

JPMORGAN CHASE & CO

Form 424B2

February 15, 2019

JPMorgan Chase Financial Company LLC February 2019

Pricing Supplement

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

Dated February 13, 2019

Filed pursuant to Rule 424(b)(2)

Structured Investments

Opportunities in International Equities

Contingent Income Auto-Callable Securities due February 19, 2021

**Based on the Value of the Hang Seng China Enterprises Index
Principal at Risk Securities**

Fully and Unconditionally Guaranteed by JPMorgan Chase & Co.

Contingent Income Auto-Callable Securities do not guarantee the payment of interest or the repayment of principal. Instead, the securities offer the opportunity for investors to earn a contingent quarterly payment equal to 2.20% of the stated principal amount with respect to each determination date on which the closing level of the underlying index is greater than or equal to 80% of the initial index value, which we refer to as the downside threshold level. However, if, on any determination date, the closing level of the underlying index is less than the downside threshold level, you will not receive any contingent quarterly payment for the related quarterly period. In addition, if the closing level of the underlying index is greater than or equal to the initial index value on any determination date (other than the final determination date), the securities will be automatically redeemed for an amount per security equal to the stated principal amount *plus* the contingent quarterly payment with respect to that determination date. If the securities have not been automatically redeemed prior to maturity and the final index value is greater than or equal to the downside threshold level, the payment at maturity due on the securities will be the stated principal amount and the contingent quarterly payment with respect to the final determination date. If, however, the securities have not been automatically redeemed prior to maturity and the final index value is less than the downside threshold level, you will be exposed to the decline in the underlying index, as compared to the initial index value, on a 1-to-1 basis and will receive a cash payment at maturity that is less than 80% of the stated principal amount of the securities and could be zero. The securities are for investors who are willing to risk their principal and seek an opportunity to earn interest at a potentially above-market rate in exchange for the risk of receiving few or no contingent quarterly payments and also the risk of receiving a cash payment at maturity that is significantly less than the stated principal amount of the securities and could be zero. **Accordingly, investors could lose their entire initial investment in the securities.** Investors will not participate in any appreciation of the underlying index. The securities 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 securities is subject to the credit risk of JPMorgan Financial, as issuer of the securities, and the credit risk of JPMorgan Chase & Co., as guarantor of the securities.**

FINAL TERMS

Issuer:

Guarantor:	JPMorgan Chase Financial Company LLC, an indirect, wholly owned finance subsidiary of JPMorgan Chase & Co.
Underlying index:	JPMorgan Chase & Co. Hang Seng China Enterprises Index
Aggregate principal amount:	\$437,000
Early redemption:	If, on any determination date (other than the final determination date), the closing level of the underlying index is greater than or equal to the initial index value, the securities will be automatically redeemed for an early redemption payment on the first contingent payment date immediately following the related determination date. No further payments will be made on the securities once they have been redeemed.
Early redemption payment:	<p>The securities will not be redeemed early on any contingent payment date if the closing level of the underlying index is below the initial index value on the related determination date.</p> <p>The early redemption payment will be an amount equal to (i) the stated principal amount <i>plus</i> (ii) the contingent quarterly payment with respect to the related determination date.</p> <ul style="list-style-type: none">· If, on any determination date, the closing level of the underlying index is greater than or equal to the downside threshold level, we will pay a contingent quarterly payment of \$22.00 (2.20% of the stated principal amount) per security on the related contingent payment date.
Contingent quarterly payment:	<ul style="list-style-type: none">· If, on any determination date, the closing level of the underlying index is less than the downside threshold level, no contingent quarterly payment will be made with respect to that determination date. It is possible that the underlying index will be below the downside threshold level on most or all of the determination dates so that you will receive few or no contingent quarterly payments
Determination dates:	May 14, 2019, August 13, 2019, November 13, 2019, February 13, 2020, May 13, 2020, August 13, 2020, November 13, 2020 and February 16, 2021, subject to postponement for non-trading days and certain market disruption events
Contingent payment dates:	May 17, 2019, August 16, 2019, November 18, 2019, February 19, 2020, May 18, 2020, August 18, 2020, November 18, 2020 and the maturity date, subject to postponement in the event of

certain market disruption events and as described under “General Terms of the Notes — Postponement of Payment Date” in the accompanying product supplement

Payment at maturity:		(i) the stated principal amount <i>plus</i> (ii) the
	· If the final index value is greater than or equal to the downside threshold level:	contingent quarterly payment with respect to the final determination date
		(i) the stated principal amount <i>times</i> (ii) the
	· If the final index value is less than the downside threshold level:	index performance factor. This cash payment will be less than 80% of the stated principal amount of the securities and could be zero.
Downside threshold level:	8,959.28, which is equal to 80% of the initial index value	
Initial index value:	The closing level of the underlying index on the pricing date, which was 11,199.10	
Final index value:	The closing level of the underlying index on the final determination date	
Index performance factor:	final index value / initial index value	
Stated principal amount:	\$1,000 per security	
Issue price:	\$1,000 per security (see “Commissions and issue price” below)	
Pricing date:	February 13, 2019	
Original issue date (settlement date):	February 19, 2019	
Maturity date:	February 19, 2021, 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	
CUSIP/ISIN:	48130WWX5 / US48130WWX54	
Listing:	The securities will not be listed on any securities exchange.	
Agent:	J.P. Morgan Securities LLC (“JPMS”)	
Commissions and issue price:	Price to public ⁽¹⁾	Fees and commissions
Per security	\$1,000.00	\$15.00 ⁽²⁾
		\$5.00 ⁽³⁾
Total	\$437,000.00	\$8,740.00
		\$428,260.00

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

JPMS, acting as agent for JPMorgan Financial, will pay all of the selling commissions of \$15.00 per \$1,000 stated principal amount security 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.

(3) Reflects a structuring fee payable to Morgan Stanley Wealth Management by the agent or its affiliates of \$5.00 for each \$1,000 stated principal amount security

The estimated value of the securities on the pricing date was \$970.50 per \$1,000 stated principal amount security. See “Additional Information about the Securities — The estimated value of the securities” in this document for additional information.

Investing in the securities involves a number of risks. See “Risk Factors” beginning on page PS-10 of the accompanying product supplement, “Risk Factors” beginning on page US-1 of the accompanying underlying supplement and “Risk Factors” beginning on page 7 of this document.

Neither the Securities and Exchange Commission (the “SEC”) nor any state securities commission has approved or disapproved of the securities 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 securities 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 Securities” at the end of this document.

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

http://www.sec.gov/Archives/edgar/data/19617/000095010318004523/dp87526_424b2-ms1i.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

JPMorgan Chase Financial Company LLC

Contingent Income Auto-Callable Securities due February 19, 2021

Based on the Value of the Hang Seng China Enterprises Index
Principal at Risk Securities

Investment Summary

The Contingent Income Auto-Callable Securities due February 19, 2021 Based on the Value of the Hang Seng China Enterprises Index, which we refer to as the securities, do not provide for the regular payment of interest. Instead, the securities provide an opportunity for investors to earn a contingent quarterly payment, which is an amount equal to \$22.00 (2.20% of the stated principal amount) per security, with respect to each quarterly determination date on which the closing level of the underlying index is greater than or equal to 80% of the initial index value, which we refer to as the downside threshold level. The contingent quarterly payment, if any, will be payable quarterly on the relevant contingent payment date immediately following the related determination date. However, if the closing level of the underlying index is less than the downside threshold level on any determination date, investors will receive no contingent quarterly payment for the related quarterly period. It is possible that the closing level of the underlying index could be below the downside threshold level on most or all of the determination dates so that you will receive few or no contingent quarterly payments during the term of the securities. We refer to these payments as contingent, because there is no guarantee that you will receive a payment on any contingent payment date. Even if the underlying index was at or above the downside threshold level on some quarterly determination dates, the underlying index may fluctuate below the downside threshold level on others.

If the closing level of the underlying index is greater than or equal to the initial index value on any determination date (other than the final determination date), the securities will be automatically redeemed for an early redemption payment equal to the stated principal amount *plus* the contingent quarterly payment with respect to the related determination date. If the securities have not previously been redeemed and the final index value is greater than or equal to the downside threshold level, the payment at maturity will also be the sum of the stated principal amount and the contingent quarterly payment with respect to the final determination date. However, if the securities have not previously been redeemed and the final index value is less than the downside threshold level, investors will be exposed to the decline in the closing level of the underlying index, as compared to the initial index value, on a 1-to-1 basis. Under these circumstances, the payment at maturity will be (i) the stated principal amount *times* (ii) the index performance factor, which will be less than 80% of the stated principal amount of the securities and could be zero. Investors in the securities must be willing to accept the risk of losing their entire principal and also the risk of receiving few or no contingent quarterly payments over the term of the securities. In addition, investors will not participate in any appreciation of the underlying index.

Supplemental Terms of the Securities

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

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Based on the Value of the Hang Seng China Enterprises Index
Principal at Risk Securities

Key Investment Rationale

The securities do not provide for the regular payment of interest. Instead, the securities offer investors an opportunity to earn a contingent quarterly payment equal to 2.20% of the stated principal amount with respect to each determination date on which the closing level of the underlying index is greater than or equal to 80% of the initial index value, which we refer to as the downside threshold level. The securities may be redeemed prior to maturity for the stated principal amount per security *plus* the applicable contingent quarterly payment, and the payment at maturity will vary depending on the final index value, as follows:

On any determination date (other than the final determination date), the closing level of the underlying index is *greater than or equal to* the initial index value.

**Scenario
1**

§ The securities will be automatically redeemed for (i) the stated principal amount *plus* (ii) the contingent quarterly payment with respect to the related determination date.

§ Investors will not participate in any appreciation of the underlying index from the initial index value. The securities are not automatically redeemed prior to maturity, and the final index value is *greater than or equal to* the downside threshold level.

**Scenario
2**

§ The payment due at maturity will be (i) the stated principal amount *plus* (ii) the contingent quarterly payment with respect to the final determination date.

§ Investors will not participate in any appreciation of the underlying index from the initial index value. The securities are not automatically redeemed prior to maturity, and the final index value is *less than* the downside threshold level.

**Scenario
3**

§ The payment due at maturity will be (i) the stated principal amount *times* (ii) the index performance factor.

§ **Investors will lose some, and may lose all, of their principal in this scenario.**

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How the Securities Work

The following diagrams illustrate the potential outcomes for the securities depending on (1) the closing level of the underlying index and (2) the final index value.

Diagram #1: Determination Dates (Other Than the Final Determination Date)

Diagram #2: Payment at Maturity if No Automatic Early Redemption Occurs

For more information about the payment upon an early redemption or at maturity in different hypothetical scenarios, see "Hypothetical Examples" starting on page 5.

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Hypothetical Examples

The below examples are based on the following terms:

Stated principal amount: \$1,000 per security
 Hypothetical initial index value: 100.00
 Hypothetical downside threshold level: 80.00, which is 80% of the hypothetical initial index value

Contingent quarterly payment: \$22.00 (2.20% of the stated principal amount) per security

The hypothetical initial index value of 100.00 has been chosen for illustrative purposes only and does not represent the actual initial index value. The actual initial index value is the closing level of the 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 the underlying index, please see the historical information set forth under “Hang Seng China Enterprises Index Overview” in this pricing supplement.

In Examples 1 and 2, the closing level of the underlying index fluctuates over the term of the securities and the closing level of the underlying index is greater than or equal to the initial index value on one of the first seven determination dates. Because the closing level of the underlying index is greater than or equal to the initial index value on one of the first seven determination dates, the securities are automatically redeemed following the relevant determination date. In Examples 3 and 4, the closing level of the underlying index on the first seven determination dates is less than the initial index value, and, consequently, the securities are not automatically redeemed prior to, and remain outstanding until, maturity.

Determination Dates	Example 1			Example 2		
	Hypothetical Closing Level	Contingent Quarterly Payment	Early Redemption Payment*	Hypothetical Closing Level	Contingent Quarterly Payment	Early Redemption Payment*
#1	60.00	\$0	N/A	90.00	\$22.00	N/A
#2	100.00	—*	\$1,022.00	40.00	\$0	N/A
#3	N/A	N/A	N/A	65.00	\$0	N/A
#4	N/A	N/A	N/A	85.00	\$22.00	N/A
#5	N/A	N/A	N/A	95.00	\$22.00	N/A
#6	N/A	N/A	N/A	125.00	—*	\$1,022.00
#7	N/A	N/A	N/A	N/A	N/A	N/A
Final Determination Date	N/A	N/A	N/A	N/A	N/A	N/A

* The early redemption payment includes the unpaid contingent quarterly payment with respect to the determination date on which the closing level of the underlying index is greater than or equal to the initial index value and the securities are redeemed as a result.

§ In **Example 1**, the securities are automatically redeemed following the second determination date as the closing level of the underlying index on the second determination date is equal to the initial index value. As the closing level of the underlying index on the first determination date is less than the downside threshold level, no contingent quarterly

payment was made with respect to that date. Following the second determination date, you receive the early redemption payment, calculated as follows:

stated principal amount + contingent quarterly payment = \$1,000 + \$22.00 = \$1,022.00

In this example, the early redemption feature limits the term of your investment to approximately 6 months and you may not be able to reinvest at comparable terms or returns. If the securities are redeemed early, you will stop receiving contingent quarterly payments.

In **Example 2**, the securities are automatically redeemed following the sixth determination date as the closing level of the underlying index on the sixth determination date is greater than the initial index value. As the closing level of the underlying index on each of the first, fourth and fifth determination dates is greater than the downside threshold[§] level, you receive the contingent quarterly payment of \$22.00 with respect to each of those determination dates. Following the sixth determination date, you receive an early redemption payment of \$1,022.00, which includes the contingent quarterly payment with respect to the sixth determination date.

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In this example, the early redemption feature limits the term of your investment to approximately 18 months and you may not be able to reinvest at comparable terms or returns. If the securities are redeemed early, you will stop receiving contingent quarterly payments. Further, although the underlying index has appreciated by 25% from the initial index value on the sixth determination date, you only receive \$1,022.00 per security upon redemption and do not benefit from this appreciation. The total payments on the securities will amount to \$1,088.00 per security.

Determination Dates	Example 3			Example 4		
	Hypothetical Closing Level	Contingent Quarterly Payment	Early Redemption Payment	Hypothetical Closing Level	Contingent Quarterly Payment	Early Redemption Payment
#1	65.00	\$0	N/A	55.00	\$0	N/A
#2	55.00	\$0	N/A	65.00	\$0	N/A
#3	60.00	\$0	N/A	50.00	\$0	N/A
#4	65.00	\$0	N/A	60.00	\$0	N/A
#5	50.00	\$0	N/A	45.00	\$0	N/A
#6	40.00	\$0	N/A	55.00	\$0	N/A
#7	35.00	\$0	N/A	65.00	\$0	N/A
Final Determination Date	40.00	\$0	N/A	80.00	—*	N/A
Payment at Maturity	\$400.00			\$1,022.00		

* The final contingent quarterly payment, if any, will be paid at maturity.

Examples 3 and 4 illustrate the payment at maturity per security based on the final index value.

In **Example 3**, the closing level of the underlying index remains below the downside threshold level throughout the term of the securities. As a result, you do not receive any contingent quarterly payment during the term of the § securities and, at maturity, you are fully exposed to the decline in the closing level of the underlying index. As the final index value is less than the downside threshold level, you receive a cash payment at maturity calculated as follows:

stated principal amount × index performance factor = $\$1,000 \times 40.00 / 100.00 = \400.00

In this example, the payment you receive at maturity is significantly less than the stated principal amount.

In **Example 4**, the closing level of the underlying index decreases to a final index value of 80.00. Although the final index value is less than the initial index value, because the final index value is still not less than the downside § threshold level, you receive the stated principal amount *plus* a contingent quarterly payment with respect to the final determination date. Your payment at maturity is calculated as follows:

$\$1,000 + \$22.00 = \$1,022.00$

In this example, although the final index value represents a 20% decline from the initial index value, you receive the stated principal amount per security plus the contingent quarterly payment, equal to a total payment of \$1,022.00 per security at maturity.

The hypothetical returns and hypothetical payments on the securities shown above apply **only if you hold the securities for their entire term or until early redemption**. 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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Risk Factors

The following is a non-exhaustive list of certain key risk factors for investors in the securities. 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 securities.

The securities do not guarantee the return of any principal and your investment in the securities may result in a loss. The terms of the securities differ from those of ordinary debt securities in that the securities do not guarantee the return of any of the principal amount at maturity. Instead, if the securities have not been automatically redeemed prior to maturity and if the final index value is less than the downside threshold level, you will be exposed to the § decline in the closing level of the underlying index, as compared to the initial index value, on a 1-to-1 basis and you will receive for each security that you hold at maturity a cash payment equal to the stated principal amount *times* the index performance factor. In this case, your payment at maturity will be less than 80% of the stated principal amount and could be zero.

You will not receive any contingent quarterly payment for any quarterly period if the closing level of the underlying index on the relevant determination date is less than the downside threshold level. The terms of the securities differ from those of ordinary debt securities in that the securities do not guarantee the payment of regular interest. Instead, a contingent quarterly payment will be made with respect to a quarterly period only if the closing level of the underlying index on the relevant determination date is greater than or equal to the downside threshold § level. If the closing level of the underlying index is below the downside threshold level on any determination date, you will not receive a contingent quarterly payment for the relevant quarterly period. It is possible that the closing level of the underlying index could be below the downside threshold level on most or all of the determination dates so that you will receive few or no contingent quarterly payments. If you do not earn sufficient contingent quarterly payments over the term of the securities, the overall return on the securities may be less than the amount that would be paid on one of our conventional debt securities of comparable maturity.

The contingent quarterly payment is based solely on the closing levels of the underlying index on the specified determination dates. Whether the contingent quarterly payment will be made with respect to a determination date will be based on the closing level of the underlying index on that determination date. As a result, you will not know § whether you will receive the contingent quarterly payment until the related determination date. Moreover, because the contingent quarterly payment is based solely on the closing level of the underlying index on a specific determination date, if that closing level is less than the downside threshold level, you will not receive any contingent quarterly payment with respect to that determination date, even if the closing level of the underlying index was higher on other days during the term of the securities.

The securities 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 securities. Investors are dependent on our and JPMorgan Chase & Co.'s § ability to pay all amounts due on the securities. 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 securities. If we and JPMorgan Chase & Co. were to default on our payment obligations, you may not receive any amounts owed to you under the securities 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 securities. If these affiliates do not make payments to us and we fail to make payments on the securities, 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.

Investors will not participate in any appreciation of the underlying index. Investors will not participate in any appreciation of the underlying index from the initial index value, and the return on the securities will be limited to § the contingent quarterly payment that is paid with respect to each determination date on which the closing level of the underlying index is greater than or equal to the downside threshold level, if any.

The securities are subject to risks associated with securities issued by non-U.S. companies. The equity securities § included in the underlying 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

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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 securities are subject to risks associated with emerging markets. The equity securities included in the underlying index have been issued by non-U.S. companies located in emerging markets countries. Countries with emerging markets may have relatively unstable governments, may present the risks of nationalization of businesses, restrictions on foreign ownership and prohibitions on the repatriation of assets, and may have less protection of § property rights than more developed countries. The economies of countries with emerging markets may be based on only a few industries, may be highly vulnerable to changes in local or global trade conditions, and may suffer from extreme and volatile debt burdens or inflation rates. Local securities markets may trade a small number of securities and may be unable to respond effectively to increases in trading volume, potentially making prompt liquidation of holdings difficult or impossible at times.

The securities are not directly exposed to fluctuations in foreign exchange rates. The value of your securities will not be adjusted for exchange rate fluctuations between the U.S. dollar and the currencies upon which the equity securities included in the underlying index are based, although any currency fluctuations could affect the § performance of the underlying index. Therefore, if the applicable currencies appreciate or depreciate relative to the U.S. dollar over the term of the securities, you will not receive any additional payment or incur any reduction in any payment on the securities.

Early redemption risk. The term of your investment in the securities may be limited to as short as approximately three months by the automatic early redemption feature of the securities. If the securities are redeemed prior to § maturity, you will receive no more contingent quarterly payments and may be forced to reinvest in a lower interest rate environment and you may not be able to reinvest the proceeds from an investment in the securities at a comparable return for a similar level of risk.

Economic interests of the issuer, the guarantor, the calculation agent, the agent of the offering of the securities 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 securities, including acting as calculation agent and as an agent of the offering of the securities, hedging our obligations under the securities and making the assumptions used to determine the pricing of the securities and the estimated value of the securities, which we refer to as the estimated value of the securities. 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 securities. The calculation agent has determined the initial index value and the downside threshold level and will determine the final index value and whether the closing level of the underlying index on any determination date is greater than or equal to the initial index value or is below the downside threshold level. Determinations made by the calculation agent, including with respect to the occurrence or non-occurrence of market disruption events, may affect the payment to you at maturity or whether the securities are redeemed early.

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

for additional information about these risks.

The estimated value of the securities is lower than the original issue price (price to public) of the securities.

The estimated value of the securities is only an estimate determined by reference to several factors. The original issue price of the securities exceeds the estimated value of the securities because costs associated with selling, structuring and hedging the securities are included in the original issue price of the securities. 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 securities and the estimated cost of hedging our obligations under the securities. See “Additional Information about the Securities — The estimated value of the securities” in this document.

The estimated value of the securities does not represent future values of the securities and may differ from others’ estimates. The estimated value of the securities is determined by reference to internal pricing models of § our affiliates. This estimated value of the securities 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

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rates, interest rates and other factors. Different pricing models and assumptions could provide valuations for the securities that are greater than or less than the estimated value of the securities. 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 securities 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 securities from you in secondary market transactions. See "Additional Information about the Securities — The estimated value of the securities" in this document.

The estimated value of the securities is derived by reference to an internal funding rate. The internal funding rate used in the determination of the estimated value of the securities is based on, among other things, our and our affiliates' view of the funding value of the securities as well as the higher issuance, operational and ongoing liability § management costs of the securities 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 securities and any secondary market prices of the securities. See "Additional Information about the Securities — The estimated value of the securities" in this document.

The value of the securities as published by JPMS (and which may be reflected on customer account statements) may be higher than the then-current estimated value of the securities for a limited time period. We generally expect that some of the costs included in the original issue price of the securities will be partially paid back to you in connection with any repurchases of your securities 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 Securities — Secondary market prices of the securities" in this document for additional information relating to this initial period. Accordingly, the estimated value of your securities during this initial period may be lower than the value of the securities as published by JPMS (and which may be shown on your customer account statements).

Secondary market prices of the securities will likely be lower than the original issue price of the securities. Any secondary market prices of the securities will likely be lower than the original issue price of the securities 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 securities. As a result, the price, if any, at which JPMS will be willing to buy securities from you in secondary market transactions, if at all, is likely to be lower than the original issue price. Any sale by you prior to the maturity date could result in a substantial loss to you. See the immediately following risk factor for information about additional factors that will impact any secondary market prices of the securities. The securities are not designed to be short-term trading instruments. Accordingly, you should be able and willing to hold your securities to maturity. See "— Secondary trading may be limited" below.

Secondary market prices of the securities will be impacted by many economic and market factors. The § secondary market price of the securities 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 closing level of the underlying index, 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 index;
- o the time to maturity of the securities;
- whether the closing level of the underlying index has been, or is expected to be, less than the downside threshold level on any determination date and whether the final index value is expected to be less than the downside threshold level;
- o the likelihood of an early redemption being triggered;
- o the dividend rates on the equity securities included in the underlying index;
- o interest and yield rates in the market generally;

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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 underlying index trade and the correlation among those rates and the levels of the underlying 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 securities, which may also be reflected on customer account statements. This price may be different (higher or lower) than the price of the securities, if any, at which JPMS may be willing to purchase your securities in the secondary market.

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

Adjustments to the underlying index could adversely affect the value of the securities. The underlying index publisher of may discontinue or suspend calculation or publication of the 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 the discontinued underlying index and is not precluded from considering indices that are calculated and published by the calculation agent or any of its affiliates.

Hedging and trading activities by the issuer and its affiliates could potentially affect the value of the securities. The hedging or trading activities of the issuer's affiliates and of any other hedging counterparty with respect to the securities on or prior to the pricing date and prior to maturity could have adversely affected, and may continue to adversely affect, the value of the underlying index. Any of these hedging or trading activities on or prior to the pricing date could have affected the initial index value and, as a result, the downside threshold level, which is the level at or above which the underlying index must close on each determination date in order for you to earn a § contingent quarterly payment or, if the securities are not redeemed prior to maturity, in order for you to avoid being exposed to the negative performance of the underlying index at maturity. Additionally, these hedging or trading activities during the term of the securities could potentially affect the level of the underlying index on the determination dates and, accordingly, whether investors will receive one or more contingent quarterly payments, whether the securities are automatically redeemed prior to maturity and, if the securities are not redeemed prior to maturity, the payment to you 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 securities declines.

Secondary trading may be limited. The securities will not be listed on a securities exchange. There may be little or no secondary market for the securities. Even if there is a secondary market, it may not provide enough liquidity to allow you to trade or sell the securities easily. JPMS may act as a market maker for the securities, 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 securities, the price at which you may be able to trade your securities is likely to depend on the price, if any, at which JPMS is willing to buy the securities. 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 securities.

§ **The U.S. federal income tax consequences of an investment in the securities are uncertain.** There is no direct legal authority as to the proper U.S. federal income tax treatment of the securities, and we do not intend to request a ruling from the IRS. The IRS might not accept, and a court might not uphold, the treatment of the securities as prepaid forward contracts with associated contingent coupons, as described in "Additional Information about the Securities — Additional Provisions — Tax considerations" in this document and in "Material U.S. Federal Income Tax Consequences" in the accompanying product supplement. If the IRS were successful in asserting an alternative treatment for the securities, the timing and character of any income or loss on the securities could be materially

affected. Although the U.S. federal income tax treatment of contingent quarterly payments (including any contingent quarterly payments paid in connection with an early redemption or at maturity) is uncertain, in determining our reporting responsibilities we intend (in the absence of an administrative determination or judicial ruling to the contrary) to treat any contingent quarterly payments as ordinary income. In addition, in 2007 Treasury and the IRS released a notice requesting comments on the U.S. federal income tax treatment of “prepaid forward contracts” and similar instruments. The notice focuses in particular on whether to require investors in these instruments to accrue income over the term of their investment. It also asks for comments on a number of related topics, including the character of income or loss with respect to these instruments and the relevance of factors such as the nature of the underlying property to which the instruments are linked. While the notice requests comments on appropriate transition rules and effective dates, any Treasury regulations or other guidance promulgated after consideration of these issues could materially affect the tax consequences of an investment in the securities, possibly with retroactive effect. You should review carefully the section entitled “Material U.S. Federal Income Tax Consequences” in the

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accompanying product supplement and consult your tax adviser regarding the U.S. federal income tax consequences of an investment in the securities, including possible alternative treatments and the issues presented by this notice.

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

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Hang Seng China Enterprises Index Overview

The Hang Seng China Enterprises Index is a free-float adjusted market capitalization weighted stock market index and measures the performance of certain Chinese mainland (“Mainland”) securities that have their primary listing on the main board of the Stock Exchange of Hong Kong (“HKEx”). A Mainland security is defined as a Hong Kong-listed security that has at least 50% of its sales revenue (or profit or assets, if relevant) derived from the Mainland. Mainland securities include H-shares and, effective March 2018, Red-chips and P-chips. H-shares are Hong Kong-listed shares, traded in Hong Kong dollars, of a company incorporated in the Mainland. A Red-chip is a Mainland security with a minimum of 30% of its shareholdings held by a Mainland entity or entities (including State-owned organizations and provincial or municipal authorities of the Mainland). A P-chip is a Mainland security that is not classified as an H-share or a Red-chip. The Hang Seng China Enterprises Index includes 50 constituent stocks: 40 H-shares and a total of 10 Red-chips and P-chips. For additional information about the Hang Seng China Enterprises Index, see the information set forth in Annex A in this pricing supplement.

Information as of market close on February 13, 2019:

Bloomberg Ticker Symbol: HSCEI **52 Week High (on 2/26/2018):** 12,834.06
Current Closing Level: 11,199.10 **52 Week Low (on 1/2/2019):** 9,833.69
52 Weeks Ago (on 2/13/2018): 12,004.51

The table below sets forth the published high and low closing levels, as well as end-of-period closing levels, of the underlying index for each quarter in the period from January 1, 2014 through February 13, 2019. The closing level of the underlying index on February 13, 2019 was 11,199.10. The associated graph shows the closing levels of the underlying index for each day in the same period. We obtained the closing level information above and in the table and graph below from the Bloomberg Professional® service (“Bloomberg”), without independent verification.

The historical performance of the underlying index should not be taken as an indication of its future performance, and no assurance can be given as to the level of the underlying index at any time, including on the determination dates. The payment of dividends on the stocks that constitute the underlying index are not reflected in its closing level and, therefore, have no effect on the calculation of any payment on the securities.

Hang Seng China Enterprises Index	High	Low	Period End
2014			
First Quarter	10,709.34	9,203.07	10,075.10
Second Quarter	10,522.13	9,655.56	10,335.03
Third Quarter	11,408.67	10,310.40	10,310.40
Fourth Quarter	12,019.75	10,185.55	11,984.69
2015			
First Quarter	12,346.09	11,417.34	12,346.09
Second Quarter	14,801.94	12,537.28	12,981.23
Third Quarter	12,784.65	9,103.22	9,405.50
Fourth Quarter	10,747.68	9,308.00	9,661.03
2016			

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First Quarter	9,311.18	7,505.37	9,003.25
Second Quarter	9,248.40	8,243.20	8,712.89
Third Quarter	10,057.97	8,503.14	9,581.93
Fourth Quarter	9,947.10	9,181.75	9,394.87

2017

First Quarter	10,644.15	9,440.99	10,273.67
Second Quarter	10,666.43	9,926.26	10,365.22
Third Quarter	11,374.46	10,214.58	10,910.04
Fourth Quarter	11,958.63	11,150.73	11,709.30

2018

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Hang Seng China Enterprises Index	High	Low	Period End
First Quarter	13,723.96	11,900.31	11,998.34
Second Quarter	12,544.55	10,868.45	11,073.00
Third Quarter	11,097.59	10,238.77	11,017.87
Fourth Quarter	10,907.54	9,991.06	10,124.75
2019			
First Quarter (through February 13, 2019)	11,199.10	9,833.69	11,199.10

Hang Seng China Enterprises Index Historical Performance – Daily Closing Levels*

January 2, 2014 to February 13, 2019

*The dotted line in the graph indicates the downside threshold level, equal to 80% of the initial index value.

License Agreement. An affiliate of JPMorgan Chase & Co. intends to enter into an agreement with Hang Seng Indexes Company Limited providing it and certain of its affiliates or subsidiaries with a non-exclusive license and, for a fee, with the right to use the Hang Seng China Enterprises Index, which is owned and published by Hang Seng Indexes Company Limited. See “License Agreement” in Annex A in this pricing supplement.

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Additional Information about the Securities

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

Additional Provisions

Record date: The record date for each contingent payment date is the date one business day prior to that contingent payment date.

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 final determination date is not a trading day or if a market disruption event occurs on that day so that the final determination date is postponed and falls less than three business days prior to the scheduled maturity date, the maturity date of the securities will be postponed to the third business day following that final determination date as postponed.

Minimum ticketing size: \$1,000 / 1 security

Trustee: Deutsche Bank Trust Company Americas (formerly Bankers Trust Company)

Calculation agent: JPMS

The estimated value of the securities: The estimated value of the securities 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 securities, valued using the internal funding rate described below, and (2) the derivative or derivatives underlying the economic terms of the securities. The estimated value of the securities does not represent a minimum price at which JPMS would be willing to buy your securities in any secondary market (if any exists) at any time. The internal funding rate used in the determination of the estimated value of the securities is based on, among other things, our and our affiliates' view of the funding value of the securities as well as the higher issuance, operational and ongoing liability management costs of the securities 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 securities 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 securities 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 securities 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 securities does not represent future values of the securities and may differ from others' estimates" in this document.

The estimated value of the securities is lower than the original issue price of the securities because costs associated with selling, structuring and hedging the securities are included in the original issue price of the securities. 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 securities and the estimated cost of hedging our obligations under the securities. 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. A portion of the profits, if any, realized in hedging our obligations under the securities may be allowed to other affiliated or unaffiliated dealers, and we or one or more of our affiliates will retain any remaining hedging profits. See “Risk Factors — The estimated value of the securities is lower than the original issue price (price to public) of the securities” in this document.

**Secondary
market prices
of the
securities:**

For information about factors that will impact any secondary market prices of the securities, see “Risk Factors — Secondary market prices of the securities 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 securities will be partially paid back to you in connection with any repurchases of your securities 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 securities. The length of any such initial period reflects the structure of the securities, whether our affiliates expect to earn a profit in connection with our hedging activities, the estimated costs of hedging the securities and when these costs are incurred, as determined by our affiliates. See “Risk Factors — The value of the securities as published by JPMS (and which may be reflected on customer account statements) may be higher than the then-current estimated value of the securities for a limited time period.”

**Tax
considerations:**

You should review carefully the section entitled “Material U.S. Federal Income Tax Consequences” in the accompanying product supplement no. MS-1-I. In determining our reporting responsibilities we intend to treat (i) the securities for U.S. federal income tax purposes as prepaid forward contracts with associated contingent coupons and (ii) any contingent quarterly payments as ordinary income, as described in the section entitled “Material U.S. Federal Income Tax Consequences — Tax Consequences to U.S. Holders — Notes Treated as Prepaid Forward Contracts with Associated

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

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

FATCA. Withholding under legislation commonly referred to as “FATCA” could apply to payments with respect to the securities that are treated as U.S.-source “fixed or determinable annual or periodical” income (“FDAP Income”) for U.S. federal income tax purposes (such as interest, if the securities are recharacterized, in whole or in part, as debt instruments, or contingent quarterly payments if they are otherwise treated as FDAP Income). If the securities are recharacterized, in whole or in part, as debt instruments, withholding could also apply to payments of gross proceeds of a taxable disposition, including an early redemption or redemption at maturity, although under recently proposed regulations (the preamble to which specifies that taxpayers are permitted to rely on them pending finalization), no withholding will apply to payments of gross proceeds (other than any

amount treated as FDAP Income). You should consult your tax adviser regarding the potential application of FATCA to the securities.

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

The securities are offered to meet investor demand for products that reflect the risk-return profile and market exposure provided by the securities. See “How the Securities Work” in this document for an illustration of the risk-return profile of the securities and “Hang Seng China Enterprises Index Overview” in this document for a description of the market exposure provided by the securities.

Supplemental use of proceeds and hedging:

The original issue price of the securities is equal to the estimated value of the securities 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 securities, plus the estimated cost of hedging our obligations under the securities.

Benefit plan investor considerations:

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

Subject to regulatory constraints, JPMS intends to use its reasonable efforts to offer to purchase the securities 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 security.

Supplemental plan of distribution:

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 securities 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 securities will be made against payment for the securities 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 securities (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

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otherwise. Accordingly, purchasers who wish to trade securities 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 securities and the guarantee: In the opinion of Davis Polk & Wardwell LLP, as special products counsel to JPMorgan Financial and JPMorgan Chase & Co., when the securities 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 securities 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 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 securities 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 securities 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 securities 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 securities 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 securities.

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. MS-1-I dated April 5, 2018:**

http://www.sec.gov/Archives/edgar/data/19617/000095010318004523/dp87526_424b2-ms1i.pdf

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

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

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

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

Our Central Index Key, or CIK, on the SEC website is 1665650, and JPMorgan Chase & Co.'s CIK is 19617.

As used in this document, “we,” “us,” and “our” refer to JPMorgan Financial.

Annex A

The Hang Seng China Enterprises Index

All information contained in this pricing supplement regarding the Hang Seng China Enterprises Index, including, without limitation, its make-up, method of calculation and changes in its components, has been derived from publicly available information, without independent verification. This information reflects the policies of, and is subject to change by, Hang Seng Indexes Company Limited (“HSICL”), a wholly owned subsidiary of Hang Seng Bank. The Hang Seng China Enterprises Index is calculated, maintained and published by HSICL. HSICL has no obligation to continue to publish, and may discontinue publication of, the Hang Seng China Enterprises Index.

The Hang Seng China Enterprises Index is reported by Bloomberg L.P. under the ticker symbol “HSCEI.”

The Hang Seng China Enterprises Index was first calculated and published on August 8, 1994, one year after the first H-share company was listed on the Stock Exchange of Hong Kong (“HKEx”). H-shares are Hong Kong-listed shares, traded in Hong Kong dollars, of a company incorporated in the Chinese mainland (the “Mainland”). The Hang Seng China Enterprises Index is a free-float adjusted market capitalization weighted stock market index and measures the performance of certain Mainland securities that have their primary listing on the main board of the HKEx. A Mainland security is defined as a Hong Kong-listed security that has at least 50% of its sales revenue (or profit or assets, if relevant) derived from the Mainland. Mainland securities include H-shares, Red-chips and P-chips. A Red-chip is a Mainland security with a minimum of 30% of its shareholdings held by a Mainland entity or entities (including State-owned organizations and provincial or municipal authorities of the Mainland). A P-chip is a Mainland security that is not classified as an H-share or a Red-chip. The Hang Seng China Enterprises Index includes 50 constituent stocks: 40 H-shares and a total of 10 Red-chips and P-chips. The Hang Seng China Enterprises Index is calculated and disseminated real-time every 2 seconds during the trading hours on each trading day of HKEx, based on the calendar of the HKEx.

Index Composition

Defining the Eligible Stocks

Only Mainland securities with a primary listing on the main board of HKEx are eligible to be included in the Hang Seng China Enterprises Index. Stocks that are secondary listings, preference shares, debt securities, mutual funds and other derivatives are excluded. In addition, to be eligible for selection in the Hang Seng China Enterprises Index, a stock: (1) should be listed for at least one month, starting from the listing date to the review cut-off date (both dates inclusive); and (2) must satisfy the turnover requirements. To be added to the Hang Seng China Enterprises Index, a stock must have a turnover velocity of at least 0.1% for at least 10 out of the past 12 months and for each of the most recent three months. Turnover velocity is calculated by dividing the median of the daily traded shares during a specific calendar month by the free float-adjusted issued shares at the end of that month. Stocks that are already included in the Hang Seng China Enterprises Index must have a turnover velocity of at least 0.1% for at least 10 out of the past 12 months. If a constituent fails to meet the turnover requirement as mentioned above, a supplementary turnover test will be applied for those months in which velocity is less than 0.1%:

- calculate the monthly aggregate turnover of the constituent; and
- if the monthly aggregate turnover is among the top 90th percentile of the total market, the constituent passes the monthly turnover test for that month.

The constituent will be regarded as meeting the turnover requirement if the turnover requirement is fulfilled after applying the supplementary turnover test above. Total market includes securities primarily listed on the Main Board of the HKEx, excluding securities that are secondary listings, foreign companies, preference shares, debt securities, mutual funds and other derivatives.

For a stock with a trading history of less than 12 months or a stock that has transferred from Growth Enterprise Market (“GEM”) to the Main Board in the past 12 months before the data review cut-off date, the following requirements replace those above.

Trading Record

Measurements

- | | |
|------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| < 6 months | 1) attain a minimum velocity of 0.1% for all trading months |
| ≥ 6 months | 1) cannot have more than one month in which stock has failed to attain a velocity of at least 0.1%; and
2) for the latest three months, stock needs to have attained 0.1% for all trading months if it is not an existing constituent. |

Stocks transferred from GEM to the Main Board will be treated as new issues. For existing constituents, the supplementary turnover test as described above also applies.

For a stock which has been suspended for any complete month(s) during the past 12 months before the review cut-off date, the relevant month(s) will be excluded from the velocity calculation. The stock should meet the requirements as described above.

Additional Eligibility Criteria for Red-chips and P-chips

Listing History Requirements. For a stock listed through an Initial Public Offering (“IPO”), the stock should have been listed for at least three years, starting from the listing date to the review cut-off date (both dates inclusive). For a stock listed through a backdoor listing, the stock should have been listed for at least six years, starting from the listing date to the review cut-off date (both dates inclusive).

Price Volatility Requirements. The past one-month, three-month and 12-month historical price volatility (*i.e.*, standard deviation of the daily logarithmic return for the past one, three and 12 months to the data cut-off date) of a stock should not be greater than three times the historical price volatility of the Hang Seng China Enterprises Index for the respective period. The stock will not be eligible if its trading has been suspended for a complete month in the past one month before the review cut-off date.

Financial Requirements. The following parameters recorded in the annual reports of a company should be greater than zero for three consecutive fiscal years:

- | | |
|-----|-----------------------------------------------------------|
| (1) | net profit attributable to equity holders of the company, |
| (2) | net cash generated from operating activities, and |
| (3) | cash dividends. |

Selecting the Index Companies

The Hang Seng China Enterprises Index is reviewed quarterly with data cut-off dates as of the end of March, June, September and December each year.

H-share selection. From the eligible H-share stocks, H-share selections are made using the following methodology:

- (1) all eligible H-share stocks are ranked by (i) full market capitalization, in terms of average month-end market capitalization in the past 12 months (or for stocks with a listing of less than 12 months, in terms of the average month-end market capitalization since listing) and (ii) free float-adjusted market capitalization, in terms of

- 12-month average market capitalization after free float adjustment;
- (2) the combined market capitalization ranking for each eligible H-share stock is determined as the weighted average of the full market capitalization ranking and the free float-adjusted market capitalization ranking, where each rank has a 50% weight; and
- (3) the 40 H-share stocks that have the highest combined market capitalization ranking are selected as the H-share constituents of Hang Seng China Enterprises Index, subject to the buffer zone rule as described below.

Red-chip and P-chip selection. Throughout the transition period (from March 2018 rebalancing to March 2019 rebalancing), constituent selection for Red-chips and P-chips will only be performed once at the beginning of the transition period. However, HSICL retains the right to make changes to the Red-chip and P-chip constituents in the case of any exceptional circumstances. The data cut-off date will be December 31, 2017.

From the eligible Red-chip and P-chip stocks, Red-chip and P-chip selections are made using the following methodology:

- (1) all eligible Red-chip and P-chip stocks are ranked by (i) full market capitalization, in terms of average month-end market capitalization in the past 12 months (or for stocks with a listing of less than 12 months, in terms of the average month-end market capitalization since listing) and (ii) free float-adjusted market capitalization, in terms of 12-month average market capitalization after free float adjustment;
- (2) the combined market capitalization ranking for each eligible Red-chip or P-chip stock is determined as the weighted average of the full market capitalization ranking and the free float-adjusted market capitalization ranking, where each rank has a 50% weight; and
- (3) the 10 Red-chip and P-chip stocks that have the highest combined market capitalization ranking are selected as the Red-chip and P-chip constituents of Hang Seng China Enterprises Index. No buffer zone will be applied for these 10 constituents.

Constituents failing to meet the turnover requirements as described above will be removed from the Hang Seng China Enterprises Index.

Buffer Zone and Reserve Listing (only applicable to H-shares)

Existing H-share constituents ranked 49th or lower will be removed from the Hang Seng China Enterprises Index while non-constituent stocks ranked 32nd or above will be included. In case the number of incoming stocks is greater than the number of outgoing constituents, constituents with the lowest combined market capitalization rank will be removed from the Hang Seng China Enterprises Index in order to maintain the number of H-share constituents at 40. If the number of incoming stocks is smaller than the number of outgoing constituents, stocks with the highest combined market capitalization rank will be added to the Hang Seng China Enterprises Index in order to maintain the number of constituents at 40.

The five non-constituent H-shares with the highest combined market capitalization ranking, determined as the weighted average of the full market capitalization ranking and the free float-adjusted market capitalization ranking, where each ranking has a 50% weight, will form a Reserve List. The purpose of the Reserve List is to facilitate the replacement of any outgoing H-share constituent between regular reviews in cases where an H-share constituent may be removed due to trading suspension or delisting.

Effective Date

Effective dates of constituent changes will be the next trading day after the first Friday of March, June, September and December. If that Friday falls on a public holiday, it will be postponed to the next Friday, subject to the final decision made by HSICL. Under normal circumstances, at least seven trading days' notice will be given for any constituent changes made before the effective dates.

Trading Suspension

Whether or not to remove a suspended constituent from the Hang Seng China Enterprises Index and replace it with an appropriate candidate will be determined in the regular index reviews. Should a suspended constituent be removed from the Hang Seng China Enterprises Index, its last traded price may be adjusted down to the lowest price in a system (*i.e.*, HK\$0.0001 in the security's price currency) or an official residual price (if available) for index calculation on the trading day preceding the effective date of the constituent changes.

High Shareholding Concentration

Companies with high shareholding concentration as determined by the Hong Kong Securities and Futures Commission will not be eligible for inclusion in the Hang Seng China Enterprises Index.

Index Calculation

The calculation methodology of the Hang Seng China Enterprises Index is a free float-adjusted market capitalization weighting methodology with a 10% cap on individual stocks. The Hang Seng China Enterprises Index is a price index without adjustment for cash dividends or warrant bonuses.

The formula for the index calculation is shown below:

$$\text{Current Index} = \frac{\text{Current Aggregate Free float-adjusted Market Capitalization of Constituents}}{\text{Yesterday's Aggregate Free float-adjusted Market Capitalization of Constituents}} \times \text{Yesterday's Closing Index}$$

$$= \frac{S (P_t \times IS \times FAF \times CF)}{S (P_{t-1} \times IS \times FAF \times CF)} \times \text{Yesterday's Closing Index}$$

where:

P_t : current price at day t;

P_{t-1} : closing price at day t-1;

IS : number of issued shares (in the case of H-share constituents, only the H-share portion is taken into calculation);

FAF : free float-adjusted factor, which is between 0 and 1; and

CF : capping factor, which is between 0 and 1.

Free-float Adjustments. Shares held by any entities (excluding custodians, trustees, mutual funds and investment companies) that control more than or equal to 5% of the shareholdings would be considered as non-free float and are excluded from the index calculation. These include strategic holdings (holdings by governments and affiliated entities or any other entities that hold substantial shares in the company would be considered as non-free float unless otherwise proved), directors' and management holdings (holdings by directors, members of the board committee, principal officers or founding members), corporate cross holdings (holdings by publicly traded companies or private firms or institutions) and lock-up shares (shareholdings with a publicly disclosed lock-up arrangement).

The free float-adjusted factor represents the proportion of shares that is free-floated as a percentage of the issued shares. The free float-adjusted factor is rounded up to the nearest 1% if it is less than 10%; otherwise, it is rounded to the nearest 5%. For companies with more than one class of shares, the free float-adjusted factor is calculated separately for each class of shares.

Cap Factor. A cap factor is calculated quarterly, such that no individual constituent in an Index will have a weighting exceeding a cap level of 10% on the index capping date. Since the excessive weight will be distributed among other uncapped constituents, it is possible that weightings of other constituents will exceed the cap limit after downsizing the largest component. Therefore, the capping process will be repeated until all constituents are confined to the weighting rule of the corresponding index.

Changes in constituent underlying data due to corporate actions will be taken into account in the capping exercise if: (a) there is no uncertainty about the corporate action; and the corporate action will take effect on or before the cap factor effective date.

Index Rebalancing. The update of the issued shares, adjustment of the free float-adjusted factor and calculation of the cap factor are undertaken quarterly. The regular rebalancing is usually implemented after market close on the first Friday in March, June, September and December, and comes into effect on the next trading day. In addition, the issued shares will be updated simultaneously with the index adjustment for corporate actions, such as bonus issues, rights issues, stock splits and stock consolidations. Ad hoc rebalancing will be conducted if a constituent's issued shares and/or free float-adjusted factor is substantially different from the production data. The Hang Seng China Enterprises Index will also be recapped in the event of constituent changes if the newly added component weighs higher than the index cap level.

An inclusion factor will be applied to Red-chip and P-chip constituents in each of the five rebalancings that will take place during the transition period. The inclusion factors for the rebalancings are listed below:

Rebalancing Month Inclusion Factor	
March 2018	0.2
June 2018	0.4
September 2018	0.6
December 2018	0.8
March 2019	1.0

Constituent Weighting. The weightings of the constituents will be derived in the following manner:

- (a) initial weightings of the constituents are derived in accordance with the free float-adjusted market capitalization, in terms of 12-month average market capitalization after free float adjustment, and are capped at 10%;
- the initial weightings of the 10 Red-chip and P-chip constituents will be multiplied by the applicable inclusion
- (b) factor for that particular rebalancing (the resultant figures will be the final weightings for the Red-chip and P-chip constituents);

- (c) any excessive weightings arising from the application of the inclusion factors will be re-distributed to H-share constituents with weightings of less than 10% in proportion to their original weightings;
 if, subsequent to the re-distribution, H-share constituents with weightings of more than 10% emerge, they will be (d) capped at 10% and the excessive weightings will be re-distributed to the H-share constituents with weightings of less than 10% in proportion to their redistributed weightings; and
 (e) step (d) will be repeated until none of the constituents has a weighting of more than 10%.

Corporate Actions and Adjustments

In the event of corporate actions, the Hang Seng China Enterprises Index will be adjusted in order to maintain continuity. A minimum notice period of two trading days prior to the implementation will be given to index users for any index changes resulted from corporate actions. The below table lists out our general practices for handling different corporate actions.

Event	Description	Adjustment		
		Issued Shares ("IS")	Closing Price ("P")	Divisor ("D")
(a) Subdivision of Shares/ Split	X existing share(s) to be subdivided into Y subdivided share(s)	$IS_{adjusted}$ $= IS_{before} * Y / X$	$P_{adjusted}$ $= P_{before} * X / Y$	
(b) Consolidation/ Reverse Split	X existing shares to be consolidated into Y consolidated share(s)	$IS_{adjusted}$ $= IS_{before} * Y / X$	$P_{adjusted}$ $= P_{before} * X / Y$	
(c) Cash Dividend/ Distribution	Dividend/ distribution in cash	No adjustment will be made to the price index. Instead, the cash dividend or distribution will be reflected in the total return index counterpart as reinvestment on the ex-date.		

Note:

(i) Besides normal cash dividends, the following types of dividends are also considered as cash dividend equivalents

- Cash dividends with scrip option;
- Scrip dividends with cash option; and
- Scrip dividends with a preannounced cash value.

(ii) If new shares allotted from bonus, rights issues, etc. have a dividend disadvantage (i.e. the new shares receive a different dividend amount from that paid on the old shares), the dividend amount used in the index calculation will also be adjusted accordingly.

(iii) For late dividend (a dividend that is known only after the ex-date), no adjustment will be made to the price index. Instead, the cash dividend or distribution will be reflected in the total return index counterpart as reinvestment on the payment date.

(d) Bonus/ Stock Dividend	X bonus share(s) for holding of every Y existing share(s)	$\frac{IS_{\text{adjusted}}}{IS_{\text{before}} + Y} * (X + Y) / Y = \frac{P_{\text{adjusted}}}{P_{\text{before}} * Y / (X+Y)}$
(e) Listed non-cash Distribution	Dividend/ Distribution in specie of X share(s) in Company A for holding of every Y existing share(s) of Company B	$P_{\text{adjusted}} = P_{\text{before}} - (P_{\text{distribution}} * X / Y)$
(f) To-be-listed non-cash Distribution	X share(s)/ unit(s) of the distribution for holding of every Y existing shares	<p>The price of the constituent will be suspended for index calculation on the ex-date.</p> <p>An estimated market value (based on the price drop of the constituent on the ex-date) will be added to the price index on the trading day after ex-date until the trading day before listing of the distributed instrument.</p> <p>The distributed instrument will be added to the price index on its listing date and removed after market close. HSICL will have the discretion to defer the removal of the distributed instrument from the Hang Seng China Enterprises Index if the distribution is material.</p> <p>When performing regular index rebalancing, if the distributed instrument is listed before the effective day, the estimated market value should be deemed to be removed and ignored. Otherwise, the weight of the estimated market value will be kept unchanged before and after index rebalancing.</p> <p><i>Note:</i></p> <p>To-be-listed non-cash distributions include stock dividend of another company, bonus warrant, etc. To avoid stock price estimation of any unlisted company, no adjustment will be made for preferential offer.</p>
(g) Preferential Offer	Preferential offer of X share(s) in another unlisted company for holding of every Y share(s) at \$Z per share	

(h) Rights Issue/ Open Offer

X rights/ offer share(s) for holding of every Y existing share(s) at subscription price of \$Z per rights/ offer share

$$\begin{aligned}
 &IS_{\text{adjusted}} \\
 &= IS_{\text{before}} * (X + Y) / Y \\
 &+ \frac{P_{\text{adjusted}} * Z}{X + Y} = [(P_{\text{before}} * Y) + (X * Z)] / (X + Y)
 \end{aligned}$$

Note:

Adjustment will not be made if Z is greater than the cum-rights closing price, unless the rights issue/ open offer is being fully underwritten.

		To avoid price estimation of any unlisted securities, no adjustment will be made for the open offer.
(i) Open Offer of Unlisted Securities	Open Offer of X share(s) of unlisted securities for holding of every Y share(s) at \$Z per share	<p><i>Note:</i></p> <p>If price cannot be evaluated objectively, no adjustment will be made. However, if the unlisted securities is priced at an obvious discounted level, HSICL will analyze it on a case by case basis and reverse the right to make final decision.</p> <p>For index adjustment of listed and</p>
(j) Spin-off/ Demerger	Creation of a company through the sale or distribution of new shares of an existing business/ division of a parent company. A spin-off is a type of divestiture.	<p>to-be-listed non-cash distributions, please see above.</p> <p>The newly spun-off/ detached entity will be considered inclusion into the index family according to regular schedule.</p> <p>The enlarged company will remain in the Hang Seng China Enterprises Index with a potential adjustment in its issued shares and weighting factors, subject to the terms of the transaction.</p>
(k) Merger and Acquisition	The combination of two or more constituents into one through a mutual agreement or a tender offer.	<p><i>Example:</i> Merger between China Unicom and China Netcom in Oct 2008.</p> <p>The company in concern will be removed from the Hang Seng China Enterprises Index as soon as practicable.</p> <p>The company in concern will be included in the Hang Seng China Enterprises Index</p>
(l) Withdrawal of Listing	Delisting of a company. It might be resulted from privatization, takeover or other corporate actions.	<p>using the temporary stock code during the period where the original stock code is not available.</p> <p><i>Example:</i> Temporary stock code change of Li & Fung (from 0494.HK to 2909.HK) during 19 May to 1 June 2011 after its share subdivision.</p>
(m) Parallel Trading	Trading in a company's shares under both a temporary stock code and the original stock code. Usually applied to securities which have undergone corporate actions such as consolidation, subdivision, change in board lot size or reorganization involving share exchange other than on a one-to-one basis.	

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