

**SUPPLEMENT No. 8 DATED 17 OCTOBER 2019 TO THE  
BASE PROSPECTUS DATED 24 APRIL 2019**

**J.P.Morgan**

**J.P. Morgan Structured Products B.V.**  
*(incorporated with limited liability in The Netherlands)*

as Issuer

**JPMorgan Chase Bank, N.A.**  
*(a national banking association organised under the laws of the United States of America)*

as Issuer and as Guarantor in respect of Securities  
issued by  
J.P. Morgan Structured Products B.V.

**JPMorgan Chase & Co.**  
*(incorporated in the State of Delaware, United States of America)*  
as Issuer

**Structured Securities Programme for the issuance  
of  
Notes, Warrants and Certificates**

*Arranger and Dealer for the Programme*

**J.P. Morgan**

## **Supplement to the Base Prospectus**

This supplement (the "**Supplement**") constitutes a supplement to the base prospectus dated 24 April 2019 (the "**Original Base Prospectus**") as supplemented by Supplement No. 1 dated 17 May 2019, Supplement No. 2 dated 11 June 2019, Supplement No. 3 dated 2 July 2019, Supplement No. 4 dated 29 July 2019, Supplement No. 5 dated 20 August 2019, Supplement No. 6 dated 19 September 2019 and Supplement No. 7 dated 27 September 2019 (and the Original Base Prospectus as so supplemented, the "**Base Prospectus**"), which constitutes three base prospectuses for the purposes of Article 5.4 of Directive 2003/71/EC (as amended or superseded and as implemented in the relevant Member State): (i) a base prospectus in respect of J.P. Morgan Structured Products B.V. ("**JPMSP**") (the "**JPMSP Base Prospectus**"), (ii) a base prospectus in respect of JPMorgan Chase Bank, N.A. (the "**JPMorgan Chase Bank, N.A. Base Prospectus**"), and (iii) a base prospectus in respect of JPMorgan Chase & Co. (the "**JPMorgan Chase & Co. Base Prospectus**"), in each case, prepared in connection with the issue of non-equity securities under the Structured Securities Programme for the issuance of Notes, Warrants and Certificates (the "**Programme**") by JPMSP, JPMorgan Chase Bank, N.A. and JPMorgan Chase & Co., irrevocably guaranteed in respect of Securities issued by JPMSP as to payment, delivery and other obligations by JPMorgan Chase Bank, N.A.

## **Status of Supplement**

The Supplement is a supplement for the purposes of Article 13 of Chapter 1 of Part II of the Luxembourg Law dated 10 July 2005 and amended on 3 July 2012 on prospectuses for securities, which remains applicable pursuant to Article 64 of the Luxembourg Law dated 16 July 2019 on prospectuses for securities (the "**Luxembourg Law**"). On 24 April 2019, the *Commission de Surveillance du Secteur Financier* (the "**CSSF**") approved the Original Base Prospectus for the purposes of Article 7 of the Luxembourg Law. Terms defined in the Base Prospectus have the same meanings when used in this Supplement. This Supplement constitutes a supplement to, and should be read in conjunction with, the JPMSP Base Prospectus, the JPMorgan Chase Bank, N.A. Base Prospectus and the JPMorgan Chase & Co. Base Prospectus. The amendments included in this Supplement to the Terms and Conditions of the Securities shall only apply to Final Terms, the date of which falls on or after the approval of this Supplement (save where the Final Terms provides that the Terms and Conditions of the Securities are to be incorporated from an earlier base prospectus).

## **Responsibility**

In relation to the JPMSP Base Prospectus and the JPMorgan Chase Bank, N.A. Base Prospectus, JPMorgan Chase Bank, N.A. accepts responsibility for the information given in this Supplement and confirms that, having taken all reasonable care to ensure that such is the case, the information contained in this Supplement is, to the best of its knowledge, in accordance with the facts and does not omit anything likely to affect its import. In relation to the JPMorgan Chase & Co. Base Prospectus, JPMorgan Chase & Co. accepts responsibility for the information given in this Supplement and confirms that, having taken all reasonable care to ensure that such is the case, the information contained in this Supplement is, to the best of its knowledge, in accordance with the facts and does not omit anything likely to affect its import.

## **Purpose of Supplement**

The purpose of this Supplement is to (a) supplement the terms and conditions of the Securities for "Belgian Securities" and (b) amend and supplement the related information in the Base Prospectus.

## **Right to withdraw acceptances**

In accordance with Article 13 paragraph 2 of the Luxembourg Law, investors in the European Economic Area who have already agreed to purchase or subscribe for Securities issued under the Programme before this Supplement is published have the right, exercisable within two working days after the publication of this Supplement, to withdraw their acceptances. This right is exercisable up to, and including 21 October 2019.

## Information being supplemented

### I. Amendments to the Summary of the Programme

The Summary of the Programme on pages 8 to 114 of the Original Base Prospectus shall be supplemented as follows:

- (a) Element C.8 (*Rights attached to the Securities, including ranking and limitation on rights*) on pages 15 to 18 of the Original Base Prospectus shall be deleted in its entirety and replaced with the following:

"C.8	<b>Rights attached to the Securities, including ranking and limitation on rights:</b>	<p><b>Rights:</b> The Securities give the right to each holder of Securities (a "<b>Holder</b>") to receive a potential return on the Securities (see C.18 below), together with certain ancillary rights such as the right to receive notice of certain determinations and events and to vote on future amendments. The terms and conditions are governed under [English / French / German / New York] law [provided that [Danish / Finnish / Norwegian / Swedish] law will apply in respect of the title and registration of [Danish Notes] [Finnish / Norwegian / Swedish] [Securities]].</p> <p><b>Ranking:</b> The Securities are direct, unsubordinated and unsecured obligations of the Issuer and rank equally with all other direct, unsubordinated and unsecured obligations of the Issuer. [The Guarantee is an unsecured and unsubordinated general obligation of JPMorgan Chase Bank, N.A. and not of any of its affiliates.]</p> <p><b>Limitations to rights:</b></p> <ul style="list-style-type: none"> <li>• <i>No rights to underlying asset(s):</i> Notwithstanding that the Securities are linked to the performance of the underlying asset(s), Holders do not have any rights in respect of the underlying assets(s).</li> <li>• [Unless Credit Linked Securities, insert: <b>Adjustment events, extraordinary events and other disruption events:</b> The terms and conditions of the Securities permit the Issuer and the Calculation Agent (as the case may be) to determine whether certain events or circumstances have occurred or exist in relation to the Securities or the underlying asset(s) (or both), and depending on the terms and conditions and the type of the underlying asset(s), these events and circumstances may include any one or more of the following: <ul style="list-style-type: none"> <li>• disruption events which affect the valuation or trading of the underlying asset(s), including non-publication of any relevant value, price or level, or material change in content or formula (for commodities underlying asset(s));</li> <li>• adjustment events which affect the value of the underlying asset(s), including cancellation or modification of the underlying asset(s);</li> <li>• extraordinary events which affect the relevant issuer(s) or sponsor(s) of the underlying asset(s), such as delisting, merger, tender offer, takeover, insolvency, nationalisation;</li> <li>• [unless Belgian Securities, insert: additional disruption events which include any change in law that makes it illegal to hold, acquire or dispose underlying asset(s), or</li> </ul> </li> </ul>
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		<p>(if applicable) more expensive for hedging entities to perform its obligations, including any hedging disruption (if applicable);]</p> <ul style="list-style-type: none"> <li>• currency disruption events which make conversion of specified and settlement currencies impossible[; or]</li> <li>• [unless Belgian Securities, insert: payment and settlement disruption events which affect payments or deliveries under the Securities].</li> </ul> <p>If any of these events or circumstances has occurred or exists, depending on the particular event or circumstance and the terms and conditions of the Securities, the Issuer or the Calculation Agent (as the case may be) may in their discretion [for Belgian Securities, insert: in good faith and in a commercially reasonable manner] take any of the following actions, in each case without the consent of the Holders:</p> <ul style="list-style-type: none"> <li>• adjust the terms and conditions of the Securities (including to reduce the payout) [for Belgian Securities, insert: in order to preserve the original economic rationale and objective of the Securities];</li> <li>• postpone the valuation of the affected underlying asset(s) from a scheduled valuation date to a later date and/or apply alternative provisions for valuation;</li> <li>• substitute the affected underlying asset with a replacement underlying asset [for Belgian Securities, insert: which is as similar as possible to the original underlying asset];</li> <li>• redeem the Securities before their scheduled maturity; or</li> <li>• [unless Belgian Securities, insert: in relation to a payment disruption event, postpone any payment date for 14 days and then again up to one year (with no accrued interest) and, thereafter, if the payment disruption event is continuing, to pay the relevant amount in an equivalent amount in USD, provided that if the relevant amount could not be converted to USD, write down the Issuer's payment obligations to zero] [For Credit Linked Securities, insert: <b>Calculation Agent determinations:</b> The terms and conditions of the Securities permit the Calculation Agent to determine whether certain events or circumstances have occurred or exist in relation to the Securities or the underlying reference entity (or both), and, depending on the terms and conditions and the type of underlying reference entity, these may include (but are not limited to) the following: <ul style="list-style-type: none"> <li>• in the absence of a determination by a credit derivatives determination committee, whether an Event Determination Date (as described in C.18 below) or succession has occurred with respect to a reference entity;</li> <li>• [where auction settlement does not apply, the final redemption amount on the basis of bid quotations from third party dealers, including the selection of (a) the relevant obligations on which the final price will be based, (b) third party dealers from which to obtain bid quotations, (c) the date for the valuation of such obligations;]</li> </ul> </li> </ul>
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		<ul style="list-style-type: none"> <li>• [following the occurrence of a M(M)R Restructuring Credit Event (as described in C. 18 below), to trigger redemption of the Securities in relation to a part or all of the Credit Position (as described in C. 18 below) in respect of such reference entity;]</li> <li>• [where there are multiple auctions held concurrently, determining the auction which will apply to the Securities;][ and]</li> <li>• payment disruptions which affect payments under the Securities.</li> </ul> <p>Holders should note that any determination and/or calculation by the Calculation Agent shall [<i>for Belgian Securities, insert: be made in good faith and in a commercially reasonable manner and</i>], in the absence of manifest error, be final and binding on the Issuer and the Holders.</p> <p>However, Holders should note that, where a credit derivatives determination committee has made a determination as to whether an Event Determination Date or succession has occurred, the Calculation Agent shall defer to such determination for the purposes of the Securities.]</p> <ul style="list-style-type: none"> <li>• <b>Other early redemption or termination circumstances:</b> The terms and conditions give the Issuer a right or (in the case of an event of default) require the Issuer in certain circumstances to redeem or terminate the Securities earlier than the specified maturity or settlement date and repay the Holders an early payment amount. These circumstances may include any one or more of the following: <ul style="list-style-type: none"> <li>• <b>Illegality:</b> where the Issuer determines that its performance under the Securities has become unlawful for any reason;</li> <li>• <b>Tax compliance reasons:</b> where the Issuer determines that it will become subject to withholding tax due to its inability to comply with U.S. tax regulations (resulting from any Holder's failure to provide information required by such tax regulations), or there is a substantial likelihood that it will violate any requirement of, or an agreement entered into with a taxing authority with respect to, such tax regulations, or there is a substantial likelihood that the Securities will be treated, for U.S. federal income tax purposes, as being in bearer form;</li> <li>• [<i>unless Belgian Securities, insert: Tax reasons:</i> certain taxation events with respect to the Securities occur or (if applicable) with respect to underlying hedging transactions;] or</li> <li>• <b>Event of default:</b> upon notice by a Holder declaring the Securities to be immediately repayable due to the occurrence of an event of default which is continuing over a certain minimum number of days, unless such event has been cured by the Issuer.</li> </ul> </li> <li>• <b>Issuer substitution:</b> The terms and conditions also permit the Issuer, without the Holders' consent, to substitute itself with another permitted entity, subject to certain conditions being</li> </ul>
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		<p>satisfied.</p> <ul style="list-style-type: none"> <li> <b><i>Meetings of Holders and amendments to the terms and conditions:</i></b> The terms and conditions of the Securities contain provisions for calling meetings of Holders to consider matters affecting their interests generally and these provisions permit defined majorities to bind all Holders, including Holders who did not attend and vote at the relevant meeting and Holders who voted in a manner contrary to the majority. Further, in certain circumstances, the Issuer may amend the terms and conditions of the Securities, without the consent of the Holders." </li> </ul>
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- (b) Element C.18 (*Return on the Securities*) shall be amended by deleting the sub-section headed "Early Payment Amount" on pages 99 to 100 of the Original Base Prospectus in its entirety and replacing it with the following:

		<p style="text-align: center;"><b><u>Early Payment Amount</u></b></p> <p><b>[Unscheduled early redemption:</b> The Securities may be redeemed prior to the scheduled maturity (i) at the Issuer's option for reasons of (a) tax or (b) illegality, (ii) if the Calculation Agent determines that certain additional disruption events or adjustment events as provided in the terms and conditions of the Securities have occurred in relation to the underlying asset(s) [or that an "Extraordinary Hedge Disruption Event" has occurred [due to a sanctions event, bail-in event or currency disruption event]] or (iii) upon notice by a Holder declaring such Securities to be immediately due and payable due to the occurrence of an event of default which is continuing. In such case, the amount payable on such unscheduled early redemption shall be, for each Security, <i>[insert for Securities that are not New York Law Notes and do not have a Minimum Redemption Amount: an amount representing the fair market value of the Security determined using its internal models and methodologies by reference to such factors as the Calculation Agent may consider to be appropriate [, [and] in the case of (ii) only, ignoring the event which resulted in such early redemption [and in the case of (iii) above, disregarding any change in the creditworthiness of the Issuer [and Guarantor] since the Issue Date]]] [insert where Early Payment Amount 2 is applicable: , less all costs incurred by the Issuer or any of its affiliates in connection with such early redemption] [insert where Early Payment Amount 3 is applicable: the outstanding nominal amount of such Security, including, if applicable, any accrued interest to (but excluding) the date of redemption or settlement of the Securities] [insert for Securities which have a Minimum Redemption Amount or are New York Law Notes: provided that in the case of early redemption in the circumstances of (iii) above, the amount payable shall be [insert for Securities which have a Minimum Redemption Amount: the greater of (x) the monetary amount repayable at scheduled maturity which is not conditional or subject to the performance of any underlying asset or other variable and (y) [an amount representing the fair market value of the Security determined using its internal models and methodologies by reference to such factors as the Calculation Agent may consider to be appropriate (but disregarding any change in the creditworthiness of the Issuer [and Guarantor] since the Issue Date)] [insert where Early Payment Amount 2 is applicable: , less all costs incurred by the Issuer or any of its affiliates in connection with such early redemption.]] [insert for Securities which are New York Law Notes or for Securities which have a Minimum Redemption Amount and Early Payment Amount 3 is applicable: the outstanding nominal amount of such Security, including,</i></p>
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		<p>if applicable, any accrued interest to but (excluding) the date of redemption or settlement of the Securities.]]</p> <p><i>[Notwithstanding the above, for Belgian Securities, delete the above entirely and replace with the following: <b>Unscheduled early redemption:</b> The Securities may be redeemed prior to the scheduled maturity (i) at the Issuer's option for reasons of illegality rendering the continuance of the Securities definitively impossible ("<b>Termination Event (Impossible Performance)</b>") or not rendering the continuance of the Securities definitively impossible ("<b>Termination Event (Possible Performance)</b>"), or (ii) upon notice by a Holder declaring such Securities to be immediately due and payable due to the occurrence of an event of default which is continuing ("<b>Event of Default</b>").</i></p> <p>In such case, the amount payable on such unscheduled early redemption shall be, for each Security:</p> <ul style="list-style-type: none"> <li>• in respect of a Termination Event (Impossible Performance), an amount representing the fair market value of the Security determined using its internal models and methodologies by reference to such factors as the Calculation Agent may consider to be appropriate;</li> <li>• in respect of a Termination Event (Possible Performance): <ul style="list-style-type: none"> <li>• <i>[insert for Securities which do not have a Minimum Redemption Amount:</i> an amount representing the fair market value of the Security determined using its internal models and methodologies by reference to such factors as the Calculation Agent may consider to be appropriate, plus a pro rata of the total costs of the Issuer (for example, and without limitation, structuring costs) paid by the original holder of the Security as part of the original issue price of the Security as adjusted to take into account the remaining time to maturity.]</li> <li>• <i>[insert for Securities which have a Minimum Redemption Amount: [insert if "Best of Amount" is applicable:</i> payment of the greater of (a) the monetary amount repayable at scheduled maturity which is not conditional or subject to the performance of any underlying asset or other variable or (b) an amount representing the fair market value of the Security determined using its internal models and methodologies by reference to such factors as the Calculation Agent may consider to be appropriate, plus a pro rata of the total costs of the Issuer (for example, and without limitation, structuring costs) paid by the original holder of the Security as part of the original issue price of the Security as adjusted to take into account the remaining time to maturity]/<i>[insert if "Monetisation with Holder Put Option" is applicable:</i> (a) where you have exercised your right to early redemption in accordance with the terms and conditions of the Securities, the fair market value of the Security determined by the Calculation Agent plus a pro rata of the total costs of the Issuer (for example, and without limitation, structuring costs) paid by the original holder of the Security as part of the original issue price of the Security as adjusted to take into account the remaining time to maturity or (b) otherwise the monetary amount repayable at scheduled maturity which is not conditional or subject to the performance of any underlying asset or other</li> </ul> </li> </ul>
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		<p>variable plus the value (if any) of the option component or embedded derivative(s) of the Security at or around the date on which the Issuer gives notice of the early redemption of such Security.]</p> <ul style="list-style-type: none"> <li>in respect of an Event of Default, <i>[insert for Securities which do not have a Minimum Redemption Amount: an amount representing the fair market value of the Security determined using its internal models and methodologies by reference to such factors as the Calculation Agent may consider to be appropriate and disregarding any change in the creditworthiness of the Issuer [and Guarantor] since the Issue Date]/[insert for Securities which have a Minimum Redemption Amount: the greater of (a) the monetary amount repayable at scheduled maturity which is not conditional or subject to the performance of any underlying asset or other variable and (b) an amount representing the fair market value of the Security determined using its internal models and methodologies by reference to such factors as the Calculation Agent may consider to be appropriate (but disregarding any change in the creditworthiness of the Issuer [and Guarantor] since the Issue Date)].]</i></li> </ul> <p>[Save as provided above, the][The] early payment amount may be less than your initial investment and therefore you may lose some [or all] of your investment on an unscheduled early redemption.</p> <p style="text-align: center;">* * * * *</p>
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(c) Element D.6 (*Key risks that are specific to the Securities*) on pages 102 to 112 of the Original Base Prospectus shall be amended as follows:

- (i) by deleting paragraph 11 on page 103 of the Original Base Prospectus beginning with "*The Securities may be redeemed prior to their scheduled final maturity due to the occurrence of an "Extraordinary Hedge Disruption Event" ...*" in its entirety and replacing it with the following:

*"[Unless Belgian Securities, insert: The Securities may be redeemed prior to their scheduled final maturity due to the occurrence of an "Extraordinary Hedge Disruption Event" and the amount payable upon such unscheduled early redemption may be less than its original purchase price.]"*

- (ii) by deleting paragraph 14 on page 104 of the Original Base Prospectus beginning with "*The occurrence of a payment disruption event may lead to a delayed and/or reduced payment in respect of the Securities...*" in its entirety and replacing it with the following:

*"[Unless Belgian Securities, insert: The occurrence of a payment disruption event may lead to a delayed and/or reduced payment in respect of the Securities and in certain circumstances, you will receive an equivalent amount in U.S. Dollar. Depending on the relevant exchange rate, you could lose up to almost all of your investment in the Securities. In the event the U.S. Dollar equivalent amount cannot be obtained, you will not receive any payment and will lose all of your investment.]"*

- (iii) by deleting paragraph 47 on page 108 of the Original Base Prospectus beginning with "*If an index adjustment event occurs...*" in its entirety and replacing it with the following:



"If an index adjustment event occurs, the Calculation Agent [*unless Belgian Securities, insert: has broad discretion to*]/[*insert for Belgian Securities: may in good faith and in a commercially reasonable manner*] make certain determinations and adjustments [*insert for Belgian Securities: in order to preserve the original economic rationale and objective of the Securities*], to replace the original index with another [*insert for Belgian Securities: which is as similar as possible to the original index*] and/or to cause early redemption of the Securities, any of which may be adverse to the Holders."

## II. Amendments to the Risk Factors

The section entitled "Risk Factors" on pages 115 to 202 of the Original Base Prospectus shall be amended as follows:

- (a) Risk Factor 9 (*The Securities may be redeemed or terminated (as applicable) prior to their scheduled maturity for various unforeseen reasons, and in such case you may receive back less than your original investment and you may not be able to reinvest the proceeds in an equivalent investment*) on pages 158 to 160 of the Original Base Prospectus is deleted in its entirety and replaced with the following:

**"9. The Securities may be redeemed or terminated (as applicable) prior to their scheduled maturity for various unforeseen reasons, and in such case you may receive back less than your original investment and you may not be able to reinvest the proceeds in an equivalent investment**

- (a) ***Events or circumstances leading to early redemption or termination***

Securities may be redeemed or terminated (as applicable) prior to their scheduled maturity including for any of the following reasons:

- the occurrence of a mandatory early redemption event (e.g., the price or level of the Reference Asset rises above or falls below a pre-determined barrier level), if specified in the terms and conditions of the Securities;
- the exercise by the Issuer of a call option, if specified to be applicable in the relevant Issue Terms (see Risk Factor 10.4 "*If the Securities include an Issuer call option, then (a) you will not be able to participate in any future positive performance of the Reference Asset(s) following the call date, (b) the market value of the Securities may be limited and (c) you will be subject to reinvestment risk if the Securities are called*" below);
- the exercise by you of a put option, if specified to be applicable in the relevant Issue Terms;
- the occurrence of certain events outside of the control of the Issuer or other circumstances in relation to a Reference Asset (i) in the case of Securities which are not Belgian Securities, determined at the discretion of the Calculation Agent or (ii) in the case of Securities which are Belgian Securities, determined by the Calculation Agent in good faith and in a commercially reasonable manner (see the Reference Asset Linked Conditions) or in relation to the floating rate of interest or coupon rate;
- the Issuer determines that its performance under any Security has become unlawful in whole or in part for any reason (see General Condition 16 (*Early Redemption or Termination for Illegality*));

- in certain circumstances where the relevant Issuer determines that it will become subject to withholding tax on payments made to it as a result of Holders failing to provide information required by FATCA, there is a substantial likelihood that it will violate any requirement of, or an agreement entered into with a taxing authority with respect to, FATCA or there is a substantial likelihood that a series of Securities will be treated, for U.S. federal income tax purposes, as being in bearer form (see General Condition 18.3 (*Early Redemption or Termination for Taxation - FATCA*));
- except in the case of Belgian Securities, the occurrence of certain taxation events with respect to the Securities or (if specified to be applicable in the relevant Issue Terms) with respect to the Issuer's (or its affiliates') underlying hedging transactions (see General Condition 18.4 (*Early Redemption or Termination for Taxation – Additional Amounts/Underlying Hedge Transactions*));
- following an Event of Default (see General Condition 15 (*Events of Default*));
- except in the case of Belgian Securities, following the occurrence of an Extraordinary Hedge Disruption Event (see General Condition 17 (*Extraordinary Hedge Disruption Event*) and Risk Factor 21 "*Where applicable, the Securities may be redeemed or terminated (as applicable) prior to their scheduled maturity due to the occurrence of an Extraordinary Hedge Disruption Event*" below); or
- if the Reference Asset is a "benchmark" under the EU Benchmark Regulation and (i) it would be unlawful or contradictory to any applicable licensing requirements for the Calculation Agent to determine the level or other value of such Reference Asset or make any other determination in respect of the Securities which it would otherwise be obliged to do so pursuant to the Conditions, or (ii) if the benchmark administrator does not obtain or maintain (as applicable) such authorisation or registration or, if a non-EU entity, "equivalence" is not available and it is not recognised, then the Securities may be redeemed prior to maturity. See Risk Factor 19.5 "*The regulation and reform of certain published rates, indices and other values or "benchmarks" may adversely affect the value of and return on Securities linked to such values or benchmark*".

(b) ***The 'Early Payment Amount' may be less than the original invested amount***

***Securities which are not Belgian Securities***

On early redemption or termination in any of the unexpected circumstances described in Risk Factor 9(a) (*Events or circumstances leading to early redemption or termination*) above (i.e. any circumstances other than a mandatory early redemption event or the exercise of a put or call option), you will receive (subject in the case of an occurrence of an Event of Default to claims of other creditors and the Securities having a Minimum Redemption Amount or unless otherwise provided in the applicable Issue Terms or the terms and conditions of the relevant Securities) the "Early Payment Amount" in full and final settlement of the Securities. Unless the relevant Issue Terms specifies the Early Payment Amount as "Early Payment Amount 3" or an Event of Default has occurred and the Securities are New York Law Notes, the Early Payment Amount will be an amount representing the fair market value of the Securities determined by the Calculation Agent using its internal models and methodologies by reference to such factors as the Calculation Agent may consider to be appropriate (and where "Early Payment Amount 2" is specified to be applicable in the applicable Issue Terms) adjusted to account for all costs incurred by the Issuer and/or the Hedging Entity in connection with such early redemption or settlement, including, without limitation, any costs to the Issuer and/or the Hedging Entity associated with unwinding any funding relating to the Securities, any costs associated with unwinding any related Underlying Hedge Transactions, and all other expenses related, as

determined by the Calculation Agent. If the applicable Issue Terms specifies the Early Payment Amount as "Early Payment Amount 3" or the Securities are New York Notes being redeemed as a result of an Event of Default, the Early Payment Amount will be the outstanding nominal amount of the Security, including, if applicable, accrued interest to (but excluding) the date of redemption or settlement of the Securities.

***Securities which are Belgian Securities***

On early redemption or termination in any of the unexpected circumstances described in Risk Factor 9(a) (*Events or circumstances leading to early redemption or termination*) above (i.e. any circumstances other than a mandatory early redemption event or the exercise of a put or call option), you will receive (subject in the case of an occurrence of an Event of Default to claims of other creditors and the Securities having a Minimum Redemption Amount or unless otherwise provided in the applicable Issue Terms or the terms and conditions of the relevant Securities) the "Early Payment Amount" in full and final settlement of the Securities.

The Early Payment Amount will be:

- following an Event of Default:
  - in respect of each Security that has a Minimum Redemption Amount, the greater of (i) the Minimum Redemption Amount and (ii) an amount representing the fair market value of the Securities determined by the Calculation Agent, using its internal models and methodologies by reference to such factors as the Calculation Agent may consider to be appropriate; or
  - in respect of each Security that does not have a Minimum Redemption Amount, the fair market value of the Securities determined by the Calculation Agent, using its internal models and methodologies by reference to such factors as the Calculation Agent may consider to be appropriate;
- following a Termination Event (Impossible Performance), an amount representing the fair market value of the Securities determined by the Calculation Agent, using its internal models and methodologies by reference to such factors as the Calculation Agent may consider to be appropriate;
- following a Termination Event (Possible Performance):
  - in respect of Securities which do not have a Minimum Redemption Amount, an amount representing the fair market value of the Securities determined by the Calculation Agent using its internal models and methodologies by reference to such factors as the Calculation Agent may consider to be appropriate plus a pro rata of the total costs of the Issuer (for example, and without limitation, structuring costs) paid by the original holder of the Securities as part of the original issue price of the Securities as adjusted to take into account the remaining time to maturity; and
  - in respect of Securities which have a Minimum Redemption Amount, as determined by the Issuer and specified in the relevant Issue Terms to be either (i) payment of the greater of (A) the Minimum Redemption Amount or (B) the fair market value of the Securities determined by the Calculation Agent using its internal models and methodologies by reference to such factors as the Calculation Agent may consider to be appropriate plus a pro rata of the total costs of the Issuer (for example, and without limitation, structuring costs) paid by the original holder of the Securities as part of the

original issue price of the Securities as adjusted to take into account the remaining time to maturity; or (ii) (A) where you have exercised your right to early redemption in accordance with the terms and conditions of the Securities, the fair market value of the Securities determined by the Calculation Agent using its internal models and methodologies by reference to such factors as the Calculation Agent may consider to be appropriate plus a pro rata of the total costs of the Issuer (for example, and without limitation, structuring costs) paid by the original holder of the Securities as part of the original issue price of the Securities as adjusted to take into account the remaining time to maturity or (B) otherwise an amount equal to the Minimum Redemption Amount plus the value (if any) of the option component or embedded derivative(s) of the Securities at or around the date on which the Issuer gives notice of the early redemption of such Securities plus a pro rata of the total costs of the Issuer (for example, and without limitation, structuring costs) paid by the original holder of the Securities as part of the original issue price of the Securities as adjusted to take into account the remaining time to maturity.

See Commonly Asked Question 25 (*How is the Early Payment Amount calculated?*) of the section entitled "Commonly Asked Questions" below. The Early Payment Amount may be less than the original purchase price of the Securities and you could lose some or all of your investment."

- (b) Risk Factor 13.5 (*Non-trading dates or market disruption events may adversely affect the return on the Securities*) on page 167 of the Original Base Prospectus is deleted in its entirety and replaced with the following:

**"13.5 (*Non-trading dates or market disruption events may adversely affect the return on the Securities*)**

If the Calculation Agent determines that a scheduled valuation date falls on a day which is not a scheduled trading day or any other day which is subject to adjustment in accordance with the terms and conditions of the Securities, then the relevant valuation date may be postponed.

The Calculation Agent may, (i) in the case of Securities which are not Belgian Securities, in its discretion or (ii) in the case of Securities which are Belgian Securities, in good faith and in a commercially reasonable manner, determine that the markets have been affected in a manner that prevents it from properly determining the value of a Reference Asset on a scheduled valuation date. These events may include disruptions or suspensions of trading in the markets as a whole. In such case, the valuation date will be postponed and the return on the Securities could be adversely affected.

If any valuation date is postponed to the last possible day and the market disruption event is still occurring on that day or such day is not a trading day, the Calculation Agent will nevertheless determine, (i) in the case of Securities which are not Belgian Securities, in its discretion or (ii) in the case of Securities which are Belgian Securities, in good faith and in a commercially reasonable manner, the value of that Reference Asset(s) on such last possible day. Any such determination may negatively impact the return on the Securities."

- (c) Risk Factor 14.4(e) (*Exposure to Index Modification, Index Cancellation, Index Disruption and Correction of Index levels*) and Risk Factor 14.4(f) (*Determinations made by the Calculation Agent in respect of Additional Disruption Events may have an adverse effect on the value of the Securities*) on pages 174 to 175 of the Original Base Prospectus are deleted in their entirety and replaced with the following:

"(e) ***Exposure to Index Modification, Index Cancellation, Index Disruption and Correction of Index levels***

***Securities which are not Belgian Securities***

The Calculation Agent has discretionary authority under the terms and conditions of the Securities to make certain determinations and adjustments following an Index Modification (broadly, changes in the methodology of the Index), Index Cancellation (permanent cancellation of the Index) and Index Disruption (failure to calculate and publish the level of the Index). The Calculation Agent may determine that the consequence of any such event is to make adjustments to the Securities, or to replace such Index with another or to cause early redemption of the Securities. The Calculation Agent may (subject to the terms and conditions of the relevant Securities) also amend the relevant Index level due to corrections in the level reported by the Index Sponsor. Any such determination may have a negative adverse effect on the return of the Securities.

***Securities which are Belgian Securities***

The Calculation Agent has discretionary authority under the terms and conditions of the Securities, which shall be exercised at all times in good faith and in a commercially reasonable manner, to make certain determinations and adjustments following an Index Modification (broadly, changes in the methodology of the Index), Index Cancellation (permanent cancellation of the Index) and Index Disruption (failure to calculate and publish the level of the Index), in order to preserve the original economic rationale and objective of the Securities. The Calculation Agent may determine that the consequence of any such event is to make adjustments to the Securities, or to replace such Index with another or to cause early redemption of the Securities. The Calculation Agent may (subject to the terms and conditions of the relevant Securities) also amend the relevant Index level due to corrections in the level reported by the Index Sponsor. Any such determination may have a negative adverse effect on the return of the Securities.

(f) ***Determinations made by the Calculation Agent in respect of Additional Disruption Events may have an adverse effect on the value of the Securities***

Except in the case of Belgian Securities, upon determining that an Additional Disruption Event has occurred in relation to an underlying Share or Share Issuer, the Calculation Agent has discretionary authority under the terms and conditions of the Securities to make certain determinations to account for such event including to (i) make adjustments to the terms of the Securities and/or (ii) cause early redemption of the Securities, any of which determinations may have an adverse effect on the value of the Securities.

Additional Disruption Events include (A) a change in applicable law since the Issue Date that makes it illegal to hold, acquire or dispose of the Shares or (if specified to be applicable in the relevant Issue Terms) more expensive for the Issuer to hedge its obligations under the relevant Securities or (B) if specified to be applicable in the relevant Issue Terms, a "Hedging Disruption", meaning that the hedging entity is unable, after using commercially reasonable efforts, to (I) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the price risk of the Issuer issuing and the Issuer performing its obligations with respect to or in connection with the relevant Securities, or (II) realise, recover or remit the proceeds of any such transaction(s) or asset(s)."

- (d) Risk Factor 15 (*The Calculation Agent (and the Issuer) has the power to make discretionary determinations under the Securities, any of which may have a material adverse effect on the Securities*) on page 193 of the Original Base Prospectus is deleted in its entirety and replaced with the following:

"15. *(The Calculation Agent (and the Issuer) has the power to make discretionary determinations under the Securities, any of which may have a material adverse effect on the Securities)*

"Where the Securities are not Belgian Securities, under the terms and conditions of your Securities, following the occurrence of certain events outside of its control, the Calculation Agent or the Issuer (as applicable) may exercise discretion to take one or more actions available to it in order to deal with the impact of such events on the Securities or (if applicable to the particular issue of Securities) the Issuer's hedging arrangements.

Where the Securities are Belgian Securities, under the terms and conditions of your Securities, following the occurrence of certain events outside of its control, the Calculation Agent or the Issuer (as applicable) may exercise discretion in good faith and in a commercially reasonable manner to take one or more actions available to it in order to deal with the impact of such events on the Securities.

Any such discretionary determination by the Calculation Agent or the Issuer could have a negative impact on the value of and return on the Securities and (amongst other things) could result in their early redemption. See also "*Overview of the potential for discretionary determinations by the Calculation Agent and the Issuer*" below and Risk Factor 9 "*The Securities may be redeemed or terminated (as applicable) prior to their scheduled maturity for various unforeseen reasons, and in such case you may receive back less than your original investment and you may not be able to reinvest the proceeds in an equivalent investment*" above."

### III. Amendments to the Commonly Asked Questions

The section entitled "Commonly Asked Questions" on pages 216 to 246 of the Original Base Prospectus shall be amended as follows:

- (a) Commonly Asked Question 21 (*Are the Calculation Agent's determinations binding on you?*) on page 224 of the Original Base Prospectus is deleted in its entirety and replaced with the following:

"21. **Are the Calculation Agent's determinations binding on you?**

"Except in the case of Belgian Securities, all calculations, determinations or adjustments made by the Calculation Agent shall, in the absence of manifest error, be final, conclusive and binding on the Holders of the Securities. Except in the case of Belgian Securities, the Calculation Agent has a broad discretion to make changes to the terms of your Securities if any of the events described in the section headed "*Overview of the Potential for Discretionary Determinations by the Calculation Agent and the Issuer*" occur.

Where the Securities are Belgian Securities, all calculations, determinations or adjustments made by the Calculation Agent shall be made in good faith and in a commercially reasonable manner and, in the absence of manifest error, be final, conclusive and binding on the Holders of the Securities. Where the Securities are Belgian Securities, the Calculation Agent may exercise its discretion in good faith and in a commercially reasonable manner to make changes to the terms of your Securities if any of the events described in the section headed "*Overview of the Potential for Discretionary Determinations by the Calculation Agent and the Issuer*" occur.

However, the Calculation Agent is not required to consult with Holders before making any determinations, and it is expected that it will not do so. In making its determinations, the Calculation Agent will take into account relevant market factors including, but not limited to, interest rates, the term structure of interest rates, spot foreign exchange rates and any other factors which the Calculation Agent may deem relevant. The Calculation Agent is an

agent of the Issuer and not of the Holders of Securities. You should also be aware that the Calculation Agent is likely to be J.P. Morgan Securities plc or J.P. Morgan Securities LLC which are each affiliates of the Issuer. See "*Conflicts of Interest*" above."

- (b) Commonly Asked Question 23 (*Under what circumstances may the Securities be redeemed or terminated before their stated maturity?*) on pages 225 to 226 of the Original Base Prospectus is deleted in its entirety and replaced with the following:

**"23. Under what circumstances may the Securities be redeemed or terminated before their stated maturity?"**

The Issuer has the right in certain circumstances to redeem or terminate the Securities earlier than the specified maturity or settlement date and repay the Holder an 'Early Payment Amount' (as described below). There are also other circumstances in which the Securities may be redeemed or terminated early. These reasons may include:

- the occurrence of a mandatory early redemption event (e.g., the price or level of the Reference Asset rises above or falls below a pre-determined barrier level), if specified in the terms and conditions of the Securities;
- the exercise by the Issuer of a call option, if specified to be applicable in the relevant Issue Terms (as to which, see Risk Factor 10.4 "*If the Securities include an Issuer call option, then (a) you will not be able to participate in any future positive performance of the Reference Asset(s) following the call date, (b) the market value of the Securities may be limited and (c) you will be subject to reinvestment risk if the Securities are called*" above);
- the exercise by the Holder of a put option, if specified to be applicable in the relevant Issue Terms;
- the occurrence of certain events outside of the control of the Issuer or other circumstances in relation to a Reference Asset (i) where the Securities are not Belgian Securities, determined at the discretion of the Calculation Agent or (ii) where the Securities are Belgian Securities, determined by the Calculation Agent in good faith and in a commercially reasonable manner (see the Reference Asset Linked Conditions) or in relation to the floating rate of interest or coupon rate;
- the Issuer determines that its performance under any Security has become unlawful in whole or in part for any reason (see General Condition 16 (*Early Redemption or Termination for Illegality*));
- in certain circumstances where the relevant Issuer determines that it will become subject to withholding tax on payments made to it as a result of Holders failing to provide information required by FATCA, there is a substantial likelihood that it will violate any requirement of, or an agreement entered into with a taxing authority with respect to, FATCA or there is a substantial likelihood that a series of Securities will be treated, for U.S. federal income tax purposes, as being in bearer form (see General Condition 18.3 (*Early Redemption or Termination for Taxation - FATCA*));
- except in the case of Belgian Securities, the occurrence of certain taxation events with respect to the Securities or (if specified to be applicable in the relevant Issue Terms) with respect to the Issuer's (or its affiliates') underlying hedging transactions (see General Condition 18.4 (*Early Redemption or Termination for Taxation – Additional Amounts/Underlying Hedge Transactions*));
- following an Event of Default (see General Condition 15 (*Events of Default*));

- except in the case of Belgian Securities, following the occurrence of an Extraordinary Hedge Disruption Event (see General Condition 17 (*Extraordinary Hedge Disruption Event*) and Commonly Asked Question 39 (*What is an "Extraordinary Hedge Disruption Event" and what are its consequences?"*)); or
- if the Reference Asset is a "benchmark" under the EU Benchmark Regulation and (i) it would be unlawful or contradictory to any applicable licensing requirements for the Calculation Agent to determine the level or other value of such Reference Asset or make any other determination in respect of the Securities which it would otherwise be obliged to do so pursuant to the Conditions, or (ii) if the benchmark administrator does not obtain or maintain (as applicable) such authorisation or registration or, if a non-EU entity, "equivalence" is not available and it is not recognised, then the Securities may be redeemed prior to maturity. See Risk Factor 19.5 *"The regulation and reform of certain published rates, indices and other values or "benchmarks" may adversely affect the value of and return on Securities linked to such values or benchmark"*.

**The Early Payment Amount may be less than the original purchase price of the Securities.** See Risk Factor 9 *"The Securities may be redeemed or terminated (as applicable) prior to their scheduled maturity for various unforeseen reasons, and in such case you may receive back less than your original investment and you may not be able to reinvest the proceeds in an equivalent investment"* above and Commonly Asked Question 25 (*How is the Early Payment Amount calculated?*) below.

For some Securities, the Issuer's right to repay the Securities can be exercised at any time or the Issuer may repay the Securities on the occurrence of a specified trigger event."

- (c) Commonly Asked Question 25 (*How is the Early Payment Amount calculated?*) on pages 226 to 228 of the Original Base Prospectus is deleted in its entirety and replaced with the following:

**"25. How is the Early Payment Amount calculated?"**

***Where the Securities are not Belgian Securities***

- (a) The Early Payment Amount is determined on the second Business Day immediately preceding the due date for the early redemption or settlement of the Securities. Save where (i) "Early Payment Amount 3" is applicable or (ii) the Securities are New York Law Notes and the Early Payment Amount is payable following an Event of Default or (iii) the terms of the Securities or the relevant Issue Terms otherwise provide, the Early Payment Amount represents the fair market value of such Securities, determined using JPMorgan Chase's internal models and methodologies by reference to such factors as the Calculation Agent may consider to be appropriate including, without limitation:
- if the early redemption results from an event that will cause the Issuer's obligations under the Securities to be or to become illegal:
    - market prices or values for the underlying(s) and other relevant economic variables (such as interest rates and, if applicable, exchange rates) at the relevant time taking into account the bid or offer prices of the underlying(s) (as relevant);
    - the remaining term of the Securities had they remained outstanding to scheduled maturity or expiry and/or any scheduled early redemption;
    - the value at the relevant time of any minimum redemption or cancellation amount which would have been payable had the



Securities remained outstanding to scheduled maturity or expiry and/or any scheduled early redemption or exercise date;

- if applicable, accrued interest;
- internal pricing models;
- prices at which other market participants might bid for securities similar to the Securities; and
- any other information which the Calculation Agent considers to be relevant (but ignoring the event which resulted in such early redemption).

(ii) if the early redemption results from:

- (A) external events which affect the Issuer's hedging arrangements (such as Change in law, Change in law-Increased Cost, Hedging Disruption, Insolvency Filing or Commodity Hedging Disruption Event (in each case, where applicable in respect of the relevant Securities));
- (B) an event which will cause the Issuer's obligations under its hedging arrangements related to the Securities to be or to become illegal (such as an Extraordinary Hedge Sanctions Event, Extraordinary Hedge Bail-In Event and Extraordinary Hedge Currency Disruption Event (in each case, if specified to be applicable in the relevant Issue Terms); or
- (C) external events which affect the Reference Asset(s) (such as Potential Adjustment Events, Extraordinary Events, Successor Index Event (ETF), Successor to a Commodity Reference Price, Successor Index Sponsor or Successor Index, Index Adjustment Events or Commodity Index Adjustment Events, Successor Currency, Rebasing of Securities, Fund Events and Unpaid Redemption Proceeds Event and/or In-kind Redemption Proceeds Event):
  - market prices or values for the underlying(s) and other relevant economic variables (such as interest rates and, if applicable, exchange rates) at the relevant time taking into account the bid or offer prices of the underlying(s) (as relevant);
  - the remaining term of the Securities had they remained outstanding to scheduled maturity or expiry and/or any scheduled early redemption;
  - the value at the relevant time of any minimum redemption or cancellation amount which would have been payable had the Securities remained outstanding to scheduled maturity or expiry and/or any scheduled early redemption or exercise date;
  - if applicable, accrued interest;
  - internal pricing models;
  - prices at which other market participants might bid for securities similar to the Securities; and

- any other information which the Calculation Agent considers to be relevant.
- (b) Further, if the relevant Issue Terms specify the Early Payment Amount as "Early Payment Amount 2", the amount determined in accordance with paragraph 25(a) above may be adjusted to account for all costs incurred by the Issuer and/or its affiliates in connection with the early redemption, including any costs of unwinding any funding relating to the Securities or related underlying hedge transactions, and all other related expenses.
- (c) If early redemption results from an Event of Default (as defined in General Condition 15.1 (*Occurrence of Event of Default*)), the Early Payment Amount due and payable in respect of such Security shall be, in respect of:
- (i) each Security that has a Minimum Redemption Amount (as defined in General Condition 31.1 (*Definitions*)) and that is not a New York Law Note, the greater of (I) the Minimum Redemption Amount and (II) Early Payment Amount 1, Early Payment Amount 2 or Early Payment Amount 3, as specified to be applicable in the relevant Issue Terms calculated in respect of the Acceleration Date (as defined in General Condition 15.2 (*Consequences of an Event of Default*)), provided that the Calculation Agent shall disregard any change in the credit worthiness of the relevant Issuer and Guarantor (if applicable) since the Issue Date of the Securities in its determination of such amount;
  - (ii) each Security that is a New York Law Note (irrespective of whether such Security has a Minimum Redemption Amount), Early Payment Amount 3 (as defined in General Condition 31.1 (*Definitions*)); and
  - (iii) each Security that is not a New York Law Note or a Security that has a Minimum Redemption Amount, Early Payment Amount 1, Early Payment Amount 2 or Early Payment Amount 3, as specified to be applicable in the relevant Issue Terms calculated in respect of the Acceleration Date provided that the Calculation Agent shall disregard any change in the credit worthiness of the relevant Issuer and Guarantor (if applicable) since the Issue Date of the Securities in its determination of such amount.
- (d) If the relevant Issue Terms specifies the Early Payment Amount as "Early Payment Amount 3" or the Securities are New York Law Notes and the Early Payment Amount is payable following an Event of Default, the Early Payment Amount shall be the outstanding nominal amount of the relevant Security, including, if applicable, any accrued interest to (but excluding) the date of redemption or settlement of the Securities.

***Where the Securities are Belgian Securities***

- (a) If early redemption results from an Event of Default (as defined in General Condition 15.1 (*Occurrence of Event of Default*)), the Early Payment Amount due and payable in respect of such Security shall be, in respect of:
- (i) each Security that has a Minimum Redemption Amount (as defined in General Condition 31.1 (*Definitions*)), the greater of (I) the Minimum Redemption Amount and (II) Fair Market Value calculated in respect of the Acceleration Date (as defined in General Condition 15.2 (*Consequences of an Event of Default*)), provided that the Calculation Agent shall disregard any change in the credit worthiness of the relevant Issuer and Guarantor (if applicable) since the Issue Date of the Securities in its determination of such amount; and

- (ii) each Security that does not have a Minimum Redemption Amount, Fair Market Value calculated in respect of the Acceleration Date provided that the Calculation Agent shall disregard any change in the credit worthiness of the relevant Issuer and Guarantor (if applicable) since the Issue Date of the Securities in its determination of such amount.
- (b) If early redemption results from a Termination Event (as defined in General Condition 16 (*Early Redemption or Termination for Illegality*)), the Early Payment Amount due and payable in respect of such Security shall be, in respect of:
  - (i) a Termination Event (Impossible Performance), Fair Market Value; and
  - (ii) a Termination Event (Possible Performance), and:
    - (A) each Security that does not have a Minimum Redemption Amount, Fair Market Value plus Pro Rata Issuer Cost Reimbursement; and
    - (B) each Security that has a Minimum Redemption Amount, then the Issuer shall determine whether to redeem the Securities through either (A) payment of the Best of Amount or (B) application of the Monetisation with Holder Put Option, as specified in the relevant Issue Terms."
- (d) Commonly Asked Question 30 (*What are the Index Linked Provisions?*) on page 230 of the Original Base Prospectus is deleted in its entirety and replaced with the following:

**"30. What are the Index Linked Provisions?**

The Index Linked Provisions deal with how the payments related to Index Linked Securities are calculated and the consequences following the occurrence of (a) a disrupted day or a disruption event with respect to an index which results in the Calculation Agent not being able to obtain a tradable level for an index on a day which it is required to do so in accordance with the terms and conditions of the Index Linked Securities or (b) an adjustment event with respect to an index.

A disrupted day has a different meaning for each type of index: (i) in respect of a unitary index, a day on which the exchange on which the underlying shares trade and the related exchange (on which trading in futures or options contracts related to such index) is scheduled to be open for trading but fails to open or a day on which a disruption event has occurred; (ii) in respect of a multi-exchange index, a day on which the index sponsor fails to publish the index level or the related exchange (on which trading in futures or options contracts related to such index) fails to open or a day on which a disruption event has occurred; and (iii) in respect of a proprietary index, a day on which a disruption event has occurred.

Examples of disruption events in respect of a unitary index and a multi-exchange index include (but are not limited to) (A) a suspension or limitation of trading relating to the shares that comprise 20 per cent. of the index, (B) a disruption or impairment of the ability of market participants to effect transactions or obtain tradable values for shares that comprise 20 per cent. of the index on the exchanges on which such shares are listed or (C) a non-scheduled early closure of the exchanges in respect of shares that comprise 20 per cent. of the index, for example as a result of a technology problem.

Examples of index adjustment events include (but are not limited to) (I) the cancellation and non-replacement of an index, (II) the failure to publish the index level, and (III) a non-scheduled material modification to the formula for, or calculation of, the index.

Where the Securities are not Belgian Securities, adjustment provisions in the Index Linked Provision allow the Calculation Agent to amend the terms and conditions of the Index Linked Securities so that they continue to produce a commercially reasonable result.

Where the Securities are Belgian Securities, adjustment provisions in the Index Linked Provision allow the Calculation Agent to amend the terms and conditions of the Index Linked Securities in good faith and in a commercially reasonable manner so that they continue to produce a commercially reasonable result and in order to preserve the original economic rationale and objective of the Securities

In certain circumstances following the occurrence of such events, the Index Linked Securities will be redeemed (see Commonly Asked Question 23 (*Under what circumstances may the Securities be redeemed or terminated before their stated maturity?*) above)."

#### **IV. Amendments to the Overview of the Potential for Discretionary Determinations by the Calculation Agent and the Issuer**

The section entitled "Overview of the Potential for Discretionary Determinations by the Calculation Agent and the Issuer " on pages 247 to 257 of the Original Base Prospectus shall be amended as follows:

- (a) the two introductory paragraphs at the start of the section on page 247 of the Original Base Prospectus are deleted in their entirety and replaced with the following:

"Under the terms and conditions of your Securities, following the occurrence of certain events outside of its control, the Calculation Agent or the Issuer (as applicable) may exercise discretion to take one or more actions available to it in order to deal with the impact of such events on the Securities and (if specified to be applicable to the particular issue of Securities) the Issuer's hedging arrangements. **Any such discretionary determination by the Calculation Agent or the Issuer could have a negative impact on the value of and return on the Securities and (amongst other things) could result in their early redemption.**

Below is an overview of the types of events that could give rise to a discretionary determination by the Calculation Agent or the Issuer and the actions available to them to deal with the impact of such events. The specific events and available actions will vary depending on the particular issue of Securities: you should also read the Conditions of the Securities (set out in "*Terms and Conditions of the Securities*" of this Base Prospectus below) read together with the relevant Issue Terms which will specify the particular elections.

In addition, where the Securities are Belgian Securities, the overview set out in paragraphs 1 to 10 below are subject to paragraph 11 below."

- (b) a new paragraph 11 shall be inserted immediately after the existing paragraph 10 headed "*Will the Issuer Notify me if such an event occurs and/or if it takes any of the above actions?*" on page 257 of the Original Base Prospectus as follows:

**"11. How does the overview set out in paragraphs 1 to 10 above differ for Securities which are Belgian Securities?**

Notwithstanding anything else in paragraphs 1 to 10 above to the contrary, in respect of Securities which are Belgian Securities only:

- (a) all calculations and determinations and other exercises of discretion made by the Calculation Agent, the Issuer or the Guarantor shall be made in good faith and in a commercially reasonable manner;
- (b) whenever any matter falls to be determined, considered, elected, selected or otherwise decided upon by the Calculation Agent, the Issuer or any other person, that matter shall be determined, considered, elected, selected or otherwise decided

upon by the Calculation Agent, the Issuer or any other person in good faith and in a commercially reasonable manner;

- (c) any hedging arrangements shall not be taken into consideration by the Calculation Agent, the Issuer or any other person in respect of any matter which falls to be determined, considered, elected, selected or otherwise decided upon by the Calculation Agent, the Issuer or any other person;
- (d) where the Calculation Agent or the Issuer makes adjustments to the terms of the Securities (without the prior consent of the Holders), the Calculation Agent or Issuer (as applicable) shall take all reasonable measures to continue the Securities under similar terms and conditions so that any adjustment or alteration made to the essential characteristics of the Securities is not substantial and is made in order to preserve the original economic rationale and objectives of the Securities;
- (e) where the Calculation Agent or the Issuer substitutes or replaces a Reference Asset (without the prior consent of the Holders), the Calculation Agent or the Issuer (as applicable) may only replace the applicable original Reference Asset with a replacement asset which is as similar as possible to the original Reference Asset being replaced or substituted; and
- (f) the Holders may not be charged any costs (such as settlement cost) in relation to adjustments or replacements as described in paragraphs (d) and (e) above."

#### **V. Amendments to the terms and conditions of the Securities**

The terms and conditions of the Securities on pages 258 to 563 of the Original Base Prospectus shall be supplemented as follows:

- (a) a new definition of "Belgian Securities" shall be added to General Condition 31.1 (*Definitions*) on pages 324 to 351 of the Original Base Prospectus in the correct alphabetical order as follows:

""**Belgian Securities**" means Securities in respect of which the Belgian Securities Annex is specified to be applicable in the relevant Issue Terms."

- (b) a new section VI. (*Belgian Securities Annex*) in the form as set out in the schedule to this Supplement shall be inserted immediately after the existing section IV (*Appendix 1 – Provisions regarding Resolutions of Holders of German Securities*) on pages 559 to 563 of the Original Base Prospectus and section V (*Appendix 2 – USD LIBOR Benchmark Transition Event Appendix*) which was added to the Base Prospectus pursuant to Supplement No.3 dated 2 July 2019.

#### **VI. Amendments to the Form of Final Terms**

The Form of Final Terms on pages 564 to 664 of the Original Base Prospectus shall be supplemented as follows:

- (a) Line item 34 entitled "Early Payment Amount" on page 583 of the Original Base Prospectus shall be amended by deleting it in its entirety and replacing it with the following:

"34. **Early Payment Amount:** [Early Payment Amount 1/Early Payment Amount 2/Early Payment Amount 3] is applicable

(Notwithstanding the above, if "Belgian Securities Annex" is specified to be applicable, delete the above in its entirety and replace with the following:)

<b>[Early Payment Amount:</b>	As specified in the Conditions as amended by the Belgian Securities Annex, subject to the below
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(Insert where the Securities have a Minimum Redemption Amount:)	[Best of Amount]/[Monetisation with Holder Put Option] is applicable]
[Termination Event (Possible Performance):	

Tax Termination Event:	[Fair Market Value plus Pro Rata Issuer Cost Reimbursement]/[Best of Amount]/[Monetisation with Holder Put Option] is applicable]"
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- (b) Line item 39 entitled "Index Linked Provisions" on pages 639 to 642 of the Original Base Prospectus shall be amended by deleting sub-paragraphs (xxiii) (*Change in Law – Increased Cost*) and (xxiv) (*Hedging Disruption*) in their entirety and replacing them with the following:

"(xxiii) Change in Law - Increased Cost:	[Applicable/Not Applicable]
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*[Notwithstanding the above, if "Belgian Securities Annex" is specified to be applicable, delete the above in its entirety and replace with the following:*

[Change in Law:	[Applicable]/[Not Applicable]
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(xxiv) Hedging Disruption:	[Applicable/Not Applicable] ( <i>Should be "Not Applicable" if the "Belgian Securities Annex" is specified to be applicable</i> )"
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- (c) Line item 48 entitled "Payment Disruption Event (General Condition 13)", line item 49 entitled "Termination Event Notice Period (General Condition 16)", line item 50 entitled "Extraordinary Hedge Disruption Event (General Condition 17)", line item 51 entitled "Tax Termination Event Notice Period (General Condition 18.3)" and line item 52 entitled "Early Redemption for Tax on Underlying Hedge Transactions (General Condition 18.4)" on page 653 of the Original Base Prospectus shall be deleted in their entirety and replaced with the following:

"48. <b>Payment Disruption Event (General Condition 13):</b>	[Applicable/Not Applicable] ( <i>Should be "Not Applicable" if the "Belgian Securities Annex" is specified to be applicable</i> )
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- Relevant Currency(ies):	[●]
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49. <b>Termination Event Notice Period (General Condition 16):</b>	[[●] days' notice/As specified in General Condition 16]
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50. <b>Extraordinary Hedge Disruption Event (General Condition 17):</b>	[Applicable/Not Applicable] ( <i>Should be "Not Applicable" if the "Belgian Securities Annex" is specified to be applicable</i> )
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*(If Not Applicable, delete the remaining sub-paragraphs of this*

paragraph)

- (i) Extraordinary Hedge Sanctions Event: [Applicable/Not Applicable]
- (ii) Extraordinary Hedge Bail-in Event: [Applicable/Not Applicable]
- (iii) Extraordinary Hedge Currency Disruption Event: [Applicable/Not Applicable]

51. **Tax Termination Event Notice Period (General Condition 18.3):** [[●] days' notice/As specified in General Condition 18.3]

52. **Early Redemption for Tax on Underlying Hedge Transactions (General Condition 18.4):** [Applicable/Not Applicable] *(Should be "Not Applicable" if the "Belgian Securities Annex" is specified to be applicable)*

- (d) a new line item 62 entitled "Belgian Securities Annex" shall be inserted immediately after the existing line item 61 entitled "Prohibition of Sales to EEA Retail Investors" on page 656 of the Original Base Prospectus:

"62. **Belgian Securities Annex:** [Applicable/Not Applicable]"

## VII. Amendments to the Form of Pricing Supplement

The Form of Pricing Supplement on pages 665 to 763 of the Original Base Prospectus shall be supplemented as follows:

- (a) Line item 34 entitled "Early Payment Amount" on page 685 of the Original Base Prospectus shall be amended by deleting it in its entirety and replacing it with the following:

"34. **Early Payment Amount:** [Early Payment Amount 1/Early Payment Amount 2/Early Payment Amount 3] is applicable

*(Notwithstanding the above, if "Belgian Securities Annex" is specified to be applicable, delete the above in its entirety and replace with the following:)*

**[Early Payment Amount:** As specified in the Conditions as amended by the Belgian Securities Annex, subject to the below

*(Insert where the Securities have a Minimum Redemption Amount:)* [Best of Amount]/[Monetisation with Holder Put Option] is applicable]  
[Termination Event (Possible Performance):

Tax Termination Event: [Fair Market Value plus Pro Rata Issuer Cost Reimbursement]/[Best of Amount]/[Monetisation with Holder Put Option] is applicable]"

- (b) Line item 39 entitled "Index Linked Provisions" on pages 740 to 742 of the Original Base Prospectus shall be amended by deleting sub-paragraphs (xxiii) (*Change in Law – Increased Cost*) and (xxiv) (*Hedging Disruption*) in their entirety and replacing them with the following:

"(xxiii) Change in Law - Increased Cost: [Applicable/Not Applicable]

*[Notwithstanding the above, if "Belgian Securities Annex" is specified to be applicable, delete the above in its entirety and replace with the following:*

[Change in Law: [Applicable]/[Not Applicable]

(xxiv) Hedging Disruption: [Applicable/Not Applicable] (*Should be "Not Applicable" if the "Belgian Securities Annex" is specified to be applicable*)"

- (c) Line item 48 entitled "Payment Disruption Event (General Condition 13)", line item 49 entitled "Termination Event Notice Period (General Condition 16)", line item 50 entitled "Extraordinary Hedge Disruption Event (General Condition 17)", line item 51 entitled "Tax Termination Event Notice Period (General Condition 18.3)" and line item 52 entitled "Early Redemption for Tax on Underlying Hedge Transactions (General Condition 18.4)" on pages 753 to 754 of the Original Base Prospectus shall be deleted in their entirety and replaced with the following:

"48. **Payment Disruption Event (General Condition 13):** [Applicable/Not Applicable] (*Should be "Not Applicable" if the "Belgian Securities Annex" is specified to be applicable*)

- Relevant Currency(ies): [●]

49. **Termination Event Notice Period (General Condition 16):** [[●] days' notice/As specified in General Condition 16]

50. **Extraordinary Hedge Disruption Event (General Condition 17):** [Applicable/Not Applicable] (*Should be "Not Applicable" if the "Belgian Securities Annex" is specified to be applicable*)

*(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*

(i) Extraordinary Hedge Sanctions Event: [Applicable/Not Applicable]

(ii) Extraordinary Hedge Bail-in Event: [Applicable/Not Applicable]

(iii) Extraordinary Hedge Currency Disruption Event: [Applicable/Not Applicable]

51. **Tax Termination Event Notice Period (General Condition 18.3):** [[●] days' notice/As specified in General Condition 18.3]

52. **Early Redemption for Tax on Underlying Hedge Transactions (General Condition 18.4):** [Applicable/Not Applicable] (*Should be "Not Applicable" if the "Belgian Securities Annex" is specified to be applicable*)"



- (d) a new line item 62 entitled "Belgian Securities Annex" shall be inserted immediately after the existing line item 61 entitled "Prohibition of Sales to EEA Retail Investors" on page 757 of the Original Base Prospectus as follows:

"62. **Belgian Securities Annex:** [Applicable/Not Applicable]"

#### **General**

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Base Prospectus by this Supplement and (b) any other statement in or incorporated by reference into the Base Prospectus, the statements in (a) above will prevail.

This Supplement will be published on the Luxembourg Stock Exchange's website at *www.bourse.lu*.

## SCHEDULE

### BELGIAN SECURITIES ANNEX

#### ADDITIONAL PROVISIONS RELATING TO BELGIAN SECURITIES

##### TERMS AND CONDITIONS OF THE SECURITIES

*Where "Belgian Securities Annex" is specified to be applicable in the relevant Issue Terms, then the terms and conditions of the Securities in the Original Base Prospectus shall be amended as follows:*

**1. General Condition 15.2 (Consequences of an Event of Default)**

General Condition 15.2 (*Consequences of an Event of Default*) is deleted in its entirety and replaced with the following:

"If an Event of Default has occurred and is continuing, (i) the Holder of any Note may give written notice to the relevant Issuer and the Relevant Programme Agent at their specified offices declaring such Note to be immediately due and payable, whereupon such Security shall become immediately due and payable on such date (such date, the "**Acceleration Date**") for an amount (such amount, the "**Early Payment Amount**"), which amount shall be, in respect of: (a) each Security that has a Minimum Redemption Amount (as defined in General Condition 31.1 (*Definitions*)), the greater of (I) the Minimum Redemption Amount and (II) Fair Market Value, calculated in respect of the Acceleration Date provided that the Calculation Agent shall disregard any change in the credit worthiness of the relevant Issuer and Guarantor (if applicable) since the Issue Date of the Securities in its determination of such amount; and

(b) each Security that does not have a Minimum Redemption Amount, Fair Market Value calculated in respect of the Acceleration Date provided that the Calculation Agent shall disregard any change in the credit worthiness of the relevant Issuer and Guarantor (if applicable) since the Issue Date of the Securities in its determination of such amount,

unless the Event of Default shall have been cured by the Issuer or waived by the Holders prior to receipt of such notice by the Issuer and the Relevant Programme Agent.

**2. General Condition 16 (Early Redemption or Termination for Illegality)**

General Condition 16 (*Early Redemption or Termination for Illegality*) is deleted in its entirety and replaced with the following:

"The Issuer may, at its option, redeem or terminate (as applicable) the Securities early (on giving not less than seven nor more than 30 days' irrevocable notice to the Holders (such notice period, the "**Termination Event Notice Period**") (or such other notice period as may be specified as the "Termination Event Notice Period" in the relevant Issue Terms)) in the event that it (in the case of (ii) below, the Guarantor, if any) determines in a commercially reasonable manner that (i) its performance of its obligations under the terms of the Securities or (ii) (if applicable) the performance by the Guarantor under the Guarantee, has become unlawful in whole or in part as a result of (x) any change in financial, political or economic conditions or currency exchange rates, or (y) compliance in good faith by the Issuer (or in the case of the Guarantee, if any, the Guarantor) or any relevant subsidiaries or affiliates with any applicable present or future law, rule, regulation, judgement, order or directive of any governmental, administrative or judicial authority or power or in interpretation thereof (such event, a "**Termination Event**")

If the Termination Event (whether in and of itself or together with one or more other Termination Events) renders the continuance of the Securities definitively impossible, then the Termination Event shall be referred to as a "**Termination Event (Impossible Performance)**"; otherwise, if the Termination Event

(whether in and of itself or together with one or more other Termination Events) does not render the continuance of the Securities definitively impossible, the Termination Event shall be referred to as a "**Termination Event (Possible Performance)**".

In the event of an early redemption or termination (as applicable) of the Securities following a Termination Event (Impossible Performance) or Termination Event (Possible Performance), as the case may be, the Issuer will cause to be paid to each Holder in respect of each such Security held by it the Early Payment Amount, determined as follows:

- (a) in respect of a Termination Event (Impossible Performance), the Early Payment Amount shall be the Fair Market Value; and
- (b) in respect of a Termination Event (Possible Performance), and:
  - (i) each Security that does not have a Minimum Redemption Amount, the Early Payment Amount shall be the Fair Market Value plus Pro Rata Issuer Cost Reimbursement; and
  - (ii) each Security that has a Minimum Redemption Amount, the Early Payment Amount shall be as provided in (A) or (B) below, as specified in the relevant Issue Terms:
    - (A) the Early Payment Amount shall be the Best of Amount; or
    - (B) the Early Payment Amount shall be such amount as is determined by the application of the Monetisation with Holder Put Option."

**3. General Condition 20 (*Calculation Agent, Determination, Disclaimer of Liability and other terms*)**

- (a) General Condition 20.2 (*Standard of care for calculation, determination or other exercise of discretion*) is deleted in its entirety and replaced with the following:

**"20.2 Standard of care for calculation, determination or other exercise of discretion**

Notwithstanding anything else in the Conditions to the contrary:

- (a) all calculations and determinations and other exercises of discretion made by the Calculation Agent, the Issuer or the Guarantor under the Conditions shall be made in good faith and in a commercially reasonable manner;
- (b) whenever any matter falls to be determined, considered, elected, selected or otherwise decided upon by the Calculation Agent, the Issuer or any other person under the Conditions, that matter shall be determined, considered, elected, selected or otherwise decided upon by the Calculation Agent, the Issuer or any other person in good faith and in a commercially reasonable manner, including without limitation and for the avoidance of doubt any such determination, consideration, election, selection or otherwise which is expressed in the Conditions to be in the sole and absolute discretion of the Calculation Agent, the Issuer or any other person;
- (c) any hedging arrangements shall not be taken into consideration by the Calculation Agent, the Issuer or any other person in respect of any matter which falls to be determined, considered, elected, selected or otherwise decided upon by the Calculation Agent, the Issuer or any other person under the Conditions;
- (d) in respect of each provision in the Conditions pursuant to which the Calculation Agent or the Issuer may adjust the terms of the Securities (without the prior consent of the Holders), the Calculation Agent or Issuer (as applicable) shall take all reasonable measures to continue the Securities under similar terms and conditions so that any adjustment or alteration made to the essential characteristics of the Securities is not

substantial and is made in order to preserve the original economic rationale and objectives of the Securities;

- (e) in respect of each provision in the Conditions pursuant to which the Calculation Agent or the Issuer may substitute or replace a Reference Asset (without the prior consent of the Holders), the Calculation Agent or the Issuer (as applicable) may only replace the applicable original Reference Asset with a replacement asset which is as similar as possible to the original Reference Asset being replaced or substituted; and
- (f) the Holders may not be charged any costs (such as settlement cost) in relation to adjustments or replacements as described in paragraphs (d) and (e) above.

In the case of any inconsistency with any other term of the Conditions, this General Condition 20.2(b) (*Standard of care for calculation, determination or other exercise of discretion*) shall prevail (save that in the case of any inconsistency General Condition 23.1 (*Modifications and Waivers*) shall prevail over this General Condition 20.2(b) (*Standard of care for calculation, determination or other exercise of discretion*))."

- (b) General Condition 20.3 (*Disclaimer of Liability*) is amended by deleting in its entirety and replaced with the following:

"No liability shall attach to the Calculation Agent, the Issuer, or the Guarantor for errors or omissions in respect of any calculation, determination or other exercise of discretion by such relevant entity under the Conditions provided that, it has acted in accordance with General Condition 20.2 (*Standard of care for calculation, determination or other exercise of discretion*))."

No liability shall attach to the Issuer or the Guarantor for any calculation or determination or other exercise of discretion made by the Calculation Agent in respect of the Securities, provided that, it has acted in accordance with General Condition 20.2 (*Standard of care for calculation, determination or other exercise of discretion*))."

#### **4. General Condition 27 (*Substitution*)**

- (a) General Condition 27.1 (*Right of Substitution*) is deleted in its entirety and replaced with the following:

"The Issuer may (provided it has complied with the requirements set out in General Conditions 27.2(a) and (b) (inclusive) at any time, without the consent of the Holders, substitute for itself any company from JPMorgan Chase & Co. and its consolidated subsidiaries (including the Guarantor) (the "**Substitute**"), subject to the following:

- (a) save where the Issuer being substituted is subject to legal restructuring (including without limitation voluntary or involuntary liquidation, winding-up, dissolution, bankruptcy or insolvency or analogous proceedings), the Issuer being substituted unconditionally guarantees the fulfilment of the obligations of the Substitute under the Securities and the Deed of Covenant, in each case by means of the Deed Poll;
- (b) if no guarantee by the Issuer pursuant to paragraph (a) above is required, the Substitute, on the date of such substitution, must have a long term credit rating from at least one internationally recognised credit rating agency active in the international capital markets (including but not limited to the relevant entity from the following rating groups: Standard & Poor's, Moody's Investors Service and Fitch Ratings) which is at least as high as that of the Issuer being substituted; and
- (c) on the date of such substitution there is no Event of Default in existence and no event having occurred which remains in existence on such date which, in the absence of the relevant grace period, would otherwise constitute an Event of Default, in relation to the Securities.

"

- (b) General Condition 27.2 (*Means of Substitution (Securities other than German Securities and French Securities)*) is deleted in its entirety and replaced with the following:

"The right of substitution granted to Securities is subject to fulfilment of the following:

- (a) the Substitute having, by means of a deed poll (the "**Deed Poll**"), substantially in the form scheduled to the Agency Agreement:
  - (i) become a party to the Agency Agreement with any appropriate consequential amendments, as if it had been an original party to it;
  - (ii) indemnified each Holder against (x) any tax, duty, assessment or governmental charge that is imposed on it by (or by any authority in or of) the jurisdiction of the country of the Substitute's residence for tax purposes and, if different, of its incorporation with respect to any Security or the Deed of Covenant arising from or in connection with the substitution and (y) any tax, duty, assessment or governmental charge, and any cost or expense or losses suffered by the Holder relating to the substitution;
  - (iii) completed all actions, conditions and things required to be taken, fulfilled and done in respect of the substitution and to ensure that the Deed Poll, the Securities and Deed of Covenant represent valid, legally binding and enforceable obligations of the Substitute and, in the case of the Deed Poll, of the Guarantor, and a supplement to the Base Prospectus describing the Programme having been prepared if required to describe the Substitute; and
- (b) the Issuer shall give at least 14 days' prior notice of such substitution to the Holders (which shall be announced in accordance with General Condition 26 (*Notices*)), stating that copies, or pending execution the agreed text, of all documents in relation to the substitution that are referred to above, or that might otherwise reasonably be regarded as material to Holders, shall be available for inspection at the specified office of each of the Paying Agents."

## 5. General Condition 31.1 (*Definitions*)

- (a) The definition of "Early Payment Amount" under General Condition 31.1 (*Definitions*) is deleted in its entirety and replaced with the following:

"**Early Payment Amount**" means,

- (a) for the purposes only of General Condition 15.2 (*Consequences of an Event of Default*), as defined therein;
  - (b) for the purposes only of General Condition 16 (*Early Redemption or Termination for Illegality*), as defined therein; and
  - (c) for all other purposes, unless otherwise specified in the Conditions, such Early Payment Amount specified to be applicable in the relevant Issue Terms.
- (b) The following new definitions are deemed to be inserted into the list of existing defined terms under General Condition 31.1 (*Definitions*) in the correct alphabetical order:

"**Best of Amount**" means an amount in the Specified Currency determined by the Calculation Agent as the greater of (a) the Minimum Redemption Amount plus Pro Rata Issuer Cost Reimbursement and (b) the Fair Market Value plus Pro Rata Issuer Cost Reimbursement."

"**Fair Market Value**" means an amount determined by the Calculation Agent on the second Business Day immediately preceding the due date for the early redemption of the Securities, representing the fair

market value of such Securities, determined using its internal models and methodologies by reference to such factors as the Calculation Agent may consider to be appropriate including, without limitation:

- (a) market prices or values for the underlying(s) and other relevant economic variables (such as interest rates and, if applicable, exchange rates) at the relevant time taking into account the bid or offer prices of the underlying(s) (as relevant);
- (b) the remaining term of the Securities had they remained outstanding to scheduled maturity or expiry and/or any scheduled early redemption;
- (c) the value at the relevant time of any minimum redemption or cancellation amount which would have been payable had the Securities remained outstanding to scheduled maturity or expiry and/or any scheduled early redemption or exercise date;
- (d) if applicable, accrued interest;
- (e) internal pricing models;
- (f) prices at which other market participants might bid for securities similar to the Securities; and
- (g) any other information which the Calculation Agent considers to be relevant (but ignoring the event which resulted in such early redemption).

provided that Holders will not be charged any costs incurred by the Issuer and/or the Hedging Entity in connection with such early redemption or settlement, including, without limitation, any costs to the Issuer and/or the Hedging Entity associated with unwinding any funding relating to the Securities, any costs associated with unwinding any related Underlying Hedge Transactions, and all other expenses related thereto."

**"Fair Market Value plus Pro Rata Issuer Cost Reimbursement"** means an amount determined by the Calculation Agent as the sum of (i) Fair Market Value and (ii) Pro Rata Issuer Cost Reimbursement."

**"Monetisation Amount"** means an amount determined by the Calculation Agent in accordance with the following formula:

$$\text{Minimum Redemption Amount} + (\text{Option Value} + \text{Pro Rata Issuer Cost Reimbursement}) \times (1+r)^n$$

Where:

**"n"** means the remaining term of the relevant Securities expressed in years, calculated from the date of the determination that the Securities will be early redeemed pursuant to and in accordance with the Conditions following the relevant early redemption event to the scheduled Maturity Date, as determined by the Calculation Agent;

**"Option"** means the option component or embedded derivative(s) in respect of the Calculation Amount of the Securities which provides exposure to the Reference Asset(s) (if any), the terms of which are fixed on the trade date (as determined by the Calculation Agent) in order to enable the Issuer to issue such Security at the relevant price and on the relevant terms. For the avoidance of doubt, the bond component in respect of the Calculation Amount of the Securities is excluded from the Option;

**"Option Value"** means, in respect of the Calculation Amount of the Securities, the value (if any) of the Option in respect thereof, subject to a minimum of zero, as calculated by the Calculation Agent on such day and time as selected by the Calculation Agent at or around the time notice of early redemption is given by reference to such factors as the Calculation Agent considers to be appropriate including, without limitation:

- (i) market prices or values of any relevant Reference Asset(s) and other relevant economic variables (such as interest rates, dividend rates, financing costs, the value, price or level of any relevant Reference Asset(s) or other reference asset(s) and any futures or options

relating to any of them; the volatility of any relevant Reference Asset(s) or other reference asset(s); and exchange rates (if applicable));

- (ii) the time remaining to maturity of the Securities had they remained outstanding to scheduled maturity;
- (iii) internal pricing models; and
- (iv) prices at which other market participants might bid for the Option; and

"**r**" means the annualised interest rate that the Issuer offers on the date of determination that the Securities will be early redeemed pursuant to and in accordance with the Conditions following the relevant early redemption event(s) for a debt security with a maturity equivalent to the scheduled Maturity Date of the relevant Securities, taking into account the credit risk of the Issuer, as determined by the Calculation Agent."

**"Monetisation with Holder Put Option"** means following the occurrence of the relevant early redemption event, the Issuer shall notify the Holders as soon as reasonably practicable in accordance with General Condition 26 (*Notices*) (such notice, the **"Issuer's Notice of Early Redemption"**) that each Security will be redeemed on the Maturity Date for an amount equal to the Monetisation Amount (and no further amounts shall be payable under the Securities), unless the relevant Holder makes a valid election to exercise its option to redeem the Security for an amount equal to Fair Market Value plus Pro Rata Issuer Cost Reimbursement at early redemption (the **"Put Option"**). The Issuer's Notice of Early Redemption may, but does not have to, include the Fair Market Value plus Pro Rata Issuer Cost Reimbursement of the Securities on a day selected by the Calculation Agent on or prior to the date of delivery of such notice, and shall include the cut-off date for exercise of the Put Option, the date of determination of the Fair Market Value plus Pro Rata Issuer Cost Reimbursement in respect of such election selected by the Calculation Agent (which may fall after the date of such notice) and the early redemption date.

In order to make a valid election to exercise its Put Option referred to above to redeem some or all of its Securities for Fair Market Value plus Pro Rata Issuer Cost Reimbursement at early redemption, a Holder must:

- (a) in respect of a Global Security, no later than the cut-off date set out in the Issuer's Notice of Early Redemption, give to any Paying Agent or the Registrar, respectively, a put option exercise notice in the form required by the Relevant Programme Agent (**"Put Option Exercise Notice"**), except that the Put Option Exercise Notice shall not be required to contain the serial numbers of the Securities in respect of which the option has been exercised, and stating the nominal amount of Securities in respect of which the option is exercised and at the same time presenting the Permanent Bearer Global Security to the Relevant Programme Agent or the Permanent Registered Global Security to the Registrar, as the case may be, for notation; or
- (b) if such Security is in definitive form and held outside the Relevant Clearing System, no later than the cut-off date set out in the Issuer's Notice of Early Redemption, deposit the registered certificate representing such Securities with the Registrar or any Transfer Agent at any time during its normal business hours at its specified office, together with a duly completed Put Option Exercise Notice. No registered certificate representing such Security so deposited and option exercised may be withdrawn without the prior consent of the Issuer;

Notwithstanding anything else in the Conditions, in respect of any Securities for which:

- (i) a valid election to exercise the Holder's option to redeem such Securities for Fair Market Value plus Pro Rata Issuer Cost Reimbursement at early redemption has been made, the Early Payment Amount shall be an amount equal to the Fair Market Value of the Securities on the date specified as such in the Issuer's Notice of Early Redemption plus Pro Rata Issuer Cost Reimbursement,

which amount shall be payable on the early redemption date specified as such in the Issuer's Notice of Early Redemption; and

- (2) a valid election to exercise the Holder's option to redeem such Securities for Fair Market Value plus Pro Rata Issuer Cost Reimbursement at early redemption has *not* been made, the Early Payment Amount shall be the Monetisation Amount (if any), which amount shall be payable on the Maturity Date.

In both cases, no other amounts will be payable following the date the Issuer's Notice of Early Redemption is given."

**"Pro Rata Issuer Cost Reimbursement"** means an amount equal to the product of the total costs of the Issuer (for example, and without limitation, structuring costs) paid by the original holder of the Securities as part of the original issue price of the Securities and the Relevant Proportion, as determined by the Calculation Agent."

**"Relevant Proportion"** means a number equal to (i) the number of calendar days from, and excluding, the date of determination that the relevant Securities will be early redeemed pursuant to and in accordance with the Conditions following the relevant early redemption event(s) to, and including, the scheduled Maturity Date of the relevant Securities, divided by (ii) the number of calendar days from, and excluding, the Issue Date of the relevant Securities to, and including, the scheduled Maturity Date of the relevant Securities."

#### **6. Index Linked Provision 3 (*Correction of Index Levels*)**

Index Linked Provision 3 (*Correction of Index Levels*) is deleted in its entirety and replaced with the following:

"In the event that any relevant level of an Index published by the Index Sponsor on any date which is utilised for any calculation or determination in connection with the Securities is subsequently corrected and the correction is published by the Index Sponsor:

- (a) by the second Business Day prior to the next date on which any relevant payment may have to be made by the Issuer or in respect of which any relevant determination in respect of the Securities may have to be made; or
- (b) if earlier, one Settlement Cycle after the original publication,

then the Calculation Agent may determine the amount that is payable or make any determination in connection with the Securities, after taking into account such correction, and, to the extent necessary, may adjust any relevant terms of the Securities to account for such correction, subject to and in accordance with General Condition 20.2 (*Standard of care for calculation, determination or other exercise of discretion*).

Upon making any such determination or adjustment, as applicable, to account for such correction, the Calculation Agent shall give notice as soon as practicable to the Holders stating the determination or adjustment, as applicable, to any amount payable under the Securities and/or any of the other relevant terms and giving brief details of the determination or adjustment, as applicable, provided that any failure to give such notice shall not affect the validity of the determination or adjustment, as applicable, such correction or any action taken."

#### **7. Index Linked Provision 4 (*Consequences of Successors and Index Adjustment Events*)**

Index Linked Provision 4 (*Consequences of Successors and Index Adjustment Events*) is deleted in its entirety and replaced with the following:

##### **"4.1 Consequences of a Successor Index Sponsor or a Successor Index**



If an Index is (i) not calculated and announced by the Index Sponsor but is calculated and announced by a successor sponsor acceptable to the Calculation Agent (a "Successor Index Sponsor") or (ii) replaced by a successor index using, in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of such Index, then in each case such index (the "Successor Index") will be deemed to be the Index.

The Calculation Agent may make such adjustment(s) that it determines to be appropriate, if any, to any variable, calculation methodology, valuation, settlement, payment terms or any other terms of the Securities to account for such successor, subject to and in accordance with General Condition 20.2 (*Standard of care for calculation, determination or other exercise of discretion*).

Upon making any such adjustment, the Calculation Agent shall give notice as soon as practicable to the Holders stating the adjustment to any variable, calculation methodology, valuation, settlement, payment terms or any other terms of the Securities and/or any of the other relevant terms and giving brief details of the adjustment provided that any failure to give such notice shall not affect the validity of the adjustment or any action taken.

#### **4.2 Consequences of an Index Adjustment Event**

If an Index Adjustment Event has occurred in respect of the Securities, as determined by the Calculation Agent, the Calculation Agent will determine if such Index Adjustment Event has a material effect on the Securities and, if so, shall calculate the relevant level of the Index using, in lieu of a published level for such Index, the level for such Index as at or in respect of the relevant Reference Date, Averaging Date or any other relevant date as determined by the Calculation Agent, as the case may be, as determined by the Calculation Agent in accordance with the formula for and method of calculating such Index last in effect prior to the relevant Index Adjustment Event, but using only those Components that comprised such Index immediately prior to such Index Adjustment Event.

If the Calculation Agent determines that it is not reasonably practicable to calculate or continue to calculate the Index pursuant to the preceding paragraph, the Calculation Agent may rebase the Securities against another index or basket of indices, as applicable, determined by the Calculation Agent to be comparable to the relevant Index, and, following such rebasing, the Calculation Agent will make such adjustment(s) that it determines to be appropriate, if any, to any variable, calculation methodology, valuation, settlement, payment terms or any other terms of the Securities to account for such rebasing subject to and in accordance with General Condition 20.2 (*Standard of care for calculation, determination or other exercise of discretion*).

If the Calculation Agent determines that there is not such an index or basket of indices comparable to the relevant Index, and/or that application of the preceding paragraphs would not achieve a commercially reasonable result, the Calculation Agent may determine that the Securities shall be redeemed, in which event the Issuer will cause to be paid to each Holder in respect of each Security held by it an amount equal to the Early Payment Amount (as defined in General Condition 31.1 (*Definitions*)).

On making any such adjustment(s) or determination(s), the Calculation Agent shall give notice as soon as practicable to the Holders stating the adjustment to any amount payable under the Securities, the determination and/or any of the other relevant terms and giving brief details of the Index Adjustment Event, provided that any failure to give such notice shall not affect the validity of the Index Adjustment Event or any action taken."

### **8. Index Linked Provision 8 (*Definitions*)**

- (a) The definition of "Additional Disruption Event" in Index Linked Provision 8 (*Definitions*) is deleted in its entirety and replaced with the following:

**"Additional Disruption Event"** means (a) a Change in Law, and, (b) a Hedging Disruption, in each case if specified in the relevant Issue Terms to be applicable."

- (b) The definition of "Change in Law" in Index Linked Provision 8 (*Definitions*) is deleted in its entirety and replaced with the following:

**"Change in Law"** means that, on or after the Issue Date of the Securities (a) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or (b) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Calculation Agent determines that it has, or it will, within the next 15 calendar days but on or prior to the Maturity Date, Redemption Date or Settlement Date, as is applicable to the Securities, become illegal to hold, acquire or dispose of Components.