

JPMORGAN CHASE & CO  
Form 424B2  
April 29, 2019

April 25, 2019 Registration Statement Nos. 333-222672 and 333-222672-01; Rule 424(b)(2)

JPMorgan Chase Financial Company LLC  
Structured Investments

Notes Linked to the S&P Economic Cycle Factor Rotator Index

Fully and Unconditionally Guaranteed by JPMorgan Chase & Co.

This pricing supplement relates to three separate note offerings, each with its own terms:

- Notes Linked to the S&P Economic Cycle Factor Rotator Index due October 31, 2022 (the “3.5-Year Notes”)
- Notes Linked to the S&P Economic Cycle Factor Rotator Index due April 30, 2024 (the “5-Year Notes”)
- Notes Linked to the S&P Economic Cycle Factor Rotator Index due April 30, 2026 (the “7-Year Notes”)

You may participate in one or more of the offerings.

The notes are designed for investors who seek exposure to any appreciation of the S&P Economic Cycle Factor Rotator Index over the term of the notes.

Investors should be willing to forgo interest and dividend payments, while seeking full repayment of principal at maturity.

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 \$1,000 and integral multiples thereof

The notes priced on April 25, 2019 and are expected to settle on or about April 30, 2019.

Note Offering	Notional	Participation Rate	Observation Date*	Maturity Date*	Maximum Selling Commissions (Per \$1,000 Principal Amount Note)	Estimated Value of Notes (Per \$1,000 Principal Amount Note)	CUSIP
3.5-Year Notes	\$728,000	102.50%	October 26, 2022	October 31, 2022	\$50.00	\$946.90	48130WR94
5-Year Notes	\$902,000	162.50%	April 25, 2024	April 30, 2024	\$50.00	\$929.40	48130WS28
7-Year Notes	\$415,000	237.50%	April 27, 2026	April 30, 2026	\$50.00	\$900.00	48130WS44

\* Subject to postponement in the event of a market disruption event 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-8 of the accompanying product supplement, “Risk Factors” beginning on page US-6 of the accompanying underlying supplement and “Selected Risk Considerations” beginning on page PS-9 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
3.5-Year Notes (per note / total)	\$1,000 / \$728,000	\$29.7225 / \$21,638	\$970.2775 / \$706,362
5-Year Notes (per note / total)	\$1,000 / \$902,000	\$37.6275 / \$33,940	\$962.3725 / \$868,060
7-Year Notes (per note / total)	\$1,000 / \$415,000	\$42.6337 / \$17,693	\$957.3663 / \$397,307

(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. These selling commissions for each note offering will vary and will be up to the applicable maximum amount listed in the first table above. See “Plan of Distribution (Conflicts of Interest)” in the accompanying product supplement.

**The estimated values of the notes, when the terms of the notes were set, are listed in the first table above. 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.*

Pricing supplement to product supplement no. 3-I dated April 5, 2018, underlying supplement no. 2-I dated April 5, 2018 and the prospectus and prospectus supplement, each dated April 5, 2018

General Key Terms

	<p>Payment at Maturity:</p> <p>At maturity, you will receive a cash payment, for each \$1,000 principal amount note, of \$1,000 <i>plus</i> the Additional Amount, which may be zero.</p>
<p>Issuer: JPMorgan Chase Financial Company LLC, an indirect, wholly owned finance subsidiary of JPMorgan Chase &amp; Co.</p>	<p><i>You are entitled to repayment of principal in full at maturity, subject to the credit risks of JPMorgan Financial and JPMorgan Chase &amp; Co.</i></p>
<p>Guarantor: JPMorgan Chase &amp; Co.</p>	<p>Additional Amount: The Additional Amount payable at maturity per \$1,000 principal amount note will equal:</p>
<p>Index: The S&amp;P Economic Cycle Factor Rotator Index (Bloomberg ticker: SPECFR6P). The Index’s component equity indices reflect the daily deduction of a notional financing cost.</p>	<p><math>\\$1,000 \times \text{Index Return} \times \text{Participation Rate}</math>,</p>
<p>Participation Rate: As specified on the cover of this pricing supplement</p>	<p><i>provided</i> that the Additional Amount will not be less than zero.</p>
<p>Pricing Date: April 25, 2019</p>	<p>Index Return:  <math display="block">\frac{\text{Final Value} - \text{Initial Value}}{\text{Initial Value}}</math></p>
<p>Original Issue Date (Settlement Date): On or about April 30, 2019</p>	<p>Initial Value: The closing level of the Index on the Pricing Date, which was 394.212</p>
<p><b>Observation Date*</b>: As specified on the cover of this pricing supplement</p>	<p>Final Value: The closing level of the Index on the Observation Date</p>
<p><b>Maturity Date*</b>: As specified on the cover of this pricing supplement</p>	
<p>* Subject to postponement in the event of a market disruption event 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</p>	

## The S&P Economic Cycle Factor Rotator Index

The S&P Economic Cycle Factor Rotator Index (the “Index”) was developed by S&P Dow Jones Indices LLC and J.P. Morgan Securities LLC and is calculated, maintained and published by S&P Dow Jones Indices LLC. S&P Dow Jones has granted a license to JPMorgan Chase & Co. and certain of its affiliates or subsidiaries, including JPMorgan Financial, which was previously exclusive, and JPMorgan Chase & Co. intends to renew the exclusivity of its license. The Index was established on August 16, 2016.

The Index tracks the return of a notional dynamic portfolio consisting of (a) one of four excess price return U.S. equity indices (each, an “Underlying Equity Index”) as set forth below and (b) the S&P 5-Year U.S. Treasury Note Futures Excess Return Index (the “Underlying Treasury Index”), while seeking to maintain an annualized realized volatility approximately equal to 6.0% (the “Target Volatility”).

Each Underlying Equity Index seeks to provide exposure to the price change, less a notional financing cost deducted on a daily basis, of U.S. companies exhibiting one of the following sets of characteristics: momentum, value, high buybacks and free cash flows, or high dividends and low volatility. On a monthly basis, the Index selects one of the four Underlying Equity Indices based on the stage of the U.S. business cycle inferred from the recent trend and average level of the Chicago Fed National Activity Index (“CFNAI”). The CFNAI is a weighted average of 85 monthly indicators of national economic activity. See “Background on the Chicago Fed National Activity Index” in this underlying supplement for additional information about the CFNAI. Each Underlying Equity Index is an “excess price” return index because it does not reflect reinvestment of dividends and other distributions and its performance is reduced by a notional financing cost.

The Underlying Treasury Index seeks to track the performance of a rolling position in the 5-Year U.S. Treasury Note futures contract. The Underlying Treasury Index is an “excess return” index and not a “total return” index because it does not reflect interest that could be earned on funds notionally committed to the trading of futures contracts. Negative roll returns associated with futures contracts may adversely affect the performance of the Underlying Treasury Index. For additional information, see “Background on the S&P 5-Year U.S. Treasury Note Futures Excess Return Index” below.

To achieve this, the Index selects from four sub-indices (each, a “Sub-Index”), each tracking the return of a notional dynamic portfolio consisting of one Underlying Equity Index and the Underlying Treasury Index, while seeking to maintain an annualized realized volatility approximately equal to the Target Volatility. The relevant Underlying Equity Index and the Underlying Treasury Index are each referred to as an “Underlying Index.” The Index allocates its entire exposure to one Sub-Index based on the stage of the U.S. business cycle inferred from the recent trend and average level of the CFNAI. For additional information, see “— Allocation to a Sub-Index Based on U.S. Business Cycle Stage” below.

Under normal market conditions, each Underlying Equity Index’s realized volatility has tended to be relatively more variable than the Underlying Treasury Index’s realized volatility. Consequently, and because the Index and each Sub-Index seek to maintain an annualized realized volatility approximately equal to the Target Volatility, the Index and each Sub-Index’s methodology may be more likely to shift exposure from the relevant Underlying Equity Index to the Underlying Treasury Index during periods of relatively higher market volatility and to shift exposure from the Underlying Treasury Index to the relevant Underlying Equity Index under normal market conditions exhibiting relatively lower market volatility.

In general, equity markets have historically been more likely to outperform fixed-income markets during periods of relatively lower market volatility and to underperform fixed-income markets during periods of relatively higher market volatility. However, there can be no assurance that the Index or any Sub-Index’s allocation strategy will achieve its intended results, or that the Index or any Sub-Index will outperform any alternative index or strategy that might reference the relevant Underlying Indices. Past performance should not be considered indicative of future performance.

In any initial selection between two eligible notional portfolios, each Sub-Index (and, therefore, the Index) will select the portfolio that has the higher allocation to the Underlying Index with a higher realized volatility, as described under “— Determining the Preliminary Portfolio of a Sub-Index for a Volatility Measure” below, which generally will cause the relevant Underlying Equity Index to receive a higher allocation than if the portfolio that has the higher allocation to the Underlying Index with a lower realized volatility were selected.

Furthermore, under normal market conditions, each Underlying Equity Index’s realized volatility has tended to be significantly higher than the Underlying Treasury Index’s realized volatility. Past performance should not be considered indicative of future performance. Under circumstances where an Underlying Equity Index’s realized volatility is significantly higher than that of the Underlying Treasury Index, the performance of the relevant Sub-Index (and, therefore, of the Index) is expected to be influenced to a greater extent by the performance of the relevant Underlying Equity Index than by the performance of the Underlying Treasury Index, unless the weight of the Underlying Treasury Index is significantly greater than the weight of the relevant Underlying Equity Index.

Consequently, even in cases where the allocation to the Underlying Treasury Index is greater than the allocation to the relevant Underlying Equity Index, the relevant Sub-Index (and, therefore, the Index) may be influenced to a greater extent by the performance of the relevant Underlying Equity Index than by the performance of the Underlying Treasury Index because, under some conditions, the

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greater allocation to the Underlying Treasury Index will not be sufficiently large to offset the greater realized volatility of the relevant Underlying Equity Index.

The notional financing cost is intended to approximate the cost of maintaining a position in the relevant Underlying Equity Index using borrowed funds and is currently calculated as a composite rate of interest that is intended to track the overnight rate of return of a notional position in a 3-month time deposit in U.S. dollars, which is calculated by referencing the 2-month and 3-month USD LIBOR rates. LIBOR, which stands for “London Interbank Offered Rate,” is the average interest rate estimated by leading banks in London that they would be charged if borrowing from other banks without pledging any collateral or security.

On July 27, 2017, the Chief Executive of the U.K. Financial Conduct Authority (the “FCA”), which regulates LIBOR, announced that the FCA intends to stop persuading or compelling banks to submit rates for the calculation of LIBOR rates to the LIBOR administrator after 2021. It is impossible to predict the impact of this announcement on LIBOR rates, whether LIBOR rates will cease to be published or supported before or after 2021, the impact of any alternative reference rates or whether any additional reforms to LIBOR may be enacted in the United Kingdom or elsewhere. Uncertainty as to the nature of alternative reference rates and as to potential changes or other reforms to LIBOR may affect the 2-month and 3-month USD LIBOR rates used to determine the notional financing cost during the term of the notes, which may adversely affect the Index and therefore the return on and market value of the notes. See “Selected Risk Considerations — Risks Relating to Index — Uncertainty about the future of LIBOR may affect 2-month and 3-month USD LIBOR rates, which may adversely affect the Index and therefore the return on and the market value of the notes” below.

#### **Allocation to a Sub-Index Based on U.S. Business Cycle Stage**

On a monthly basis, the Index allocates its entire exposure to one of the four Sub-Indices based on the stage of the U.S. business cycle inferred from the recent trend and average level of the CFNAI. The CFNAI is constructed to have an average value of zero. Since economic activity tends toward a trend growth rate over time, a zero value for the CFNAI indicates that the U.S. economy is expanding at its historical trend rate of growth; negative values indicate below-average growth; and positive values indicate above-average growth. See “Background on the Chicago Fed National Activity Index” in this underlying supplement for additional information about the CFNAI.

For purposes of allocating its exposure, the Index attempts to determine the stage of the business cycle based on the recent trend and average level of the CFNAI each month in the following manner:

**Expansion:** the CFNAI 3-month average and the CFNAI 3-month change are both flat or positive, indicating that the U.S. economy is growing at an average or an above-average growth rate and that the growth rate is flat or accelerating;

**Recovery:** the CFNAI 3-month average is negative, and the CFNAI 3-month change is flat or positive, indicating that the U.S. economy is growing at a below-average growth rate (or is shrinking) and that the growth rate is flat or accelerating (or that the rate of shrinking is flat or slowing);

**Slowdown:** the CFNAI 3-month average is flat or positive, and the CFNAI 3-month change is negative, indicating that the U.S. economy is growing at an average or an above-average growth rate and that the growth rate is slowing; and

**Contraction:** the CFNAI 3-month average and the CFNAI 3-month change are both negative, indicating that the U.S. economy is growing at a below-average growth rate (or is shrinking) and that the growth rate is slowing (or that the rate of shrinking is accelerating).

If the business cycle is determined to be in Contraction immediately following a month in which it was determined to be in Recovery, the Index will determine it to be in Recovery unless and until a second consecutive month in which the CFNAI 3-month average and the CFNAI 3-month change are both negative.

The following table sets forth the Sub-Index associated with each stage of the business cycle for purposes of the Index, and the Underlying Equity Index underlying each Sub-Index.

<b>Business Cycle Sub-Index</b>		<b>Underlying Equity Index</b>
<b>Stage</b>	<b>(Bloomberg Ticker)</b>	
Expansion	S&P Momentum Daily Risk Control 6% Excess Return Index (SPECFM6P) (the “Momentum Sub-Index”)	S&P Momentum United States LargeMidCap (USD) Excess Return Index
Recovery	S&P Value Daily Risk Control 6% Excess Return Index (SPECFV6P) (the “Value Sub-Index”)	S&P 500® Pure Value Excess Return Index

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**Business Cycle Sub-Index**

<b>Stage</b>	<b>(Bloomberg Ticker)</b>	<b>Underlying Equity Index</b>
Slowdown	S&P Buyback Daily Risk Control 6% Excess Return Index (SPECFB6P) (the “Buyback Sub-Index”)	S&P 500 <sup>®</sup> Buyback FCF Excess Return Index
Contraction	S&P Low Volatility High Dividend Daily Risk Control 6% Excess Return Index (SPECFL6P) (the “High Dividend Low Volatility Sub-Index”)	S&P 500 <sup>®</sup> Low Volatility High Dividend Excess Return Index

The S&P Momentum United States LargeMidCap (USD) Excess Return Index, the Underlying Equity Index of the Momentum Sub-Index, is designed to measure the performance of U.S. large- and mid-capitalization companies with relatively higher recent performance compared to the S&P United States LargeMidCap Index. The Index allocates to the Momentum Sub-Index when it determines the business cycle to be in Expansion in an attempt to provide exposure to companies that are moving with a strong and strengthening U.S. economy. See “Background on the S&P Momentum United States LargeMidCap Index” in the accompanying underlying supplement.

The S&P 500<sup>®</sup> Pure Value Excess Return Index, the Underlying Equity Index of the Value Sub-Index, is designed to measure the performance of stocks in the S&P 500<sup>®</sup> Index that exhibit relatively strong value characteristics (by reference to (1) book value to price ratio, (2) earnings to price ratio and (3) sales to price ratio) and relatively weak growth characteristics (by reference to EPS growth, sales per share growth and price momentum). The Index allocates to Value Sub-Index when it determines the business cycle to be in Recovery in an attempt to provide exposure to companies that may be undervalued. See “Background on the S&P 500<sup>®</sup> Pure Value Index” in the accompanying underlying supplement.

The S&P 500<sup>®</sup> Buyback FCF Excess Return Index, the Underlying Equity Index of the Buyback Sub-Index, is designed to measure the performance of 30 companies (excluding JPMorgan Chase & Co., Visa and their past or present affiliated companies) with relatively higher rates of buying back their own stock, relatively higher levels of trading activity in their stock, and relatively higher free cash flow yields, as compared to the S&P 500<sup>®</sup> Index. The Index allocates to Buyback Sub-Index when it determines the business cycle to be in Slowdown in an attempt to provide exposure to companies that are supporting their stocks through buybacks and have sufficient free cash flow to maintain this program. See “Background on the S&P 500<sup>®</sup> Buyback FCF Index” in the accompanying underlying supplement.

The S&P 500<sup>®</sup> Low Volatility High Dividend Excess Return Index, the Underlying Equity Index of the High Dividend Low Volatility Sub-Index, is designed to measure the performance of the 50 least-volatile among the 75 highest dividend-yielding companies in the S&P 500<sup>®</sup> Index, subject to sector and individual constituent concentration limits. The Index allocates to the High Dividend Low Volatility Sub-Index when it determines the business cycle to be in Contraction in an attempt to provide exposure to defensive companies that pay relatively higher dividends and have relatively lower volatility. Although the S&P 500<sup>®</sup> Low Volatility High Dividend Excess Return Index measures the performance of high dividend-yielding companies, the S&P 500<sup>®</sup> Low Volatility High Dividend Excess Return Index will not include any dividends paid on the securities that make up the S&P 500<sup>®</sup> Low Volatility High Dividend Excess Return Index. See “Background on the S&P 500<sup>®</sup> Low Volatility High Dividend Index” in the accompanying underlying supplement.

The S&P 5-Year U.S. Treasury Note Futures Excess Return Index seeks to track the performance of a rolling position in the 5-Year U.S. Treasury Note futures contract. See “Background on the S&P 5-Year U.S. Treasury Note Futures Excess Return Index” in the accompanying underlying supplement.

The Index is rebalanced monthly after the market close on the first business day of each month. Index allocation changes are typically announced three business days prior to the rebalancing date. The selected Sub-Index is not



expected to change between rebalancings. If a Sub-Index is discontinued, the index committee may elect to discontinue representation of the affected strategy within the Index or designate a successor Sub-Index.

The Index is reported by the Bloomberg Professional<sup>®</sup> service (“Bloomberg”) under the ticker symbol “SPECFR6P.”

**See “The S&P Economic Cycle Factor Rotator Index” in the accompanying underlying supplement for more information about the Index.**

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Notes Linked to the S&P Economic Cycle Factor Rotator Index

Hypothetical Payout Profile for the 3.5-Year Notes

The following table and graph illustrate the hypothetical payment at maturity on the notes linked to a hypothetical Index. The hypothetical payments set forth below assume the following:

an Initial Value of 100.00; and  
a Participation Rate of 102.50%.

The hypothetical Initial Value of 100.00 has been chosen for illustrative purposes only and does not represent the actual Initial Value. The actual Initial Value is the closing level of the Index on the Pricing Date and is specified under “Key Terms — Initial Value” in this pricing supplement. For historical data regarding the actual closing levels of the Index, please see the historical information set forth under “Hypothetical Back-Tested Data and Historical Information” in this pricing supplement.

Each hypothetical total return or hypothetical payment at maturity set forth below is for illustrative purposes only and may not be the actual total return or payment at maturity applicable to a purchaser of the 3.5-Year Notes. The numbers appearing in the following table and graph have been rounded for ease of analysis.

Final Value	Index Return	Additional Amount	Payment at Maturity
165.00	65.00%	\$666.25	\$1,666.25
150.00	50.00%	\$512.50	\$1,512.50
140.00	40.00%	\$410.00	\$1,410.00
130.00	30.00%	\$307.50	\$1,307.50
120.00	20.00%	\$205.00	\$1,205.00
110.00	10.00%	\$102.50	\$1,102.50
105.00	5.00%	\$51.25	\$1,051.25
101.00	1.00%	\$10.25	\$1,010.25
100.00	0.00%	\$0.00	\$1,000.00
95.00	-5.00%	\$0.00	\$1,000.00
90.00	-10.00%	\$0.00	\$1,000.00
80.00	-20.00%	\$0.00	\$1,000.00
70.00	-30.00%	\$0.00	\$1,000.00
60.00	-40.00%	\$0.00	\$1,000.00
50.00	-50.00%	\$0.00	\$1,000.00
40.00	-60.00%	\$0.00	\$1,000.00
30.00	-70.00%	\$0.00	\$1,000.00
20.00	-80.00%	\$0.00	\$1,000.00

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Notes Linked to the S&P Economic Cycle Factor Rotator Index

The following graph demonstrates the hypothetical payments at maturity on the notes at maturity for a sub-set of Index Returns detailed in the table above (-50% to 50%). We cannot give you assurance that the performance of the Index will result in a payment at maturity in excess of \$1,000.00 per \$1,000 principal amount note.

#### Hypothetical Payout Profile for the 5-Year Notes

The following table and graph illustrate the hypothetical payment at maturity on the notes linked to a hypothetical Index. The hypothetical payments set forth below assume the following:

- an Initial Value of 100.00; and
- a Participation Rate of 162.50%.

The hypothetical Initial Value of 100.00 has been chosen for illustrative purposes only and does not represent the actual Initial Value. The actual Initial Value is the closing level of the Index on the Pricing Date and is specified under “Key Terms — Initial Value” in this pricing supplement. For historical data regarding the actual closing levels of the Index, please see the historical information set forth under “Hypothetical Back-Tested Data and Historical Information” in this pricing supplement.

Each hypothetical total return or hypothetical payment at maturity set forth below is for illustrative purposes only and may not be the actual total return or payment at maturity applicable to a purchaser of the 5-Year Notes. The numbers appearing in the following table and graph have been rounded for ease of analysis.

Final Value	Index Return	Additional Amount	Payment at Maturity
165.00	65.00%	\$1,056.25	\$2,056.25
150.00	50.00%	\$812.50	\$1,812.50
140.00	40.00%	\$650.00	\$1,650.00
130.00	30.00%	\$487.50	\$1,487.50
120.00	20.00%	\$325.00	\$1,325.00
110.00	10.00%	\$162.50	\$1,162.50
105.00	5.00%	\$81.25	\$1,081.25
101.00	1.00%	\$16.25	\$1,016.25
100.00	0.00%	\$0.00	\$1,000.00
95.00	-5.00%	\$0.00	\$1,000.00
90.00	-10.00%	\$0.00	\$1,000.00
80.00	-20.00%	\$0.00	\$1,000.00
70.00	-30.00%	\$0.00	\$1,000.00
60.00	-40.00%	\$0.00	\$1,000.00
50.00	-50.00%	\$0.00	\$1,000.00

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##### Notes Linked to the S&P Economic Cycle Factor Rotator Index

40.00-60.00%	\$0.00	\$1,000.00
30.00-70.00%	\$0.00	\$1,000.00
20.00-80.00%	\$0.00	\$1,000.00

The following graph demonstrates the hypothetical payments at maturity on the notes at maturity for a sub-set of Index Returns detailed in the table above (-50% to 50%). We cannot give you assurance that the performance of the Index will result in a payment at maturity in excess of \$1,000.00 per \$1,000 principal amount note.

#### Hypothetical Payout Profile for the 7-Year Notes

The following table and graph illustrate the hypothetical payment at maturity on the notes linked to a hypothetical Index. The hypothetical payments set forth below assume the following:

- an Initial Value of 100.00; and
- a Participation Rate of 237.50%.

The hypothetical Initial Value of 100.00 has been chosen for illustrative purposes only and does not represent the actual Initial Value. The actual Initial Value is the closing level of the Index on the Pricing Date and is specified under “Key Terms — Initial Value” in this pricing supplement. For historical data regarding the actual closing levels of the Index, please see the historical information set forth under “Hypothetical Back-Tested Data and Historical Information” in this pricing supplement.

Each hypothetical total return or hypothetical payment at maturity set forth below is for illustrative purposes only and may not be the actual total return or payment at maturity applicable to a purchaser of the 7-Year Notes. The numbers appearing in the following table and graph have been rounded for ease of analysis.

Final Value	Index Return	Additional Amount	Payment at Maturity
165.00	65.00%	\$1,543.75	\$2,543.75
150.00	50.00%	\$1,187.50	\$2,187.50
140.00	40.00%	\$950.00	\$1,950.00
130.00	30.00%	\$712.50	\$1,712.50
120.00	20.00%	\$475.00	\$1,475.00
110.00	10.00%	\$237.50	\$1,237.50
105.00	5.00%	\$118.75	\$1,118.75
101.00	1.00%	\$23.75	\$1,023.75
100.00	0.00%	\$0.00	\$1,000.00
95.00	-5.00%	\$0.00	\$1,000.00

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#### Notes Linked to the S&P Economic Cycle Factor Rotator Index

90.00-10.00%	\$0.00	\$1,000.00
80.00-20.00%	\$0.00	\$1,000.00
70.00-30.00%	\$0.00	\$1,000.00
60.00-40.00%	\$0.00	\$1,000.00
50.00-50.00%	\$0.00	\$1,000.00
40.00-60.00%	\$0.00	\$1,000.00
30.00-70.00%	\$0.00	\$1,000.00
20.00-80.00%	\$0.00	\$1,000.00

The following graph demonstrates the hypothetical payments at maturity on the notes at maturity for a sub-set of Index Returns detailed in the table above (-50% to 50%). We cannot give you assurance that the performance of the Index will result in a payment at maturity in excess of \$1,000.00 per \$1,000 principal amount note.

#### How the Notes Work

##### Upside Scenario:

If the Final Value is greater than the Initial Value, investors will receive at maturity the \$1,000 principal amount *plus* the Additional Amount, which is equal to \$1,000 *times* the Index Return *times* the Participation Rate for each \$1,000 principal amount note.

For the 3.5-Year Notes, if the closing level of the Index increases 10.00%, investors will receive at maturity a 10.25% return, or \$1,102.50 per \$1,000 principal amount note.

For the 5-Year Notes, if the closing level of the Index increases 10.00%, investors will receive at maturity a 16.25% return, or \$1,162.50 per \$1,000 principal amount note.

For the 7-Year Notes, if the closing level of the Index increases 10.00%, investors will receive at maturity a 23.75% return, or \$1,237.50 per \$1,000 principal amount note.

##### Par Scenario:

If the Final Value is equal to the Initial Value or is less than the Initial Value, the Additional Amount will be zero and investors will receive at maturity the principal amount of their notes.

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

#### PS-8 | Structured Investments

##### Notes Linked to the S&P Economic Cycle Factor Rotator Index

## Selected Risk Considerations

An investment in the notes involves significant risks. These risks are explained in more detail in the “Risk Factors” sections of the accompanying product supplement and underlying supplement.

### Risks Relating to the Notes Generally

#### **THE NOTES MAY NOT PAY MORE THAN THE PRINCIPAL AMOUNT AT MATURITY —**

If the Final Value is less than or equal to the Initial Value, you will receive only the principal amount of your notes at maturity, and you will not be compensated for any loss in value due to inflation and other factors relating to the value of money over time.

#### **THE UNDERLYING EQUITY INDICES WILL INCLUDE THE DEDUCTION OF A NOTIONAL FINANCING COST CALCULATED BASED ON THE RELEVANT LIBOR RATES —**

This notional financing cost will be deducted daily. As a result of the deduction of the notional financing cost, the level of the Index will trail the value of a hypothetical identically constituted synthetic portfolio from which no such cost is deducted.

#### **CREDIT RISKS OF JPMORGAN FINANCIAL AND JPMORGAN CHASE & CO. —**

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.

#### **POTENTIAL CONFLICTS —**

We and our affiliates play a variety of roles in connection with the notes. In performing these duties, our and JPMorgan Chase & Co.’s economic interests are potentially adverse to your interests as an investor in 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.

One of our affiliates, JPMS, worked with S&P Dow Jones Indices LLC in developing the guidelines and policies governing the composition and calculation of the Index. Although judgments, policies and determinations concerning the Index were made by JPMS, JPMorgan Chase & Co., as the parent company of JPMS, ultimately controls JPMS. The policies and judgments for which JPMS was responsible could have an impact, positive or negative, on the level of the Index and the value of your notes. JPMS is under no obligation to consider your interests as an investor in the notes in its role in developing the guidelines and policies governing the Index or making judgments that may affect the

level of the Index.

ICE Benchmark Administration calculates USD LIBOR using submissions from contributing banks, including one of our affiliates. We and our affiliates will have no obligation to consider your interests as a holder of the notes in taking any actions in connection with acting as a USD LIBOR contributing bank that might affect the 2-month and 3-month USD LIBOR or the notes.

Furthermore, one of our affiliates, JPMS, is one of the primary dealers through which the Federal Reserve conducts open-market purchases and sales of U.S. Treasury and federal agency securities, including U.S. Treasury notes. These activities may affect the prices and yields on the U.S. Treasury notes, which may in turn affect the level of the Underlying Treasury Index and the level of the Index. JPMS has no obligation to take into consideration your interests as a holder of the notes when undertaking these activities.

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Notes Linked to the S&P Economic Cycle Factor Rotator Index

JPMORGAN CHASE & CO. IS CURRENTLY ONE OF THE COMPANIES THAT MAKE UP THE S&P 500<sup>®</sup> INDEX AND THE S&P 500<sup>®</sup> PURE VALUE EXCESS RETURN INDEX AND MAY BE INCLUDED IN THE S&P MOMENTUM UNITED STATES LARGEMIDCAP (USD) EXCESS RETURN INDEX OR THE S&P 500<sup>®</sup> LOW VOLATILITY HIGH DIVIDEND EXCESS RETURN INDEX,

but JPMorgan Chase & Co. will not have any obligation to consider your interests in taking any corporate action that might affect the levels of the S&P 500<sup>®</sup> Index, the S&P Momentum United States LargeMidCap (USD) Excess Return Index, the S&P 500<sup>®</sup> Pure Value Excess Return Index or the S&P 500<sup>®</sup> Low Volatility High Dividend Excess Return Index.

**THE NOTES DO NOT PAY INTEREST.**

**YOU WILL NOT RECEIVE DIVIDENDS OR OTHER DISTRIBUTIONS ON THE SECURITIES UNDERLYING THE INDEX OR HAVE ANY RIGHTS WITH RESPECT TO THOSE SECURITIES OR THE FUTURES CONTRACTS UNDERLYING THE INDEX.**

JPMS AND ITS AFFILIATES MAY HAVE PUBLISHED RESEARCH, EXPRESSED OPINIONS OR PROVIDED RECOMMENDATIONS THAT ARE INCONSISTENT WITH INVESTING IN OR HOLDING THE NOTES, AND MAY DO SO IN THE FUTURE —

Any research, opinions or recommendations could affect the market value of the notes. Investors should undertake their own independent investigation of the merits of investing in the notes, the Index and the securities and futures contracts composing the Index.

**LACK OF LIQUIDITY —**

The notes will not be listed on any securities exchange. Accordingly, the price at which you may be able to trade your notes is likely to depend on the price, if any, at which JPMS is willing to buy the notes. You may not be able to sell your notes. The notes are not designed to be short-term trading instruments. Accordingly, you should be able and willing to hold your notes to maturity.

**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 —**

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 rate debt 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 notes in comparison to those costs for the conventional fixed income instruments of JPMorgan Chase & Co. This internal funding rate is based on certain market inputs and assumptions, which may prove to be incorrect, and is intended to approximate the prevailing market replacement funding rate for the notes. The use of an internal funding rate and any potential changes to that rate may have an adverse effect on the terms of the notes and any secondary market prices of



the notes. See “The Estimated Value of the Notes” in this pricing supplement.

THE VALUE OF THE NOTES AS PUBLISHED BY JPMS (AND WHICH MAY BE REFLECTED ON CUSTOMER ACCOUNT STATEMENTS) MAY BE HIGHER THAN THE THEN-CURRENT ESTIMATED VALUE OF THE NOTES FOR A LIMITED TIME PERIOD —

We generally expect that some of the costs included in the original issue price of the notes will be partially paid back to you in connection with any repurchases of your notes by JPMS in an amount that will decline to zero over an initial predetermined period. See “Secondary Market Prices of the Notes” in this pricing supplement for additional information relating to this initial period. Accordingly, the estimated value of your notes during this initial period may be lower than the value of the notes as published by JPMS (and which may be shown on your customer account statements).

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Notes Linked to the S&P Economic Cycle Factor Rotator Index

**SECONDARY MARKET PRICES OF THE NOTES WILL LIKELY BE LOWER THAN THE ORIGINAL ISSUE PRICE OF THE NOTES —**

Any secondary market prices of the notes will likely be lower than the original issue price of the notes because, among other things, secondary market prices take into account our internal secondary market funding rates for structured debt issuances and, also, because secondary market prices may exclude selling commissions, projected hedging profits, if any, and estimated hedging costs that are included in the original issue price of the notes. As a result, the price, if any, at which JPMS will be willing to buy the notes from you in secondary market transactions, if at all, is likely to be lower than the original issue price. Any sale by you prior to the Maturity Date could result in a substantial loss to you.

**SECONDARY MARKET PRICES OF THE NOTES WILL BE IMPACTED BY MANY ECONOMIC AND MARKET FACTORS —**

The secondary market price of the notes during their term will be impacted by a number of economic and market factors, which may either offset or magnify each other, aside from the selling commissions, projected hedging profits, if any, estimated hedging costs and the level of the Index. Additionally, independent pricing vendors and/or third party broker-dealers may publish a price for the notes, which may also be reflected on customer account statements. This price may be different (higher or lower) than the price of the notes, if any, at which JPMS may be willing to purchase your notes in the secondary market. See “Risk Factors — Risks Relating to the Estimated Value and Secondary Market Prices of the Notes — Secondary market prices of the notes will be impacted by many economic and market factors” in the accompanying product supplement.

**Risks Relating to the Index**

**THE INDEX AND THE SUB-INDICES MAY NOT BE SUCCESSFUL OR OUTPERFORM ANY ALTERNATIVE STRATEGIES THAT MIGHT BE EMPLOYED IN RESPECT OF THE CFNAI AND THE UNDERLYING INDICES —**

On a monthly basis, the Index allocates its entire exposure to one of four Sub-Indices, and thereby allocates its equity exposure to one of four Underlying Equity Indices, each providing exposure to U.S. companies with specified characteristics, based on the stage of the U.S. business cycle inferred from the recent trend and average level of the CFNAI. No assurance can be given that the inferred stage of the U.S. business cycle will be reflective of the actual current stage of the U.S. business cycle. Because the CFNAI is a backward-looking measure that reflects data from the preceding month, and because the Index references the 3-month average of the CFNAI, such inferred U.S. business cycle for purposes of the Index may lag behind the actual U.S. business cycle. In addition, no assurance can be given that the strategy the Index employs with respect to any U.S. business cycle stage is appropriate for that business cycle stage or will outperform any of the other strategies or any alternative investment strategy.

Each Sub-Index (and, therefore, the Index) tracks the return of a notional dynamic portfolio consisting of (a) an Underlying Equity Index and (b) the Underlying Treasury Index, while seeking to ma