JPMORGAN CHASE & CO
Form 424B2
April 22, 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

Registration Statement Nos. 333-222672 and 333-222672-01
Dated April 18, 2019
Rule 424(b)(2)

JPMorgan Chase Financial Company LLC

Structured Investments

$1,450,000

Auto Callable Contingent Interest Notes Linked to the Least Performing of the S&P 500® Index, the Russell 2000® Index and the iShares® MSCI Emerging Markets ETF due May 5, 2020

Fully and Unconditionally Guaranteed by JPMorgan Chase & Co.

General

- The notes are designed for investors who seek a Contingent Interest Payment with respect to each Review Date for which the closing value of each of the S&P 500® Index, the Russell 2000® Index and the iShares® MSCI Emerging Markets ETF (in the case of any Review Date other than the final Review Date) or the Final Value of each Underlying (in the case of the final Review Date) is greater than or equal to 75.00% of its Initial Value, which we refer to as an 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 value of each Underlying is greater than or equal to its Interest Barrier on the final 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 value of each Underlying on any Review Date (other than the final Review Date) is greater than or equal to its Initial Value. The earliest date on which an automatic call may be initiated is August 1, 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.**
- The payment at maturity is ***not*** linked to a basket composed of the Underlyings. The payment at maturity is linked to the performance of each of the Underlyings individually, as described below.
- 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.
Underlyings:	The S&P 500® Index (Bloomberg ticker: SPX) and the Russell 2000® Index (Bloomberg ticker: RTY)) (each, an "Index" and collectively, the "Indices") and the iShares® MSCI Emerging Markets ETF (Bloomberg ticker: EEM) (the "Fund") (each of the Indices and the Fund, an "Underlying" and,

	collectively, the "Underlyings")
Contingent Interest Payments:	If the notes have not been automatically called and, with respect to any Review Date, the closing value of each Underlying (in the case of any Review Date other than the final Review Date) or the Final Value of each Underlying (in the case of the final Review Date) is greater than or equal to its Interest Barrier, you will receive on the applicable Interest Payment Date for each $1,000 principal amount note a Contingent Interest Payment equal to $22.50, *plus* any previously unpaid Contingent Interest Payments for any prior Review Dates. *If the Contingent Interest Payment is not paid on any Interest Payment Date, that unpaid Contingent Interest Payment will be paid on a later Interest Payment Date if the closing value or Final Value, as applicable, of each Underlying on the Review Date related to that later Interest Payment Date is greater than or equal to its Interest Barrier.* *You will not receive any unpaid Contingent Interest Payments if the closing value or Final Value, as applicable, of any Underlying on each subsequent Review Date is less than its Interest Barrier.*
Interest Barrier / Trigger Level:	With respect to each Underlying, an amount that represents 75.00% of its Initial Value, which is 2,178.7725 for the S&P 500® Index, 1,174.3110 for the Russell 2000® Index and $33.4200 for the iShares® MSCI Emerging Markets ETF
Automatic Call:	If with respect to any Review Date (other than the final Review Date) the closing value of each Underlying is greater than or equal to its Initial Value, 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.
Payment at Maturity:	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. 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 Final Value of the Least Performing Underlying is less than its Initial Value. Under these circumstances, your payment at maturity per $1,000 principal amount note will be calculated as follows: $1,000 + ($1,000 × Least Performing Underlying Return) *If the notes have not been automatically called and a Trigger Event has occurred, you will lose more than 25.00% of your principal amount at maturity and could lose up to the entire principal amount of your notes at maturity.*
Trigger Event:	A Trigger Event occurs if the Final Value (*i.e.*, the arithmetic average of the closing values on the Ending Averaging Dates) of any Underlying is less than its Trigger Level.
Pricing Date:	April 18, 2019
Original Issue Date:	On or about April 24, 2019 (Settlement Date)
Review Dates†:	August 1, 2019, October 31, 2019, January 30, 2020 and April 30, 2020 (the "final Review Date")
Ending Averaging Dates†:	April 24, 2020, April 27, 2020, April 28, 2020, April 29, 2020 and the final Review Date
Interest Payment Dates†:	August 6, 2019, November 5, 2019, February 4, 2020 and the Maturity Date

Call Settlement Date:†	If the notes are automatically called on any Review Date (other than the final Review Date), the first Interest Payment Date immediately following that Review Date
Maturity Date:†	May 5, 2020
CUSIP:	48132CCU5
Other Key Terms:	See “Additional Key Terms” in this pricing supplement

† 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 Multiple Underlyings” and “General Terms of Notes — Postponement of a Payment Date” in the accompanying product supplement

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

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

	Price to Public (1)	Fees and Commissions (2)	Proceeds to Issuer
Per note	$1,000	$10	$990
Total	$1,450,000	$14,500	$1,435,500

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

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

The estimated value of the notes, when the terms of the notes were set, was $982.00 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 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.

Additional Key Terms

Underlying Return:	With respect to each Underlying: (Final Value – Initial Value) Initial Value
Initial Value:	With respect to each Underlying, the closing value of that Underlying on the Pricing Date, which is 2,905.03 for the S&P 500® Index, 1,565.748 for the Russell 2000® Index and $44.56 for the iShares® MSCI Emerging Markets ETF
Final Value:	With respect to each Underlying, the arithmetic average of the closing values of that Underlying on the Ending Averaging Dates
Least Performing Underlying:	The Underlying with the Least Performing Underlying Return
Least Performing Underlying Return:	The lowest of the Underlying Returns of the Underlyings
Share Adjustment Factor:	The Share Adjustment Factor is referenced in determining the closing price of one share of the Fund and is set initially at 1.0 on the Pricing Date. The Share Adjustment Factor is subject to adjustment upon the occurrence of certain events affecting the Fund. See "The Underlyings — Funds — Anti-Dilution Adjustments" in the accompanying product supplement for further information.

What Are the Payments on the Notes, Assuming a Range of Performances for the Least Performing Underlying?

If the notes have not been automatically called and, with respect to any Review Date, the closing value of each Underlying (in the case of any Review Date other than the final Review Date) or the Final Value of each Underlying (in the case of the final Review Date) is greater than or equal to its Interest Barrier, you will receive on the applicable Interest Payment Date for each $1,000 principal amount note a Contingent Interest Payment equal to $22.50 *plus* any previously unpaid Contingent Interest Payments for any prior Review Dates. If the notes have not been automatically called and, with respect to any Review Date, the closing value of any Underlying (in the case of any Review Date other than the final Review Date) or the Final Value of any Underlying (in the case of the final Review Date) is less than its Interest Barrier, no Contingent Interest Payment will be made with respect to that Review Date. We refer to the Interest Payment Date immediately following any Review Date on which the closing value of any Underlying is less than its Interest Barrier, and for which no Contingent Interest Payment subsequently becomes payable on any later Interest Payment Date, as a “No-Coupon Date.” The following table reflects the Contingent Interest Payment of $22.50 and illustrates the hypothetical total Contingent Interest Payments per $1,000 principal amount note over the term of the notes depending on how many No-Coupon Dates occur.

Number of No-Coupon Dates	**Total Contingent Coupon Payments**
0 No-Coupon Date	$90.00
1 No-Coupon Date	$67.50
2 No-Coupon Dates	$45.00
3 No-Coupon Dates	$22.50
4 No-Coupon Dates	$0.00

The following table illustrates the hypothetical payments on the notes in different hypothetical scenarios. **Each hypothetical payment set forth below assumes that the Least Performing Underlying is the Russell 2000® Index and that the closing value of each of the other Underlying on each Review Date is greater than or equal to its Initial Value (and therefore its Interest Barrier and Trigger Level). We make no representation or warranty as to which of the Indices will be the Least Performing Underlying for purposes of calculating your actual payment at maturity, if any, or as to what the closing value of any Underlying will be on any Review Date.** In addition, the following table and examples assume an Initial Value for the Least Performing Underlying of 1,580, an Interest Barrier and a Trigger Level for the Least Performing Underlying of 1,185 (equal to 75.00% of the hypothetical Initial Value) and reflect the Contingent Interest Payment of $22.50. 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.

	Review Dates Prior to the Final Review Date		**Final Review Date**			
Closing Value of the Least Performing Underlying	**Least Performing Underlying Appreciation / Depreciation at Review Date**	**Payment on Interest Payment Date or Call Settlement Date (1)(2)**	**Final Value of the Least Performing Underlying (3)**	**Least Performing Underlying Return**	**Payment at Maturity If a Trigger Event Has Not Occurred (2)(4)**	**Payment at Maturity If a Trigger Event Has Occurred (4)**
2,844.00	80.00%	$1,022.50	2,844.00	80.00%	$1,022.50	N/A
2,686.00	70.00%	$1,022.50	2,686.00	70.00%	$1,022.50	N/A
2,528.00	60.00%	$1,022.50	2,528.00	60.00%	$1,022.50	N/A
2,370.00	50.00%	$1,022.50	2,370.00	50.00%	$1,022.50	N/A
2,212.00	40.00%	$1,022.50	2,212.00	40.00%	$1,022.50	N/A
2,054.00	30.00%	$1,022.50	2,054.00	30.00%	$1,022.50	N/A
1,896.00	20.00%	$1,022.50	1,896.00	20.00%	$1,022.50	N/A
1,817.00	15.00%	$1,022.50	1,817.00	15.00%	$1,022.50	N/A
1,738.00	10.00%	$1,022.50	1,738.00	10.00%	$1,022.50	N/A
1,659.00	5.00%	$1,022.50	1,659.00	5.00%	$1,022.50	N/A
1,580.00	**0.00%**	**$1,022.50**	**1,580.00**	**0.00%**	**$1,022.50**	**N/A**
1,501.00	**-5.00%**	$22.50	1,501.00	**-5.00%**	$1,022.50	N/A
1,422.00	**-10.00%**	$22.50	1,422.00	**-10.00%**	$1,022.50	N/A
1,264.00	**-20.00%**	$22.50	1,343.00	**-20.00%**	$1,022.50	N/A
1,185.00	**-25.00%**	$22.50	1,185.00	**-25.00%**	$1,022.50	N/A
1,184.84	-25.01%	N/A	1,184.84	-25.01%	N/A	$749.90
1,106.00	-30.00%	N/A	1,106.00	-30.00%	N/A	$700.00
948.00	-40.00%	N/A	948.00	-40.00%	N/A	$600.00
790.00	-50.00%	N/A	790.00	-50.00%	N/A	$500.00
632.00	-60.00%	N/A	632.00	-60.00%	N/A	$400.00
474.00	-70.00%	N/A	474.00	-70.00%	N/A	$300.00
316.00	-80.00%	N/A	316.00	-80.00%	N/A	$200.00
158.00	-90.00%	N/A	158.00	-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 value of each Underlying on any Review Date (other than the final Review Date) is greater than or equal to its Initial Value.

(2) You will receive a Contingent Interest Payment in connection with a Review Date if the closing value of each Underlying on that Review Date (in the case of any Review Date other than the final Review Date) or the Final Value of each Underlying (in the case of the final Review Date) is greater than or equal to its Interest Barrier *plus* any previously unpaid Contingent Interest Payments for any prior Review Dates. The applicable amount shown in the table above does not include any previously unpaid Contingent Interest Payments that may be payable on the applicable Interest Payment Date.

(3) With respect to each Underlying, the Final Value is equal to the arithmetic average of the closing values of that Underlying on the Ending Averaging Dates.

(4) A Trigger Event occurs if the Final Value (*i.e.*, the arithmetic average of the closing values on the Ending Averaging Dates) of any Underlying is less than its 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 Least Performing Underlying increases from its Initial Value of 1,580 to a closing value of 1,738 on the first Review Date. Because the closing value of the Least Performing Underlying on the first Review Date is greater than its Interest Barrier, the investor is entitled to receive a Contingent Interest Payment in connection with that Review Date. In addition, because the closing value of the Least Performing Underlying on the first Review Date is greater than its Initial Value, the notes are automatically called. Accordingly, the investor receives a payment of $1,022.50 per $1,000 principal amount note on the relevant Call Settlement Date, consisting of a Contingent Interest Payment of $22.50 per $1,000 principal amount note and repayment of principal equal to $1,000 per $1,000 principal amount note. No further payments will be made on the notes.

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 value of the Least Performing Underlying is less than its Initial Value of 1,580 on each of the Review Dates preceding the third Review Date and the level of the Least Performing Underlying increases from its Initial Value of 1,580 to a closing value of 1,738 on the third Review Date. The investor receives a payment of $45 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 value of the Least Performing Underlying is less than its Initial Value on each of the Review Dates preceding the third Review Date. Because the closing value of the Least Performing Underlying on the third Review Date is greater than its Interest Barrier, the investor is entitled to receive a Contingent Interest Payment in connection with the third Review Date. In addition, because the closing value of the Least Performing Underlying on the third Review Date is greater than its Initial Value, the notes are automatically called. Accordingly, the investor receives a payment of $1,022.50 per $1,000 principal amount note on the relevant Call Settlement Date, consisting of a Contingent Interest Payment of $22.50 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 $1,067.50 per $1,000 principal amount note. No further payments will be made on the notes.

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 Least Performing Underlying increases from the Initial Value of 1,580 to a Final Value of 1,738 — A Trigger Event has not occurred. The investor receives a payment of $22.50 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 $1,022.50 per $1,000 principal amount note. This payment consists of a Contingent Interest Payment of $22.50 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 $1,090 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 Review Dates and the level of the Least Performing Underlying decreases from the Initial Value of 1,580 to a Final Value of 1,185 — A Trigger Event has not occurred. The investor receives a payment of $45 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 Final Value of the Least Performing Underlying is less than its Initial Value, the investor receives at maturity a payment of $1,045 per $1,000 principal amount note. This payment consists of Contingent Interest Payments of $45 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 $1,090 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 Least Performing Underlying decreases from the Initial Value of 1,580 to a Final Value of 632 — A Trigger Event has occurred. The investor receives a payment of $22.50 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 Least Performing Underlying Return is -60%, the investor receives at maturity a payment of $400 per $1,000 principal amount note, calculated as follows:

$1,000 + ($1,000 × -60%) = $400

The total amount paid on the notes over the term of the notes is $467.50 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 Least Performing Underlying decreases from the Initial Value of 1,580 to a Final Value of 474 — 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 Least Performing Underlying Return is -70%, the investor receives no payments over the term of the notes, other than a payment at maturity of $300 per $1,000 principal amount note, calculated as follows:

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

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

Selected Purchase Considerations

- **CONTINGENT INTEREST PAYMENTS** — The notes offer the potential to earn a Contingent Interest Payment in connection with each Review Date of $22.50 per $1,000 principal amount note. If the notes have not been automatically called and, with respect to any Review Date, the closing value of each Underlying (in the case of any Review Date other than the final Review Date) or the Final Value of each Underlying (in the case of the final Review Date) is greater than or equal to its Interest Barrier, you will receive a Contingent Interest Payment on the applicable Interest Payment Date *plus* any previously unpaid Contingent Interest Payments for any prior Review Dates. If the notes have not been automatically called and, with respect to any Review Date, the closing value of any Underlying (in the case of any Review Date other than the final Review Date) or the Final Value of any Underlying (in the case of the final Review Date) is less than its 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 value or Final Value, as applicable, of any Underlying on each subsequent Review Date is less than its Interest Barrier. If the closing value of any Underlying on each Review Date is less than its Interest Barrier, you will not receive any Contingent Interest Payments over the term of the notes. If payable, a Contingent Interest Payment will be made to the holders of record at the close of business on the business day immediately preceding the applicable Interest Payment Date. **Because the notes are our unsecured and unsubordinated obligations, the payment of which is fully and unconditionally guaranteed by JPMorgan Chase & Co., payment of any amount on the notes is subject to**

our ability to pay our obligations as they become due and JPMorgan Chase & Co.'s ability to pay its obligations as they become due.

- **POTENTIAL EARLY EXIT AS A RESULT OF THE AUTOMATIC CALL FEATURE** — If the closing value of each Underlying on any Review Date (other than the final Review Date) is greater than or equal to its Initial Value, 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 Date. Even in cases where the notes are called prior to maturity, you are not entitled to any fees and commissions described on the front cover of this pricing supplement.
- **THE NOTES DO NOT GUARANTEE THE RETURN OF YOUR PRINCIPAL IF THE NOTES HAVE NOT BEEN AUTOMATICALLY CALLED** — If the notes have not been automatically called, we will pay you your principal back at maturity only if a Trigger Event has not occurred. **However, if the notes have not been automatically called and a Trigger Event has occurred, you will lose more than 25.00% of your principal amount at maturity and could lose up to the entire principal amount of your notes at maturity.**
- **EXPOSURE TO EACH OF THE UNDERLYINGS** — The return on the notes is linked to the Least Performing Underlying, which will be any of the S&P 500® Index, the Russell 2000® Index or the iShares® MSCI Emerging Markets ETF.

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.

The Russell 2000® Index consists of the middle 2,000 companies included in the Russell 3000E™ Index and, as a result of the index calculation methodology, consists of the smallest 2,000 companies included in the Russell 3000® Index. The Russell 2000® Index is designed to track the performance of the small capitalization segment of the U.S. equity market. For additional information about the Russell 2000® Index, see "Equity Index Descriptions — The Russell Indices" in the accompanying underlying supplement.

The Fund is an exchange-traded fund of iShares®, Inc., a registered investment company, that seeks to track the investment results, before fees and expenses, of an index composed of large- and mid-capitalization emerging market equities, which we refer to as the Underlying Index with respect to the Fund. The Underlying Index with respect to the Fund is currently the MSCI Emerging Markets Index. The MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance of global emerging markets. For additional information about the Fund, see "Fund Descriptions — The iShares® ETFs" 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 Latham & Watkins LLP, our special tax counsel, we believe that this is a reasonable treatment, but that there are other reasonable treatments that the IRS or a court may adopt, in which case the timing and character of any income or loss on the notes could be materially affected. In addition, in 2007 Treasury and the IRS released a notice requesting comments on the U.S. federal income tax treatment of "prepaid forward contracts" and similar instruments. The notice focuses in particular on whether to require investors in these instruments to accrue income over the term of their investment. It also asks for comments on a number of related topics, including the character of income or loss with respect to these instruments and the relevance of factors such as the nature of the underlying property to which the instruments are linked. While the notice requests comments on appropriate transition rules and effective dates, any Treasury regulations or other guidance promulgated after consideration of these issues could materially affect the tax consequences of an investment in the notes, possibly with retroactive effect. The discussions above and in the accompanying product supplement do not address the consequences to taxpayers subject to special tax accounting rules under Section 451(b) of the Code. You should consult your tax adviser regarding the U.S. federal income tax consequences of an investment in the notes, including possible alternative treatments and the issues presented by the notice described above.

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

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

FATCA. Withholding under legislation commonly referred to as "FATCA" could apply to payments with respect to the notes that are treated as U.S.-source "fixed or determinable annual or periodical" income ("FDAP Income") for U.S. federal income tax purposes (such as interest, if the notes are recharacterized, in whole or in part, as debt instruments, or Contingent Interest Payments if they are otherwise treated as FDAP Income). If the notes are recharacterized, in whole or in part, as debt instruments, withholding could also apply to payments of gross proceeds of a taxable disposition, including an early redemption or redemption at maturity, 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 one or more of the Underlyings or any of the equity securities included in or held by the Underlyings. 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 your principal amount at maturity for every 1% that the Final Value of the Least Performing Underlying is less than its Initial Value. **Accordingly, under these circumstances, you will lose more than 25.00% of your principal amount at maturity and could lose up to the entire 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 each Underlying. Contingent Interest Payments should not be viewed as periodic interest payments. If the notes have not been automatically called, we will make a Contingent Interest Payment with respect to a Review Date (and will pay you any previously unpaid Contingent Interest Payments for any prior Review Dates) only if the closing value of each Underlying (in the case of any Review Date other than the final Review Date) or the Final Value of each Underlying (in the case of the final Review Date) is greater than or equal to its Interest Barrier. If the notes have not been automatically called and, with respect to any Review Date, the closing value of any Underlying (in the case of any Review Date other than the final Review Date) or the Final Value of any Underlying (in the case of the final Review Date) is less than its 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 value or Final Value, as applicable, of any Underlying on each subsequent Review Date is less than its Interest Barrier. Accordingly, if the closing value of any Underlying on each Review Date (other than the final Review Date) and the Final Value of any Underlying are less than its 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.
- **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 IN THE VALUE OF ANY UNDERLYING** — 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 any Underlying, which may be significant. You will not participate in any appreciation of any Underlying. Accordingly, the return on the notes may be significantly less than the return on a direct investment in any Underlying 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 S&P 500® 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 S&P 500® Index.

- **AN INVESTMENT IN THE NOTES IS SUBJECT TO RISKS ASSOCIATED WITH SMALL CAPITALIZATION STOCKS WITH RESPECT TO THE RUSSELL 2000® INDEX** — Small capitalization companies may be less able to withstand adverse economic, market, trade and competitive conditions relative to larger companies. Small capitalization companies are less likely to pay dividends on their stocks, and the presence of a dividend payment could be a factor that limits downward stock price pressure under adverse market conditions.
- **YOU ARE EXPOSED TO THE RISK OF DECLINE IN THE VALUE OF EACH UNDERLYING** — Your return on the notes and your payment at maturity, if any, is not linked to a basket consisting of the Underlyings. If the notes have not been automatically called, your payment at maturity is contingent upon the performance of each individual Underlying such that you will be equally exposed to the risks related to ***each*** of the Underlyings. The performance of the Underlyings may not be correlated. Poor performance by any of the Underlyings over the term of the notes may negatively affect whether you will receive a Contingent Interest Payment on any Interest Payment Date and your payment at maturity and will not be offset or mitigated by positive performance by any other Underlying. Accordingly, your investment is subject to the risk of decline in the value of each Underlying.
- **THE BENEFIT PROVIDED BY THE TRIGGER LEVEL MAY TERMINATE ON THE FINAL REVIEW DATE** — If the Final Value of any Underlying is less than its 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 Least Performing Underlying from its Initial Value to its Final Value.
- **YOUR PAYMENT AT MATURITY WILL BE DETERMINED BY THE LEAST PERFORMING UNDERLYING** — Because the payment at maturity will be determined based on the performance of the Least Performing Underlying, you will not benefit from the performance of any other Underlying. Accordingly, if the notes have not been automatically called and a Trigger Event has occurred, you will lose some or all of your principal amount at maturity, even if the Final Value of any other Underlying is greater than or equal to its Initial Value.

- **THE ESTIMATED VALUE OF THE NOTES IS 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 exceeds 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 determination of the estimated value of the notes may differ from the market-implied funding rate for vanilla fixed income instruments of a similar maturity issued by JPMorgan Chase & Co. or its affiliates. Any difference may be 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 not