JPMORGAN CHASE & CO
Form 424B2
March 18, 2019

The information in this preliminary pricing supplement is not complete and may be changed. This preliminary pricing supplement is not an offer to sell nor does it seek an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

Subject to completion dated March 15, 2019
Pricing supplement
To prospectus dated April 5, 2018,

prospectus supplement dated April 5, 2018 and

product supplement no. 4-I dated April 5, 2018

Registration Statement Nos. 333-222672 and 333-222672-01
Dated March , 2019

Rule 424(b)(2)

JPMorgan Chase Financial Company LLC

Structured Investments

$

Digital Notes Linked to the 10-Year U.S. Dollar ICE Swap Rate due April 20, 2020

Fully and Unconditionally Guaranteed by JPMorgan Chase & Co.

General

The notes are designed for investors who seek a fixed return of at least 6.20% at maturity and who do not think that the 10-Year U.S. Dollar ICE Swap Rate determined as described below, which we refer to as the Reference Rate, will have declined from the Reference Strike Rate by more than the Contingent Buffer Amount of 25% as of the Observation Date. For example, assuming a Reference Strike Rate of 2.60%, investors will be taking the view that the Final Reference Rate will not be less than 1.95%, which is equivalent to 75% of the assumed Reference Strike Rate (75% × 2.60% = 1.95%). Investors should be willing to accept the risk of losing some or all of their principal amount if the Final Reference Rate is less than the Reference Strike Rate by more than the Contingent Buffer Amount. If the Final Reference Rate is less than the Reference Strike Rate by more than the Contingent Buffer Amount, at maturity investors will lose 1% of their principal for every 1% that the Final Reference Rate is less than the Reference Strike Rate. In the example above, investors would start to lose principal if the Final Reference Rate is below 1.95% (75% of the assumed Reference Strike Rate). If the Final Reference Rate is less than or equal to 0.00%, investors will lose 100% of their principal. See "Hypothetical Examples of Amount Payable at Maturity" for additional hypothetical payment scenarios.

Because the return on the notes is based on the percentage change of the Reference Rate from the Reference Strike Rate to the Final Reference Rate, rather than the percentage point change in the Reference Rate, a very small percentage point decline in the Reference Rate can result in a significant loss on the notes. For instance, in the example above, if the Reference Rate were to decline by only 1.30 percentage points from the assumed Reference Strike Rate of 2.60% to a Final Reference Rate of 1.30%, that move would represent a 50% decline from the Reference Strike Rate and investors would lose 50% of their principal amount at maturity.

The notes are not traditional fixed income securities. Traditional fixed income securities linked to an interest rate, commonly referred to as floating rate notes, typically provide for the return of an investor's principal amount at maturity and the payment of periodic interest that depend on the performance of the interest rate to which the securities are linked. As a result, any decline in the interest rate would potentially result in a reduction in the amount of any periodic interest paid on the securities, but would not adversely affect the return of the investor's principal amount at maturity. However, the notes offered by this pricing supplement do not pay periodic interest and the amount an investor receives at maturity will depend on the performance of the Reference Rate. A decline from the

Reference Strike Rate to the Final Reference Rate by more than the Contingent Buffer Amount will result in the investors losing some or all of their principal amount at maturity.

The Contingent Digital Return is a fixed return and is not linked to the Reference Rate.

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

Any payment on the notes is subject to the credit risk of JPMorgan Financial, as issuer of the notes, and the credit risk of JPMorgan Chase & Co., as guarantor of the notes.

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

Key Terms

Issuer:	JPMorgan Chase Financial Company LLC
Guarantor:	JPMorgan Chase & Co.
Reference Rate:	10-Year U.S. Dollar ICE Swap Rate (the “ICE Swap Rate”) determined as set forth under “Supplemental Terms of the Notes” in this pricing supplement
Payment at Maturity:	If the Final Reference Rate is greater than or equal to the Reference Strike Rate or is less than the Reference Strike Rate by up to the Contingent Buffer Amount, at maturity you will receive a cash payment that provides you with a return per $1,000 principal amount note equal to the Contingent Digital Return. Accordingly, under these circumstances, your payment at maturity per $1,000 principal amount note will be calculated as follows: $1,000 + ($1,000 × Contingent Digital Return) If the Final Reference Rate is less than the Reference Strike Rate by more than the Contingent Buffer Amount, at maturity you will lose 1% of the principal amount of your notes for every 1% that the Final Reference Rate is less than the Reference Strike Rate. Under these circumstances, your payment at maturity per $1,000 principal amount note will be calculated as follows: $1,000 + ($1,000 × Reference Rate Return) *If the Final Reference Rate is less than the Reference Strike Rate by more than the Contingent Buffer Amount, you will lose more than 25% of your principal amount at maturity and could lose up to all of your principal amount at maturity. You will lose a significant amount of your principal amount even if the decline from the Reference Strike Rate to the Final Reference Rate is only slightly more than the Contingent Buffer Amount.*
Contingent Digital Return:	At least 6.20%, which reflects the maximum return on the notes. The actual Contingent Digital Return will be provided in the pricing supplement and will not be less than 6.20%. Accordingly, the maximum payment at maturity per $1,000 principal amount note will not be less than $1,062.
Contingent Buffer Amount:	25%
Pricing Date:	On or about March 15, 2019
Original Issue Date:	On or about March 20, 2019 (Settlement Date)
Observation Date†:	April 15, 2020
Maturity Date††:	April 20, 2020
Other Key Terms	See “Additional Key Terms” in this pricing supplement.

† Subject to adjustment as described under “Supplemental Terms of the Notes” in this pricing supplement

†† Subject to postponement as described under “General Terms of Notes — Postponement of a Payment Date” in the accompanying product supplement

Investing in the notes involves a number of risks. See "Risk Factors" beginning on page PS-10 of the accompanying product supplement and "Selected Risk Considerations" beginning on page PS-5 of this pricing supplement.

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

	Price to Public (1)	**Fees and Commissions (2)**	**Proceeds to Issuer**
Per note	$1,000	$	$
Total	$	$	$

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

(2) J.P. Morgan Securities LLC, which we refer to as JPMS, acting as agent for JPMorgan Financial, will pay all of the selling commissions it receives from us to other affiliated or unaffiliated dealers. In no event will these selling commissions exceed $9.00 per $1,000 principal amount note. See "Plan of Distribution (Conflicts of Interest)" in the accompanying product supplement.

If the notes priced today, the estimated value of the notes would be approximately $981.50 per $1,000 principal amount note. The estimated value of the notes, when the terms of the notes are set, will be provided in the pricing supplement and will not be less than $975.00 per $1,000 principal amount note. See "The Estimated Value of the Notes" in this pricing supplement for additional information.

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

Additional Terms Specific to the Notes

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

You should read this pricing supplement together with the accompanying prospectus, as supplemented by the accompanying prospectus supplement relating to our Series A medium-term notes of which these notes are a part, and the more detailed information contained in the accompanying product supplement. **This pricing supplement, together with the documents listed below, contains the terms of the notes and supersedes all other prior or contemporaneous oral statements as well as any other written materials including preliminary or indicative pricing terms, correspondence, trade ideas, structures for implementation, sample structures, fact sheets, brochures or other educational materials of ours.** You should carefully consider, among other things, the matters set forth in the "Risk Factors" section of the accompanying product supplement, as the notes involve risks not associated with conventional debt securities. We urge you to consult your investment, legal, tax, accounting and other advisers before you invest in the notes.

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

Product supplement no. 4-I dated April 5, 2018:
http://www.sec.gov/Archives/edgar/data/19617/000095010318004519/dp87528_424b2-ps4i.pdf
Prospectus supplement and prospectus, each dated April 5, 2018:
http://www.sec.gov/Archives/edgar/data/19617/000095010318004508/dp87767_424b2-ps.pdf
Our Central Index Key, or CIK, on the SEC website is 1665650, and JPMorgan Chase & Co.'s CIK is 19617. As used in this pricing supplement, "we," "us" and "our" refer to JPMorgan Financial.

Additional Key Terms

Reference Rate Return:	$\frac{\text{Final Reference Rate} - \text{Reference Strike Rate}}{\text{Reference Strike Rate}}$ In no event, however, will the Reference Rate Return be less than -100%.
Reference Strike Rate:	A rate of the 10-Year U.S. Dollar ICE Swap Rate determined by reference to certain intraday rates of the 10-Year U.S. Dollar ICE Swap Rate on the Pricing Date. The Reference Strike Rate is not determined by reference to the Reference Rate on the Pricing Date. Although the calculation agent will make all determinations and will take all actions in relation to the establishment of the Reference Strike Rate in good faith, it should be noted that such discretion could have an impact (positive or negative), on the value of your notes. The calculation agent is under no obligation to consider your interests as a holder of the notes in taking any actions, including the determination of the Reference Strike Rate, that might affect the value of your notes.
Final Reference Rate:	The Reference Rate on the Observation Date
CUSIP:	48130UQQ1

Supplemental Terms of the Notes

The Observation Date is a Determination Date for purposes of the accompanying product supplement, but is not subject to postponement under "General Terms of Notes — Postponement of a Determination Date." Instead, it is subject to adjustment as described below.

With respect to the Observation Date, the Reference Rate refers to the 10-Year U.S. Dollar ICE Swap Rate, which is the rate for U.S. dollar swaps with a designated maturity of 10 years that appears on Reuters page "ICESWAP1" (or any successor page) at approximately 11:00 a.m., New York City time, on the Observation Date, as determined by the calculation agent.

If, on the Observation Date, the Reference Rate cannot be determined by reference to Reuters page "ICESWAP1" (or any successor page), then the calculation agent will request from five leading swap dealers, which may include the calculation agent or its affiliates, in the New York City interbank market, selected by the calculation agent, mid-market semi-annual swap rate quotations in a Representative Amount and with a term of 10 years, at approximately 11:00 a.m., New York City time, on the Observation Date. The "mid-market semi-annual swap rate" means the mean of the bid and offered rates for the semi-annual fixed leg, calculated on a 30/360 day count basis, of a fixed-for-floating U.S. dollar interest rate swap transaction with a 10-year term commencing on the Observation Date and in a Representative Amount with an acknowledged dealer of good credit in the swap market, where the floating leg, calculated on an Actual/360 day count basis, is equivalent to three-month U.S. dollar LIBOR rate. If at least three quotations are provided as requested, the calculation agent will calculate the Reference Rate by eliminating the highest quotation (or, in the case of equality, one of the highest) and the lowest quotation (or, in the case of equality, one of the lowest) and taking the arithmetic mean of the remaining rates. If fewer than three quotations are provided, the Reference Rate will be determined by the calculation agent, acting in a commercially reasonable manner. The "Representative Amount" means an amount equal to the outstanding principal amount of the notes as of the Observation Date.

What Is the Total Return on the Notes at Maturity, Assuming a Range of Performances for the Reference Rate?

The following table and examples illustrate the hypothetical total return and the hypothetical payment at maturity on the notes. The "total return" as used in this pricing supplement is the number, expressed as a percentage, that results from comparing the payment at maturity per $1,000 principal amount note to $1,000. Each hypothetical total return or payment at maturity set forth below assumes a Reference Strike Rate of 2.60% and a Contingent Digital Return of 6.20% and reflects the Contingent Buffer Amount of 25%. The actual Contingent Digital Return will be provided in the pricing supplement and will not be less than 6.20%. Each hypothetical total return or payment at maturity set forth below is for illustrative purposes only and may not be the actual total return or payment at maturity applicable to a purchaser of the notes. The numbers appearing in the following table and examples have been rounded for ease of analysis.

Final Reference Rate	Reference Rate Return	Total Return
4.68000%	80.00%	6.20%
4.29000%	65.00%	6.20%
3.90000%	50.00%	6.20%
3.64000%	40.00%	6.20%
3.38000%	30.00%	6.20%
3.12000%	20.00%	6.20%
2.86000%	10.00%	6.20%
2.73000%	5.00%	6.20%
2.60000%	**0.00%**	**6.20%**
2.47000%	-5.00%	**6.20%**
2.34000%	-10.00%	**6.20%**
2.21000%	-15.00%	**6.20%**
2.08000%	-20.00%	**6.20%**
1.95000%	-25.00%	**6.20%**
1.94974%	-25.01%	-25.01%
1.82000%	-30.00%	-30.00%
1.56000%	-40.00%	-40.00%
1.30000%	-50.00%	-50.00%
1.04000%	-60.00%	-60.00%
0.78000%	-70.00%	-70.00%
0.52000%	-80.00%	-80.00%
0.26000%	-90.00%	-90.00%
0.00000%	-100.00%	-100.00%
-0.26000%	-100.00%	-100.00%
-0.52000%	-100.00%	-100.00%
-0.78000%	-100.00%	-100.00%

Hypothetical Examples of Amount Payable at Maturity

The following examples illustrate how the payment at maturity in different hypothetical scenarios is calculated.

Example 1: The Reference Rate increases from the Reference Strike Rate of 2.60% to a Final Reference Rate of 2.73%. Because the Final Reference Rate of 2.73% is greater than the Reference Strike Rate of 2.60%, regardless of the Reference Rate Return, the investor receives a payment at maturity of $1,062 per $1,000 principal amount note, calculated as follows:

$1,000 + ($1,000 × 6.20%) = $1,062

Example 2: The Reference Rate decreases from the Reference Strike Rate of 2.60% to a Final Reference Rate of 1.95%. Although the Final Reference Rate of 1.95% is less than the Reference Strike Rate of 2.60%, because the Final Reference Rate is not less than the Reference Strike Rate by more than the Contingent Buffer Amount of 25%, the investor receives a payment at maturity of $1,062 per $1,000 principal amount note, calculated as follows:

$1,000 + ($1,000 × 6.20%) = $1,062

Example 3: The Reference Rate increases from the Reference Strike Rate of 2.60% to a Final Reference Rate of 3.64%.

Because the Final Reference Rate of 3.64% is greater than the Reference Strike Rate of 2.60% and although the Reference Rate Return of 40% exceeds the Contingent Digital Return of 6.20%, the investor is entitled to only the Contingent Digital Return and receives a payment at maturity of $1,062 per $1,000 principal amount note, calculated as follows:

$1,000 + ($1,000 × 6.20%) = $1,062

Example 4: The Reference Rate decreases from the Reference Strike Rate of 2.60% to a Final Reference Rate of 0.78%. Because the Final Reference Rate of 0.78% is less than the Reference Strike Rate of 2.60% by more than the Contingent Buffer Amount of 25% and the Reference Rate Return is -70%, the investor receives a payment at maturity of $300 per $1,000 principal amount note, calculated as follows:

$1,000 + ($1,000 × -70%) = $300

Example 5: The Reference Rate decreases from the Reference Strike Rate of 2.60% to a Final Reference Rate of -0.26%. Because the Final Reference Rate of -0.26% is less than the Reference Strike Rate of 2.60% by more than the Contingent Buffer Amount of 25% and the Reference Rate Return would have been less than -100% but for the floor on the Reference Rate Return of -100%, the Reference Rate Return is -100%. As a result, the investor receives a payment at maturity of $0, calculated as follows:

$1,000 + ($1,000 × -100%) = $0

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

Selected Purchase Considerations

- **FIXED APPRECIATION POTENTIAL** — If the Final Reference Rate is greater than or equal to the Reference Strike Rate or is less than the Reference Strike Rate by up to the Contingent Buffer Amount, you will receive a fixed return equal to the Contingent Digital Return of at least 6.20% at maturity, which also reflects the maximum return on the notes at maturity. The actual Contingent Digital Return will be provided in the pricing supplement and will not be less than 6.20%. **Because the notes are our unsecured and unsubordinated obligations, the payment of which is fully and unconditionally guaranteed by JPMorgan Chase & Co., payment of any amount on the notes is subject to our ability to pay our obligations as they become due and JPMorgan Chase & Co.'s ability to pay its obligations as they become due.**
- **LIMITED PROTECTION AGAINST LOSS** — We will pay you your principal back at maturity if the Final Reference Rate is greater than or equal to the Reference Strike Rate or is less than the Reference Strike Rate by up to the Contingent Buffer Amount of 25%. If the Final Reference Rate is less than the Reference Strike Rate by more than the Contingent Buffer Amount, you will lose 1% of your principal amount at maturity for every 1% that the Final Reference Rate is less than the Reference Strike Rate. **Accordingly, under these circumstances, you will lose more than 25% of your principal amount at maturity and could lose up to the entire principal amount of your notes at maturity. In addition, because the return on the notes is based on the percentage change of the Reference Rate from the Reference Strike Rate to the Final Reference Rate, rather than the percentage point change in the Reference Rate, a very small percentage point decline in the Reference Rate can result in a significant loss on the notes.** Even if the Final Reference Rate is negative, your payment at maturity per $1,000 principal amount note will not be less than $0.
- **THE NOTES ARE NOT TRADITIONAL FIXED INCOME SECURITIES** — Traditional fixed income securities linked to an interest rate, commonly referred to as floating rate notes, typically provide for the return of an investor's principal amount at maturity and the payment of periodic interest that depend on the performance of the interest rate to which the securities are linked. As a result, any decline in the interest rate would potentially result in a reduction in the amount of any periodic interest paid on the securities, but would not adversely affect the return of the investor's principal amount at maturity. However, the notes offered by this pricing supplement do not pay periodic interest and the amount an investor receives at maturity will depend on the performance of the Reference Rate. A decline from the Reference Strike Rate to the Final Reference Rate by more than the Contingent Buffer Amount will result in the investors losing some or all of their principal amount at maturity.
- **RETURN DEPENDENT ON THE 10-YEAR U.S. DOLLAR ICE SWAP RATE** — The ICE Swap Rate is the "constant maturity swap rate" that measures the annual fixed rate of interest payable on a hypothetical fixed-for-floating U.S. dollar interest rate swap transaction with a 10-year maturity. In such a hypothetical swap transaction, the fixed rate of interest, payable semi-annually on the basis of a 360-day year consisting of twelve 30-day months, is exchangeable for a floating three-month USD London Interbank Offered Rate ("three-month USD LIBOR") based payment stream that is payable quarterly on the basis of the actual number of days elapsed during a quarterly period in a 360-day year. Three-month USD LIBOR reflects the rate at which banks lend U.S. dollars to each other for a term of three months in the London interbank market. **The Contingent Digital Return is a fixed return and is not linked to the Reference Rate.**
- **TAX TREATMENT** — You should review carefully the section entitled "Material U.S. Federal Income Tax Consequences" in the accompanying product supplement no. 4-I. The following discussion, when read in combination with that section, constitutes the full opinion of our special tax counsel, Davis Polk & Wardwell LLP, regarding the material U.S. federal income tax consequences of owning and disposing of notes**.**

Based on current market conditions, in the opinion of our special tax counsel it is reasonable to treat the notes as "open transactions" that are not debt instruments for U.S. federal income tax purposes, as more fully described in "Material U.S. Federal Income Tax Consequences — Tax Consequences to U.S. Holders — Notes Treated as Open Transactions That Are Not Debt Instruments" in the accompanying product supplement. Assuming this treatment is respected, although not free from doubt, the gain or loss on your notes should be treated as long-term capital gain or loss if you hold your notes for more than a year, whether or not you are an initial purchaser of notes at the issue price. However, the IRS or a court may not respect this treatment, in which case the timing and character of any income or loss on the notes could be materially and adversely affected. In addition, in 2007 Treasury and the IRS released a notice requesting comments on the U.S. federal income tax treatment of “prepaid forward contracts” and similar instruments. The notice focuses in particular on whether to require investors in these instruments to accrue income over the term of their investment. It also asks for comments on a number of related topics, including the character of income or loss with respect to these instruments; the relevance of factors such as the nature of the underlying property to which the instruments are linked; the degree, if any, to which income (including any mandated accruals) realized by non-U.S. investors should be subject to withholding tax; and whether these instruments are or should be subject to the “constructive ownership” regime, which very generally can operate to recharacterize certain long-term capital gain as ordinary income and impose a notional interest charge. While the notice requests comments on appropriate transition rules and effective dates, any Treasury regulations or other guidance promulgated after consideration of these issues could materially and adversely affect the tax consequences of an investment in the notes, possibly with retroactive effect. You should consult your tax adviser regarding the U.S. federal income tax consequences of an investment in the notes, including possible alternative treatments and the issues presented by this notice.

Withholding under legislation commonly referred to as "FATCA" may (if the notes are recharacterized as debt instruments) apply to amounts treated as interest paid with respect to the notes, as well as to payments of gross proceeds of a taxable disposition, including redemption at maturity, of a note, although under recently proposed regulations (the preamble to which specifies that taxpayers are permitted to rely on them pending finalization), no withholding will apply to payments of gross proceeds (other than any amount treated as interest). You should consult your tax adviser regarding the potential application of FATCA to the notes.

Selected Risk Considerations

An investment in the notes involves significant risks. These risks are explained in more detail in the "Risk Factors" section of the accompanying product supplement and below.

- **YOUR INVESTMENT IN THE NOTES MAY RESULT IN A LOSS** — The notes do not guarantee any return of principal. If the Final Reference Rate is less than the Reference Strike Rate by more than the Contingent Buffer Amount, you will lose 1% of your principal amount at maturity for every 1% that the Final Reference Rate, which may be a negative rate, is less than the Reference Strike Rate. In no event, however, will the Reference Rate Return be less than -100%. **Accordingly, under these circumstances, you will lose more than 25% of your principal amount at maturity and could lose up to the entire principal amount of your notes at maturity.**

In addition, because the return on the notes is based on the percentage change of the Reference Rate from the Reference Strike Rate to the Final Reference Rate, rather than the percentage point in the Reference Rate, a very small percentage point decline in the Reference Rate can result in a significant loss on the notes. For example, assuming a Reference Strike Rate of 2.60%, if the Reference Rate were to decline by only 1.30 percentage points from the Reference Strike Rate to a Final Reference Rate of 1.30%, that move would represent a 50% decline from the Reference Strike Rate and you would lose 50% of your principal amount at maturity.

- **YOUR MAXIMUM GAIN ON THE NOTES IS LIMITED TO THE CONTINGENT DIGITAL RETURN** — If the Final Reference Rate is greater than or equal to the Reference Strike Rate or is less than the Reference Strike Rate by up to the Contingent Buffer Amount, for each $1,000 principal amount note, you will receive at maturity $1,000 *plus* an additional return equal to the Contingent Digital Return, regardless of any increase in the Reference Rate, which may be significant. **The Contingent Digital Return is a fixed return and is not linked to the Reference Rate.**
- **YOUR ABILITY TO RECEIVE THE CONTINGENT DIGITAL RETURN MAY TERMINATE ON THE OBSERVATION DATE** — If the Final Reference Rate is less than the Reference Strike Rate by more than the Contingent Buffer Amount, you will not be entitled to receive the Contingent Digital Return at maturity. Under these circumstances, you will lose some or all of your principal amount at maturity.
- **CREDIT RISKS OF JPMORGAN FINANCIAL AND JPMORGAN CHASE & CO.** — The notes are subject to our and JPMorgan Chase & Co.'s credit risks, and our and JPMorgan Chase & Co.'s credit ratings and credit spreads may adversely affect the market value of the notes. Investors are dependent on our and JPMorgan Chase & Co.'s ability to pay all amounts due on the notes. Any actual or potential change in our or JPMorgan Chase & Co.'s creditworthiness or credit spreads, as determined by the market for taking that credit risk, is likely to adversely affect the value of the notes. If we and JPMorgan Chase & Co. were to default on our payment obligations, you may not receive any amounts owed to you under the notes and you could lose your entire investment.
- **AS A FINANCE SUBSIDIARY, JPMORGAN FINANCIAL HAS NO INDEPENDENT OPERATIONS AND HAS LIMITED ASSETS —** As a finance subsidiary of JPMorgan Chase & Co., we have no independent operations beyond the issuance and administration of our securities. Aside from the initial capital contribution from JPMorgan Chase & Co., substantially all of our assets relate to obligations of our affiliates to make payments under loans made by us or other intercompany agreements. As a result, we are dependent upon payments from our affiliates to meet our obligations under the notes. If these affiliates do not make payments to us and we fail to make payments on the notes, you may have to seek payment under the related guarantee by JPMorgan Chase & Co., and that guarantee will rank

pari passu with all other unsecured and unsubordinated obligations of JPMorgan Chase & Co.

- **THE NOTES ARE NOT TRADITIONAL FIXED INCOME SECURITIES** — Traditional fixed income securities linked to an interest rate, commonly referred to as floating rate notes, typically provide for the return of an investor's principal amount at maturity and the payment of periodic interest that depend on the performance of the interest rate to which the securities are linked. As a result, any decline in the interest rate would potentially result in a reduction in the amount of any periodic interest paid on the securities, but would not adversely affect the return of the investor's principal amount at maturity. However, the notes offered by this pricing supplement do not pay periodic interest and the amount an investor receives at maturity will depend on the performance of the Reference Rate. A decline from the Reference Strike Rate to the Final Reference Rate by more than the Contingent Buffer Amount will result in the investors losing some or all of their principal amount at maturity.
- **POTENTIAL CONFLICTS** — We and our affiliates play a variety of roles in connection with the issuance of the notes, including acting as calculation agent and as an agent of the offering of the notes, hedging our obligations under the notes and making the assumptions used to determine the pricing of the notes and the estimated value of the notes when the terms of the notes are set, which we refer to as the estimated value of the notes. For example, if on the Observation Date, the Reference Rate cannot be determined by reference to the applicable Reuters page, the calculation agent will determine the Reference Rate for the Observation Date based on quotations provided by up to five leading swap dealers, which may include the calculation agent or its affiliates. In performing these duties, our and JPMorgan Chase & Co.'s economic interests and the economic interests of the calculation agent and other affiliates of ours are potentially adverse to your interests as an investor in the notes. In addition, our and JPMorgan Chase & Co.'s business activities, including

hedging and trading activities, could cause our and JPMorgan Chase & Co.'s economic interests to be adverse to yours and could adversely affect any payment on the notes and the value of the notes. It is possible that hedging or trading activities of ours or our affiliates in connection with the notes could result in substantial returns for us or our affiliates while the value of the notes declines. Please refer to "Risk Factors — Risks Relating to Conflicts of Interest" in the accompanying product supplement for additional information about these risks.

Furthermore, the ICE Swap Rate is administered by ICE Benchmark Administration, and one of our affiliates is represented on the ICE Swap Rate Oversight Committee, which is responsible for monitoring the administration of the ICE Swap Rate. We and our affiliates will have no obligation to consider your interests as a holder of the notes in taking any actions in connection with participation on the ICE Swap Rate Oversight Committee that might affect the ICE Swap Rate or the notes.

In addition, although the calculation agent will make all determinations and will take all actions in relation to the establishment of the Reference Strike Rate in good faith, it should be noted that such discretion could have an impact (positive or negative), on the value of your notes. The calculation agent is under no obligation to consider your interests as a holder of the notes in taking any actions, including the determination of the Reference Strike Rate, that might affect the value of your notes.

- **THE BENEFIT PROVIDED BY THE CONTINGENT BUFFER AMOUNT MAY TERMINATE ON THE OBSERVATION DATE** — If the Final Reference Rate is less than the Reference Strike Rate by more than the Contingent Buffer Amount, the benefit provided by the Contingent Buffer Amount will terminate and you will be fully exposed to any depreciation in the Final Reference Rate from the Reference Strike Rate.
- **THE ESTIMATED VALUE OF THE NOTES WILL BE LOWER THAN THE ORIGINAL ISSUE PRICE (PRICE TO PUBLIC) OF THE NOTES** — The estimated value of the notes is only an estimate determined by reference to several factors. The original issue price of the notes will exceed the estimated value of the notes because costs associated with selling, structuring and hedging the notes are included in the original issue price of the notes. These costs include the selling commissions, the projected profits, if any, that our affiliates expect to realize for assuming risks inherent in hedging our obligations under the notes and the estimated cost of hedging our obligations under the notes. See "The Estimated Value of the Notes" in this pricing supplement.
- **THE ESTIMATED VALUE OF THE NOTES DOES NOT REPRESENT FUTURE VALUES OF THE NOTES AND MAY DIFFER FROM OTHERS' ESTIMATES** — The estimated value of the notes is determined by reference to internal pricing models of our affiliates when the terms of the notes are set. This estimated value of the notes is based on market conditions and other relevant factors existing at that time and assumptions about market parameters, which can include volatility, interest rates and other factors. Different pricing models and assumptions could provide valuations for the notes that are greater than or less than the estimated value of the notes. In addition, market conditions and other relevant factors in the future may change, and any assumptions may prove to be incorrect. On future dates, the value of the notes could change significantly based on, among other things, changes in market conditions, our or JPMorgan Chase & Co.'s creditworthiness, interest rate movements and other relevant factors, which may impact the price, if any, at which JPMS would be willing to buy notes from you in secondary market transactions. See "The Estimated Value of the Notes" in this pricing supplement.
- **THE ESTIMATED VALUE OF THE NOTES IS DERIVED BY REFERENCE TO AN INTERNAL FUNDING RATE** — The internal funding rate used in the determination of the estimated value of the notes is based on, among other things, our and our affiliates' view of the funding value of the notes as well as the higher issuance, operational and ongoing liability management costs of the notes in comparison to those costs for the conventional fixed-rate debt of JPMorgan Chase & Co. The use of an internal funding rate and any potential changes to that rate may have an adverse effect on the terms of the notes and any secondary market prices of the notes. See "The Estimated Value of the Notes" in this pricing supplement.

- **THE VALUE OF THE NOTES AS PUBLISHED BY JPMS (AND WHICH MAY BE REFLECTED ON CUSTOMER ACCOUNT STATEMENTS) MAY BE HIGHER THAN THE THEN-CURRENT ESTIMATED VALUE OF THE NOTES FOR A LIMITED TIME PERIOD** — We generally expect that some of the costs included in the original issue price of the notes will be partially paid back to you in connection with any repurchases of your notes by JPMS in an amount that will decline to zero over an initial predetermined period. These costs can include projected hedging profits, if any, and, in some circumstances, estimated hedging costs and our internal secondary market funding rates for structured debt issuances. See "Secondary Market Prices of the Notes" in this pricing supplement for additional information relating to this initial period. Accordingly, the estimated value of your notes during this initial period may be lower than the value of the notes as published by JPMS (and which may be shown on your customer account statements).
- **SECONDARY MARKET PRICES OF THE NOTES WILL LIKELY BE LOWER THAN THE ORIGINAL ISSUE PRICE OF THE NOTES** — Any secondary market prices of the notes will likely be lower than the original issue price of the notes because, among other things, secondary market prices take into account our internal secondary market funding rates for structured debt issuances and, also, because secondary market prices (a) exclude selling commissions and (b) may exclude projected hedging profits, if any, and estimated hedging costs that are included in the original issue price of the notes. As a result, the price, if any, at which JPMS will be willing to buy notes from you in secondary market transactions, if at all, is likely to be lower than the original issue price. Any sale by you prior to the Maturity Date could result in a substantial loss to you. See the immediately following risk consideration for information about additional factors that will impact any secondary market prices of the notes.

The notes are not designed to be short-term trading instruments. Accordingly, you should be able and willing to hold your notes to maturity. See "— Lack of Liquidity" below.

- **SECONDARY MARKET PRICES OF THE NOTES WILL BE IMPACTED BY MANY ECONOMIC AND MARKET FACTORS** — The secondary market price of the notes during their term will be impacted by a number of economic and market factors, which may either offset or magnify each other, aside from the selling commissions, projected hedging profits, if any, estimated hedging costs and the Reference Rate, including:
- any actual or potential change in our or JPMorgan Chase & Co.'s creditworthiness or credit spreads;
- customary bid-ask spreads for similarly sized trades;
- our internal secondary market funding rates for structured debt issuances;
- the actual and expected volatility of the Reference Rate;
- the time to maturity of the notes;
- interest and yield rates in the market generally; and
- a variety of other economic, financial, political, regulatory and judicial events.

Additionally, independent pricing vendors and/or third party broker-dealers may publish a price for the notes, which may also be reflected on customer account statements. This price may be different (higher or lower) than the price of the notes, if any, at which JPMS may be willing to purchase your notes in the secondary market.

- **THE REFERENCE RATE WILL BE AFFECTED BY A NUMBER OF FACTORS** — The Reference Rate will depend on a number of factors, including, but not limited to:
- changes in, or perceptions about, future Reference Rate levels;
- general economic conditions: the economic, financial, political, regulatory and judicial events that affect financial markets generally will affect the Reference Rate;
- prevailing interest rates: the Reference Rate is subject to daily fluctuations depending on the levels of prevailing interest rates in the market generally; and
- policies of the Federal Reserve Board regarding interest rates.

These and other factors may have a negative effect on the performance of the Reference Rate.

- **THE REFERENCE RATE MAY BE VOLATILE** — The Reference Rate is subject to volatility due to a variety of factors affecting interest rates generally, including, but not limited to:
- sentiment regarding underlying strength in the U.S. and global economies;
- expectations regarding the level of price inflation;
- sentiment regarding credit quality in U.S. and global credit markets;
- central bank policy regarding interest rates; and
- performance of capital markets.

The Reference Rate may be negative. A Final Reference Rate that is less than the Reference Strike Rate by more than the Contingent Buffer Amount will result in a reduction of principal payment at maturity. A decline from the Reference Strike Rate to the Final Reference Rate that is only slightly more than the Contingent Buffer Amount will result in a significant loss of principal. In addition, these and other factors may have a negative impact on the value of your notes in the secondary market.

- **THE 10-YEAR USD ICE SWAP RATE AND THE MANNER IN WHICH IT IS CALCULATED MAY CHANGE IN THE FUTURE** — There can be no assurance that the method by which the 10-Year USD ICE Swap Rate is calculated will continue in its current form. Any changes in the method of calculation could reduce the Reference Rate.
- **UNCERTAINTY ABOUT THE FUTURE OF LIBOR MAY ADVERSELY AFFECT THE REFERENCE RATE** — The Reference Rate is based on a hypothetical interest rate swap referencing the U.S. Dollar London Interbank Offered Rate ("LIBOR") with a designated maturity of three months. On July 27, 2017, the Chief Executive of the U.K. Financial Conduct Authority (the "FCA"), which regulates LIBOR, announced that the FCA intends to stop persuading or compelling banks to submit rates for the calculation of LIBOR rates to the LIBOR administrator after

2021. The announcement indicates that the continuation of LIBOR on the current basis cannot and will not be guaranteed after 2021. It is impossible to predict whether and to what extent banks will continue to provide LIBOR submissions to the administrator of LIBOR, whether LIBOR rates will cease to be published or supported before or after 2021 or whether any additional reforms to LIBOR may be enacted in the United Kingdom or elsewhere. At this time, no consensus exists as to what rate or rates may become accepted alternatives to LIBOR and it is impossible to predict the effect of any such alternatives on the value of the notes. Uncertainty as to the nature of alternative reference rates and as to potential changes or other reforms to LIBOR may adversely affect the Reference Rate during the term of the notes and your return on the notes.

- **THE REFERENCE RATE MAY BE CALCULATED BASED ON DEALER QUOTATIONS OR BY THE CALCULATION AGENT ACTING IN A COMMERCIALLY REASONABLE MANNER** — If on the Observation Date, the Reference Rate cannot be determined by reference to Reuters page "ICESWAP1" (or any successor page), then the calculation agent will determine the Reference Rate for the Observation Date on the basis of the mid-market, semi-annual swap rate quotations provided to the calculation agent by up to five leading swap dealers, which may include the calculation agent or its affiliates, in the New York City interbank market at approximately 11:00 a.m., New York City time, on the Observation Date. If fewer than three leading swap dealers selected by the calculation agent provide quotations as described above, the Reference Rate will be determined by the calculation agent, acting in a commercially reasonable manner. The Reference Rate determined in this manner may be different from the rate that would have been published on the applicable Reuters page and may be different from other published levels, or other estimated levels, of the ICE Swap Rate.

- **LACK OF LIQUIDITY** — The notes will not be listed on any securities exchange. JPMS intends to offer to purchase the notes in the secondary market but is not required to do so. Even if there is a secondary market, it may not provide enough liquidity to allow you to trade or sell the notes easily. Because other dealers are not likely to make a secondary market for the notes, the price at which you may be able to trade your notes is likely to depend on the price, if any, at which JPMS is willing to buy the notes.
- **THE FINAL TERMS AND VALUATION OF THE NOTES WILL BE PROVIDED IN THE PRICING SUPPLEMENT** — The final terms of the notes will be based on relevant market conditions when the terms of the notes are set and will be provided in the pricing supplement. In particular, each of the estimated value of the notes and the Contingent Digital Return will be provided in the pricing supplement and each may be as low as the applicable minimum set forth on the cover of this pricing supplement. Accordingly, you should consider your potential investment in the notes based on the minimums for the estimated value of the notes.

Historical Information

The following graph sets forth the historical weekly performance of the Reference Rate from January 3, 2014 through March 8, 2019. The Reference Rate on March 14, 2019 was 2.634%. We obtained the levels of the Reference Rate above and below from the Bloomberg Professional® service ("Bloomberg"), without independent verification.

The historical levels of the Reference Rate should not be taken as an indication of future performance, and no assurance can be given as to the level of the Reference Rate on the Observation Date. There can be no assurance that the performance of the Reference Rate will result in the return of any of your principal amount.

The Estimated Value of the Notes

The estimated value of the notes set forth on the cover of this pricing supplement is equal to the sum of the values of the following hypothetical components: (1) a fixed-income debt component with the same maturity as the notes, valued using the internal funding rate described below, and (2) the derivative or derivatives underlying the economic terms of the notes. The estimated value of the notes does not represent a minimum price at which JPMS would be willing to buy your notes in any secondary market (if any exists) at any time. The internal funding rate used in the determination of the estimated value of the notes is based on, among other things, our and our affiliates' view of the funding value of the notes as well as the higher issuance, operational and ongoing liability management costs of the notes in comparison to those costs for the conventional fixed-rate debt of JPMorgan Chase & Co. For additional information, see "Selected Risk Considerations — The Estimated Value of the Notes Is Derived by Reference to an Internal Funding Rate" in this pricing supplement. The value of the derivative or derivatives underlying the economic terms of the notes is derived from internal pricing models of our affiliates. These models are dependent on inputs such as the traded market prices of comparable derivative instruments and on various other inputs, some of which are market-observable, and which can include volatility, interest rates and other factors, as well as assumptions about future market events and/or environments. Accordingly, the estimated value of the notes is determined when the terms of the notes are set based on market conditions and other relevant factors and assumptions existing at that time. See "Selected Risk Considerations — The Estimated Value of the Notes Does Not Represent Future Values of the Notes and May Differ from Others' Estimates" in this pricing supplement.

The estimated value of the notes will be lower than the original issue price of the notes because costs associated with selling, structuring and hedging the notes are included in the original issue price of the notes. These costs include the selling commissions paid to JPMS and other affiliated or unaffiliated dealers, the projected profits, if any, that our affiliates expect to realize for assuming risks inherent in hedging our obligations under the notes and the estimated cost of hedging our obligations under the notes. Because hedging our obligations entails risk and may be influenced by market forces beyond our control, this hedging may result in a profit that is more or less than expected, or it may result in a loss. We or one or more of our affiliates will retain any profits realized in hedging our obligations under the notes. See "Selected Risk Considerations — The Estimated Value of the Notes Will Be Lower Than the Original Issue Price (Price to Public) of the Notes" in this pricing supplement.

Secondary Market Prices of the Notes

For information about factors that will impact any secondary market prices of the notes, see "Selected Risk Considerations — Secondary Market Prices of the Notes Will Be Impacted by Many Economic and Market Factors" in this pricing supplement. In addition, we generally expect that some of the costs included in the original issue price of the notes will be partially paid back to you in connection with any repurchases of your notes by JPMS in an amount that will decline to zero over an initial predetermined period that is intended to be the shorter of six months and one-half of the stated term of the notes. The length of any such initial period reflects the structure of the notes, whether our affiliates expect to earn a profit in connection with our hedging activities, the estimated costs of hedging the notes and when these costs are incurred, as determined by our affiliates. See “Selected Risk Considerations — The Value of the Notes as Published by JPMS (and Which May Be Reflected on Customer Account Statements) May Be Higher Than the Then-Current Estimated Value of the Notes for a Limited Time Period.”

Supplemental Use of Proceeds

The notes are offered to meet investor demand for products that reflect the risk-return profile and market exposure provided by the notes. See “What Is the Total Return on the Notes at Maturity, Assuming a Range of Performances for the Reference Rate?” and “Hypothetical Examples of Amount Payable at Maturity” in this pricing supplement for an illustration of the risk-return profile of the notes and “Selected Purchase Considerations — Return Dependent on the 10-Year U.S. Dollar ICE Swap Rate” in this pricing supplement for a description of the market exposure provided by the notes.

The original issue price of the notes is equal to the estimated value of the notes plus the selling commissions paid to JPMS and other affiliated or unaffiliated dealers, plus (minus) the projected profits (losses) that our affiliates expect to realize for assuming risks inherent in hedging our obligations under the notes, plus the estimated cost of hedging our obligations under the notes.

Supplemental Plan of Distribution

We expect that delivery of the notes will be made against payment for the notes on or about the Original Issue Date set forth on the front cover of this pricing supplement, which will be the third business day following the Pricing Date of the notes (this settlement cycle being referred to as “T+3”). Under Rule 15c6-1 of the Securities Exchange Act of 1934, as amended, trades in the secondary market generally are required to settle in two business days, unless the parties to that trade expressly agree otherwise. Accordingly, purchasers who wish to trade notes on any date prior to two business days before delivery will be required to specify an alternate settlement cycle at the time of any such trade to prevent a failed settlement and should consult their own advisors.

ver or eligible rollover contributions from a former employer s qualified plan. Participants who have attained age 50 before the end of the plan year are eligible to make catch up contributions to their 401(k) Accounts (Before-Tax and/or Roth), subject to Internal Revenue Service limits. Catch-up contributions are not eligible for Company matching contributions.

Effective January 1, 2001, newly hired employees are automatically enrolled in the Plan three months after their hire date at a default before-tax contribution rate of 6% with contributions invested 100% in the LifePath® Portfolio closest to the year in which the participant will reach age 65. Employees can enroll, decline or change their contribution rate or investment elections at any time.

Table of Contents

3M Savings Plan

Notes to Financial Statements

1. Description of Plan, continued

Company Contributions

Pursuant to the terms of various collective bargaining agreements, 3M may make matching contributions to the Plan from 35% to 100% of the eligible participants 401(k) Accounts contribution (up to the first 6% of salary deferrals). In addition, those participants (dependent on the specific collective bargaining unit agreement and membership) hired or rehired January 1, 2009 or later receive a non-elective Company contribution (Retirement Income Account (RIA)) made in cash. The percent of the non-elective Company contribution is determined by the collective bargaining agreement. Effective January 1, 2010, 3M employer contributions are made in the form of shares of 3M common stock or cash based on the collective bargaining unit agreement. 3M matching contributions made in cash are directed into the investment selections made by the participant. 3M matching contributions that are made in 3M common stock are made to a non-participant directed Company Match Account. The Plan also has a profit-sharing program whereby additional company contributions are made in an amount ranging up to 15% of the participants eligible compensation for that quarter and depending on the terms of specific collective bargaining agreement. Fully vested participants (see the following paragraph which details the Plan s vesting provisions) are eligible to diversify/transfer up to 100 percent of their Company contribution balance in 3M common stock fund and diversify into other investment options.

Vesting

Participants are immediately fully vested in their own contributions to the Plan, plus any earnings thereon. Each participant s interest in 3M matching contributions vests at 40% after one year of service, 70% after 2 years of service and 100% vesting after three years of service. If a participant terminates employment before being fully vested, the nonvested portion of the Company Match Account or the RIA will be forfeited.

Participant Accounts

Each participant s account is credited with the participant s contribution and allocations of (a) the Company s contribution and (b) Plan earnings, and charged with an allocation of administrative expenses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant s vested account.

Forfeitures

Forfeitures of nonvested account balances are used to reduce future Plan administrative expenses. At December 31, 2013 and 2012, forfeited nonvested accounts totaled $62,616 and $35,521.

Table of Contents

3M Savings Plan

Notes to Financial Statements

1. Description of Plan, continued

Withdrawals

Subject to certain federal tax considerations, participants may withdraw funds from the After-Tax Savings account or Rollover account at any time. Participants may withdraw funds from the 401(k) Accounts (Before-Tax 401(k) and Roth 401(k)), Company Match Account, Payroll-based Employee Stock Ownership Program (PAYSOP) Account, Other Company Contribution Account (CCA) and Profit Sharing Account when specific conditions are met. These conditions include reaching age 59 1/2, termination of employment (including retirement), become permanently and totally disabled and are receiving Social Security Disability Income.

A participant who has common shares of 3M stock in their Savings account and is eligible to request a withdrawal may choose to receive the value of the 3M stock in cash or in actual shares of 3M common stock with a cash payment for any fractional shares.

Investment of Funds

Participants can make initial investment elections, reallocate the investment of their current accounts or change the way their future contributions will be invested. If the request is made before the close of market on a day in which the stock market is open, the changes will be effective that same business day at the closing prices of that day. If the request is received after the close of market or a day the stock market is closed then the changes will be effective at the closing prices on the next business day when the market is open.

Effective January 1, 2011, a Participant shall be eligible to elect to direct the transfer of any portion of the Participant s existing balance in his or her Accounts from any Fund or Funds into the 3M Stock Fund to a maximum of 25% of his/her total account balance.

Notes Receivable from Participants

Participants may borrow against their 401(k) Accounts and Rollover Account balance. The maximum amount of a participant s loan may not exceed 50% of the combined total of their 401(k) Accounts (Before-Tax and Roth) and Rollover Accounts balance and vested portion of their Company Match Account and RIA minus current outstanding loan balance, $50,000 less the highest outstanding loan balance in the last 12 months or the 401(k) Account (Before-Tax and Roth) and Rollover Accounts balance in all investment funds (excluding 3M Stock and The Schwab Personal Choice Retirement Account® (PCRA)) minus $1,000 when the participant has an open balance in the self-directed brokerage

PCRA. Loan repayment terms range from one to sixty months. Certain loans acquired through plan mergers have loan terms up to thirty years. The loan interest rate is fixed at time of origination at the prime rate (as quoted in the Wall Street Journal) plus 2% (5.25% at December 31, 2013 and 2012). Loans existing at December 31, 2013 and 2012 had interest rates ranging from 5.00% to 11.50%, with maturity dates extending through January 2018. 3M and a third-party record keeper administer loans to participants and loan repayments. Loans are repaid to the 401(k) Accounts and Rollover Accounts and are invested pro rata according to how the borrowers have currently invested their new 401(k) Accounts contributions. Principal and interest is repaid ratably through payroll deductions.

Table of Contents

3M Savings Plan

Notes to Financial Statements

1. Description of Plan, continued

Transfers

Due to 3M acquisition or divestiture activity as well as employee status changes, assets may transfer into or out of the Plan. These transfers, if any, are shown as Net transfers in/(out) on the statement of changes in net assets available for benefits. The fair market value of assets transferred out of the Plan to the 3M Voluntary Investment Plan during the years ended December 31, 2013 and 2012 was $8,963 and $849,202, respectively.

Plan Termination

While 3M has not expressed any intent to discontinue the Plan, it may do so at any time, subject to the provisions of ERISA and the various collective bargaining agreements. In the event such discontinuance results in the termination of the Plan, all accounts shall be fully vested and nonforfeitable. The Plan shall continue until all assets have been distributed to the participants.

Plan Expenses

Certain internal administrative costs, plan investment costs and plan accounting, are paid by the Plan. 3M pays all other internal administrative costs of the Plan. External administrative costs, including trustee fees, recordkeeping fees and customer service fees and investment management expenses, are proportionately charged directly to the Plan s various investment funds and accounts.

2. Summary of Significant Accounting Policies

Tax Status

The Plan constitutes a qualified plan under the requirements of Sections 401(a) and 401(k) of the Internal Revenue Code (IRC) and is, therefore, exempt from federal income taxes under the provisions of Section 501 (a). The Plan obtained its latest determination letter on August 1, 2013, in which the IRS stated that the Plan, as designed, was in compliance with the applicable requirements of the IRC. The Plan has been amended since receiving the determination letter. However, the Plan s Administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions by the Plan, and has concluded that as of December 31, 2013, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2010.

Table of Contents

3M Savings Plan

Notes to Financial Statements

2. Summary of Significant Accounting Policies, continued

Trustee

State Street Bank & Trust Co. (Trustee) is the Plan s trustee.

Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting , in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of net assets available for benefits, and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of changes in net assets available for benefits during the reporting period. Actual results could differ from those estimates.

Recently Issued Accounting Pronouncements

In December 2011, the FASB issued ASU No. 2011-11, Disclosures about Offsetting Assets and Liabilities , which was subsequently modified in January 2013, by ASU No. 2013-01, Clarifying the Scope of Disclosures about Offering Assets and Liabilities. ASU No. 2011-11 has requirements that are disclosure-only in nature. It requires disclosures about offsetting and related arrangements for certain financial instruments and derivative instruments, including gross and net information and evaluation of the effect of netting arrangements on the statement of financial position. The provisions of this ASU, which were effective for the Plan beginning January 1, 2013 did not have a material impact on the Plan s financial statements.

Risks and Uncertainties

The Plan provides for various investment options in various combinations of investment securities. Investment securities are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities could occur in the near term and that such changes could materially affect participants account balances and the amounts reported in the statement of assets available for benefits.

The Master Trust invests in securities with contractual cash flows, such as asset backed securities, collateralized mortgage obligations and commercial mortgage backed securities, including securities backed by subprime mortgage loans. The value, liquidity and related income of these securities are sensitive to changes in economic conditions, including real estate value, delinquencies or defaults, or both, and may be adversely affected by shifts in the market s perception of the issuers and changes in interest rates.

Table of Contents

3M Savings Plan

Notes to Financial Statements

2. Summary of Significant Accounting Policies, continued

Valuation of Assets and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for a discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Master Trust investment income (loss) includes the net appreciation (depreciation) in the fair value of its investments, which consists of the realized gains or losses and the unrealized appreciation (depreciation) on those investments, along with Master Trust interest and dividend income.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. In accordance with IRS rules, participant loan defaults by participants who are not eligible to receive actual distributions from the Plan, such as participants who are active employees, are treated as deemed distributions under the Plan. In these circumstances although the outstanding loan balance is reported as taxable income to the participants, the loan balance remains on the participants Plan accounts until the participants are eligible to receive a distribution from the Plan. Defaulted participant loans of participants who are eligible to receive distributions from the Plan are reclassified as distributions and offset from their Plan account balances.

Concentration of Market Risk

As of December 31, 2013 and 2012, approximately 23% and 20% of the Plan s assets available for benefits were invested (as part of the Master Trust) in the common stock of 3M Company. The value of the 3M Company common stock is dependent on the performance of 3M Company and the market s evaluation of such performance. It is at least reasonably possible that changes in the fair value of 3M Company common stock in the near term could materially affect the amounts reported in the statements of net assets available for benefits and the statement of changes in net assets available for benefits.

Payment of Benefits

Benefits are recorded when paid.

Subsequent Events

The Plan has evaluated subsequent events through the date the financial statements were available to be issued, and other than noted below there were no items requiring adjustment of the financial statements or additional disclosures. On October 31, 2013, the board elected to eliminate the Stable Value fund and replace it with the Intermediate Term Bond Fund and offer a money market fund called Vanguard Prime Money Market Fund. The Intermediate Term Bond Fund is invested in similar underlying bonds as the Stable Value Fund without the benefit responsive insurance contracts. The changes to the funds will be effective July 1, 2014.

Table of Contents

3M Savings Plan

Notes to Financial Statements

3. Non-participant Directed Investments

As described in Note 1, certain investments are non-participant directed. Information about the assets and the significant components of the changes of assets relating to the non-participant directed investments is as follows:

	At December 31, 2013		At December 31, 2012	
3M common stock through interest in Master Trust*	$	72,546,238	$	50,466,767
State Street Bank Short-Term Investment Fund		559,128		464,266
Accrued investment income		3		16
Receivable from investments sold				92,151
Interfund transfers receivable from participant directed funds		15,851		41,572
	$	73,121,220	$	51,064,772

*Denotes investment exceeding 5% of Plan net assets at December 31, 2013 and 2012.

	Year Ended December 31, 2013		Year Ended December 31, 2012	
Changes in non-participant directed assets:				
3M contributions	$	666,643	$	1,393,205
Rollover contributions		1,572		
Plan interest in earnings (loss) of Master Trust		26,121,446		7,187,246
Interest		25,163		40,417
Distributions paid to participants		(4,140,496)		(2,737,521)
Net transfers to 3M Voluntary Investment Plan and ESOP		(28,203)		(125,850)
Net transfers to participant directed investments through diversification option		(861,206)		(757,626)
Loan repayments		(5,342)		(2,701)
Administrative expenses		276,871		283,700
	$	22,056,448	$	5,280,870

4. Fair Value Measurements

ASC 820, Fair Value Measurements and Disclosures, establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

- Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets.

Table of Contents

3M Savings Plan

Notes to Financial Statements

4. Fair Value Measurements, continued

- Level 2: Inputs to the valuation methodology include

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

- Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement

The asset or liability s fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets held by the Plan through the Master Trust measured at fair value. There have been no changes in the methodologies used at December 31, 2013 and 2012.

Short term investment fund are valued at amortized cost which approximates fair value due to the short-term maturity of these investments.

3M common stock is valued at the closing price reported on the active markets on which 3M stock is traded.

Mutual funds are valued at the net asset value (NAV) of shares held by the Plan at year end based on the closing price reported on the active market on which the individual mutual funds are traded.

Common collective trusts and Commingled funds are valued at the NAV as a practical expedient for fair value. The NAV is based on the fair value of the underlying assets which are traded in an active market, minus its liabilities then divided by the number of units outstanding.

Cash equivalents consist of money market accounts and certificates of deposit. They are valued on the daily closing price as reported by the fund.

Common stocks and exchange traded funds are valued using quoted prices listed on nationally recognized securities exchanges.

U.S. government obligations are bonds, notes or municipals valued at either the closing price reported in the active market in which the individual security is traded or valued based on yields currently available on comparable securities of issuers with similar credit ratings.

Corporate obligations are bonds and notes that are valued at either the yields currently available on comparable securities of issuers with similar credit ratings or valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable such as credit and liquidity risks.

Table of Contents

3M Savings Plan

Notes to Financial Statements

4. Fair Value Measurements, continued

Synthetic guaranteed investment contracts are valued at fair value within Level 2 of the fair value hierarchy, with an adjustment for contract value on the Statement of Net Assets Available for Benefits. Contract value represents the face amount of the contract plus interest at the contract rate. Contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined-contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan and the investment contract. There are no reserves against contract value for credit risk of the contract issuers or otherwise. The Statement of Changes in Net Assets Available for Benefits is prepared on a contract value basis for the fully benefit-responsive investment contracts. Fair value for synthetic guaranteed investment contracts is estimated based on the quoted market prices of the underlying fixed income securities. Wrap contracts are purchased to protect against the loss of value on the underlying fixed income securities. The wrap contracts are valued on the basis of the present value of the estimated three year wrap contract fee. The adjustment to contract value represents the remaining difference between the combined fair value of underlying fixed income securities and the wrap contracts, versus the wrap contract value.

The preceding methods may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables sets forth by level, within the fair value hierarchy, the Plan s assets at fair value as of December 31, 2013 and 2012. The following table does not include the Plan s interest in the Master Trust because that information is presented in a separate table (see Note 5).

	Assets at Fair Value as of December 31, 2013			
	Level 1	Level 2	Level 3	Total
Short term investment fund	$	$ 559,128	$	$ 559,128
Total assets, excluding Plan interest in Master Trust, at fair value	$	$ 559,128	$	$ 559,128

	Assets at Fair Value as of December 31, 2012			
	Level 1	Level 2	Level 3	Total
Short term investment fund	$	$ 464,266	$	$ 464,266
Total assets, excluding Plan interest in Master Trust, at fair value	$	$ 464,266	$	$ 464,266

Table of Contents

3M Savings Plan

Notes to Financial Statements

5. Interest in Master Trust

In order to provide equivalent investment returns to both union employees covered by the Plan and union-free employees covered by a separate 3M-sponsored plan, the Plan s investments and a portion of the investments of the separate 3M-sponsored plan for union-free employees are held in a single Master Trust. The investments of the 3M Voluntary Investment Plan and Savings Plan Trust (Master Trust) include participant-directed funds of both the Plan and the 3M Voluntary Investment Plan and Employee Stock Ownership Plan and the non-participant directed 3M-provided CCA assets of the Plan. The Master Trust investments are in ten different LifePath® Funds, the Stable Value Fund, the Long-Term Bond Index Fund, the Balanced Fund, the PIMCO Diversified Real Asset Fund, the S&P 500 Stock Index Fund, the Value Stock Index Fund, the Growth Stock Index Fund, the Growth Stock Fund, the Small Cap Stock Index Fund, the International Stock Index Fund, the International Stock Fund, the 3M Company Stock Fund, and in various mutual funds, individual stocks, bonds, exchange traded funds, CDs, and money market funds through the Schwab PCRA account. Each LifePath® Fund s strategy is based on a particular time horizon and level of risk that investors on average would deem appropriate for that timeframe. Each LifePath® Portofolio is diversified among eight major asset classes and the mix is adjusted over time to gradually become more conservative as the target retirement year approaches. Each plan has an interest in specific assets in the Master Trust, based on participant investment elections. The assets of the Master Trust are held by a third-party trustee. Investment income and administrative expenses relating to the Master Trust are allocated to the individual plans based upon each plan s relative interest in the assets held in the Master Trust at the close of each day. The Stable Value Fund invests in fully benefit-responsive Synthetic Guaranteed Investment Contracts (GICs) which are stated at estimated fair value and then adjusted to contract value. Contract value represents contributions to the fund, plus earnings, less participant withdrawals and administrative expenses.

Synthetic GICs consist of a portfolio of securities owned by the fund and a benefit-responsive, book value wrap contract purchased for the portfolio. The wrap contract amortizes gains and losses of the underlying securities over the portfolio duration, and assures that book value, benefit responsive payments will be made for participant directed withdrawals. The crediting rate on a synthetic GIC resets every quarter based on the book value of the contract, the market yield of the underlying assets, the market value of the underlying assets and the average duration of the underlying assets. The crediting rate aims at converging the book value of the contract and the market value of the underlying portfolio over the duration of the contract and the market value of the underlying portfolio over the duration of the contract and therefore will be affected by movements in interest rates and/or changes in the market value of the underlying portfolio. The crediting rate will not be set below 0%.

Certain plan-initiated events, such as plan termination, bankruptcy and mergers, may limit the ability of the Plan to transact at contract value. In general, issuers may terminate the contracts and settle at other than contract value if the qualification status of the Plan changes, breach of material obligations under the contract and misrepresentation by the contract holder, or failure of the underlying portfolio to conform to the pre-established investment guidelines. The Plan Sponsor does not believe that any events that may limit the ability of the Plan to transact at contract value are probable.

The average crediting interest rate for the synthetic GICs and the average yield for the underlying market portfolios was approximately 1.83% and 2.47% at and for the year ended December 31, 2013 and 1.27 and 3.21% at and for the year ended December 31, 2012.

Table of Contents

3M Savings Plan

Notes to Financial Statements

5. Interest in Master Trust, continued

A summary of the net assets included in the Master Trust at December 31, 2013 and 2012 is as follows:

	2013	2012
Investments	$ 7,486,907,318	$ 6,465,092,113
Receivables for investments sold		2,145,483
Accrued interest	1,120	16
Payables for investment purchased		(2,914,137)
Adjustment from fair value to contract value for interest in Master Trust relating to fully benefit responsive investment contracts	(52,612,510)	(131,684,463)
Master Trust net assets	$ 7,434,295,928	$ 6,332,639,012
Portion of Master Trust s net assets allocated to the Plan, including adjustments for fair value to contract value	$ 307,626,130	$ 238,952,944
Plan s percentage interest in the Master Trust s net assets	4.14%	3.77%

The following table summarizes the investments in the Master Trust at December 31, 2013 and 2012:

	2013	2012
Investments:		
Common collective trusts	$ 2,635,713,619	$ 3,296,552,967
Synthetic guaranteed investment contracts	1,722,220,121	1,792,300,440
Mutual fund investments	1,446,328,328	1,170,186,453
Commingled funds	1,416,728,201	
3M common stock	72,423,277	50,391,831
State Street Bank Short-Term Investment Fund	122,961	74,937
PCRAfund/Self-directed brokerage:		
Mutual funds	144,929,982	
Common stock	25,148,073	13,061,018
Cash equivalent	22,619,765	21,251,030
Corporate obligation	381,147	179,463
Preferred stock	194,093	100,609,394
Government obligations	96,904	103,582
Exchange traded funds	847	20,380,998
	$ 7,486,907,318	$ 6,465,092,113

15

Table of Contents

3M Savings Plan

Notes to Financial Statements

5. Interest in Master Trust, continued

Other than through the investment of participant and Company contributions, 3M does not buy or sell any of its own stock as a direct investment for the Plan. However, due to external investment management of the funds, the Plan may indirectly buy, sell or hold 3M common stock. The aggregate amount of the shares would not be considered material relative to the aggregate fund percentages.

The Plan s interest in the Master Trust s investment income for the years ended December 31 (including investments purchased or sold, as well as those held during the year) was as follows:

	Year ended December 31, 2013	Year ended December 31, 2012
Net appreciation (depreciation) in fair value of investments:		
Common collective trusts	$ 506,019,699	$ 360,285,157
Commingled funds	128,431,117	
Mutual fund investments	220,785,441	144,382,439
3M common stock	24,978,225	6,102,201
State Street Bank Short-Term Investment Fund	2,160,447	
PCRAfund/Self-directed brokerage:		
Cash equivalent	12,196,761	
Warrant	1,082,293	
Preferred stock	(60)	
Common stock	(429)	(22,441)
Corporate obligation	(6,679)	(2,553)
Government obligations	(9,592)	(3,733)
Mutual funds	(24,326)	7,968,304
Exchange traded funds	(29,802)	672,659
	895,583,096	519,382,033
Interest	49,280,270	56,461,553
Dividends	66,987,247	31,914,134
Total Master Trust investment income	$ 1,011,850,613	$ 607,757,720
Portion of Master Trust investment income exclusive of administrative expenses allocated to the Plan	$ 76,332,057	$ 25,093,606

Table of Contents

3M Savings Plan

Notes to Financial Statements

5. Interest in Master Trust, continued

The following tables sets forth by level, within the fair value hierarchy, the Master Trust s assets at fair value as of December 31, 2013 and 2012:

	Assets at Fair Value as of December 31, 2013			
	Level 1	Level 2	Level 3	Total
Mutual fund investments:				
U.S. stock funds	$ 456,616,595	$	$	$ 456,616,595
Balanced funds	533,617,557			533,617,557
International stock funds	456,094,176			456,094,176
Total mutual funds	1,446,328,328			1,446,328,328
Common collective trusts:				
U.S stock fund	857,995,422	1,250,758,887		2,108,754,309
Long-term bond fund		195,313,503		195,313,503
International equities		157,080,293		157,080,293
Real return fund		31,672,432		31,672,432
Total common collective trusts	857,995,422	1,634,825,115		2,492,820,537
Commingled funds:				
Commodities		54,362,075		54,362,075
Global real estate		62,052,826		62,052,826
International equities		367,680,678		367,680,678
U.S. small/mid cap equities		85,438,535		85,438,535
U.S. large cap equities		299,045,835		299,045,835
U.S. inflation-linked bonds		70,984,696		70,984,696
Global bonds		276,425,680		276,425,680
U.S. bonds		200,735,407		200,735,407
Money Market	2,469			2,469
Total Commingled funds	2,469	1,416,725,732		1,416,728,201
PCRA fund/Self-directed brokerage:				
Cash equivalents	22,619,765			22,619,765
Common stock	25,148,073			25,148,073
Corporate obligation		381,147		381,147
Government obligations		96,904		96,904
Mutual funds	144,929,982			144,929,982
Preferred stock	194,093			194,093
Exchange traded funds	847			847
Total PCRA fund	192,892,760	478,051		193,370,811
Stable Value fund:				
Synthetic guaranteed investment contracts		1,722,220,121		1,722,220,121
Common collective trusts		142,893,082		142,893,082
Short term investment fund		122,961		122,961
Total Stable Value fund		1,865,236,164		1,865,236,164
3M common stock	72,423,277			72,423,277

Total assets, at fair value	$	2,569,642,256	$	4,917,265,062	$		$	7,486,907,318

Table of Contents

3M Savings Plan

Notes to Financial Statements

5. Interest in Master Trust, continued

	Assets at Fair Value as of December 31, 2012			
	Level 1	**Level 2**	**Level 3**	**Total**
Mutual fund investments:				
U.S. stock funds	$ 343,380,424	$	$	$ 343,380,424
Balanced funds	421,317,342			421,317,342
International stock funds	405,488,687			405,488,687
Total mutual funds	1,170,186,453			1,170,186,453
Common collective trusts:				
U.S. stock funds	637,159,251	856,451,748		1,493,610,999
Long-term bond fund		293,845,775		293,845,775
International stock fund		124,059,142		124,059,142
Real return fund		31,407,654		31,407,654
LifePath target date funds		1,155,233,896		1,155,233,896
Total common collective trusts	637,159,251	2,460,998,215		3,098,157,466
PCRA fund/Self-directed brokerage:				
Cash equivalents	21,251,030			21,251,030
Common stock	13,061,018			13,061,018
Corporate obligation		179,463		179,463
Government obligations		103,582		103,582
Mutual funds	100,609,394			100,609,394
Exchange traded funds	20,380,998			20,380,998
Total PCRA fund	155,302,440	283,045		155,585,485
Stable Value fund:				
Synthetic guaranteed investment contracts		1,792,300,440		1,792,300,440
Common collective trusts		198,395,501		198,395,501
Short term investment fund		74,937		74,937
Total Stable Value fund		1,990,770,878		1,990,770,878
3M common stock	50,391,831			50,391,831
Total assets, at fair value	$ 2,013,039,975	$ 4,452,052,138	$	$ 6,465,092,113

A number of the funds within the Master Trust utilize derivative financial instruments to meet fund objectives. Such derivatives are primarily included within the common collective trusts and the synthetic guaranteed investment contracts. The Stable Value fund utilizes derivative financial instruments to manage interest rate risk, create synthetic securities, offset the cost of other derivatives or hedge currency fluctuation of some non-dollar bond holdings. Derivatives may not be used to leverage the Stable Value fund.

Similar to other investment instruments, derivative positions can impact the participating 3M sponsored benefit plan s financial position, financial performance, and cash flows. The Master Trust uses derivative instruments to hedge market risk, gain market exposure, and advance the overall objectives of the participating 3M sponsored employee benefit plans and investment strategies. Derivatives are utilized by external investment managers retained by the Master Trust to achieve investment objectives.

The Master Trust takes prudent and necessary steps to minimize counterparty risk through the use of industry standard contractual agreements and careful selection of derivative counter-parties.

Table of Contents

3M Savings Plan

Notes to Financial Statements

5. Interest in Master Trust, continued

The notional value of derivative positions custodied at State Street Bank as of December 31, 2013 and 2012 are detailed and disaggregated by derivate type in the accompanying table. In addition, derivatives with a positive mark-to-market valuation as of December 31, 2013 and 2012 are listed under the Gross Derivative Assets column. In turn, derivatives with a negative mark-to-market valuation as of December 31, 2013 and 2012 are listed under the Gross Derivative Liabilities column.

	December 31, 2013			
	Notional/ Contractual Amount	Gross Derivative Assets	Gross Derivative Liabilities	Net Amount
Future Contracts	$ 74,300,000	$ (6,093)	$ 926,964	$ 920,872
Total	$ 74,300,000	$ (6,093)	$ 926,964	$ 920,872

	December 31, 2012			
	Notional/ Contractual Amount	Gross Derivative Assets	Gross Derivative Liabilities	Net Amount
Future Contracts	$ 23,000,000	$	$ 561,469	$ 561,469
Total	$ 23,000,000	$	$ 561,469	$ 561,469

The derivatives are accounted for as trading positions and are marked to market each accounting period. Gains and losses resulting from changes in fair value of derivative instruments are reflected in Plan interest in Master Trust investment income on the statement of changes in net assets available for benefits. The gains or (losses) by derivative type for the years ended December 31, 2013 and 2012 are captured in the second accompanying table according to FASB ASC 815, D*erivative and Hedging*.

	Year ended December 31, 2013
Gain/(Loss)	
Future Contracts	$ 4,908,556
Total	$ 4,908,556

Table of Contents

3M Savings Plan

Notes to Financial Statements

5. Interest in Master Trust, continued

The following table sets forth additional disclosures for the fair value measurement of investments in certain entities that calculate net asset value per share (or its equivalent) as of December 31:

2013					
		Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Common collective trusts:					
U.S stock fund	$	1,250,758,887	$	Daily	Daily
Long-term bond fund		195,313,503		Daily	Daily
International equities		157,080,293		Daily	Daily
Real return fund		31,672,432		Daily	Daily
Commingled funds:					
Commodities		54,362,075		Daily	Daily
Global real estate		62,052,826		Daily	Daily
International equities		367,680,678		Daily	Daily
U.S. small/mid cap equities		85,438,535		Daily	Daily
U.S. large cap equities		299,045,835		Daily	Daily
U.S. inflation-linked bonds		70,984,696		Daily	Daily
Global bonds		276,425,680		Daily	Daily
U.S. bonds		200,735,407		Daily	Daily
Stable Value fund		1,865,236,164		Daily	Daily

2012					
		Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Collective Trust Funds:					
U.S. stock funds	$	856,451,748	$	Daily	Daily
Long-term bond fund		293,845,775		Daily	Daily
International stock fund		124,059,142		Daily	Daily
Real return fund		31,407,654		Daily	Daily
LifePath target date funds		1,155,233,896		Daily	Daily
Stable Value fund		1,990,770,878		Daily	Daily

The U.S. stock funds consist of: A Growth Stock Index Fund that seeks an investment return that approximates as closely practicable, before expenses, the performance of the Russell 1000 Growth Index over the long term. It invests at least 75% of its equity assets in large, faster growing companies that are inside the U.S. A Small Cap Stock Index Fund that seeks an investment return that approximates as closely as practicable, before expenses, the performance of the Russell 2000 Index over the long term. It invests at least 75% of its equity assets in small companies in the U.S. A Value Stock Index Fund that seeks an investment return that approximates as closely as practicable, before expenses, the performance of the Russell 1000 Value Index over the long term. It invests at least 75% of its equity assets in large, undervalued companies that are inside the U.S.

20

Table of Contents

3M Savings Plan

Notes to Financial Statements

5. Interest in Master Trust, continued

The Long-term bond fund is an index fund that seeks an investment return that approximates as closely as practicable, before expenses, the performance of the Barclays Capital U.S. Long Government Bond Index over the long term. It invests primarily in U.S. government and agency issues.

The International stock fund is an index fund that seeks an investment return that approximates as closely as practicable, before expenses, the performance of the MSCI ACWI exUSA IMI index over the long term. It invests at least 75% of its equity assets in companies of any size that are outside the U.S.

The Real return fund consists of the PIMCO Diversified Real Asset fund that seeks to provide strategic exposure to three primary real return assets: Treasury Inflation-Protected Securities (TIPS), commodities, and real estate.

The LifePath® target date funds are diversified commingled funds that invest in a range of asset classes. The asset allocation of each fund is by the investment Advisor with input from 3M Investment Management Corporation. Each LifePath® Portfollio can draw from any or all of the eight major asset classes, as described. The U.S. Large-Cap Equities asset class is made up of the largest company (by capitalization) stocks in the U.S. stock market. Then benchmark it tracks is the Standard & Poor s (S&P) 500 Index. The U.S. Small/Mid-Cap Equities asset class is made up of smaller and middle-sized company stocks in the U.S. stock market. Then benchmark it tracks is the Dow Jones Wilshire 4500 Completion Index. Together with the U.S. Large-Cap asset class (previously mentioned), the entire U.S. stock market can be represented within the LifePath® Portfollios. The International Equities asset class is made up of the largest company (by capitalization) stocks from foreign countries. The benchmark it uses as a reference is the MSCI ACWI ex US IMI index (Morgan Stanley Capital International Inc. All Countries World Index excluding the USA). The Global Real Estate asset class is composed of real estate investment trusts (REITs) from the global market. The benchmark it tracks is the FTSE EPRA/NAREIT (FTSE International Limited European Public Real Estate Association/National Association of Real Estate Investment Trusts) Developed Real Estate Index. The Commodities asset class is composed of a diversified range of commodities including agriculture, energy, livestock, and metals. The investments are primarily commodity related derivative instruments, including futures contracts. The benchmark is the Dow Jones-UBS Commodity Index. The U.S. Bonds asset class is made up of a wide variety of fixed income investments (bonds) drawn from the U.S. fixed income market. The benchmark it uses as a reference is the Barclays Capital Aggregate Bond Index. The U.S. Inflation Linked Bonds asset class is made up of a specific type of bond issued in the U.S. referred to as Treasury Inflation-Protected Securities (TIPS). TIPS are bonds whose principal is adjusted by changes in the Consumer Price Index, which means that they can provide a limited amount of protection against inflation. The benchmark for this asset class is the Barclays Capital U.S. Treasury Inflation Protected Securities (TIPS) Index. The Money Market asset class is made up of money market funds securities that provide a large amount of liquidity at the expense of very low rates of return. The benchmark for this asset class is the Citigroup 3-Month Treasury Bill (T-Bill) Index.

The Stable Value fund is a self-managed fund designed to deliver safety and stability by preserving principal and accumulating earnings. This fund invests in a portfolio of collective trust funds and GICs. These investments are described early in this note.

Table of Contents

3M Savings Plan

Notes to Financial Statements

6. Related Party Transactions

The following related party transactions are in addition to transactions with 3M discussed elsewhere in the Notes to Financial Statements. State Street Bank & Trust Co. (the Trustee) is authorized, under contract provisions and by ERISA regulations which provide administrative and statutory exemptions, to invest in funds under its control and in securities of 3M. For the year ended December 31, 2013, such purchases and sales, including purchases and sales within the Master Trust, were as follows:

	December 31, 2013	
	Purchases	Sales
3M common stock	$ 866,636	$ 3,813,415
State Street Bank Short - Term Investment Fund (outside of the Master Trust)	3,797,239	3,749,214

Table of Contents

SUPPLEMENTAL SCHEDULE

Table of Contents

3M Savings Plan

Attachment to Form 5500

Schedule of Assets (Held at End of Year)

Plan Sponsor: 3M Company

EIN: 41-0417775

Plan Name: 3M Savings Plan

Plan Number: 013

Plan Year: January 1, 2013 through December 31, 2013

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Date	(d) Cost	(e) Current Value
*	State Street Bank and Trust Company	Cash equivalent short term investement fund	$ 559,128	$ 559,128
*	Notes receivable from participants	Maturing through June 2019, 5.01% to 11.50%	$	$ 8,580,097
*	Identifies a party-in-interest to the Plan			

Table of Contents

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the employee benefit plan) have duly caused this annual report to be signed on their behalf by the undersigned hereunto duly authorized.

	3M Savings Plan		
Date: June 26, 2014			
		By	/s/Nicholas C. Gangestad
			Nicholas C. Gangestad
			Senior Vice President and Chief Financial Officer