

**JPMorgan Chase & Co.**

**JPMorgan Chase & Co. USD 280,000,000 34 Year Zero Coupon Notes, due 21 May 2054  
(the "Securities" or "Notes")  
under the  
Structured Products Programme for the issuance of Notes, Warrants and Certificates**

Issue Price: 100 per cent. of the Aggregate Nominal Amount

Issue Date: 21 May 2020

This information package includes the offering circular dated 23 April 2020 (as may be supplemented from time to time) in relation to the J.P. Morgan Structured Products B.V./JPMorgan Chase Financial Company LLC/JPMorgan Chase Bank, N.A./JPMorgan Chase & Co. Structured Products Programme for the issuance of Notes, Warrants and Certificates including all documents incorporated by reference therein (the "Offering Circular") as supplemented by the pricing supplement for the Securities dated 4 May 2020 (the "**Pricing Supplement**", together with the Offering Circular, the "**Information Package**").

The Securities will be issued by JPMorgan Chase & Co. (the "**Issuer**").

Application will be made by the Issuer for the Securities to be listed on the Taipei Exchange (the "**TPEX**") in the Republic of China (the "**ROC**").

Effective date of listing and trading of the Securities is on or about 21 May 2020.

TPEX is not responsible for the content of the Information Package and any supplement or amendment thereto and no representation is made by TPEX to the accuracy or completeness of the Information Package and any supplement or amendment thereto. TPEX expressly disclaims any and all liability for any losses arising from, or as a result of the reliance on, all or part of the contents of this Information Package and any supplement or amendment thereto. Admission to the listing and trading of the Securities on the TPEX shall not be taken as an indication of the merits of the Issuer or the Securities.

The Securities have not been, and shall not be, offered or sold, directly or indirectly, in the ROC, to investors other than "professional institutional investors" as defined under Item 1, Paragraph 1, Article 2-1 of the Taipei Exchange Rules Governing Management of Foreign Currency Denominated International Bonds ("**Professional Institutional Investors**"). Purchasers of the Securities are not permitted to sell or otherwise dispose of the Securities except by transfer to a Professional Institutional Investor.

The Securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"). Subject to certain exceptions, the Securities may not be offered, sold, pledged, assigned, delivered, transferred, exchanged, exercised or redeemed within the United States or to, or for the benefit of, U.S. persons (as defined under the Securities Act), except in certain transactions exempt from the registration requirements of the Securities Act.

The Notes constitute "loss-absorbing capacity" (the "TLAC") within the meaning of the final rules issued by the Federal Reserve on 15 December 2016 regarding, among other things, the minimum levels of unsecured external long-term debt and other loss-absorbing capacity that certain U.S. bank holding companies, including JPMorgan Chase & Co., will be required to maintain, commencing 1 January 2019. The relevant TLAC risk factors are disclosed in pages 68-69 of the Offering Circular under the heading "U.S. insolvency and resolution considerations".

The Notes do not include any right to convert or exchange into or subscribe to Issuer's equity or be written down for principal unless such conversion into the Issuer's common stock or write down is deemed necessary by the competent authority of the Issuer's home country because the Issuer is no longer viable.

Lead Manager

**E.Sun Commercial Bank, Ltd.**

Manager

**SinoPac Securities Corporation**

## PRICING SUPPLEMENT

MIFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Securities has led to the conclusion that: (i) the target market for the Securities is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); and (ii) all channels for distribution of the Securities to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Securities (a "**distributor**") should take into consideration the manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Securities (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

**PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS:** The Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**") or the United Kingdom. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation (as defined below). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Securities or otherwise making them available to retail investors in the EEA or the United Kingdom has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the EEA or the United Kingdom may be unlawful under the PRIIPs Regulation. Notwithstanding the above, if the Dealer subsequently prepares and publishes a key information document under the PRIIPs Regulation in respect of the Securities, then the prohibition on the offering, sale or otherwise making available the Securities to a retail investor as described above shall no longer apply.

Pricing Supplement dated 4 May 2020

**JPMorgan Chase & Co.**

**Legal Entity Identifier (LEI): 815DZWZKVSZI1NUHU748**

**Structured Products Programme for the issuance of Notes, Warrants and Certificates  
(the "Programme")**

**USD 280,000,000 34 Year Zero Coupon Notes, due 21 May 2054  
(the "Securities")**

The offering circular dated 23 April 2020 (the "**Offering Circular**") (as completed and (if applicable) amended by this Pricing Supplement) has been prepared on the basis that any offer of Securities in any Member State of the EEA or the United Kingdom (each, a "**Relevant State**") will be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus for offers of the Securities. The expression "Prospectus Regulation" means Regulation (EU) 2017/1129, as amended. Accordingly any person making or intending to make an offer in that Relevant State of the Securities may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer. Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Securities in any other circumstances.

The Securities may only be offered and the Offering Circular and this Pricing Supplement as well as any other offering or marketing material relating to the Securities may only be offered to investors in Switzerland pursuant to an exception from the prospectus requirement under the Swiss Financial Services Act ("**FinSA**"), as such terms are defined under the FinSA.

Neither this document nor the Offering Circular constitute a prospectus within the meaning of the FinSA and no prospectus pursuant to the FinSA will be prepared in connection with such offering of the Securities.

The Securities have not been, and shall not be, offered or sold, directly or indirectly, in the Republic of China ("**ROC**"), to investors other than "professional institutional investors" as defined under Item 1, Paragraph 1, Article 2-1 of the Taipei Exchange Rules Governing Management of Foreign Currency Denominated International Bonds ("**Professional Institutional Investors**"). Purchasers of the Securities are not permitted to sell or otherwise dispose of the Securities except by transfer to a Professional Institutional Investor.

**If you purchase the Securities described in this Pricing Supplement after the date hereof, you should review the most recent version (if any) of the Offering Circular and each supplement thereafter up to (and including) the date of purchase to ensure that you have the most up to date information on the Issuer on which to base your investment decision (note that the terms and conditions of the Securities will remain as described in this Pricing Supplement and the version of the Offering Circular described above, subject to any amendments notified to Holders). Each supplement and replacement version (if any) to the Offering Circular can be found on ([www.bourse.lu](http://www.bourse.lu)) and ([www.ise.ie](http://www.ise.ie)).**

Taipei Exchange ("**TPEX**") is not responsible for the content of this Pricing Supplement and the Offering Circular and any supplement or amendment thereto and no representation is made by TPEX to the accuracy or completeness of this Pricing Supplement and the Offering Circular and any supplement or amendment thereto. TPEX expressly disclaims any and all liability for any losses arising from, or as a result of the reliance on, all or part of the contents of this Pricing Supplement and the Offering Circular and any supplement or amendment thereto. Admission to the listing and trading of the Securities on the TPEX shall not be taken as an indication of the merits of the Issuer or the Securities.

The Notes constitute "loss-absorbing capacity" within the meaning of the final rules (the "**TLAC**") issued by the Federal Reserve on 15 December 2016 regarding, among other things, the minimum levels of unsecured external long-term debt and other loss-absorbing capacity that certain U.S. bank holding companies, including JPMorgan Chase & Co., are required to maintain. The relevant TLAC risk factors are disclosed in pages 68 - 69 of the Offering Circular under the heading "U.S. insolvency and resolution considerations".

The Notes do not include any right to convert or exchange into or subscribe to Issuer's equity or be written down for principal unless such conversion into the Issuer's common stock or write down is deemed necessary by the competent authority of the Issuer's home country because the Issuer is no longer viable.

## **RISK FACTORS**

### **Purchase of these Securities involves substantial risks**

Investors should ensure that they understand the nature of the risks posed by, and the extent of their exposure under, the Securities. Investors should make all pertinent inquiries they deem necessary without relying on the Issuer or the Dealer. Investors should consider the suitability of the Securities as an investment in light of their own circumstances, investment objectives, tax position and financial condition. Investors should consider carefully all the information set forth in this Pricing Supplement along with all the information set forth in the Offering Circular. Investors should pay particular attention to the section entitled "Risk Factors" in the Offering Circular (pages 29 to 119 inclusive).

The Issuer may redeem the Securities prior to the Maturity Date where, due to a change in law, a court ruling or some other administrative, regulatory or legal action which occurs on or after the Issue Date, the Issuer (or the relevant affiliate which has entered into hedging arrangements in respect of the Issuer's obligations under the Securities) has incurred (or there is a substantial likelihood that it will incur) a materially increased tax burden in relation to its hedging arrangements in respect of the Securities. In such case, the Issuer may (subject to certain conditions), on giving (generally) not less than 30 and not more than 60 days' notice, redeem the Securities at their Early Payment Amount (as described below). J.P. Morgan anticipates that the risk of such event occurring is remote, and further anticipates that in such unlikely event, it would not exercise its right to redeem the Securities unless the additional tax payable by it is or would be a substantially material amount. A pre-condition to the exercise of such right is the delivery by the Issuer to the Relevant Programme Agent of an opinion of independent legal advisers of recognised standing confirming that the terms described in the first sentence of this paragraph are met. If the Securities are redeemed in these circumstances, the Early Payment Amount you receive will be the Amortised Face Amount as set out in General Condition 5.5 (*Early Redemption of Zero Coupon Notes*). You may not be able to reinvest the early redemption proceeds in an investment having a similar rate of return.

The Issuer may redeem the Securities in certain other extraordinary circumstances prior to the Maturity Date including the occurrence of an Extraordinary Hedge Disruption Event (as described in the terms and conditions of the Securities). As described above, in such case, the Issuer may (subject to certain conditions), redeem the Securities at their Early Payment Amount. The Early Payment Amount may be less than the original purchase price of the Securities. You may not be able to reinvest the early redemption proceeds in an investment having a similar rate of return.

**Unregulated Securities: The Securities do not constitute a participation in a collective investment scheme within the meaning of the Swiss Federal Act on Collective Investment Schemes and are not subject to supervision by the Swiss Financial Market Supervisory Authority FINMA.**

None of the Securities constitutes a participation in a collective investment scheme within the meaning of the Swiss Federal Act on Collective Investment Schemes and none of the Securities is subject to approval, registration or supervision by the Swiss Financial Market Supervisory Authority FINMA or any other regulatory authority in Switzerland. Accordingly, investors do not have the benefit of the specific investor protection provided under the Swiss Federal Act on Collective Investment Schemes and are exposed to the credit risk of the Issuer.

#### **Tax Risks**

See also the section entitled "*Taxation – United States Federal Income Taxation*" in this Offering Circular.

### **PART A – CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such for the purposes of the General Conditions and the Specific Product Provisions set forth in the offering circular dated 24 April 2019 (as supplemented up to and including 23 April 2020, the "**Original Offering Circular**"). This document constitutes the Pricing Supplement of the Securities described herein and must be read in conjunction with the Offering Circular, save in respect of the General Conditions and the Specific Product Provisions which are extracted from the Original Offering Circular and which are incorporated by reference into the Offering Circular. Full information on the Issuer and the offer of the Securities is only available on the basis of the combination of this Pricing Supplement and the Offering Circular (including all documents incorporated by reference). The Offering Circular (including all documents incorporated by reference) is available from The Bank of New York Mellon S.A./N.V., Luxembourg Branch, at Vertigo Building, Polaris, 2-4 rue Eugène Ruppert, L-2453, Luxembourg, and The Bank of New York Mellon S.A./N.V., at Dublin Branch, Riverside 2, Sir John Rogerson's Quay, Grand Canal Dock, Dublin 2, Ireland.

1. (i) Issuer: JPMorgan Chase & Co.
2. (i) Series Number: 2016-8892
- (ii) Tranche Number: One
3. **Specified Currency or Currencies:** United States Dollar ("USD" or "U.S.\$")
4. **Notes, Warrants or Certificates:** Notes
5. **Aggregate Nominal Amount:**
  - (i) Series: U.S.\$ 280,000,000 (280 Securities, each of the Specified Denomination)
  - (ii) Tranche: U.S.\$ 280,000,000 (280 Securities, each of the Specified Denomination)
6. **Issue Price:** 100 per cent. of the Aggregate Nominal Amount

The Issue Price specified above may be more than the market value of the Securities as at the Issue Date, and the price, if any, at which the Dealer or any other person is willing to purchase the Securities in secondary market transactions is likely to be lower than the Issue Price. In particular, where permitted by applicable law and subject to any additional *ex ante* cost disclosure required by such, the Issue Price may take into account amounts with respect to commissions relating to the issue and sale of the Securities as well as amounts relating to the hedging of the Issuer's obligations under the Securities and secondary market prices may exclude such amounts.

If any commissions or fees relating to the issue and sale of the Securities have been paid or are payable by the Dealer to an intermediary, then such intermediary may be obliged to fully disclose to its clients the existence, nature and amount of any such commissions or fees (including, if applicable, by way of discount) as required in accordance with laws and regulations applicable to such intermediary, including any legislation, regulation and/or rule implementing the Markets in Financial Instruments Directive (Directive 2014/65/EU, as amended), or as otherwise may apply in any non-EEA jurisdictions.

Investors in the Securities intending to invest in Securities through an intermediary (including by way of introducing broker) should request details of any such commission or fee payment from such intermediary before making any purchase hereof.

- |       |                           |   |
|-------|---------------------------|---|
| (i)   | Specified Denomination:   | U.S.\$ 1,000,000  |
|       |                           | For the avoidance of doubt, the Specified Denomination of the Note may not be sub-divided throughout the tenor of the Note  |
| (ii)  | Trading in Units (Notes): | Not Applicable  |
| (iii) | Minimum trading size:     | The Securities may only be traded in a minimum initial amount of one Security (corresponding to a nominal amount of U.S.\$ 1,000,000) and, thereafter, in multiples of one Security (corresponding to a nominal amount of U.S.\$ 1,000,000) |
7. **Issue Date:** 21 May 2020
8. **Maturity Date:** 21 May 2054, subject to adjustment in accordance with the Following Business Day Convention

#### **PROVISIONS APPLICABLE TO NOTES**

##### **PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

- |       |  |   |
|-------|--|---|
| 9.    | <b>Interest Commencement Date:</b>                     | Not Applicable  |
| 10.   | <b>Fixed Rate Note Provisions:</b>                     | Not Applicable  |
| 11.   | <b>Floating Rate Note Provisions:</b>                  | Not Applicable  |
| 12.   | <b>Zero Coupon Note Provisions:</b>                    | Applicable  |
| (i)   | Amortisation Yield (General Condition 4.4):            | 3.45 per cent. per annum  |
| (ii)  | Day Count Fraction:                                    | 30/360, unadjusted  |
| (iii) | Any other formula/basis of determining amount payable: | For the avoidance of doubt, the Final Redemption Amount shall be the amount set out in paragraph 17 below |
| 13.   | <b>Variable Linked Interest Provisions:</b>            | Not Applicable  |
| 14.   | <b>Dual Currency Note Provisions:</b>                  | Not Applicable  |

##### **PROVISIONS RELATING TO REDEMPTION OF NOTES**

- |      |  |   |
|------|--|---|
| 15.  | <b>Call Option:</b>  | Applicable  |
| (i)  | Optional Redemption Date(s):   | 21 May in each calendar year from, and including 21 May 2025 to, and including, 21 May 2053 (for the avoidance of doubt, in each case subject to adjustment in accordance with the Following Business Day Convention) |
| (ii) | Optional Redemption Amount(s) and method, if any, of calculation of such | In respect of each Note of the Specified Denomination and the relevant Optional Redemption Date, the  |

amount(s):	Optional Redemption Amount payable on such Optional Redemption Date shall be the amount specified in the table in the Schedule headed "Optional Redemption Amount (in U.S.\$)" in the row corresponding to such Optional Redemption Date
(iii) If redeemable in part:	Not Applicable
(a) Minimum nominal amount to be redeemed:	Not Applicable
(b) Maximum nominal amount to be redeemed:	Not Applicable
(iv) Description of any other Issuer's option:	Not Applicable
(v) Notice period (if other than as set out in General Condition 5.1):	The Issuer may, on giving not less than five (5) Business Days' irrevocable notice (there shall be no maximum notice period) to the Holders in accordance with General Condition 27 ( <i>Notices</i> ), redeem all of the Notes on any Optional Redemption Date  The first sentence of General Condition 5.1 ( <i>Redemption at the Option of the Issuer</i> ) shall be amended accordingly
<b>16. Put Option:</b>	Not Applicable
<b>17. Final Redemption Amount:</b>	U.S.\$ 3,168,376.84 per Note of the Specified Denomination
<b>18. Early Payment Amount:</b>	Amortised Face Amount as set out in General Condition 5.5 ( <i>Early Redemption of Zero Coupon Notes</i> )
<b>19. Credit Linked Note Provisions:</b>	Not Applicable
<b>20. Details relating to Instalment Notes:</b>	Not Applicable
<b>21. Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:</b>	Not Applicable

**PROVISIONS APPLICABLE TO WARRANTS**

*Paragraphs 22-34 are intentionally deleted*

**PROVISIONS APPLICABLE TO CERTIFICATES**

*Paragraphs 35-42 are intentionally deleted*

## **SPECIFIC PRODUCT PROVISIONS APPLICABLE TO THE SECURITIES**

### **SHARE LINKED PROVISIONS**

43. **Share Linked Provisions:** Not Applicable

### **INDEX LINKED PROVISIONS**

44. **Index Linked Provisions:** Not Applicable

### **COMMODITY LINKED PROVISIONS**

45. **Commodity Linked Provisions:** Not Applicable

### **FX LINKED PROVISIONS**

46. **FX Linked Provisions:** Not Applicable

### **FUND LINKED PROVISIONS**

47. **Fund Linked Provisions:** Not Applicable

### **MARKET ACCESS PARTICIPATION PROVISIONS**

48. **Market Access Participation Provisions:** Not Applicable

### **LOW EXERCISE PRICE WARRANT PROVISIONS**

49. **Low Exercise Price Warrant Provisions:** Not Applicable

### **ADDITIONAL RATES FALLBACK PROVISIONS**

50. **Additional Rates Fallback Provisions:** Not Applicable

51. **Bond Linked Provisions:** Not Applicable

## **GENERAL PROVISIONS APPLICABLE TO THE SECURITIES**

52. **New Safekeeping Structure (in respect of Registered Notes) or New Global Note (in respect of Bearer Notes):** Not Applicable

53. **Form of Securities:** Registered Securities

- (i) Temporary or Permanent Bearer Global Security / Registered Global Security: Temporary Registered Global Security which is exchangeable for a Permanent Registered Global Security, each of which is exchangeable for Registered Definitive Securities (i) automatically in the limited circumstances specified in the relevant Registered Global Security or (ii) in the case of a Permanent Registered Global Security only, at any time at the option of the Issuer by giving notice to the Holders and the Registrar of its intention to effect such exchange on the terms as set forth in the relevant Permanent Registered Global Security

(ii)	Are the Notes to be issued in the form of obligations under French law?	No
(iii)	Name of French Registration Agent:	Not Applicable
(iv)	Representation of Holders of Notes/ Masse:	Not Applicable
(v)	Regulation S/Rule 144A Securities:	Not Applicable
54.	<b>Record Date:</b>	As set out in the General Conditions
55.	<b>Additional Financial Centre(s) (General Condition 12.2) or other special provisions relating to payment dates:</b>	London and Taipei (and for the avoidance of doubt, New York City)
56.	<b>Payment Disruption Event (General Condition 13):</b>	
	Relevant Currency:	As may be notified to the Holders pursuant to General Condition 27 ( <i>Notices</i> ) at the relevant time
57.	<b>Extraordinary Hedge Disruption Event (General Condition 17):</b>	
(i)	Extraordinary Hedge Sanctions Event:	Applicable
(ii)	Extraordinary Hedge Bail-in Event:	Applicable
(iii)	Extraordinary Hedge Currency Disruption Event:	Applicable
58.	<b>Early Redemption for Tax on Underlying Hedge Transactions (General Condition 18.4(b)):</b>	Applicable, provided that General Condition 18.4(b) is amended by deleting the phrase “in respect of Securities issued by JPMSP,”
59.	<b>Disruption Event (General Condition 19):</b>	
(i)	Change in Law (Hedge):	Applicable
(ii)	Hedging Disruption:	Applicable
60.	<b>Physical Settlement:</b>	Not Applicable
61.	<b>Calculation Agent:</b>	J.P. Morgan Securities plc
62.	<b>Redenomination, renominatisation and reconventioning provisions:</b>	Not Applicable
63.	<b>Gross Up (General Condition 18):</b>	Not Applicable
(i)	871(m) Securities:	Section 871(m) and the regulations promulgated thereunder will not apply to the Securities
64.	<b>Rounding:</b>	General Condition 23 applies

65. **Other terms or special conditions:** Not Applicable

## DISTRIBUTION

66. **If non-syndicated, name and address of Dealer:** The Notes will be subscribed from the Issuer by E. Sun Commercial Bank, Ltd. (the "**Lead Manager**") and SinoPac Securities Corporation (together with the Lead Manager, the "Managers", and each, a "**Manager**") pursuant to a syndicated underwriting agreement ("**Underwriting Agreement**") between the Issuer and the Managers dated 1 May 2020. The Amended and Restated Programme Agreement dated 23 April 2020 under the Programme shall not apply to the offer and sale of the Notes

67. **Stabilising Manager(s) (if any):** Not Applicable

68. **Total commission and concession:** See paragraph 6

69. **U.S. selling restrictions:** Regulation S

### **ERISA Restrictions for all Securities (including Rule 144A Securities and Securities subject to Regulation S)**

The Securities may not be acquired except subject to certain restrictions by, on behalf of, or with the assets of any plans subject to ERISA or Section 4975 of the U.S. Internal Revenue Code, as amended, subject to certain restrictions. See "Subscription and Sale – United States" and "Purchaser representations and requirements and transfer restrictions – ERISA Legends and ERISA Restrictions – (a) JPMorgan Chase Bank, N.A. or JPMorgan Chase & Co. issued Securities" in the Offering Circular

70. **ECI Holder Restrictions:** Not Applicable

71. **Additional Selling Restrictions:** As specified in the fourth paragraph below the Securities title on the cover page of this Pricing Supplement

72. **Swiss Public Offer:** No

73. **Prohibition of Sales to EEA and UK Retail Investors:** Applicable

## GENERAL

74. The aggregate principal amount of Notes issued has been translated into U.S. dollars at the rate of [●] 1 = U.S.\$ [●], producing a sum of (for Notes not denominated in U.S. dollars): Not Applicable

## **PURPOSE OF PRICING SUPPLEMENT**

This Pricing Supplement comprises the pricing supplement required for the issue of the Securities described herein pursuant to the Structured Products Programme for the issuance of Notes, Warrants and Certificates of JPMorgan Chase Financial Company LLC, J.P. Morgan Structured Products B.V., JPMorgan Chase Bank, N.A. and JPMorgan Chase & Co.

## **GOVERNING LAW AND JURISDICTION**

**Securities:** State of New York / Courts located in the Borough of Manhattan in the State of New York

## **RESPONSIBILITY**

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

An investor intending to acquire or acquiring any Securities from an offeror will do so, and offers and sales of the Securities to an investor by an offeror will be made, in accordance with any terms and other arrangements in place between such offeror and such investor including as to price, allocations and settlement arrangements. The Issuer will not be a party to any such arrangements with investors (other than the Dealer(s)), in connection with the offer or sale of the Securities and, accordingly, this Pricing Supplement will not contain such information. The investor must look to the offeror at the time of such offer for the provision of such information. The Issuer has no responsibility to an investor in respect of such information.

**Signed on behalf of the Issuer:**

By:  \_\_\_\_\_

Duly authorised

352399039/Ashurst(KJENNI)/MS

## **PART B – OTHER INFORMATION**

### **LISTING AND ADMISSION TO TRADING**

Application will be made by the Issuer (or on its behalf) for the Securities to be admitted to listing and trading on the Taipei Exchange in the Republic of China ("TPEX"). The effective date of the listing of the Securities is expected to be on or about the Issue Date.

TPEX is not responsible for the content of this Pricing Supplement and the Offering Circular and any supplement or amendment thereto and no representation is made by TPEX to the accuracy or completeness of this Pricing Supplement and the Offering Circular and any supplement or amendment thereto. TPEX expressly disclaims any and all liability for any losses arising from, or as a result of the reliance on, all or part of the contents of this Pricing Supplement and the Offering Circular and any supplement or amendment thereto.

Admission to the listing and trading of the Securities on the TPEX shall not be taken as an indication of the merits of the Issuer or the Securities.

**RATINGS** Not Applicable

### **INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE**

Save as discussed in the section of the Offering Circular entitled "Subscription and Sale", so far as the Issuer is aware, no person involved in the issue of the Securities has an interest material to the issue.

### **REASONS FOR THE ISSUE AND ESTIMATED NET PROCEEDS**

(i) Reasons for the issue: Not Applicable

(ii) Estimated net proceeds: Not Applicable

### **POST-ISSUANCE INFORMATION**

The Issuer will not provide any post-issuance information, unless required to do so by applicable law or regulation.

### **OPERATIONAL INFORMATION**

Intended to be held in a manner which would allow Eurosystem eligibility: No

ISIN: XS1450910390

Common Code: 145091039

Relevant Clearing System(s) and the relevant identification number(s): Euroclear/Clearstream, Luxembourg

Delivery: Delivery against payment

The Agents appointed in respect of the Securities are: As set out in the Agency Agreement

Registrar: The Bank of New York Mellon S.A./N.V., Luxembourg Branch

## ADDITIONAL TAX INFORMATION

### ROC Taxation

*The following summary of certain taxation provisions under ROC law is based on current law and practice and the Notes will be issued, offered and re-sold to the Professional Institutional Investors only. It does not purport to be comprehensive and does not constitute legal or tax advice. Investors (particularly those subject to special tax rules, such as banks, dealers, insurance companies and tax-exempt entities) should consult with their own tax advisers regarding the tax consequences of an investment in the Notes.*

### Interest on the Notes

As the Issuer of the Notes is not a ROC statutory tax withholder, there is no ROC withholding tax on the interest to be paid on the Notes.

ROC corporate holders must include the interest received under the Notes as part of their taxable income and pay income tax at a flat rate of 20 per cent. (however, ROC Institutional Holders with less than NT\$120,000 of taxable income in a fiscal year are exempt from corporate income tax, and those with less than NT\$500,000 of taxable income in 2019 are subject to corporate income tax at a rate of 19 per cent.) as they are subject to income tax on their worldwide income. The alternative minimum tax ("AMT") is not applicable.

### Sale of the Notes

In general, the sale of corporate bonds or financial bonds is subject to 0.1 per cent. securities transaction tax ("STT") on the transaction price. However, Article 2-1 of the ROC Securities Transaction Tax Act prescribes that STT will cease to be levied on the sale of corporate bonds and financial bonds from 1 January 2010 to 31 December 2026. Therefore, the sale of the Notes will be exempt from STT if the sale is conducted on or before 31 December 2026. Starting from 1 January 2027, any sale of the Notes will be subject to STT at 0.1 per cent. of the transaction price, unless otherwise provided by the ROC tax laws that may be in force at that time.

Capital gains generated from the sale of bonds are exempt from income tax. Accordingly, ROC corporate holders are not subject to income tax on any capital gains generated from the sale of the Notes. However, ROC corporate holders shall include the capital gains in calculating their basic income for the purpose of calculating their AMT. If the amount of the AMT exceeds the annual income tax calculated pursuant to the ROC Income Tax Act, the excess becomes the ROC corporate holders' AMT payable. Capital losses, if any, incurred by such holders could be carried over 5 years to offset against capital gains of same category of income for the purposes of calculating their AMT.

**SCHEDULE**

<b>Optional Redemption Date</b>	<b>Optional Redemption Amount (in U.S.\$)</b>
21 May 2025	1,184,820.27
21 May 2026	1,225,696.57
21 May 2027	1,267,983.10
21 May 2028	1,311,728.52
21 May 2029	1,356,983.15
21 May 2030	1,403,799.07
21 May 2031	1,452,230.14
21-May 2032	1,502,332.08
21 May 2033	1,554,162.53
21 May 2034	1,607,781.14
21 May 2035	1,663,249.59
21 May 2036	1,720,631.70
21 May 2037	1,779,993.49
21 May 2038	1,841,403.27
21 May 2039	1,904,931.68
21 May 2040	1,970,651.83
21 May 2041	2,038,639.31
21 May 2042	2,108,972.37
21-May 2043	2,181,731.92
21 May 2044	2,257,001.67
21 May 2045	2,334,868.23
21 May 2046	2,415,421.18
21 May 2047	2,498,753.21
21 May 2048	2,584,960.20
21 May 2049	2,674,141.32
21 May 2050	2,766,399.20
21 May 2051	2,861,839.97
21 May 2052	2,960,573.45

21 May 2053	3,062,713.23
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