

JPMORGAN CHASE & CO

Form 424B2

April 30, 2019

JPMorgan Chase Financial Company LLC April 2019

Pricing Supplement

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

Dated April 26, 2019

Filed pursuant to Rule 424(b)(2)

Structured Investments

Opportunities in International Equities

Equity-Linked Partial Principal at Risk Securities Based on the Value of the MSCI Europe Index due May 27, 2021

Fully and Unconditionally Guaranteed by JPMorgan Chase & Co.

The Equity-Linked Partial Principal at Risk Securities, which we refer to as the securities, will pay no interest and provide a minimum payment amount of only 90.00% of the stated principal amount at maturity. At maturity, if the underlying index has appreciated in value, investors will receive the stated principal amount of their investment plus 183.00% of the appreciation of the underlying index from the initial index value to the final index value. However, if the underlying index has depreciated in value, at maturity investors will lose 1% for every 1% decline from the initial index value to the final index value, subject to the minimum payment amount of 90.00% of the stated principal amount. **Investors may lose up to 10.00% of the stated principal amount of the securities at maturity.** The securities are for investors who are concerned about principal risk, but seek an equity-based return and who are willing to risk 10% of their principal and forgo current income in exchange for repayment of at least 90.00% of the principal at maturity and the opportunity to earn a return reflecting 183.00% of the appreciation of the underlying index from the initial index value to the final index value. 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:	JPMorgan Chase Financial Company LLC, an indirect, wholly owned finance subsidiary of JPMorgan Chase & Co.
Guarantor:	JPMorgan Chase & Co.
Underlying index:	MSCI Europe Index
Aggregate principal amount:	\$25,516,400
Payment at maturity:	If the final index value is <i>greater than</i> the initial index value, for each \$10 stated principal amount security, \$10 + supplemental redemption amount If the final index value is <i>less than or equal to</i> the initial index value \$10 × index performance factor, subject to the minimum payment amount <i>This amount will be less than the stated principal amount of \$10 per security. However, subject to the credit risks of</i>

JPMorgan Financial and JPMorgan Chase & Co., under no circumstances will the securities pay less than the minimum payment amount of \$9.00 per security at maturity.

Supplemental redemption amount:	\$10 × participation rate × index percent increase, <i>provided that</i> the supplemental redemption amount will not be less than \$0.		
Index percent increase:	(final index value – initial index value) / initial index value		
Participation rate:	183.00%		
Index performance factor:	final index value / initial index value		
Minimum payment amount:	\$9.00 per security (90.00% of the stated principal amount)		
Initial index value:	The closing level of the underlying index on the pricing date, which was 131.87		
Final index value:	The closing level of the underlying index on the valuation date		
Stated principal amount:	\$10 per security		
Issue price:	\$10 per security (see “Commissions and issue price” below)		
Pricing date:	April 26, 2019		
Original issue date (settlement date):	May 1, 2019		
Valuation date:	May 24, 2021, subject to postponement in the event of certain market disruption events and as described under “General Terms of Notes — Postponement of a Determination Date — Notes Linked to a Single Underlying — Notes Linked to a Single Underlying (Other Than a Commodity Index)” in the accompanying product supplement		
Maturity date:	May 27, 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:	48130X133 / US48130X1330		
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	Proceeds to issuer
Per security	\$10.00	\$0.20 ⁽²⁾	\$9.75
		\$0.05 ⁽³⁾	
Total	\$25,516,400.00	\$637,910.00	\$24,878,490.00

⁽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.

⁽²⁾ JPMS, acting as agent for JPMorgan Financial, will pay all of the selling commissions of \$0.20 per \$10 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 \$0.05 for each \$10 stated principal amount security.

The estimated value of the securities on the pricing date was \$9.715 per \$10 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-8 of the accompanying product supplement, “Risk Factors” beginning on page US-1 of the accompanying underlying supplement and “Risk Factors” beginning on page 5 of this document.

Edgar Filing: JPMORGAN CHASE & CO - Form 424B2

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.3-I dated April 5, 2018:

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

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

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

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

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

JPMorgan Chase Financial Company LLC

Equity-Linked Partial Principal at Risk Securities Based on the Value of the MSCI Europe Index due May 27, 2021

Investment Summary

Equity-Linked Partial Principal at Risk Securities

The Equity-Linked Partial Principal at Risk Securities due May 27, 2021 Based on the Value of the MSCI Europe Index (the “securities”) provide investors with an opportunity to receive a return reflecting 183% of the positive performance of the underlying index while maintaining 1:1 downside exposure to any depreciation of the underlying index, subject to the minimum payment amount at maturity of \$9.00 per security.

If the final index value is **greater than** the initial index value, the securities will pay the stated principal amount of \$10 *plus* a supplemental redemption amount. The supplemental redemption amount provides 183% upside participation (*e.g.*, if the underlying index appreciates 10% from the initial index value to the final index value, the investor receives 100% of principal *plus* 18.30% at maturity) in the performance of the underlying index. If the final index value is **equal to or less than** the initial index value, the payment at maturity per security will be equal to or less than the \$10 principal amount of securities by an amount proportionate to the decline in the underlying index as of the determination date, subject to the minimum payment amount of \$9.00 per security. The securities do not pay interest, and all payments on the securities, including the payment of the minimum payment amount at maturity, are subject to the credit risks of JPMorgan Financial and JPMorgan Chase & Co. **Investors may lose up to 10.00% of the stated principal amount of their securities at maturity.**

Maturity:	Approximately 25 months
Participation rate:	183%
Minimum payment amount:	\$9.00 per security. Investors may lose up to 10.00% of the stated principal amount of the securities at maturity.

Supplemental Terms of the Securities

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

JPMorgan Chase Financial Company LLC

Equity-Linked Partial Principal at Risk Securities Based on the Value of the MSCI Europe Index due May 27, 2021

Key Investment Rationale

The securities offer 183% participation in the positive performance of the underlying index, while providing for a minimum payment at maturity of 90% of the stated principal amount. At maturity, if the underlying index has appreciated, investors will receive the stated principal amount of their investment *plus* 183% of the appreciation of the underlying index. At maturity, if the underlying index has depreciated, the investor will lose 1% for every 1% decline, subject to the minimum payment amount. **Investors may lose up to 10.00% of the stated principal amount of the securities at maturity.**

**Minimum
Payment**

**Amount of
90% of
Principal at
Maturity**

The securities provide for the minimum payment amount of 90% of principal if held to maturity.

**Upside
Scenario**

The underlying index increases in value and, at maturity, the securities pay the stated principal amount of \$10 *plus* a return equal to 183% of the index percent increase.

Par Scenario

The final index value is equal to the initial index value. In this case, at maturity, the securities pay the stated principal amount of \$10 per security.

**Downside
Scenario**

The underlying index declines in value and, at maturity, the securities pay an amount that is less than the stated principal amount by an amount that is proportionate to the percentage decline of the final index value from the initial index value, subject to the minimum payment amount. For example, if the underlying index decreases in value by 5.00%, the securities will pay \$9.50 per security, or 95% of the stated principal amount. Alternatively, if the underlying index decreases in value by 20%, the securities will pay an amount that is less than the stated principal amount by 10%, or \$9.00 per security. The minimum payment amount is \$9.00 per security, subject to the credit risks of JPMorgan Financial and JPMorgan Chase & Co.

April 2019 Page 3

JPMorgan Chase Financial Company LLC

Equity-Linked Partial Principal at Risk Securities Based on the Value of the MSCI Europe Index due May 27, 2021

How the Securities Work

Payoff Diagram

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

Stated principal amount:	\$10 per security
Participation rate:	183%
Minimum payment amount:	\$9.00 per security

Securities Payoff Diagram

How it works

Upside Scenario. If the final index value is greater than the initial index value, for each \$10 principal amount § security investors will receive the \$10 stated principal amount *plus* a return equal to 183% of the appreciation of the underlying index over the term of the securities.

§ If the underlying index appreciates 10%, investors would receive an 18.30% return, or \$11.83 per security.

Par or Downside Scenario. If the final index value is less than or equal to the initial index value, investors will receive an amount that is less than or equal to the stated principal amount, based on a 1% loss of principal for each § 1% decline in the underlying index from the initial index value to the final index value, subject to the minimum payment amount of \$9.00 per security.

§ If the underlying index depreciates 5%, investors will lose 5% of their principal and receive only \$9.50 per security at maturity, or 95.00% of the stated principal amount.

§ If the underlying index depreciates 50%, investors will lose 10% of their principal and receive only \$9.00 per security at maturity, or 90% of the stated principal amount.

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

April 2019 Page 4

JPMorgan Chase Financial Company LLC

Equity-Linked Partial Principal at Risk Securities Based on the Value of the MSCI Europe Index due May 27, 2021

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 pay interest and provide for a minimum payment amount of only 90% of your principal at maturity. The terms of the securities differ from those of ordinary debt securities in that the securities do not pay interest and provide a minimum payment amount of only 90.00% of your principal at maturity, subject to the credit risks of JPMorgan Financial and JPMorgan Chase & Co. If the final index value has declined from the initial index value, you will receive for each security that you hold a payment at maturity that is less than the stated principal amount of each security by an amount proportionate to the decline in the value of the underlying index, subject to the minimum payment amount. Accordingly, you could lose up to 10.00% of your principal.

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.

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, will determine the final index value and will calculate the amount of payment you will receive at maturity. Determinations made by the calculation agent, including with respect to the occurrence or non-occurrence of market disruption events, the selection of a successor to the underlying index or calculation of the final index value in the event of a discontinuation or material change in method of calculation of the underlying index, may affect the payment to you at maturity.

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

April 2019 Page 5

JPMorgan Chase Financial Company LLC

Equity-Linked Partial Principal at Risk Securities Based on the Value of the MSCI Europe Index due May 27, 2021

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 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 the 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 may differ from the market-implied funding rate for vanilla fixed income instruments of a similar maturity issued by JPMorgan Chase & Co. or its affiliates. Any difference may be based on, among other things, our and our affiliates’ view of the funding value of the 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 income instruments of JPMorgan Chase & Co. This internal funding rate is based on certain market inputs and assumptions, which may prove to be incorrect, and is intended to approximate the prevailing market replacement funding rate for the securities. 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 may exclude selling commissions, the § structuring fee, 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:

JPMorgan Chase Financial Company LLC

Equity-Linked Partial Principal at Risk Securities Based on the Value of the MSCI Europe Index due May 27, 2021

- 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;
 - o the dividend rates on the equity securities included in the underlying index;
 - o interest and yield rates in the market generally;
- the exchange rates and the volatility of the exchange rates between the European Union euro 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 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.

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 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 currency exchange risk. In order to calculate the level of the underlying index, the prices of the equity securities included in the underlying index are converted into U.S. dollars and those U.S. dollar prices are used to calculate the U.S. dollar level of the underlying index. The U.S. dollar level of the underlying index is then converted into euros by adjusting the U.S. dollar level of the underlying index to reflect the return on the exchange rate between the U.S. dollar and the euro since the inception of the euro on January 1, 1999.

Accordingly, holders of the securities will be exposed to currency exchange rate risk with respect to the currencies § in which securities included in the underlying index are traded relative to the U.S. dollar and with respect to the U.S. dollar relative to the euro. Your net exposure will depend on the extent to which the currencies in which securities included in the underlying index are traded strengthen or weaken against the U.S. dollar and the relative weights of those securities, as well as the extent to which the euro strengthens or weakens against the U.S. dollar. If, taking into account the relevant weights, the U.S. dollar strengthens against the currencies in which securities included in the underlying index are traded or if the euro strengthens against the U.S. dollar, the levels of the underlying index will be adversely affected and any payment on the securities may be reduced. Of particular importance to potential currency exchange risk are:

- o existing and expected rates of inflation;
 - o existing and expected interest rate levels;
- the balance of payments in the countries issuing those currencies, the other Eurozone countries and the United States
and between each country and its major trading partners;

April 2019 Page 7

JPMorgan Chase Financial Company LLC

Equity-Linked Partial Principal at Risk Securities Based on the Value of the MSCI Europe Index due May 27, 2021

political, civil or military unrest in the countries issuing those currencies, the other Eurozone countries and the United States; and

the extent of government surpluses or deficits in the countries issuing those currencies, the other Eurozone countries and the United States.

All of these factors are in turn sensitive to the monetary, fiscal and trade policies pursued by the governments of the countries issuing those currencies, the other Eurozone countries and the United States and other countries important to international trade and finance.

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 and, as a result, could decrease the amount an investor may receive on the securities at maturity. Any of these hedging or trading activities on or prior to the pricing date could have affected the initial index value and, therefore, could have increased the level that the final index value must reach before you receive a payment at maturity that exceeds the issue price of the securities or so that you do not suffer a loss on your initial investment in the securities. Additionally, these hedging or trading activities during the term of the securities, including on the valuation date, could adversely affect the final index value and, accordingly, the amount of cash an investor will receive at maturity. It is possible that these hedging or trading activities could result in substantial returns for us or our affiliates while the value of the 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.

April 2019 Page 8

JPMorgan Chase Financial Company LLC

Equity-Linked Partial Principal at Risk Securities Based on the Value of the MSCI Europe Index due May 27, 2021

MSCI Europe Index Overview

The MSCI Europe Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of the developed markets in Europe. For additional information about the MSCI Europe Index, see “Equity Index Descriptions — The MSCI Indices” in the accompanying underlying supplement.

Information as of market close on April 26, 2019:

Bloomberg Ticker Symbol:	MXEU
Current Closing Level:	131.87
52 Weeks Ago (on 4/26/2018):	129.46
52 Week High (on 5/22/2018):	133.99
52 Week Low (on 12/27/2018):	111.49

The following table sets forth the published high and low closing levels, as well as end-of-quarter closing levels, of the underlying index for each quarter in the period from January 1, 2014 through April 26, 2019. The graph following the table sets forth the daily closing levels of the underlying index during the same period. The closing level of the underlying index on April 26, 2019 was 131.87. 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 values of the underlying index should not be taken as an indication of future performance, and no assurance can be given as to the closing level of the underlying index on the valuation date. 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 the payment at maturity.

MSCI Europe Index	High	Low	Period End
2014			
First Quarter	115.34	108.35	113.81
Second Quarter	119.26	111.51	116.74
Third Quarter	119.21	111.17	117.21
Fourth Quarter	119.63	105.92	116.72
2015			
First Quarter	137.56	112.92	135.26
Second Quarter	140.92	129.19	129.19
Third Quarter	137.84	114.32	117.25
Fourth Quarter	130.03	116.73	123.11
2016			
First Quarter	123.11	102.32	113.62
Second Quarter	118.41	104.49	111.62
Third Quarter	118.29	108.01	115.82
Fourth Quarter	122.54	111.29	122.50
2017			
First Quarter	128.93	121.99	128.93
Second Quarter	133.83	127.12	128.08
Third Quarter	131.01	124.40	131.01
Fourth Quarter	133.95	129.04	131.41
2018			

Edgar Filing: JPMORGAN CHASE & CO - Form 424B2

First Quarter	135.99	122.39	125.01
Second Quarter	133.99	123.89	128.08
Third Quarter	132.10	125.76	129.25
Fourth Quarter	129.51	111.49	114.20
2019			
First Quarter	129.74	113.01	127.91
Second Quarter (through April 26, 2019)	132.07	129.45	131.87

April 2019 Page 9

JPMorgan Chase Financial Company LLC

Equity-Linked Partial Principal at Risk Securities Based on the Value of the MSCI Europe Index due May 27, 2021

MSCI Europe Index Historical Performance – Daily Closing Levels

January 1, 2014 to April 26, 2019

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

April 2019 Page 10

JPMorgan Chase Financial Company LLC

Equity-Linked Partial Principal at Risk Securities Based on the Value of the MSCI Europe Index due May 27, 2021

Additional Information About the Securities

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

Additional Provisions:

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

Minimum ticketing size: \$1,000 / 100 securities

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 may differ from the market-implied funding rate for vanilla fixed income instruments of a similar maturity issued by JPMorgan Chase & Co. or its affiliates. Any difference may be based on, among other things, our and our affiliates' view of the funding value of the 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 income instruments of JPMorgan Chase & Co. This internal funding rate is based on certain market inputs and assumptions, which may prove to be incorrect, and is intended to approximate the prevailing market replacement funding rate for the securities. 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. 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

JPMorgan Chase Financial Company LLC

Equity-Linked Partial Principal at Risk Securities Based on the Value of the MSCI Europe Index due May 27, 2021

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: Taxed as Contingent Payment Debt Instruments

You should review carefully the section entitled “Material U.S. Federal Income Tax Consequences” in the accompanying product supplement no. 3-I. Notwithstanding that the notes do not provide for the full repayment of their principal amount at or prior to maturity, our special tax counsel, Davis Polk & Wardwell LLP is of the opinion that the notes should be treated as debt instruments for U.S. federal income tax purposes. Assuming this treatment is respected, our special tax counsel also believes that the notes will be treated as “contingent payment debt instruments” for U.S. federal income tax purposes. The remainder of this discussion assumes that the notes are contingent payment debt instruments. As discussed in the subsection entitled “Material U.S. Federal Income Tax Consequences — Tax Consequences to U.S. Holders — Notes with a Term of More than One Year — Notes Treated as Contingent Payment Debt Instruments” in the accompanying product supplement, you generally will be required to accrue original issue discount on your notes in each taxable year at the “comparable yield,” as determined by us, although we will not make any payment with respect to the notes until maturity. Upon the sale or exchange of a note (including at maturity), you will recognize taxable income or loss equal to the difference between the amount received from the sale or exchange, and your adjusted basis in the note, which generally will equal the cost thereof, increased by the amount of original issue discount you have accrued in respect of the note. You generally must treat any income as interest income and any loss as ordinary loss to the extent of previous interest inclusions, and the balance as capital loss. The deductibility of capital losses is subject to limitations. The discussions herein and in the accompanying product supplement do not address the consequences to taxpayers subject to special tax accounting rules under Section 451(b) of the Code. Purchasers who are not initial purchasers of notes at their issue price should consult their tax advisers with respect to the tax consequences of an investment in notes, including the treatment of the difference, if any, between the basis in their notes and the notes’ adjusted issue price.

Withholding under legislation commonly referred to as “FATCA” may apply to the payment on your notes at maturity, as well as to the gross proceeds of a sale or other disposition of a note prior to maturity, 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 interest). You should consult your tax adviser regarding the potential application of FATCA to the notes.

The discussions in the preceding paragraphs, when read in combination with the section entitled “Material U.S. Federal Income Tax Consequences” (and in particular the subsection thereof entitled “Tax Consequences to U.S. Holders — Notes with a Term of More than One Year — Notes Treated as Contingent Payment Debt Instruments”) in the accompanying product supplement, constitute the full opinion of Davis Polk & Wardwell LLP regarding the material U.S. federal income tax consequences

of owning and disposing of notes.

Comparable Yield and Projected Payment Schedule

We have determined that the “comparable yield” is an annual rate of 2.71%, compounded semiannually. Based on our determination of the comparable yield, the “projected payment schedule” per \$10 stated principal amount security consists of a single payment at maturity, equal to \$10.5739. Assuming a semiannual accrual period, the following table sets out the amount of OID that will accrue with respect to a security during each calendar period, based upon our determination of the comparable yield and projected payment schedule.

April 2019 Page 12

JPMorgan Chase Financial Company LLC

Equity-Linked Partial Principal at Risk Securities Based on the Value of the MSCI Europe Index due May 27, 2021

Calendar Period	Accrued OID During Calendar Period (Per \$10 Stated Principal Amount Security)	Total Accrued OID from Original Issue Date (Per \$10 Stated Principal Amount Security) as of End of Calendar Period
May 1, 2019 through December 31, 2019	\$0.1805	\$0.1805
January 1, 2020 through December 31, 2020	\$0.2777	\$0.4582
January 1, 2021 through May 27, 2021	\$0.1157	\$0.5739

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

The 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 “MSCI Europe 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:
Supplemental
plan of
distribution:**

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.

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 otherwise. Accordingly, purchasers who wish to trade securities on any date

Validity of the securities and the guarantee:

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. 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

JPMorgan Chase Financial Company LLC

Equity-Linked Partial Principal at Risk Securities Based on the Value of the MSCI Europe Index due May 27, 2021

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).

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.

Where you can find more information:

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

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

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

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

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

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

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.

April 2019 Page 14