

JPMORGAN CHASE & CO

Form 424B2

December 04, 2018

JPMorgan Chase Financial Company LLC November 2018

Pricing Supplement

Registration Statement Nos. 333-222672 and 333-222672-01

Dated November 30, 2018

Filed pursuant to Rule 424(b)(2)

Structured Investments

Opportunities in U.S. and International Equities

Market-Linked Notes Based on the Performance of an Equally Weighted Basket of Three Indices due August 3, 2022

Fully and Unconditionally Guaranteed by JPMorgan Chase & Co.

The Market-Linked Notes, which we refer to as the notes, will pay no interest. At maturity, if the basket has appreciated in value, investors will receive the stated principal amount of their investment plus 100.00% of the appreciation of the basket from the initial basket value to the final basket value. However, if the final basket value is less than or equal to the initial basket value, at maturity investors will receive only the stated principal amount and will receive no supplemental redemption amount. The notes are for investors who are concerned about principal risk, but seek an equity-based return, and who are willing to forgo current income in exchange for repayment of the principal at maturity and the opportunity to earn a return reflecting 100.00% of the appreciation of the basket from the initial basket value to the final basket value. At maturity, an investor will receive an amount in cash that may be greater than or equal to the stated principal amount based upon the basket closing value on the valuation date. 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., issued as part of JPMorgan Financial's Medium-Term Notes, Series A, program. **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.**

FINAL TERMS

Issuer: JPMorgan Chase Financial Company LLC, an indirect, wholly owned finance subsidiary of JPMorgan Chase & Co.

Guarantor: JPMorgan Chase & Co.

Basket:	<u>Underlyings</u>	<u>Bloomberg ticker symbol</u>	<u>Basket weighting</u>
	S&P 500 [®] Index (the "SPX Index")	SPX	1/3
	EURO STOXX 50 [®] Index (the "SX5E Index")	SX5E	1/3
	TOPIX [®] Index (the "TPX Index")	TPX	1/3

We refer to the SPX Index, the SX5E Index the TPX Index as the underlying indices.

Aggregate principal amount: \$8,394,340

Payment at maturity: If the final basket value is *greater than* the initial basket value, for each \$10 stated principal amount note,
 \$10 + supplemental redemption amount
 If the final basket value is *less than or equal to* the initial basket value

\$10

In no event will the payment at maturity be less than the stated principal amount of \$10 per note. You are entitled to repayment of principal in full at maturity, subject to the credit risks of JPMorgan Financial and JPMorgan Chase & Co.

Supplemental redemption amount: \$10 × participation rate × basket percent increase, *provided that* the supplemental redemption amount will not be less than \$0.

Basket percent increase: (final basket value – initial basket value) / initial basket value

Participation rate: 100.00%

Initial basket value: Set equal to 100 on the pricing date

Final basket value: The basket closing value on the valuation date

The basket closing value on the valuation date will be calculated as follows:

Basket closing value: $100 \times [1 + \text{sum of (index return of each underlying index} \times \text{basket weighting of that underlying index)}]$

Stated principal amount: \$10 per note

Issue price: \$10 per note (see “Commissions and issue price” below)

Pricing date: November 30, 2018

Original issue date (settlement date): December 5, 2018

Valuation date: July 29, 2022, 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” in the accompanying product supplement

Maturity date: August 3, 2022, subject to postponement in the event of certain market disruption events and as described under “General Terms of Notes — Postponement of a Payment Date” in the accompanying product supplement

Agent: J.P. Morgan Securities LLC (“JPMS”)

Terms continued on the following page

Commissions and issue price:	Price to public⁽¹⁾	Fees and commissions	Proceeds to issuer
Per note	\$10.00	\$0.25 ⁽²⁾ \$0.05 ⁽³⁾	\$9.70
Total	\$8,394,340.00	\$251,830.20	\$8,142,509.80

(1) See “Additional Information About the Notes — Supplemental use of proceeds and hedging” in this document for information about the components of the price to public of the notes.

JPMS, acting as agent for JPMorgan Financial, will pay all of the selling commissions of \$0.25 per \$10 stated principal amount note it receives from us to Morgan Stanley Smith Barney LLC (“Morgan Stanley Wealth Management”). See “Plan of Distribution (Conflicts of Interest)” in the accompanying product supplement.

(2) Reflects a structuring fee payable to Morgan Stanley Wealth Management by the agent or its affiliates of \$0.05 for each \$10 stated principal amount note.

The estimated value of the notes on the pricing date was \$9.651 per \$10 stated principal amount note. See “Additional Information About the Notes — The estimated value of the notes” in this document for additional information.

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-1 of the accompanying underlying supplement and “Risk Factors” beginning on page 9 of this document.

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 document or the accompanying product supplement, underlying supplement, prospectus supplement and prospectus. Any representation to the contrary is a

criminal offense.

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.

You should read this document together with the related product supplement, underlying supplement, prospectus supplement and prospectus, each of which can be accessed via the hyperlinks below. Please also see “Additional Information About the Notes” at the end of this document.

Product supplement no.3-I dated April 5, 2018:

http://www.sec.gov/Archives/edgar/data/19617/000095010318004518/dp87527_424b2-ps3i.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

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Market-Linked Notes Based on the Performance of an Equally Weighted Basket of Three Indices due August 3, 2022

Terms continued from previous page:

With respect to each underlying index:

Index return: (final index value – initial index value)

initial index value

Initial index value: With respect to each underlying index, the closing level of that underlying index on the pricing date, which was 2,760.17 for the SPX Index, 3,173.13 for the SX5E Index and 1,667.45 for the TPX Index

Final index value: With respect to each underlying index, the closing level of that underlying index on the valuation date

CUSIP / ISIN: 48130V368 / US48130V3684

Listing: The notes will not be listed on any securities exchange.

JPMorgan Chase Financial Company LLC

Market-Linked Notes Based on the Performance of an Equally Weighted Basket of Three Indices due August 3, 2022

Investment Summary

Market-Linked Notes

The Market-Linked Notes Based on the Performance of an Equally Weighted Basket of Three Indices due August 3, 2022 (the “notes”) provide investors with an opportunity to receive a return reflecting 100% of the positive performance of the basket.

If the final basket value is **greater than** the initial basket value, the notes will pay the stated principal amount of \$10 plus a supplemental redemption amount. The supplemental redemption amount provides 100% upside participation (*e.g.*, if the basket appreciates 10% from the initial basket value to the final basket value, the investor receives 100% of principal plus 10% at maturity) in the performance of the basket. If the final basket value is **equal to or less than** the initial basket value, the payment at maturity per note will be equal to the \$10 principal amount of notes. The notes do not pay interest, and all payments on the notes, including the repayment of principal at maturity, are subject to the credit risks of JPMorgan Financial and JPMorgan Chase & Co.

Maturity: Approximately 44 months
Participation rate: 100%

Supplemental Terms of the Notes

For purposes of the accompanying product supplement, each underlying index is an “Index.”

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Market-Linked Notes Based on the Performance of an Equally Weighted Basket of Three Indices due August 3, 2022

Key Investment Rationale

The notes offer 100% participation in the positive performance of the basket, while providing for the repayment of the principal amount at maturity. At maturity, if the basket has appreciated, investors will receive the stated principal amount of their investment *plus* 100% of the appreciation of the basket. At maturity, if the basket has depreciated, the investor will receive only the stated principal amount.

Repayment of Principal	The notes offer investors 1 to 1 upside exposure to any basket percent increase, while providing for the repayment of principal in full at maturity.
Upside Scenario	The basket increases in value and, at maturity, the notes pay the stated principal amount of \$10 <i>plus</i> a return equal to 100% of the basket percent increase.
Par Scenario	The final basket value is less than or equal to the initial basket value. In this case, at maturity, the notes pay the stated principal amount of \$10 per note.

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How the Notes Work

Payoff Diagram

The payoff diagram below illustrates the payment at maturity on the notes based on the following terms:

Stated principal amount: \$10 per note
Participation rate: 100%

Notes Payoff Diagram

How it works

Upside Scenario. If the final basket value is greater than the initial basket value, for each \$10 principal amount note § investors will receive the \$10 stated principal amount *plus* a return equal to 100% of the appreciation of the basket over the term of the notes.

§ If the basket appreciates 10%, investors would receive a 10.00% return, or \$11.00 per note.

Par Scenario. If the final basket value is less than or equal to the initial basket value, at maturity investors will § receive the stated principal amount of \$10 per note.

§ If the basket depreciates 5%, investors will receive the stated principal amount of \$10 per note.

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

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Hypothetical Payouts on the Notes at Maturity

Below are three examples of how to calculate the payment at maturity based on the hypothetical values of the underlying indices in the respective tables below. The following hypothetical examples are provided for illustrative purposes only. Actual results may vary.

The hypothetical initial index value of each underlying index of 100.00 has been chosen for illustrative purposes only and does not represent the actual initial index value of any underlying index. The actual initial index value of each underlying index is the closing level of that underlying index on the pricing date and is specified on the cover of this pricing supplement. For historical data regarding the actual closing levels of each underlying index, please see the historical information set forth under "Basket Overview" in this pricing supplement.

Example 1: The final basket value is greater than the initial basket value.

Underlying index	Basket Weighting	Hypothetical initial index value	Hypothetical final index value	Index return
SPX Index	1/3	100.00	103.00	+3.00%
SX5E Index	1/3	100.00	103.00	+3.00%
TPX Index	1/3	100.00	103.00	+3.00%

Basket percent increase = (final basket value – initial basket value) / initial basket value

Initial basket value = 100

Final basket value = $100 \times [1 + \text{sum of (index return of each underlying index} \times \text{basket weighting of that underlying index)}]$

Using the hypothetical values above, the sum of the index return of each underlying index times the basket weighting of that underlying index:

$$\begin{aligned} [(103.00 - 100.00) / 100.00] \times 1/3 &= 1\% \\ [(103.00 - 100.00) / 100.00] \times 1/3 &= 1\% \\ [(103.00 - 100.00) / 100.00] \times 1/3 &= 1\% \\ 1\% + 1\% + 1\% &= 3\% \end{aligned}$$

Final basket value = $100 \times (1 + 3\%)$, which equals 103.00

Basket percent increase = $(103.00 - 100) / 100$, which equals 3%

The payment at maturity per note will equal \$10 *plus* the upside payment. The upside payment will equal (i) \$10 *times* (ii) the basket percent increase, or:

$$\$10 \times 3\% = \$0.30$$

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Example 2: The final basket value is less than the initial basket value.

Underlying index	Basket Weighting	Hypothetical initial index value	Hypothetical final index value	Index return
SPX Index	1/3	100.00	94.00	-6.00%
SX5E Index	1/3	100.00	94.00	-6.00%
TPX Index	1/3	100.00	94.00	-6.00%

Final basket value = $100 \times [1 + \text{sum of (index return of each underlying index} \times \text{basket weighting of that underlying index)}]$

Using the hypothetical values above, the sum of the index return of each underlying index times the basket weighting of that underlying index:

$$[(94.00 - 100.00) / 100.00] \times 1/3 = -2\%$$

$$[(94.00 - 100.00) / 100.00] \times 1/3 = -2\%$$

$$[(94.00 - 100.00) / 100.00] \times 1/3 = -2\%$$

$$(-2\%) + (-2\%) + (-2\%) = -6\%$$

Final basket value = $100 \times [1 + (-6\%)]$, which equals 94

The payment at maturity per note will equal \$10.

Because the final basket value is less than the initial basket value, investors will receive the stated principal amount of \$10 per note.

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Example 3: The final basket value is less than the initial basket value.

Underlying index	Basket Weighting	Hypothetical initial index value	Hypothetical final index value	Index return
SPX Index	1/3	100.00	10.00	-90.00%
SX5E Index	1/3	100.00	109.00	+9.00%
TPX Index	1/3	100.00	109.00	+9.00%

Final basket value = $100 \times [1 + \text{sum of (index return of each underlying index} \times \text{basket weighting of that underlying index)}]$

Using the hypothetical values above, the sum of the index return of each underlying index times the basket weighting of that underlying index:

$$[(10.00 - 100.00) / 100.00] \times 1/3 = -30\%$$

$$[(109.00 - 100.00) / 100.00] \times 1/3 = 3\%$$

$$[(109.00 - 100.00) / 100.00] \times 1/3 = 3\%$$

$$(-30\%) + 3\% + 3\% = -24\%$$

Final basket value = $100 \times (1 + (-24\%))$, which equals 76

In the above example, the final index values of all the underlying indices except for the SPX Index (with a combined weighting of 2/3 of the basket) are each higher than their respective initial index values, but the final index value of the SPX Index (with a weighting of 1/3 of the basket) is lower than its initial index value. Accordingly, although the final index values of 2/3 of the underlying indices (by weight) have increased in value over their respective initial index values, the final index value of the other 1/3 (by weight) of the basket has declined and, because it has declined significantly, its decline more than offsets the increases in the other underlying indices.

The payment at maturity per note will equal \$10.

Because the final basket value is less than the initial basket value, investors will receive the stated principal amount of \$10 per note.

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Risk Factors

The following is a non-exhaustive list of certain key risk factors for investors in the notes. For further discussion of these and other risks, you should read the sections entitled “Risk Factors” of the accompanying product supplement and the accompanying underlying supplement. We urge you to consult your investment, legal, tax, accounting and other advisers in connection with your investment in the notes.

The notes do not pay interest and may not pay more than the stated principal amount. If the final basket value is less than or equal the initial basket value, you will receive only the stated principal amount for each note you hold at maturity and will receive no supplemental redemption amount. As the notes do not pay any interest, if the basket § does not appreciate sufficiently over the term of the notes, the overall return on the notes (the effective yield to maturity) may be less than the amount that would be paid on a conventional debt security of the issuer of comparable maturity. The notes have been designed for investors who are willing to forgo market fixed or floating interest rates in exchange for a supplemental redemption amount, if any, based on the performance of the basket.

The notes are subject to the credit risks of JPMorgan Financial and JPMorgan Chase & Co., and any actual or anticipated changes to our or JPMorgan Chase & Co.’s credit ratings or 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 anticipated decline in our or JPMorgan Chase & Co.’s credit ratings or increase in our or JPMorgan Chase & Co.’s credit spreads determined by the market for taking that credit risk is likely to adversely affect the market 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 notes. 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.

§ Economic interests of the issuer, the guarantor, the calculation agent, the agent of the offering of the notes and other affiliates of the issuer may be different from those of investors. 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, 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. The calculation agent will determine the final basket value and will calculate the amount of payment you will receive at maturity. Determinations made by the calculation agent, including with respect to the occurrence or non-occurrence of market disruption events, the selection of a successor to any underlying index or calculation of the final index value of any underlying index in the event of a discontinuation or material change in method of calculation of that underlying index, may affect the payment to you at maturity.

In addition, JPMorgan Chase & Co. is currently one of the companies that make up the SPX Index. JPMorgan Chase & Co. will not have any obligation to consider your interests as a holder of the notes in taking any corporate action that might affect the value of the SPX Index or the notes.

Moreover, 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.

Correlation (or lack of correlation) of performances among the underlying indices may reduce the § performance of the basket, and changes in the values of the underlying indices may offset each other. The notes are linked to an equally weighted basket consisting of the underlying indices.

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Movements and performances of the underlying indices may or may not be correlated with each other. At a time when the value of one or more of the underlying indices increases, the values of the other underlying indices may not increase as much or may decline. Therefore, in calculating the final basket value, increases in the value of one or more of the underlying indices may be moderated, or more than offset, by the lesser increases or declines in the values of the other underlying indices. High correlation of movements in the values of the underlying indices during periods of negative returns could have an adverse effect on your return on your investment. There can be no assurance that the final basket value will be greater than the initial basket 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 structuring fee, 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 “Additional Information About the Notes — The estimated value of the notes” in this document.

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. This estimated value of the notes is based on market conditions and other relevant factors existing at the time of pricing 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 the notes from you in secondary market transactions. See “Additional Information About the Notes — The estimated value of the notes” in this document.

The estimated value of the notes is derived by reference to an internal funding rate. The internal funding rate used in the determination of the estimated value of the notes is based on, among other things, our and our affiliates’ view of the funding value of the notes as well as the higher issuance, operational and ongoing liability management costs of the notes in comparison to those costs for the conventional fixed-rate debt of JPMorgan Chase & Co. The use of an internal funding rate and any potential changes to that rate may have an adverse effect on the terms of the notes and any secondary market prices of the notes. See “Additional Information About the Notes — The estimated value of the notes” in this document.

The value of the notes as published by JPMS (and which may be reflected on customer account statements) may be higher than the then-current estimated value of the notes for a limited time period. We generally expect that some of the costs included in the original issue price of the notes will be partially paid back to you in connection with any repurchases of your notes by JPMS in an amount that will decline to zero over an initial predetermined period. These costs can include selling commissions, the structuring fee, projected hedging profits, if any, and, in some circumstances, estimated hedging costs and our internal secondary market funding rates for structured debt issuances. See “Additional Information About the Notes — Secondary market prices of the notes” in this document for additional information relating to this initial period. Accordingly, the estimated value of your notes during this initial period may be lower than the value of the notes as published by JPMS (and which may be shown

on your customer account statements).

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

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loss to you. See the immediately following risk factor for information about additional factors that will impact any secondary market prices of the notes.

The notes are not designed to be short-term trading instruments. Accordingly, you should be able and willing to hold your notes to maturity. See “— Secondary trading may be limited” below.

Secondary market prices of the notes will be impacted by many economic and market factors. The secondary market price of the notes during their term will be impacted by a number of economic and market factors, which § may either offset or magnify each other, aside from the selling commissions, structuring fee, projected hedging profits, if any, estimated hedging costs and the values of the underlying indices, including:

- o any actual or potential change in our or JPMorgan Chase & Co.’s creditworthiness or credit spreads;
- o customary bid-ask spreads for similarly sized trades;
- o our internal secondary market funding rates for structured debt issuances;
- o the actual and expected volatility of the underlying indices and the basket;
- o the time to maturity of the notes;
- o the dividend rates on the equity securities included in the basket;
- o interest and yield rates in the market generally;
- the exchange rates and the volatility of the exchange rates between the U.S. dollar and each of the currencies in which the equity securities included in the SX5E Index or the TPX Index trade and the correlation among those rates and the levels of the SX5E Index and the TPX Index; and
- o a variety of other economic, financial, political, regulatory and judicial events.

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

Investing in the notes is not equivalent to investing in the basket or the underlying indices. Investing in the notes is not equivalent to investing in the basket, the underlying indices or their component stocks. Investors in the § notes will not have voting rights or rights to receive dividends or other distributions or any other rights with respect to the stocks that constitute any underlying index.

Adjustments to any underlying index could adversely affect the value of the notes. The publisher for any underlying index may discontinue or suspend calculation or publication of that underlying index at any time. In these § circumstances, the calculation agent will have the sole discretion to substitute a successor index that is comparable to any discontinued underlying index and is not precluded from considering indices that are calculated and published by the calculation agent or any of its affiliates.

§ **The notes are subject to risks associated with securities issued by non-U.S. companies, with respect to the SX5E Index and the TPX Index.** The equity securities included in the SX5E Index and the TPX Index have been issued by non-U.S. companies. Investments in securities linked to the value of such non-U.S. equity securities involve risks associated with the securities markets in the home countries of the issuers of those non-U.S. equity securities, including risks of volatility in those markets, governmental intervention in those markets and cross shareholdings in companies in certain countries. Also, there is generally less publicly available information about companies in some of these jurisdictions than there is about U.S. companies that are subject to the reporting requirements of the SEC, and generally non-U.S. companies are subject to accounting, auditing and financial

reporting standards and requirements and securities trading rules different from those applicable to U.S. reporting companies.

The notes are not directly exposed to fluctuations in foreign exchange rates with respect to the SX5E Index and the TPX Index. The value of your notes will not be adjusted for exchange rate fluctuations between the U.S. \$ dollar and the currencies upon which the equity notes included in the SX5E Index and the TPX Index are based, although any currency fluctuations could affect the performance of the SX5E Index and the TPX Index. Therefore, if the applicable currencies appreciate or depreciate relative to

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the U.S. dollar over the term of the notes, you will not receive any additional payment or incur any reduction in any payment on the notes.

Hedging and trading activities by the issuer and its affiliates could potentially affect the value of the notes. The hedging or trading activities of the issuer's affiliates and of any other hedging counterparty with respect to the notes on or prior to the pricing date and prior to maturity could have adversely affected, and may continue to adversely affect, the values of the underlying indices and, as a result, could decrease the amount an investor may receive on the notes at maturity. Any of these hedging or trading activities on or prior to the pricing date could have affected the § initial index value of an underlying index and, therefore, could potentially increase the value that the final index value of an underlying index must reach before you receive a payment at maturity that exceeds the issue price of the notes or so that you do not suffer a loss on your initial investment in the notes. Additionally, these hedging or trading activities during the term of the notes, including on the valuation date, could adversely affect the final basket value and, accordingly, the amount of cash an investor will receive at maturity. It is possible that these hedging or trading activities could result in substantial returns for us or our affiliates while the value of the notes declines.

Secondary trading may be limited. The notes will not be listed on a securities exchange. There may be little or no secondary market for the notes. Even if there is a secondary market, it may not provide enough liquidity to allow you to trade or sell the notes easily. JPMS may act as a market maker for the notes, but is not required to do so. Because § we do not expect that other market makers will participate significantly in the secondary market for the notes, the price at which you may be able to trade your notes is likely to depend on the price, if any, at which JPMS is willing to buy the notes. If at any time JPMS or another agent does not act as a market maker, it is likely that there would be little or no secondary market for the notes.

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Basket Overview

The basket is an equally weighted basket composed of three indices.

Underlyings

The S&P 500® Index. The S&P 500® Index, which is calculated, maintained and published by S&P Dow Jones Indices LLC, consists of stocks of 500 companies selected to provide a performance benchmark for the U.S. equity markets. For additional information on the S&P 500® Index, see the information set forth under “Equity Index Descriptions — The S&P U.S. Indices” in the accompanying underlying supplement.

The EURO STOXX 50® Index. The EURO STOXX 50® Index consists of 50 component stocks of market sector leaders from within the Eurozone. For additional information about the EURO STOXX 50® Index, see the information set forth under “Equity Index Descriptions — The EURO STOXX 50® Index” in the accompanying underlying supplement.

The TOPIX® Index. The TOPIX® Index, also known as the Tokyo Stock Price Index, is a capitalization weighted index of all the Japanese common stocks listed on the First Section of the Tokyo Stock Exchange, Inc. For additional information about the TOPIX® Index, see “Equity Index Descriptions — The TOPIX® Index” in the accompanying underlying supplement.

Underlying index information as of November 30, 2018

	Bloomberg Ticker Symbol	Current Value	52 Weeks Ago	52 Week High	52 Week Low	Basket weighting
The S&P 500® Index	SPX	2,760.17	2,647.58 (on 11/30/2017)	2,930.75 (on 9/20/2018)	2,581.00 (on 2/8/2018)	1/3
The EURO STOXX 50® Index	SX5E	3,173.13	3,569.93 (on 11/30/2017)	1,911.07 (on 1/23/2018)	3,116.07 (on 11/20/2018)	1/3
The TOPIX® Index	TPX	1,667.45	1,792.08 (on 11/30/2017)	1,911.07 (on 1/23/2018)	1,589.56 (on 10/29/2018)	1/3

The following graph is calculated to show the performance of the basket during the period from January 4, 2013 through November 30, 2018, assuming the underlying indices are weighted as set out above such that the initial basket value was 100 on January 4, 2013 and illustrates the effect of the offset and/or correlation among the underlying indices during that period. The graph does not attempt to show your expected return on an investment in the notes. You cannot predict the future performance of any underlying or of the basket as a whole, or whether increases in the value of any underlying will be offset by decreases in the values of the other underlying indices. The historical

performance of the basket and the degree of correlation between the value trends of the underlying indices (or lack thereof) should not be taken as an indication of its future performance.

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JPMorgan Chase Financial Company LLC

Market-Linked Notes Based on the Performance of an Equally Weighted Basket of Three Indices due August 3, 2022

Historical Basket Performance – Daily Closing Levels

January 4, 2013 to November 30, 2018

The following graphs set forth the official daily values for each of the underlying indices for the period from January 2, 2013 through November 30, 2018 and for the TPX Index for the period from January 4, 2013 through November 30, 2018. The related tables set forth the published high and low, as well as end-of-quarter, closing levels for each underlying index for each quarter in the same period. The closing levels on November 30, 2018 were, in the case of the SPX Index, 2,760.17, in the case of the SX5E Index, 3,173.13, and in the case of the TPX Index, 1,667.45. We obtained the closing level information above and the information in the tables and graphs from the Bloomberg Professional[®] service (“Bloomberg”), without independent verification. The historical values and historical performance of the underlying indices should not be taken as an indication of future performance, and no assurance can be given as to the closing levels of the underlying indices and basket closing value on the valuation date. There can be no assurance that the basket will appreciate over the term of the notes so that you will receive a positive return on your initial investment in the notes.

S&P 500[®] Index Historical Performance – Daily Closing Levels

January 2, 2013 to November 30, 2018

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JPMorgan Chase Financial Company LLC

Market-Linked Notes Based on the Performance of an Equally Weighted Basket of Three Indices due August 3, 2022

License Agreement. “Standard & Poor[®],” “S&P,” “S&P 500” and “Standard & Poor’s 500” are trademarks of Standard & Poor’s Financial Services LLC and have been licensed for use by JPMorgan Chase & Co. and its affiliates. See “Equity Index Descriptions — The S&P U.S. Indices — License Agreement” in the accompanying underlying supplement.

S&P 500[®] Index	High	Low	Period End
2013			
First Quarter	1,569.19	1,457.15	1,569.19
Second Quarter	1,669.16	1,541.61	1,606.28
Third Quarter	1,725.52	1,614.08	1,681.55
Fourth Quarter	1,848.36	1,655.45	1,848.36
2014			
First Quarter	1,878.04	1,741.89	1,872.34
Second Quarter	1,962.87	1,815.69	1,960.23
Third Quarter	2,011.36	1,909.57	1,972.29
Fourth Quarter	2,090.57	1,862.49	2,058.90
2015			
First Quarter	2,117.39	1,992.67	2,067.89
Second Quarter	2,130.82	2,057.64	2,063.11
Third Quarter	2,128.28	1,867.61	1,920.03
Fourth Quarter	2,109.79	1,923.82	2,043.94
2016			
First Quarter	2,063.95	1,829.08	2,059.74
Second Quarter	2,119.12	2,000.54	2,098.86
Third Quarter	2,190.15	2,088.55	2,168.27
Fourth Quarter	2,271.72	2,085.18	2,238.83
2017			
First Quarter	2,395.96	2,257.83	2,362.72
Second Quarter	2,453.46	2,328.95	2,423.41
Third Quarter	2,519.36	2,409.75	2,519.36
Fourth Quarter	2,690.16	2,529.12	2,673.61
2018			
First Quarter	2,872.87	2,581.00	2,640.87
Second Quarter	2,786.85	2,581.88	2,718.37
Third Quarter	2,930.75	2,713.22	2,913.98
Fourth Quarter (through November 30, 2018)	2,925.51	2,632.56	2,760.17

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Market-Linked Notes Based on the Performance of an Equally Weighted Basket of Three Indices due August 3, 2022

EURO STOXX 50[®] Index Historical Performance – Daily Closing Levels

January 2, 2013 to November 30, 2018

License Agreement. The EURO STOXX 50[®] Index and STOXX[®] are the intellectual property (including registered trademarks) of STOXX Limited, Zurich, Switzerland and/or its licensors (the “Licensors”), which are used under license. The securities based on the EURO STOXX 50[®] Index are in no way sponsored, endorsed, sold or promoted by STOXX Limited and its Licensors and neither Stoxx Limited nor any of its Licensors shall have any liability with respect thereto. See “Equity Index Descriptions — The EURO STOXX 50[®] Index — License Agreement” in the accompanying underlying supplement.

EURO STOXX 50[®] Index High Low Period End**2013**

First Quarter	2,749.27	2,570.52	2,624.02
Second Quarter	2,835.87	2,511.83	2,602.59
Third Quarter	2,936.20	2,570.76	2,893.15
Fourth Quarter	3,111.37	2,902.12	3,109.00

2014

First Quarter	3,172.43	2,962.49	3,161.60
Second Quarter	3,314.80	3,091.52	3,228.24
Third Quarter	3,289.75	3,006.83	3,225.93
Fourth Quarter	3,277.38	2,874.65	3,146.43

2015

First Quarter	3,731.35	3,007.91	3,697.38
Second Quarter	3,828.78	3,424.30	3,424.30
Third Quarter	3,686.58	3,019.34	3,100.67
Fourth Quarter	3,506.45	3,069.05	3,267.52

2016

First Quarter	3,178.01	2,680.35	3,004.93
Second Quarter	3,151.69	2,697.44	2,864.74
Third Quarter	3,091.66	2,761.37	3,002.24
Fourth Quarter	3,290.52	2,954.53	3,290.52

2017

First Quarter	3,500.93	3,230.68	3,500.93
Second Quarter	3,658.79	3,409.78	3,441.88
Third Quarter	3,594.85	3,388.22	3,594.85
Fourth Quarter	3,697.40	3,503.96	3,503.96

2018

First Quarter	3,672.29	3,278.72	3,361.50
Second Quarter	3,592.18	3,340.35	3,395.60

Third Quarter

3,527.183,293.363,399.20

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JPMorgan Chase Financial Company LLC

Market-Linked Notes Based on the Performance of an Equally Weighted Basket of Three Indices due August 3, 2022

EURO STOXX 50® Index	High	Low	Period End
Fourth Quarter (through November 30, 2018)	3,414.16	3,116.07	3,173.13

TOPIX® Index Historical Performance – Daily Closing Levels

January 4, 2013 to November 30, 2018

License Agreement. JPMorgan Chase & Co. or its affiliate has entered into a non-exclusive license agreement with the TSE providing for the license to it and certain of its affiliates or subsidiaries, including JPMorgan Financial, with a non-exclusive license and, for a fee, with the right to use the TOPIX® Index in connection with certain securities, including the securities. For more information, see “Equity Index Descriptions — The TOPIX® Index — License Agreement” in the accompanying underlying supplement.

TOPIX® Index	High	Low	Period End
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2013

First Quarter	1,058.10	871.88	1,034.71
Second Quarter	1,276.03	991.34	1,133.84
Third Quarter	1,222.72	1,106.05	1,194.10
Fourth Quarter	1,302.29	1,147.58	1,302.29

2014

First Quarter	1,306.23	1,139.27	1,202.89
Second Quarter	1,269.04	1,132.76	1,262.56
Third Quarter	1,346.43	1,228.26	1,326.29
Fourth Quarter	1,447.58	1,177.22	1,407.51

2015

First Quarter	1,592.25	1,357.98	1,543.11
Second Quarter	1,679.89	1,528.99	1,630.40
Third Quarter	1,691.29	1,375.52	1,411.16
Fourth Quarter	1,605.94	1,442.74	1,547.30

2016

First Quarter	1,509.67	1,196.28	1,347.20
Second Quarter	1,407.50	1,204.48	1,245.82
Third Quarter	1,352.67	1,209.88	1,322.78
Fourth Quarter	1,552.36	1,301.16	1,518.61

2017

First Quarter	1,577.40	1,506.33	1,512.60
Second Quarter	1,624.07	1,459.07	1,611.90
Third Quarter	1,676.17	1,590.71	1,674.75
Fourth Quarter	1,831.93	1,673.62	1,817.56

2018

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Market-Linked Notes Based on the Performance of an Equally Weighted Basket of Three Indices due August 3, 2022

TOPIX® Index	High	Low	Period End
First Quarter	1,911.07	1,664.94	1,716.30
Second Quarter	1,815.25	1,703.80	1,730.89
Third Quarter	1,822.44	1,676.20	1,817.25
Fourth Quarter (through November 30, 2018)	1,824.03	1,589.56	1,667.45

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Market-Linked Notes Based on the Performance of an Equally Weighted Basket of Three Indices due August 3, 2022

Additional Information About the Notes

Please read this information in conjunction with the summary terms on the front cover of this document.

Additional Provisions:

Postponement of maturity date:	If the scheduled maturity date is not a business day, then the maturity date will be the following business day. If the scheduled valuation date is not a trading day or if a market disruption event occurs on that day so that the valuation date is postponed and falls less than three business days prior to the scheduled maturity date, the maturity date of the notes will be postponed to the third business day following the valuation date as postponed.
Minimum ticketing size:	\$1,000 / 100 notes
Trustee:	Deutsche Bank Trust Company Americas (formerly Bankers Trust Company)
Calculation agent:	JPMS
The estimated value of the notes:	The estimated value of the notes set forth on the cover of this document is equal to the sum of the values of the following hypothetical components: (1) a fixed-income debt component with the same maturity as the notes, valued using the internal funding rate described below, and (2) the derivative or derivatives underlying the economic terms of the notes. The estimated value of the notes does not represent a minimum price at which JPMS would be willing to buy your notes in any secondary market (if any exists) at any time. The internal funding rate used in the determination of the estimated value of the notes is based on, among other things, our and our affiliates' view of the funding value of the notes as well as the higher issuance, operational and ongoing liability management costs of the notes in comparison to those costs for the conventional fixed-rate debt of JPMorgan Chase & Co. For additional information, see "Risk Factors — The estimated value of the notes is derived by reference to an internal funding rate" in this document. The value of the derivative or derivatives underlying the economic terms of the notes is derived from internal pricing models of our affiliates. These models are dependent on inputs such as the traded market prices of comparable derivative instruments and on various other inputs, some of which are market-observable, and which can include volatility, dividend rates, interest rates and other factors, as well as assumptions about future market events and/or environments. Accordingly, the estimated value of the notes on the pricing date is based on market conditions and other relevant factors and assumptions existing at that time. See "Risk Factors — The estimated value of the notes does not represent future values of the notes and may differ from others' estimates" in this document.

The estimated value of the notes is lower than the original issue price of the notes because costs associated with selling, structuring and hedging the notes are included in the original issue price of the notes. These costs include the selling commissions paid to JPMS and other affiliated or unaffiliated dealers, the structuring fee, the projected profits, if any, that our affiliates expect to realize for assuming risks inherent in hedging our obligations under the notes and the estimated cost of hedging our obligations under the notes. Because hedging our obligations entails risk and may be influenced by market forces beyond our control, this hedging may result in a profit that is more or

less than expected, or it may result in a loss. We or one or more of our affiliates will retain any profits realized in hedging our obligations under the notes. See “Risk Factors — The estimated value of the notes is lower than the original issue price (price to public) of the notes” in this document. For information about factors that will impact any secondary market prices of the notes, see “Risk Factors — Secondary market prices of the notes will be impacted by many economic and market factors” in this document. In addition, we generally expect that some of the costs included in the original issue price of the notes will be partially paid back to you in connection with any repurchases of your notes by JPMS in an amount that will decline to zero over an initial predetermined period that is intended to be the shorter of two years and one-half of the stated term of the notes. The length of any such initial period reflects the structure of the notes, whether our affiliates expect to earn a profit in connection with our hedging activities, the estimated costs of hedging the notes and when these costs are incurred, as determined by our affiliates. See “Risk Factors — 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.”

Secondary market prices of the notes:

Taxed as Contingent Payment Debt Instruments

Tax considerations: You should review carefully the section entitled “Material U.S. Federal Income Tax Consequences,” and in particular the subsection thereof entitled “— Tax Consequences to

JPMorgan Chase Financial Company LLC

Market-Linked Notes Based on the Performance of an Equally Weighted Basket of Three Indices due August 3, 2022

U.S. Holders — Notes with a Term of More than One Year — Notes Treated as Contingent Payment Debt Instruments,” in the accompanying product supplement no. 3-I. Unlike a traditional debt instrument that provides for periodic payments of interest at a single fixed rate, with respect to which a cash-method investor generally recognizes income only upon receipt of stated interest, our special tax counsel, Davis Polk & Wardwell LLP, is of the opinion that the notes will be treated for U.S. federal income tax purposes as “contingent payment debt instruments.” As discussed in that subsection, you generally will be required to accrue original issue discount (“OID”) on your notes in each taxable year at the “comparable yield,” as determined by us, although we will not make any payment with respect to the notes until maturity. Upon sale or exchange (including at maturity), you will recognize taxable income or loss equal to the difference between the amount received from the sale or exchange and your adjusted basis in the note, which generally will equal the cost thereof, increased by the amount of OID you have accrued in respect of the note. You generally must treat any income as interest income and any loss as ordinary loss to the extent of previous interest inclusions, and the balance as capital loss. The deductibility of capital losses is subject to limitations. The discussions herein 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. Purchasers who are not initial purchasers of notes at their issue price should consult their tax advisers with respect to the tax consequences of an investment in notes, including the treatment of the difference, if any, between the basis in their notes and the notes’ adjusted issue price.

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.

Withholding under legislation commonly referred to as “FATCA” may apply to the payment on your notes at maturity, as well as to the gross proceeds of a sale or other disposition of a note prior to maturity. However, under a 2015 IRS notice, this regime will not apply to payments of gross proceeds (other than any amount treated as interest) of a sale or other disposition of the notes occurring before January 1, 2019. You should consult your tax adviser regarding the potential application of FATCA to the notes.

The discussions in the preceding paragraphs, when read in combination with the section entitled “Material U.S. Federal Income Tax Consequences” (and in particular the subsection thereof entitled “— Tax Consequences to U.S. Holders — Notes with a Term of More than One Year — Notes Treated as Contingent Payment Debt Instruments”) in the accompanying

product supplement, constitute the full opinion of Davis Polk & Wardwell LLP regarding the material U.S. federal income tax consequences of owning and disposing of notes.

Comparable Yield and Projected Payment Schedule

We have determined that the “comparable yield” is an annual rate of 3.65%, compounded semiannually. Based on our determination of the comparable yield, the “projected payment schedule” per \$10 stated principal amount security consists of a single payment at maturity, equal to \$11.4165. Assuming a semiannual accrual period, the following table sets out the amount of OID that will accrue with respect to a security during each calendar period, based upon our determination of the comparable yield and projected payment schedule.

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Calendar Period	Accrued OID During Calendar Period (Per \$10 Stated Principal Amount Security)	Total Accrued OID from Original Issue Date (Per \$10 Stated Principal Amount Security) as of End of Calendar Period
December 5, 2018 through December 31, 2018	\$0.0253	\$0.0253
January 1, 2019 through December 31, 2019	\$0.3693	\$0.3946
January 1, 2020 through December 31, 2020	\$0.3829	\$0.7775
January 1, 2021 through December 31, 2021	\$0.3970	\$1.1745
January 1, 2022 through August 3, 2022.	\$0.2420	\$1.4165

Neither the comparable yield nor the projected payment schedule constitutes a representation by us regarding the actual Supplemental Redemption Amount, if any, that we will pay on the securities. The amount you actually receive at maturity or earlier sale or exchange of your securities will affect your income for that year, as described above under “Taxed as Contingent Payment Debt Instruments.”

The notes are offered to meet investor demand for products that reflect the risk-return profile and market exposure provided by the notes. See “How the Notes Work” in this document for an illustration of the risk-return profile of the notes and “Basket Overview” in this document for a description of the market exposure provided by the notes.

Supplemental use of proceeds and hedging:

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

Benefit plan investor considerations:

See “Benefit Plan Investor Considerations” in the accompanying product supplement.

Supplemental plan of distribution:

Subject to regulatory constraints, JPMS intends to use its reasonable efforts to offer to purchase the notes in the secondary market, but is not required to do so. JPMS, acting as agent for JPMorgan Financial, will pay all of the selling commissions it receives from us to Morgan Stanley Wealth Management. In addition, Morgan Stanley Wealth Management will receive a structuring fee as set forth on the cover of this document for each note.

We or our affiliate may enter into swap agreements or related hedge transactions with one of our other affiliates or unaffiliated counterparties in connection with the sale of the notes and JPMS and/or an affiliate may earn additional income as a result of payments pursuant to the swap or related hedge transactions. See “— Supplemental use of proceeds and hedging” above and “Use of Proceeds and Hedging” in the accompanying product supplement.

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

**Validity of the notes
and the guarantee:**

In the opinion of Davis Polk & Wardwell LLP, as special products counsel to JPMorgan Financial and JPMorgan Chase & Co., when the notes offered by this pricing supplement have been executed and issued by JPMorgan Financial and authenticated by the trustee pursuant to the indenture, and delivered against payment as contemplated herein, such notes will be valid and binding obligations of JPMorgan Financial and the related guarantee will constitute a valid and binding obligation of JPMorgan Chase & Co., enforceable in accordance with their terms, subject to applicable bankruptcy, insolvency and similar laws affecting creditors’ rights generally, concepts of reasonableness and equitable principles of general applicability (including, without limitation, concepts of good faith, fair dealing and the lack of bad faith), *provided* that such counsel expresses no opinion as to (i) the effect of

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fraudulent conveyance, fraudulent transfer or similar provision of applicable law on the conclusions expressed above or (ii) any provision of the indenture that purports to avoid the effect of fraudulent conveyance, fraudulent transfer or similar provision of applicable law by limiting the amount of JPMorgan Chase & Co.'s obligation under the related guarantee. This opinion is given as of the date hereof and is limited to the laws of the State of New York, the General Corporation Law of the State of Delaware and the Delaware Limited Liability Company Act. In addition, this opinion is subject to customary assumptions about the trustee's authorization, execution and delivery of the indenture and its authentication of the notes and the validity, binding nature and enforceability of the indenture with respect to the trustee, all as stated in the letter of such counsel dated March 8, 2018, which was filed as an exhibit to the Registration Statement on Form S-3 by JPMorgan Financial and JPMorgan Chase & Co. on March 8, 2018.

Contact: Morgan Stanley Wealth Management clients may contact their local Morgan Stanley branch office or Morgan Stanley's principal executive offices at 1585 Broadway, New York, New York 10036 (telephone number (800) 869-3326).

Where you can find more information: You should read this document 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 document, 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, stand-alone 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. 3-I dated April 5, 2018:**

http://www.sec.gov/Archives/edgar/data/19617/000095010318004518/dp87527_424b2-ps3i.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:**

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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 document, “we,” “us,” and “our” refer to JPMorgan Financial.

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