

JPMORGAN CHASE & CO
Form 424B2
January 23, 2019

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Subject to completion dated January 23, 2019

Pricing supplement

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

**Registration Statement Nos. 333-222672 and 333-222672-01
Dated January 23, 2019
Rule 424(b)(2)**

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Structured
Investments **Auto Callable Contingent Interest Notes Linked to the S&P 500® Index due February 12, 2020**

Fully and Unconditionally Guaranteed by JPMorgan Chase & Co.

General

The notes are designed for investors who seek a Contingent Interest Payment if, (1) with respect to any Review Date (other than the final Review Date), the closing level of the Index or, (2) with respect to the final Review Date, the Ending Index Level is greater than or equal to 80.00% of the Initial Index Level, which we refer to as the Interest Barrier. Investors should be willing to forgo fixed interest and dividend payments, in exchange for the opportunity to receive Contingent Interest Payments.

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

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

The notes will be automatically called if the closing level of the Index on any Review Date (other than the final Review Date) is greater than or equal to the Initial Index Level. The earliest date on which an automatic call may be initiated, is May 9, 2019.

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

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

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

Key Terms

Issuer: JPMorgan Chase Financial Company LLC, an indirect, wholly owned finance subsidiary of JPMorgan Chase & Co.
Guarantor: JPMorgan Chase & Co.
Index: The S&P 500® Index (Bloomberg Ticker: SPX)

Contingent Interest Payments: If the notes have not been automatically called and (1) with respect to any Review Date (other than the final Review Date), the closing level of the Index on that Review Date or, (2) with respect to the final Review Date, the Ending Index Level is greater than or equal to the Interest Barrier, you will receive on the applicable Interest Payment Date for each \$1,000 principal amount note a Contingent Interest Payment equal to at least \$20.25*, *plus* any previously unpaid Contingent Interest Payments for any prior Review Dates.

* The actual Contingent Interest Payment will be provided in the pricing supplement and will not be less than \$20.25 per \$1,000 principal amount note.

If the Contingent Interest Payment is not paid on any Interest Payment Date, that unpaid Contingent Interest Payment will be paid on a later Interest Payment Date if the closing level of the Index on the Review Date related to that later Interest Payment Date is greater than or equal to the Interest Barrier. You will not receive any unpaid Contingent Interest Payments if the closing level of the Index or the Ending Index Level, as applicable, on each subsequent Review Date is less than the Interest Barrier.

Interest Barrier / Trigger Level: An amount that represents 80.00% of the Initial Index Level

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

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

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

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

If the notes have not been automatically called and a Trigger Event has occurred, you will lose more than 20.00% of the principal amount of your notes at maturity and could lose all of the principal amount of your notes at maturity.

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

Index Return: Initial Index Level

Initial Index Level: The closing level of the Index on the Pricing Date

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

Pricing Date: On or about January 25, 2019

Original Issue Date (Settlement Date): On or about January 30, 2019

Review Dates[†]: May 9, 2019, August 8, 2019, November 7, 2019 and February 7, 2020 (final Review Date)
February 3, 2020, February 4, 2020, February 5, 2020, February 6, 2020 and the final Review Date

Ending

Averaging

Dates[†]

Interest

Payment Dates[†] May 14, 2019, August 13, 2019, November 13, 2019 and the Maturity DateCall Settlement Date[†] If the notes are automatically called on any Review Date (other than the final Review Date), the first Interest Payment Date immediately following that Review DateMaturity Date[†] February 12, 2020

CUSIP: 48130WTK7

[†] Subject to postponement in the event of certain market disruption events and as described under “General Terms of Notes — Postponement of a Determination Date — Notes Linked to a Single Underlying — Notes Linked to a Single Underlying (Other Than a Commodity Index)” and “General Terms of Notes — Postponement of a Payment Date” in the accompanying product supplement

Investing in the notes involves a number of risks. See “Risk Factors” beginning on page PS-10 of the accompanying product supplement, “Risk Factors” beginning on page US-1 of the accompanying underlying supplement and “Selected Risk Considerations” beginning on page PS-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, underlying supplement, prospectus supplement and prospectus. Any representation to the contrary is a criminal offense.

| | Price to Public (1) | Fees and Commissions (2) | Proceeds to Issuer |
|-----------------|----------------------------|---------------------------------|---------------------------|
| Per note | \$1,000 | \$ | \$ |
| 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 \$10.00 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 \$981.00 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 \$970.00 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 and the accompanying underlying supplement. **This pricing supplement, together with the documents listed below, contains the terms of the notes and supersedes all other prior or contemporaneous oral statements as well as any other written materials including preliminary or indicative pricing terms, correspondence, trade ideas, structures for implementation, sample structures, fact sheets, brochures or other educational materials of ours.** You should carefully consider, among other things, the matters set forth in the “Risk Factors” sections of the accompanying product supplement and the accompanying underlying supplement as the notes involve risks not associated with conventional debt securities. We urge you to consult your investment, legal, tax, accounting and other advisers before you invest in the notes.

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

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

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

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

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

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

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

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

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Auto Callable Contingent Interest Notes Linked to the S&P 500® Index

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

If the notes have not been automatically called and, (1) with respect to any Review Date (other than the final Review Date), the closing level of the Index or, (2) with respect to the final Review Date, the Ending Index Level is greater than or equal to the Interest Barrier, you will receive on the applicable Interest Payment Date for each \$1,000 principal amount note a Contingent Interest Payment equal to at least \$20.25 *plus* any previously unpaid Contingent Interest Payments for any prior Review Dates. The actual Contingent Interest Payment will be provided in the pricing supplement and will not be less than \$20.25 per \$1,000 principal amount note. If, (1) with respect to any Review Date (other than the final Review Date), the closing level of the Index or, (2) with respect to the final Review Date, the Ending Index Level is less than the Interest Barrier, no Contingent Interest Payment will be made with respect to that Review Date, unless the closing level of the Index or the Ending Index Level, as applicable, on a subsequent Review Date, if any, is greater than or equal to the Interest Barrier, in which case the unpaid Contingent Interest Payment with respect to that earlier Review Date will be paid on the Interest Payment Date related to the subsequent Review Date. The following table assumes a Contingent Interest Payment of \$20.25 per \$1,000 principal amount note and illustrates the hypothetical total Contingent Interest Payments per \$1,000 principal amount note over the term of the notes, depending on how many Contingent Interest Payments are made prior to automatic call or maturity.

| Number of Contingent Interest Payments | Total Contingent Coupon Payments |
|---|---|
| 4 | \$81.00 |
| 3 | \$60.75 |
| 2 | \$40.50 |
| 1 | \$20.25 |
| 0 | \$0.00 |

The following table illustrates the hypothetical payments on the notes in different hypothetical scenarios. Each hypothetical payment set forth below assumes an Initial Index Level of 2,600, an Interest Barrier and a Trigger Level of 2,080 (equal to 80.00% of the hypothetical Initial Index Level) and a Contingent Interest Payment of \$20.25. The actual Contingent Interest Payment will be provided in the pricing supplement and will not be less than \$20.25 per \$1,000 principal amount note. Each hypothetical payment set forth below is for illustrative purposes only and may not be the actual payment applicable to a purchaser of the notes. The numbers appearing in the following table and examples have been rounded for ease of analysis.

| Closing Level of the Index | Review Dates Prior to the Final Review Date | | Final Review Date | | Payment at Maturity If a Trigger Event Has Not Occurred (2)(3) | Payment at Maturity If a Trigger Event Has Occurred (3) |
|---|--|--|-----------------------------------|-------------------------|---|--|
| | Appreciation / Depreciation of the Index at Review Date | Payment on Interest Payment Date or Call Settlement Date (1)(2) | Ending Index Level | Index Return | | |
| 4,680.00 | 80.00% | \$1,020.25 | 4,680.00 | 80.00% | \$1,020.25 | N/A |
| 4,420.00 | 70.00% | \$1,020.25 | 4,420.00 | 70.00% | \$1,020.25 | N/A |
| 4,160.00 | 60.00% | \$1,020.25 | 4,160.00 | 60.00% | \$1,020.25 | N/A |
| 3,900.00 | 50.00% | \$1,020.25 | 3,900.00 | 50.00% | \$1,020.25 | N/A |
| 3,640.00 | 40.00% | \$1,020.25 | 3,640.00 | 40.00% | \$1,020.25 | N/A |
| 3,380.00 | 30.00% | \$1,020.25 | 3,380.00 | 30.00% | \$1,020.25 | N/A |
| 3,120.00 | 20.00% | \$1,020.25 | 3,120.00 | 20.00% | \$1,020.25 | N/A |
| 2,990.00 | 15.00% | \$1,020.25 | 2,990.00 | 15.00% | \$1,020.25 | N/A |
| 2,860.00 | 10.00% | \$1,020.25 | 2,860.00 | 10.00% | \$1,020.25 | N/A |

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|-----------------|--------------|-------------------|-----------------|--------------|-------------------|------------|
| 2,730.00 | 5.00% | \$1,020.25 | 2,730.00 | 5.00% | \$1,020.25 | N/A |
| 2,600.00 | 0.00% | \$1,020.25 | 2,600.00 | 0.00% | \$1,020.25 | N/A |
| 2,470.00 | -5.00% | \$20.25 | 2,470.00 | -5.00% | \$1,020.25 | N/A |
| 2,340.00 | -10.00% | \$20.25 | 2,340.00 | -10.00% | \$1,020.25 | N/A |
| 2,080.00 | -20.00% | \$20.25 | 2,080.00 | -20.00% | \$1,020.25 | N/A |
| 2,079.74 | -20.01% | N/A | 2,079.74 | -20.01% | N/A | \$799.90 |
| 1,820.00 | -30.00% | N/A | 1,820.00 | -30.00% | N/A | \$700.00 |
| 1,560.00 | -40.00% | N/A | 1,560.00 | -40.00% | N/A | \$600.00 |
| 1,300.00 | -50.00% | N/A | 1,300.00 | -50.00% | N/A | \$500.00 |
| 1,040.00 | -60.00% | N/A | 1,040.00 | -60.00% | N/A | \$400.00 |
| 780.00 | -70.00% | N/A | 780.00 | -70.00% | N/A | \$300.00 |
| 520.00 | -80.00% | N/A | 520.00 | -80.00% | N/A | \$200.00 |
| 260.00 | -90.00% | N/A | 260.00 | -90.00% | N/A | \$100.00 |
| 0.00 | -100.00% | N/A | 0.00 | -100.00% | N/A | \$0.00 |

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

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

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Auto Callable Contingent Interest Notes Linked to the S&P 500® Index

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

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

Hypothetical Examples of Amounts Payable on the Notes

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

Example 1: The level of the Index increases from the Initial Index Level of 2,600 to a closing level of 3,120 on the first Review Date. Because the closing level of the Index on the first Review Date is greater than the Interest Barrier, the investor is entitled to receive a Contingent Interest Payment in connection with the first Review Date. In addition, because the closing level of the Index on the first Review Date is greater than the Initial Index Level, the notes are automatically called. Accordingly, the investor receives a payment of \$1,020.25 per \$1,000 principal amount note on the relevant Call Settlement Date, consisting of a Contingent Interest Payment of \$20.25 per \$1,000 principal amount note and repayment of principal equal to \$1,000 per \$1,000 principal amount note.

Example 2: A Contingent Interest Payment is not paid in connection with the first Review Date but is paid in connection with the second Review Date, the closing level of the Index is less than the Initial Index Level of 2,600 on each of the Review Dates preceding the third Review Date and the level of the Index increases from the Initial Index Level of 2,600 to a closing price of 3,120 on the third Review Date. The investor receives a payment of \$40.50 per \$1,000 principal amount note in connection with the second Review Date (reflecting the Contingent Interest Payment for the second Review Date and the unpaid Contingent Interest Payment for the first Review Date), but the notes are not automatically called on any of the Review Dates preceding the third Review Date because the closing level of the Index is less than the Initial Index Level on each of the Review Dates preceding the third Review Date. Because the closing level of the Index on the third Review Date is greater than the Interest Barrier, the investor is entitled to receive a Contingent Interest Payment in connection with the third Review Date. In addition, because the closing level of the Index on the third Review Date is greater than the Initial Index Level, the notes are automatically called. Accordingly, the investor receives a payment of \$1,020.25 per \$1,000 principal amount note on the relevant Call Settlement Date, consisting of a Contingent Interest Payment of \$20.25 per \$1,000 principal amount note and repayment of principal equal to \$1,000 per \$1,000 principal amount note. As a result, the total amount paid on the notes over the term of the notes is \$1,060.75 per \$1,000 principal amount note.

Example 3: The notes have not been automatically called prior to maturity, Contingent Interest Payments are paid in connection with each of the Review Dates preceding the final Review Date and the level of the Index increases from the Initial Index Level of 2,600 to an Ending Index Level of 3,120 — A Trigger Event has not occurred. The investor receives a payment of \$20.25 per \$1,000 principal amount note in connection with each of the Review Dates preceding the final Review Date. Because the notes have not been automatically called prior to maturity and a Trigger Event has not occurred, the investor receives at maturity a payment of \$1,020.25 per \$1,000 principal amount note. This payment consists of a Contingent Interest Payment of \$20.25 per \$1,000 principal amount note and repayment of principal equal to \$1,000 per \$1,000 principal amount note. The total amount paid on the notes over the term of the notes is \$1,081 per \$1,000 principal amount note. *This represents the maximum total payment an investor may receive over the term of the notes.*

Example 4: The notes have not been automatically called prior to maturity, a Contingent Interest Payment is paid in connection with the second Review Date but not paid in connection with the first or third final Review Date and the level of the Index decreases from the Initial Index Level of 2,600 to an Ending Index Level of 2,080 — A Trigger Event has not occurred. The investor receives a payment of \$40.50 per \$1,000 principal amount note in connection with the second Review Date (reflecting the Contingent Interest Payment for the second Review Date and the unpaid Contingent Interest Payment for the first Review Date). Because the notes have not been

automatically called prior to maturity and a Trigger Event has not occurred, even though the Ending Index Level is less than the Initial Index Level, the investor receives at maturity a payment of \$1,040.50 per \$1,000 principal amount note. This payment consists of Contingent Interest Payments of \$40.50 per \$1,000 principal amount note (reflecting the Contingent Interest Payment for the final Review Date and the unpaid Contingent Interest Payment for the third Review Date) and repayment of principal equal to \$1,000 per \$1,000 principal amount note. The total amount paid on the notes over the term of the notes is \$1,081 per \$1,000 principal amount note. *This represents the maximum total payment an investor may receive over the term of the notes.*

Example 5: The notes have not been automatically called prior to maturity, Contingent Interest Payments are paid in connection with each of the Review Dates preceding the final Review Date and the level of the Index decreases from the Initial Index Level of 2,600 to an Ending Index Level of 1,040 — A Trigger Event has occurred. The investor receives a payment of \$20.25 per \$1,000 principal amount note in connection with each of the Review Dates preceding the final Review Date. Because the notes have not been automatically called prior to maturity, a Trigger Event has occurred and the Index Return is -60%, the investor receives a payment at maturity of \$400 per \$1,000 principal amount note, calculated as follows:

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

The total amount paid on the notes over the term of the notes is \$460.75 per \$1,000 principal amount note.

Example 6: The notes have not been automatically called prior to maturity, no Contingent Interest Payments are paid in connection with the Review Dates preceding the final Review Date and the level of the Index decreases from the Initial Index Level of 2,600 to an Ending Index Level of 780 — A Trigger Event has occurred. Because the notes have not been automatically called prior to maturity, no Contingent Interest Payments are paid in connection with the Review Dates preceding the final Review Date, a Trigger Event has occurred and the Index Return is -70%, the investor receives no payments over the term of the notes, other than a payment at maturity of \$300 per \$1,000 principal amount note, calculated as follows:

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

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

Selected Purchase Considerations

CONTINGENT INTEREST PAYMENTS — The notes offer the potential to earn a Contingent Interest Payment in connection with each Review Date of at least \$20.25* per \$1,000 principal amount note. If the notes have not been automatically called and, (1) with respect to any Review Date (other than the final Review Date), the closing level of the Index or, (2) with respect to the final Review Date, the Ending Index Level is greater than or equal to the Interest Barrier, you will receive on the applicable Interest Payment Date a Contingent Interest Payment for that Review Date *plus* any previously unpaid Contingent Interest Payments for any prior Review Dates. If, (1) with respect to any Review Date (other than the final Review Date), the closing level of the Index or, (2) with respect to the final Review Date, the Ending Index Level is less than the Interest Barrier, no Contingent Interest Payment will be made with respect to that Review Date. You will not receive any unpaid Contingent Interest Payments if the closing level of the Index or the Ending Index Level, as applicable, on each subsequent Review Date is less than the Interest Barrier. If the closing level of the Index or the Ending Index Level, as applicable, on each Review Date is less than the Interest Barrier, you will not receive any Contingent Interest Payments over the term of the notes. If payable, a Contingent Interest Payment will be made to the holders of record at the close of business on the business day immediately preceding the applicable Interest Payment Date. **Because the notes are our unsecured and unsubordinated obligations, the payment of which is fully and unconditionally guaranteed by JPMorgan Chase & Co., payment of any amount on the notes is subject to our ability to pay our obligations as they become due and JPMorgan Chase & Co.’s ability to pay its obligations as they become due.**

* The actual Contingent Interest Payment will be provided in the pricing supplement and will not be less than \$20.25 per \$1,000 principal amount note.

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

THE NOTES DO NOT GUARANTEE THE RETURN OF YOUR PRINCIPAL IF THE NOTES HAVE NOT BEEN AUTOMATICALLY CALLED — If the notes have not been automatically called, we will pay you your principal back at maturity only if a Trigger Event has not occurred. **However, if the notes have not been automatically called and a Trigger Event has occurred, you will lose more than 20.00% of the principal amount of your notes at maturity and could lose all of the principal amount of your notes at maturity.**

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

TAX TREATMENT — You should review carefully the section entitled “Material U.S. Federal Income Tax Consequences” in the accompanying product supplement no. 4-I. In determining our reporting responsibilities we intend to treat (i) the notes for U.S. federal income tax purposes as prepaid forward contracts with associated contingent coupons and (ii) any Contingent Interest Payments as ordinary income, as described in the section entitled

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

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

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

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

FATCA. Withholding under legislation commonly referred to as “FATCA” could apply to payments with respect to the notes that are treated as U.S.-source “fixed or determinable annual or periodical” income (“FDAP Income”) for U.S. federal income tax purposes (such as interest, if the notes are recharacterized, in whole or in part, as debt instruments, or Contingent Interest Payments if they are otherwise treated as FDAP Income). If the notes are recharacterized, in whole or in part, as debt instruments, withholding could also apply to payments of gross proceeds of a taxable disposition, including an early redemption or redemption at maturity, 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 FDAP Income). You should consult your tax adviser regarding the potential application of FATCA to the notes.

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

Selected Risk Considerations

An investment in the notes involves significant risks. Investing in the notes is not equivalent to investing directly in the Index or any of the equity securities included in the Index. These risks are explained in more detail in the “Risk Factors” sections of the accompanying product supplement and the accompanying underlying supplement.

YOUR INVESTMENT IN THE NOTES MAY RESULT IN A LOSS — The notes do not guarantee any return of principal. If the notes have not been automatically called and a Trigger Event has occurred, you will lose 1% of the principal amount of your notes at maturity for every 1% that the Ending Index Level is less than the Initial Index Level. Under these circumstances, you will lose more than 20.00% of your principal amount at maturity and could lose all of the principal amount of your notes at maturity.

THE NOTES DO NOT GUARANTEE THE PAYMENT OF INTEREST AND MAY NOT PAY ANY INTEREST AT ALL — The terms of the notes differ from those of conventional debt securities in that, among other things, whether we pay interest is linked to the performance of the Index. Contingent Interest Payments should not be viewed as periodic interest payments. If the notes have not been automatically called and if, (1) with respect to any Review Date (other than the final Review Date), the closing level of the Index or, (2) with respect to the final Review Date, the Ending Index Level is greater than or equal to the Interest Barrier, we will make a Contingent Interest

Payment with respect to that Review Date (and will pay you any previously unpaid Contingent Interest Payments for any prior Review Dates). If, (1) with respect to any Review Date (other than the final Review Date), the closing level of the Index or, (2) with respect to the final Review Date, the Ending Index Level is less than the Contingent Interest Barrier, no Contingent Interest Payment will be made with respect to that Review Date. You will not receive any unpaid Contingent Interest Payments if the closing level of the Index or the Ending Index Level, as applicable, on each subsequent Review Date is less than the Interest Barrier. Accordingly, if, (1) with respect to any Review Date (other than the final Review Date), the closing level of the Index or, (2) with respect to the final Review Date, the Ending Index Level is less than the Interest Barrier, you will not receive any Contingent Interest Payments over the term of the notes.

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.

JPMorgan Structured Investments —

PS-5

Auto Callable Contingent Interest Notes Linked to the S&P 500® Index

THE AUTOMATIC CALL FEATURE MAY FORCE A POTENTIAL EARLY EXIT — If the notes are automatically called, the amount of Contingent Interest Payments made on the notes may be less than the amount of Contingent Interest Payments that might have been payable if the notes were held to maturity, and, for each \$1,000 principal amount note, you will receive on the applicable Call Settlement Date \$1,000 *plus* the Contingent Interest Payment applicable to the relevant Review Date *plus* any previously unpaid Contingent Interest Payments for any prior Review Dates.

REINVESTMENT RISK — If your notes are automatically called, the term of the notes may be reduced to as short as approximately three months and you will not receive any Contingent Interest Payments after the applicable Call Settlement Date. There is no guarantee that you would be able to reinvest the proceeds from an investment in the notes at a comparable return and/or with a comparable interest rate for a similar level of risk in the event the notes are automatically called prior to the Maturity Date.

THE APPRECIATION POTENTIAL OF THE NOTES IS LIMITED, AND YOU WILL NOT PARTICIPATE IN ANY APPRECIATION OF THE INDEX — The appreciation potential of the notes is limited to the sum of any Contingent Interest Payments that may be paid over the term of the notes, regardless of any appreciation of the Index, which may be significant. You will not participate in any appreciation of the Index. Accordingly, the return on the notes may be significantly less than the return on a direct investment in the Index during the term of the notes.

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. 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.

In addition, JPMorgan Chase & Co. is currently one of the companies that make up the Index, but JPMorgan Chase & Co. will have no obligation to consider your interests as a holder of the notes in taking any corporate action that might affect the value of the Index.

THE BENEFIT PROVIDED BY THE TRIGGER LEVEL MAY TERMINATE ON THE FINAL ENDING AVERAGING DATE— If the Ending Index Level is less than the Trigger Level (*i.e.*, a Trigger Event occurs) and the notes have not been automatically called, the benefit provided by the Trigger Level will terminate and you will be fully exposed to any depreciation of the Index from the Initial Index Level to the Ending Index Level.

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, dividend rates, 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 deter