74	-25.01%	N/A	1,949.74	-25.01%	N/A	\$749.90
1,820.00	-30.00%	N/A	1,820.00	-30.00%	N/A	\$700.00
1,560.00	-40.00%	N/A	1,560.00	-40.00%	N/A	\$600.00
1,300.00	-50.00%	N/A	1,300.00	-50.00%	N/A	\$500.00
1,040.00	-60.00%	N/A	1,040.00	-60.00%	N/A	\$400.00
780.00	-70.00%	N/A	780.00	-70.00%	N/A	\$300.00
520.00	-80.00%	N/A	520.00	-80.00%	N/A	\$200.00
260.00	-90.00%	N/A	260.00	-90.00%	N/A	\$100.00
0.00	-100.00%	N/A	0.00	-100.00%	N/A	\$0.00

(1) The notes will be automatically called if the closing level of the Index on any Review Date (other than the final Review Date) is greater than or equal to the Initial Index Level.

You will receive a Contingent Interest Payment in connection with a Review Date if, (1) with respect to any Review Date (other than the final Review Date), the closing level of the Index or, (2) with respect to the final Review Date, the Ending Index Level is greater than or equal to the Interest Barrier *plus* any previously unpaid Contingent Interest Payments for any prior Review Dates.

The applicable amount shown in the table above does not include any previously unpaid Contingent Interest Payments that may be payable on the applicable Interest Payment Date.

(3) A Trigger Event occurs if the Ending Index Level (*i.e.*, the arithmetic average of the closing levels of the Index on the Ending Averaging Dates) is less than the Trigger Level.

Hypothetical Examples of Amounts Payable on the Notes

The following examples illustrate how payments on the notes in different hypothetical scenarios are calculated.

Example 1: The level of the Index increases from the Initial Index Level of 2,600 to a closing level of 3,120 on the first Review Date. Because the closing level of the Index on the first Review Date is greater than the Interest Barrier, the investor is entitled to receive a Contingent Interest Payment in connection with the first Review Date. In addition, because the closing level of the Index on the first Review Date is greater than the Initial Index Level, the notes are automatically called. Accordingly, the investor receives a payment of \$1,019.125 per \$1,000 principal amount note on the relevant Call Settlement Date, consisting of a Contingent Interest Payment of \$19.125 per \$1,000 principal amount note and repayment of principal equal to \$1,000 per \$1,000 principal amount note.

Example 2: A Contingent Interest Payment is not paid in connection with the first Review Date but is paid in connection with the second Review Date, the closing level of the Index is less than the Initial Index Level of 2,600 on each of the Review Dates preceding the third Review Date and the level of the Index increases from the Initial Index Level of 2,600 to a closing price of 3,120 on the third Review Date. The investor receives a payment of \$38.25 per \$1,000 principal amount note in connection with the second Review Date (reflecting the Contingent Interest Payment for the second Review Date and the unpaid Contingent Interest Payment for the first Review Date), but the notes are not automatically called on any of the Review Dates preceding the third Review Date because the closing level of the Index is less than the Initial Index Level on each of the Review Dates preceding the third Review Date. Because the closing level of the Index on the third Review Date is greater than the Interest Barrier, the investor is entitled to receive a Contingent Interest Payment in connection with the third Review Date. In addition, because the closing level of the Index on the third Review Date is greater than the Initial Index Level, the notes are automatically called. Accordingly, the investor receives a payment of \$1,019.125 per \$1,000 principal amount note on the relevant Call Settlement Date, consisting of a Contingent Interest Payment of \$19.125 per \$1,000 principal amount note and repayment of principal equal to \$1,000 per \$1,000 principal amount note. As a result, the total amount paid on the notes over the term of the notes is \$1,057.375 per \$1,000 principal amount note.

Example 3: The notes have not been automatically called prior to maturity, Contingent Interest Payments are paid in connection with each of the Review Dates preceding the final Review Date and the level of the Index increases from the Initial Index Level of 2,600 to an Ending Index Level of 3,120 — A Trigger Event has not occurred. The investor receives a payment of \$19.125 per \$1,000 principal amount note in connection with each of the Review Dates preceding the final Review Date. Because the notes have not been automatically called prior to maturity and a Trigger Event has not occurred, the investor receives at maturity a payment of \$1,019.125 per \$1,000 principal amount note. This payment consists of a Contingent Interest Payment of \$19.125 per \$1,000 principal amount note and repayment of principal equal to \$1,000 per \$1,000 principal amount note. The total amount paid on the notes over the term of the notes is \$1,076.50 per \$1,000 principal amount note. *This represents the maximum total payment an investor may receive over the term of the notes.*

Example 4: The notes have not been automatically called prior to maturity, a Contingent Interest Payment is paid in connection with the second Review Date but not paid in connection with the first or third final Review Date and the level of the Index decreases from the Initial Index Level of 2,600 to an Ending Index Level of

1,950 — A Trigger Event has not occurred. The investor receives a payment of \$38.25 per \$1,000 principal amount note in connection with the second Review Date (reflecting the Contingent Interest Payment for the second Review Date and the unpaid Contingent Interest Payment for the first Review Date). Because the notes have not been automatically called prior to maturity and a Trigger Event has not occurred, even though the Ending Index Level is less than the Initial Index Level, the investor receives at maturity a payment of \$1,038.25 per \$1,000 principal amount note. This payment consists of Contingent Interest Payments of \$38.25 per \$1,000 principal amount note (reflecting the Contingent Interest Payment for the final Review Date and the unpaid Contingent Interest Payment for the third Review Date) and repayment of principal equal to \$1,000 per \$1,000 principal amount note. The total amount paid on the notes over the term of the notes is \$1,076.50 per \$1,000 principal amount note. *This represents the maximum total payment an investor may receive over the term of the notes.*

Example 5: The notes have not been automatically called prior to maturity, Contingent Interest Payments are paid in connection with each of the Review Dates preceding the final Review Date and the level of the Index decreases from the Initial Index Level of 2,600 to an Ending Index Level of 1,040 — A Trigger Event has occurred. The investor receives a payment of \$19.125 per \$1,000 principal amount note in connection with each of the Review Dates preceding the final Review Date. Because the notes have not been automatically called prior to maturity, a Trigger Event has occurred and the Index Return is -60%, the investor receives a payment at maturity of \$400 per \$1,000 principal amount note, calculated as follows:

$$\$1,000 + (\$1,000 \times -60\%) = \$400$$

The total amount paid on the notes over the term of the notes is \$457.375 per \$1,000 principal amount note.

Example 6: The notes have not been automatically called prior to maturity, no Contingent Interest Payments are paid in connection with the Review Dates preceding the final Review Date and the level of the Index decreases from the Initial Index Level of 2,600 to an Ending Index Level of 780 — A Trigger Event has occurred. Because the notes have not been automatically called prior to maturity, no Contingent Interest Payments are paid in connection with the Review Dates preceding the final Review Date, a Trigger Event has occurred and the Index Return is -70%, the investor receives no

payments over the term of the notes, other than a payment at maturity of \$300 per \$1,000 principal amount note, calculated as follows:

$$\$1,000 + (\$1,000 \times -70\%) = \$300$$

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

Selected Purchase Considerations

CONTINGENT INTEREST PAYMENTS — The notes offer the potential to earn a Contingent Interest Payment in connection with each Review Date of \$19.125 per \$1,000 principal amount note. If the notes have not been automatically called and, (1) with respect to any Review Date (other than the final Review Date), the closing level of the Index or, (2) with respect to the final Review Date, the Ending Index Level is greater than or equal to the Interest Barrier, you will receive on the applicable Interest Payment Date a Contingent Interest Payment for that Review Date *plus* any previously unpaid Contingent Interest Payments for any prior Review Dates. If, (1) with respect to any Review Date (other than the final Review Date), the closing level of the Index or, (2) with respect to the final Review Date, the Ending Index Level is less than the Interest Barrier, no Contingent Interest Payment will be made with respect to that Review Date. You will not receive any unpaid Contingent Interest Payments if the closing level of the Index or the Ending Index Level, as applicable, on each subsequent Review Date is less than the Interest Barrier. If the closing level of the Index or the Ending Index Level, as applicable, on each Review Date is less than the Interest Barrier, you will not receive any Contingent Interest Payments over the term of the notes. If payable, a Contingent Interest Payment will be made to the holders of record at the close of business on the business day immediately preceding the applicable Interest Payment Date. **Because the notes are our unsecured and unsubordinated obligations, the payment of which is fully and unconditionally guaranteed by JPMorgan Chase & Co., payment of any amount on the notes is subject to our ability to pay our obligations as they become due and JPMorgan Chase & Co.'s ability to pay its obligations as they become due.**

POTENTIAL EARLY EXIT AS A RESULT OF THE AUTOMATIC CALL FEATURE — If the closing level of the Index on any Review Date (other than the final Review Date) is greater than or equal to the Initial Index Level, your notes will be automatically called prior to the Maturity Date. Under these circumstances, you will receive a cash payment, for each \$1,000 principal amount note, equal to (a) \$1,000 *plus* (b) the Contingent Interest Payment applicable to that Review Date *plus* (c) any previously unpaid Contingent Interest Payments for any prior Review Dates, payable on the applicable Call Settlement Dates. Even in cases where the notes are called before maturity, you are not entitled to any fees and commissions described on the front cover of this pricing supplement.

THE NOTES DO NOT GUARANTEE THE RETURN OF YOUR PRINCIPAL IF THE NOTES HAVE NOT BEEN AUTOMATICALLY CALLED — If the notes have not been automatically called, we will pay you your principal back at maturity only if a Trigger Event has not occurred. **However, if the notes have not been automatically called and a Trigger Event has occurred, you will lose more than 25.00% of the principal amount of your notes at maturity and could lose all of the principal amount of your notes at maturity.**

RETURN LINKED TO THE S&P 500® INDEX — The return on the notes is linked to the S&P 500® Index. The S&P 500® Index consists of stocks of 500 companies selected to provide a performance benchmark for the U.S. equity markets. For additional information about the S&P 500® Index, see “Equity Index Descriptions — The S&P U.S. Indices” in the accompanying underlying supplement.

TAX TREATMENT — You should review carefully the section entitled “Material U.S. Federal Income Tax Consequences” in the accompanying product supplement no. 4-I. In determining our reporting responsibilities we

intend to treat (i) the notes for U.S. federal income tax purposes as prepaid forward contracts with associated contingent coupons and (ii) any Contingent Interest Payments as ordinary income, as described in the section entitled “Material U.S. Federal Income Tax Consequences — Tax Consequences to U.S. Holders — Notes Treated as Prepaid Forward Contracts with Associated Contingent Coupons” in the accompanying product supplement. Based on the advice of Davis Polk & Wardwell LLP, our special tax counsel, we believe that this is a reasonable treatment, but that there are other reasonable treatments that the IRS or a court may adopt, in which case the timing and character of any income or loss on the notes could be materially affected. In addition, in 2007 Treasury and the IRS released a notice requesting comments on the U.S. federal income tax treatment of “prepaid forward contracts” and similar instruments. The notice focuses in particular on whether to require investors in these instruments to accrue income over the term of their investment. It also asks for comments on a number of related topics, including the character of income or loss with respect to these instruments and the relevance of factors such as the nature of the underlying property to which the instruments are linked. While the notice requests comments on appropriate transition rules and effective dates, any Treasury regulations or other guidance promulgated after consideration of these issues could materially affect the tax consequences of an investment in the notes, possibly with retroactive effect. The discussions above and in the accompanying product supplement do not address the consequences to taxpayers subject to special tax accounting rules under Section 451(b) of the Code. You should consult your tax adviser regarding the U.S. federal income tax consequences of an investment in the notes, including possible alternative treatments and the issues presented by the notice described above.

Non-U.S. Holders — Tax Considerations

The U.S. federal income tax treatment of Contingent Interest Payments is uncertain, and although we believe it is reasonable to take a position that Contingent Interest Payments are not subject to U.S. withholding tax (at least if an applicable Form W-8 is provided), a withholding agent may nonetheless withhold on these payments (generally at a rate of 30%, subject to the possible reduction of that rate under an applicable income tax treaty), unless income from your

notes is effectively connected with your conduct of a trade or business in the United States (and, if an applicable treaty so requires, attributable to a permanent establishment in the United States). If you are not a United States person, you are urged to consult your tax adviser regarding the U.S. federal income tax consequences of an investment in the notes in light of your particular circumstances.

Section 871(m) of the Code and Treasury regulations promulgated thereunder (“Section 871(m)”) generally impose a 30% withholding tax (unless an income tax treaty applies) on dividend equivalents paid or deemed paid to Non-U.S. Holders with respect to certain financial instruments linked to U.S. equities or indices that include U.S. equities. Section 871(m) provides certain exceptions to this withholding regime, including for instruments linked to certain broad-based indices that meet requirements set forth in the applicable Treasury regulations (such an index, a “Qualified Index”). Additionally, a recent IRS notice excludes from the scope of Section 871(m) instruments issued prior to January 1, 2021 that do not have a delta of one with respect to underlying securities that could pay U.S.-source dividends for U.S. federal income tax purposes (each an “Underlying Security”). Based on certain determinations made by us, our special tax counsel is of the opinion that Section 871(m) should not apply to the notes with regard to Non-U.S. Holders. Our determination is not binding on the IRS, and the IRS may disagree with this determination. Section 871(m) is complex and its application may depend on your particular circumstances, including whether you enter into other transactions with respect to an Underlying Security. You should consult your tax adviser regarding the potential application of Section 871(m) to the notes.

FATCA. Withholding under legislation commonly referred to as “FATCA” could apply to payments with respect to the notes that are treated as U.S.-source “fixed or determinable annual or periodical” income (“FDAP Income”) for U.S. federal income tax purposes (such as interest, if the notes are recharacterized, in whole or in part, as debt instruments, or Contingent Interest Payments if they are otherwise treated as FDAP Income). If the notes are recharacterized, in whole or in part, as debt instruments, withholding could also apply to payments of gross proceeds of a taxable disposition, including an early redemption or redemption at maturity. However, under a 2015 IRS notice, this regime will not apply to payments of gross proceeds (other than any amount treated as FDAP Income) with respect to dispositions occurring before January 1, 2019, and 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. You should consult your tax adviser regarding the potential application of FATCA to the notes.

In the event of any withholding on the notes, we will not be required to pay any additional amounts with respect to amounts so withheld.