

JPMORGAN CHASE & CO
Form 424B2
November 30, 2018

PRICING SUPPLEMENT

Filed Pursuant to Rule 424(b)(2)
Registration Statement Nos. 333-222672 and 333-222672-01
Dated November 28, 2018
JPMorgan Chase Financial Company LLC Market Linked Notes

\$1,802,000 Linked to an Unequally Weighted Basket of 6 Equity Indices due November 30, 2021

Fully and Unconditionally Guaranteed by JPMorgan Chase & Co.

Investment Description

Market Linked Notes, which we refer to as the “Notes,” are unsecured and unsubordinated debt securities issued by JPMorgan Chase Financial Company LLC (“JPMorgan Financial”), the payment on which is fully and unconditionally guaranteed by JPMorgan Chase & Co., with a return linked to the performance of an unequally weighted basket (the “Basket”) of the EURO STOXX 50 Index, the Nikkei 225 Index, the FTSE® 100 Index, the S&P/ASX 200 Index, the Swiss Market Index and the Hang Seng® Index (each, an “Underlying” and together, the “Underlyings”). If the Basket Return is positive, JPMorgan Financial will repay your principal amount at maturity *plus* pay a return equal to the Basket Return times the Participation Rate of 154.00%. If the Basket Return is zero or negative, JPMorgan Financial will repay your principal amount at maturity but you will not receive any positive return on your investment. **Investing in the Notes involves significant risks. You will not receive dividends or other distributions paid on any stocks included in any Underlying, and the Notes will not pay interest. The contingent repayment of principal applies only if you hold the Notes to maturity. Any payment on the Notes, including any repayment of principal, is subject to the creditworthiness of JPMorgan Financial as issuer of the Notes, and the creditworthiness of JPMorgan Chase & Co., as guarantor of the Notes. If JPMorgan Financial and JPMorgan Chase & Co. were to default on their payment obligations, you may not receive any amounts owed to you under the Notes and you could lose your entire investment.**

Features

Growth Potential — If the Basket Return is positive, JPMorgan Financial will repay your principal amount at maturity *plus* pay a return equal to the Basket Return times the Participation Rate.

Repayment of Principal at Maturity — If the Basket Return is zero or negative, JPMorgan Financial will repay your principal amount at maturity but you will not receive any positive return on your investment. The repayment of principal applies only if you hold the Notes to maturity. Any payment on the Notes, including any repayment of principal, is subject to the creditworthiness of JPMorgan Financial and JPMorgan Chase & Co.

Key Dates

| | |
|-----------------------------------|-------------------|
| Trade Date | November 28, 2018 |
| Original Issue Date | November 30, 2018 |
| (Settlement Date) | |
| Final Valuation Date ¹ | November 24, 2021 |
| Maturity Date ¹ | November 30, 2021 |

¹ Subject to postponement in the event of a market disruption event and as described under “General Terms of Notes —

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

YOU MAY RECEIVE ONLY THE FULL PRINCIPAL AMOUNT OF THE NOTES AT MATURITY, AND MAY NOT RECEIVE ANY POSITIVE RETURN ON THE NOTES. THIS MARKET RISK IS IN ADDITION TO THE CREDIT RISK INHERENT IN PURCHASING A DEBT OBLIGATION OF JPMORGAN FINANCIAL FULLY AND UNCONDITIONALLY GUARANTEED BY JPMORGAN CHASE & CO. YOU SHOULD NOT PURCHASE THE NOTES IF YOU DO NOT UNDERSTAND OR ARE NOT COMFORTABLE WITH THE SIGNIFICANT RISKS INVOLVED IN INVESTING IN THE NOTES.

YOU SHOULD CAREFULLY CONSIDER THE RISKS DESCRIBED UNDER “KEY RISKS” BEGINNING ON PAGE 6 OF THIS PRICING SUPPLEMENT, UNDER “RISK FACTORS” BEGINNING ON PAGE PS-8 OF THE ACCOMPANYING PRODUCT SUPPLEMENT AND UNDER “RISK FACTORS” BEGINNING ON PAGE US-1 OF THE ACCOMPANYING UNDERLYING SUPPLEMENT BEFORE PURCHASING ANY NOTES. EVENTS RELATING TO ANY OF THOSE RISKS, OR OTHER RISKS AND UNCERTAINTIES, COULD ADVERSELY AFFECT THE MARKET VALUE OF, AND THE RETURN ON, YOUR NOTES. THE NOTES WILL NOT BE LISTED ON ANY SECURITIES EXCHANGE.

Note Offering

We are offering Market Linked Notes linked to an unequally weighted basket of 6 equity indices. The Notes are offered at a minimum investment of \$1,000 in denominations of \$1,000 and integral multiples thereof.

| Underlyings | Basket Weight | Initial Value | Participation Rate | Initial Basket Value | CUSIP / ISIN |
|---|---------------|---------------|--------------------|----------------------|--------------|
| EURO STOXX 50® Index (Bloomberg ticker: SX5E) | 40.00% | 3,168.29 | | | |
| Nikkei 225 Index (Bloomberg ticker: NKY) | 20.00% | 22,177.02 | | | |
| FTSE® 100 Index (Bloomberg ticker: UKX) | 20.00% | 7,004.52 | 154.00% | 100 | 48130WCF6 / |
| S&P/ASX 200 Index (Bloomberg ticker: AS51) | 7.50% | 5,725.078 | | | US48130WCF68 |
| Swiss Market Index (Bloomberg ticker: SMI) | 7.50% | 8,894.58 | | | |
| Hang Seng® Index (Bloomberg ticker: HSI) | 5.00% | 26,682.56 | | | |

See “Additional Information about JPMorgan Financial, JPMorgan Chase & Co. and the Notes” in this pricing supplement. The Notes will have the terms specified in the prospectus and the prospectus supplement, each dated April 5, 2018, product supplement no. 3-I dated April 5, 2018, underlying supplement no. 1-I dated April 5, 2018 and this pricing supplement. *The terms of the Notes as set forth in this pricing supplement, to the extent they differ or conflict with those set forth in the accompanying product supplement, will supersede the terms set forth in that product supplement.*

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

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| | Price to Public ¹ | | Fees and Commissions ² | | Proceeds to Issuer | |
|--|------------------------------|------------|-----------------------------------|----------|--------------------|------------|
| | Total | Per Note | Total | Per Note | Total | Per Note |
| Offering of Notes | | | | | | |
| Notes Linked to an Unequally Weighted Basket of 6 Equity Indices | \$1,802,000 | \$1,000.00 | — | — | \$1,802,000 | \$1,000.00 |

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

All sales of the Notes will be made to certain fee-based advisory accounts for which UBS Financial Services Inc., which we refer to as UBS, is an investment adviser and UBS will act as placement agent. The purchase price will be \$1,000 per \$1,000 principal amount Note and UBS will forgo any commissions related to these sales. See “Plan of Distribution (Conflicts of Interest)” in the accompanying product supplement, as supplemented by “Supplemental Plan of Distribution” in this pricing supplement.

The estimated value of the Notes, when the terms of the Notes were set, was \$988.40 per \$1,000 principal amount Note. See “The Estimated Value of the Notes” in this pricing supplement for additional information.

The Notes are not bank deposits, are not insured by the Federal Deposit Insurance Corporation or any other governmental agency and are not obligations of, or guaranteed by, a bank.

Additional Information about JPMorgan Financial, JPMorgan Chase & Co. and the Notes

You should read this pricing supplement together with the accompanying prospectus, as supplemented by the accompanying prospectus supplement relating to our Series A medium-term notes of which these Notes are a part, and the more detailed information contained in the accompanying product supplement and the accompanying underlying supplement. **This pricing supplement, together with the documents listed below, contains the terms of the Notes and supersedes all other prior or contemporaneous oral statements as well as any other written materials including preliminary or indicative pricing terms, correspondence, trade ideas, structures for implementation, sample structures, fact sheets, brochures or other educational materials of ours.** You should carefully consider, among other things, the matters set forth in the “Risk Factors” sections of the accompanying product supplement and the accompanying underlying supplement, as the Notes involve risks not associated with conventional debt securities.

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 pricing supplement, the “Issuer,” “JPMorgan Financial,” “we,” “us” and “our” refer to JPMorgan Chase Financial Company LLC.

Supplemental Terms of the Notes

For purposes of the accompanying product supplement, each of the EURO STOXX 50® Index, the Nikkei 225 Index, the FTSE® 100 Index, the S&P/ASX 200 Index, the Swiss Market Index and the Hang Seng® Index is an “Index.”

Investor Suitability

The Notes may not be suitable for you if, among other considerations:

The Notes may be suitable for you if, among other considerations:

You fully understand the risks inherent in an investment in the Notes, including the risk of receiving little or no positive return on your investment.

You can tolerate receiving only your principal amount at maturity if the level of the Basket remains flat or depreciates over the term of the Notes.

You believe the level of the Basket will increase over the term of the Notes.

You are willing to invest in the Notes based on the Participation Rate indicated on the cover hereof.

You can tolerate fluctuations in the price of the Notes prior to maturity that may cause the market value of the Notes to decline.

You do not seek current income from your investment and are willing to forgo dividends paid on the stocks included in the Underlyings.

You are willing and able to hold the Notes to maturity.

You accept that there may be little or no secondary market for the Notes and that any secondary market will depend in large part on the price, if any, at which J.P. Morgan Securities LLC, which we refer to as JPMS, is willing to trade the Notes.

You understand and accept the risks associated with the Underlyings.

You are willing to assume the credit risks of JPMorgan Financial and JPMorgan Chase & Co. for all payments under the Notes, and understand that if JPMorgan Financial and JPMorgan Chase & Co. default on their obligations, you may not receive any amounts due to you including any repayment of principal.

You do not fully understand the risks inherent in an investment in the Notes, including the risk of receiving little or no positive return on your investment.

You cannot tolerate receiving only your principal amount at maturity if the level of the Basket remains flat or depreciates over the term of the Notes.

You believe the level of the Basket will remain flat or decline over the term of the Notes.

You are unwilling to invest in the Notes based on the Participation Rate indicated on

the cover hereof.

You cannot tolerate fluctuations in the price of the Notes prior to maturity that may cause the market value of the Notes to decline.

You seek current income from your investment or prefer not to forgo dividends paid on the stocks included in the Underlyings.

You are unwilling or unable to hold the Notes to maturity or seek an investment for which there will be an active secondary market.

You do not understand or accept the risks associated with the Underlyings.

You are not willing to assume the credit risks of JPMorgan Financial and JPMorgan Chase & Co. for all payments under the Notes, including any repayment of principal.

The suitability considerations identified above are not exhaustive. Whether or not the Notes are a suitable investment for you will depend on your individual circumstances, and you should reach an investment decision only after you and your investment, legal, tax, accounting and other advisers have carefully considered the suitability of an investment in the Notes in light of your particular circumstances. You should also review carefully the “Key Risks” section of this pricing supplement and the “Risk Factors” sections of the accompanying product supplement and the accompanying

underlying supplement for risks related to an investment in the Notes. For more information on the Underlyings, please see the section titled “The EURO STOXX 50® Index,” “The Nikkei 225 Index,” “The FTSE 100 Index,” “The S&P/ASX 200 Index,” “The Swiss Market Index” and “The Hang Seng® Index” below.

Final Terms

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

Guarantor: JPMorgan Chase &
Co.

Issue Price: \$1,000.00 per Note
\$1,000.00 per Note.

Principal Amount: The payment at
maturity will be
based on the
principal amount.
The Notes are linked
to an unequally
weighted basket (the
“Basket”) of the
EURO STOXX 50®
Index, the Nikkei
225 Index, the
FTSE® 100 Index,
the S&P/ASX 200
Index, the Swiss
Market Index and
the Hang Seng®
Index (each, an
“Underlying” and
together, the
“Underlyings”). The
Underlyings, along
with their respective
weightings (each a
“Basket Weight”), are
set forth below.

Basket:

| Underlying | Basket Weight |
|----------------------|---------------|
| EURO STOXX 50® Index | 40.00% |
| Nikkei 225 Index | 20.00% |
| FTSE® 100 Index | 20.00% |
| S&P/ASX 200 Index | 7.50% |

Swiss
Market 7.50%
Index
Hang Seng® 5.00%
Index

Due to the unequal weightings of the Underlyings, the performance of the EURO STOXX 50® Index will have a significantly larger impact on the return on the Notes than the performance of any other Underlying in the Basket.

Term: 3 years
If the Basket Return is positive, JPMorgan Financial will pay you a cash payment at maturity per \$1,000 principal amount Note equal to:

$\$1,000 + (\$1,000 \times \text{Basket Return} \times \text{Participation Rate})$

Payment at Maturity (per \$1,000 principal amount Note): If the Basket Return is zero or negative, JPMorgan Financial will pay you a cash payment at maturity of \$1,000 per \$1,000 principal amount Note.

In this scenario, you will not receive any positive return on your investment.

(Final Basket Value – Initial Basket Value)

Basket Return:

Initial Basket Value
154.00%

Participation Rate:

Set equal to 100 on the Trade Date

Initial Basket Value:

The closing level of the Basket on the Final Valuation Date

Final Basket Value:

The closing level of the Basket on any day will be calculated as follows:

Closing Level of the Basket:

$100 \times [1 + \text{sum of}]$

(Underlying Return
of each Underlying
× Basket Weight of
that Underlying)]

Initial Value:

With respect to each
Underlying, the
closing level of that
Underlying on the
Trade Date, as
specified on the
cover of this pricing
supplement

Final Value:

With respect to each
Underlying, the
closing level of that
Underlying on the
Final Valuation Date
With respect to each
Underlying,

Underlying Return:

(Final Value – Initial
Value)

Initial Value

Investment Timeline

Trade Date The closing level of each Underlying is observed, the Initial Basket Value is set equal to 100 and the Participation Rate is finalized.

The Final Value of each Underlying, the Final Basket Value and the Basket Return are determined.

If the Basket Return is positive, JPMorgan Financial will pay you a cash payment at maturity per \$1,000 principal amount Note equal to:

Maturity Date $\$1,000 + (\$1,000 \times \text{Basket Return} \times \text{Participation Rate})$

If the Basket Return is zero or negative, JPMorgan Financial will pay you a cash payment at maturity of \$1,000 per \$1,000 principal amount Note.

Under these circumstances, you will receive only your principal amount.

INVESTING IN THE NOTES INVOLVES SIGNIFICANT RISKS. YOU MAY RECEIVE ONLY YOUR PRINCIPAL AMOUNT AT MATURITY. ANY PAYMENT ON THE NOTES, INCLUDING ANY REPAYMENT OF PRINCIPAL, IS SUBJECT TO THE CREDITWORTHINESS OF JPMORGAN FINANCIAL AND JPMORGAN CHASE & CO. IF JPMORGAN FINANCIAL AND JPMORGAN CHASE & CO. WERE TO DEFAULT ON THEIR

PAYMENT OBLIGATIONS, YOU MAY NOT RECEIVE ANY AMOUNTS OWED TO YOU UNDER THE NOTES AND YOU COULD LOSE YOUR ENTIRE INVESTMENT.

What Are the Tax Consequences of the Notes?

You should review carefully 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 no. 3-I. Unlike a traditional debt instrument that provides for periodic payments of interest at a single fixed rate, with respect to which a cash-method investor generally recognizes income only upon receipt of stated interest, our special tax counsel, Davis Polk & Wardwell LLP, is of the opinion that the Notes will be treated for U.S. federal income tax purposes as “contingent payment debt instruments.” As discussed in that subsection, you generally will be required to accrue original issue discount (“OID”) on your Notes in each taxable year at the “comparable yield,” as determined by us, although we will not make any payment with respect to the Notes until maturity. Upon sale or exchange (including at maturity), you will recognize taxable income or loss equal to the difference between the amount received from the sale or exchange and your adjusted basis in the Note, which generally will equal the cost thereof, increased by the amount of OID you have accrued in respect of the Note. You generally must treat any income as interest income and any loss as ordinary loss to the extent of previous interest inclusions, and the balance as capital loss. The deductibility of capital losses is subject to limitations. The discussions herein and in the accompanying product supplement do not address the consequences to taxpayers subject to special tax accounting rules under Section 451(b) of the Code. Purchasers who are not initial purchasers of Notes at their issue price should consult their tax advisers with respect to the tax consequences of an investment in Notes, including the treatment of the difference, if any, between the basis in their Notes and the Notes’ adjusted issue price.

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

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

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

Comparable Yield and Projected Payment Schedule

We have determined that the “comparable yield” is an annual rate of 2.68%, compounded semiannually. Based on our determination of the comparable yield, the “projected payment schedule” per \$1,000 principal amount Note consists of a single payment at maturity, equal to \$1,083.16. Assuming a semiannual accrual period, the following table sets out the amount of OID that will accrue with respect to a note during each calendar year, based upon our determination of the comparable yield and the projected payment schedule.

| Calendar Period | Accrued OID | Total Accrued OID from Original |
|--|---|---|
| | During Calendar Period (Per \$10 Principal Amount Note) | Issue Date (Per \$10 Principal Amount Note) as of End of Calendar Period |
| November 30, 2018 through December 31, 2018 | \$2.23 | \$2.23 |
| January 1, 2019 through December 31, 2019 | \$27.04 | \$29.27 |
| January 1, 2020 through December 31, 2020 | \$27.77 | \$57.04 |
| January 1, 2021 through November 30, 2021 | \$26.12 | \$83.16 |

Neither the comparable yield nor the projected payment schedule constitutes a representation by us regarding the actual amount (in excess of the principal amount) that we will pay on the Notes. The amount you actually receive at maturity or upon any earlier sale or exchange of your notes will affect your income for that year, as described above.

Key Risks

An investment in the Notes involves significant risks. Investing in the Notes is not equivalent to investing directly in the Basket or any or all of the Underlyings. These risks are explained in more detail in the “Risk Factors” sections of the accompanying product supplement and the accompanying underlying supplement. We also urge you to consult your investment, legal, tax, accounting and other advisers before you invest in the Notes.

Risks Relating to the Notes Generally

The Notes do not pay interest and may not pay more than the principal amount — If the Basket Return is zero or negative, you will receive only the principal amount for each note you hold at maturity and receive no positive return on your investment. As the Notes do not pay any interest, if the level of the Basket does not appreciate sufficiently over the term of the Notes, the overall return on the Notes (the effective yield to maturity) may be less than the amount that would be paid on a conventional debt security of the issuer of comparable maturity. The Notes have been designed for investors who are willing to forgo market fixed or floating interest rates in exchange for a return, if any, based on the performance of the Basket.

Credit Risks of JPMorgan Financial and JPMorgan Chase & Co. — The Notes are unsecured and unsubordinated debt obligations of the Issuer, JPMorgan Chase Financial Company LLC, the payment on which is fully and unconditionally guaranteed by JPMorgan Chase & Co. The Notes will rank *pari passu* with all of our other unsecured and unsubordinated obligations, and the related guarantee JPMorgan Chase & Co. will rank *pari passu* with all of JPMorgan Chase & Co.’s other unsecured and unsubordinated obligations. The Notes and related guarantees are not, either directly or indirectly, an obligation of any third party. Any payment to be made on the Notes, including any repayment of principal, depends on the ability of JPMorgan Financial and JPMorgan Chase & Co. to satisfy their obligations as they come due. As a result, the actual and perceived creditworthiness of JPMorgan Financial and JPMorgan Chase & Co. may affect the market value of the Notes and, in the event JPMorgan Financial and JPMorgan Chase & Co. were to default on their obligations, you may not receive any amounts owed to you under the terms of the Notes and you could lose your entire investment.

As a Finance Subsidiary, JPMorgan Financial Has No Independent Operations and Limited Assets — As a finance subsidiary of JPMorgan Chase & Co., we have no independent operations beyond the issuance and administration of our securities. Aside from the initial capital contribution from JPMorgan Chase & Co., substantially all of our assets relate to obligations of our affiliates to make payments under loans made by us or other intercompany agreements. As a result, we are dependent upon payments from our affiliates to meet our obligations under the Notes. If these affiliates do not make payments to us and we fail to make payments on the Notes, you may have to seek payment under the related guarantee by JPMorgan Chase & Co., and that guarantee will rank *pari passu* with all other unsecured and unsubordinated obligations of JPMorgan Chase & Co.

The Participation Rate Applies Only If You Hold the Notes to Maturity — You should be willing to hold your Notes to maturity. If you are able to sell your Notes prior to maturity in the secondary market, if any, the price you receive likely will not reflect the full economic value of the Participation Rate or the Notes themselves, and the return you realize may be less than the product of the performance of the Basket and the Participation Rate and may be less than the Basket’s return, even if that return is positive. You can receive the full benefit of the Participation Rate only if you hold your Notes to maturity.

The Repayment of Principal Applies Only If You Hold the Notes to Maturity — You should be willing to hold your Notes to maturity. If you are able to sell your Notes in the secondary market, if any, prior to maturity, you may have to sell them at a loss relative to your initial investment even if the closing level of the Basket is above the Initial Basket Value. If you hold the Notes to maturity, JPMorgan Financial will repay your principal amount. The repayment of principal applies only if you hold your Notes to maturity.

No Interest Payments — JPMorgan Financial will not make any interest payments to you with respect to the Notes.

Potential Conflicts — We and our affiliates play a variety of roles in connection with the issuance of the Notes, including acting as calculation agent and hedging our obligations under the Notes and making the assumptions used to

determine the pricing of the Notes and the estimated value of the Notes when the terms of the Notes are set, which we refer to as the estimated value of the Notes. In performing these duties, our and JPMorgan Chase & Co.'s economic interests and the economic interests of the calculation agent and other affiliates of ours are potentially adverse to your interests as an investor in the Notes. In addition, our and JPMorgan Chase & Co.'s business activities, including hedging and trading activities, could cause our and JPMorgan Chase & Co.'s economic interests to be adverse to yours and could adversely affect any payment on the Notes and the value of the Notes. It is possible that hedging or trading activities of ours or our affiliates in connection with the Notes could result in substantial returns for us or our affiliates while the value of the Notes declines. Please refer to "Risk Factors — Risks Relating to Conflicts of Interest" in the accompanying product supplement for additional information about these risks.

The Estimated Value of the Notes Is Lower Than the Original Issue Price (Price to Public) of the Notes — The estimated value of the Notes is only an estimate determined by reference to several factors. The original issue price of the Notes exceeds the estimated value of the Notes because costs associated with structuring and hedging the Notes are included in the original issue price of the Notes. These costs include the projected profits, if any, that our affiliates expect to realize for assuming risks inherent in hedging our obligations under the Notes and the estimated cost of hedging our obligations under the Notes. See "The Estimated Value of the Notes" in this pricing supplement.

The Estimated Value of the Notes Does Not Represent Future Values of the Notes and May Differ from Others' Estimates — The estimated value of the Notes is determined by reference to internal pricing models of our affiliates when the terms of the Notes are set. This estimated value of the Notes is based on market conditions and other relevant factors existing at that time and assumptions about market parameters, which can include volatility, dividend rates, interest rates and other factors. Different pricing models and

assumptions could provide valuations for the Notes that are greater than or less than the estimated value of the Notes. In addition, market conditions and other relevant factors in the future may change, and any assumptions may prove to be incorrect. On future dates, the value of the Notes could change significantly based on, among other things, changes in market conditions, our or JPMorgan Chase & Co.'s creditworthiness, interest rate movements and other relevant factors, which may impact the price, if any, at which JPMS would be willing to buy Notes from you in secondary market transactions. See "The Estimated Value of the Notes" in this pricing supplement.

The Estimated Value of the Notes Is Derived by Reference to an Internal Funding Rate — The internal funding rate used in the determination of the estimated value of the Notes is based on, among other things, our and our affiliates' view of the funding value of the Notes as well as the higher issuance, operational and ongoing liability management costs of the Notes in comparison to those costs for the conventional fixed-rate debt of JPMorgan Chase & Co. The use of an internal funding rate and any potential changes to that rate may have an adverse effect on the terms of the Notes and any secondary market prices of the Notes. See "The Estimated Value of the Notes" in this pricing supplement.

The Value of the Notes as Published by JPMS (and Which May Be Reflected on Customer Account Statements) May Be Higher Than the Then-Current Estimated Value of the Notes for a Limited Time Period — We generally expect that some of the costs included in the original issue price of the Notes will be partially paid back to you in connection with any repurchases of your Notes by JPMS in an amount that will decline to zero over an initial predetermined period. These costs can include projected hedging profits, if any, and, in some circumstances, estimated hedging costs and our internal secondary market funding rates for structured debt issuances. See "Secondary Market Prices of the Notes" in this pricing supplement for additional information relating to this initial period. Accordingly, the estimated value of your Notes during this initial period may be lower than the value of the Notes as published by JPMS (and which may be shown on your customer account statements).

Secondary Market Prices of the Notes Will Likely Be Lower Than the Original Issue Price of the Notes — Any secondary market prices of the Notes will likely be lower than the original issue price of the Notes because, among other things, secondary market prices take into account our internal secondary market funding rates for structured debt issuances and, also, because secondary market prices may exclude projected hedging profits, if any, and estimated hedging costs that are included in the original issue price of the Notes. As a result, the price, if any, at which JPMS will be willing to buy Notes from you in secondary market transactions, if at all, is likely to be lower than the original issue price. Any sale by you prior to the Maturity Date could result in a substantial loss to you. See the immediately following risk factor for information about additional factors that will impact any secondary market prices of the Notes.

The Notes are not designed to be short-term trading instruments. Accordingly, you should be able and willing to hold your Notes to maturity. See "— Lack of Liquidity" below.

Many Economic and Market Factors Will Impact the Value of the Notes — As described under "The Estimated Value of the Notes" in this pricing supplement, the Notes can be thought of as securities that combine a fixed-income debt component with one or more derivatives. As a result, the factors that influence the values of fixed-income debt and derivative instruments will also influence the terms of the Notes at issuance and their value in the secondary market. Accordingly, the secondary market price of the Notes during their term will be impacted by a number of economic and market factors, which may either offset or magnify each other, aside from the projected hedging profits, if any, estimated hedging costs and the levels of the Underlyings, including:

- any actual or potential change in our or JPMorgan Chase & Co.'s creditworthiness or credit spreads;

- customary bid-ask spreads for similarly sized trades;

- our internal secondary market funding rates for structured debt issuances;

- the actual and expected volatility in the levels of the Underlyings;

- the time to maturity of the Notes;

- the dividend rates on the equity securities underlying the Underlyings;

- the actual or expected positive or negative correlation among the Underlyings, or the actual or expected absence of any such correlation;

interest and yield rates in the market generally;
the exchange rates and the volatility of the exchange rates between the U.S. dollar and each of the currencies in which the equity securities included in the Underlyings trade and the correlation among those rates and the levels of the Underlyings; and

a variety of other economic, financial, political, regulatory and judicial events.

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

Correlation (or Lack of Correlation) of the Underlyings — Changes in the levels of the Underlyings may not correlate with each other. At a time when the level of one or more Underlyings increases, the price of one or more other Underlyings may not increase as much or may even decline. Therefore, in calculating the closing level of the Basket, an increase in the level of one or more of the Underlyings may be moderated, or more than offset, by a lesser increase or decline in the level of one or more other Underlyings. In addition, high correlation of movements in the levels of the Underlyings during periods of negative returns among the Underlyings could have an adverse effect on any payment on the Notes. Due to the unequal weightings of the Underlyings, the performance of the

EURO STOXX 50® Index will have a significantly larger impact on the return on the Notes than the performance of any other Underlying in the Basket.

Investing in the Notes Is Not Equivalent to Investing in the Stocks Composing the Underlyings — Investing in the Notes is not equivalent to investing in the stocks included in the Underlyings. As an investor in the Notes, you will not have any ownership interest or rights in the stocks included in the Underlyings, such as voting rights, dividend payments or other distributions.

We Cannot Control Actions by the Sponsor of Any Underlying and That Sponsor Has No Obligation to Consider Your Interests — We and our affiliates are not affiliated with the sponsor of any Underlying and have no ability to control or predict its actions, including any errors in or discontinuation of public disclosure regarding methods or policies relating to the calculation of that Underlying. The sponsor of each Underlying is not involved in this Note offering in any way and has no obligation to consider your interest as an owner of the Notes in taking any actions that might affect the market value of your Notes.

Your Return on the Notes Will Not Reflect Dividends on the Stocks Composing the Underlyings — Your return on the Notes will not reflect the return you would realize if you actually owned the stocks included in the Underlyings and received the dividends on the stocks included in the Underlyings. This is because the calculation agent will calculate the amount payable to you at maturity of the Notes by reference to the Final Basket Value, which is based on the closing level of each Underlying on the Final Valuation Date, without taking into consideration the value of dividends on the stocks included in that Underlying.

Historical Performance of the Basket Should Not Be Taken as an Indication of the Future Performance of the Basket During the Term of the Notes — The actual performance of the Basket over the term of the Notes may bear little relation to the historical performance of the Basket. The future performance of the Basket may differ significantly from its historical performance. It is impossible to predict whether the level of the Basket will rise or fall. We cannot give you assurance that the performance of the Basket will not adversely affect any payment on the Notes.

Lack of Liquidity — The Notes will not be listed on any securities exchange. JPMS intends to offer to purchase the Notes in the secondary market, but is not required to do so. Even if there is a secondary market, it may not provide enough liquidity to allow you to trade or sell the Notes easily. Because other dealers are not likely to make a secondary market for the Notes, the price at which you may be able to trade your Notes is likely to depend on the price, if any, at which JPMS is willing to buy the Notes.

Potentially Inconsistent Research, Opinions or Recommendations by JPMS, UBS or Their Affiliates — JPMS, UBS or their affiliates may publish research, express opinions or provide recommendations that are inconsistent with investing in or holding the Notes, and that may be revised at any time. Any such research, opinions or recommendations may or may not recommend that investors buy or hold investments linked to the Underlyings and could affect the values of the Underlyings, and therefore the Basket and the market value of the Notes.

Tax Treatment — Significant aspects of the tax treatment of the Notes are uncertain. You should consult your tax adviser about your tax situation.

Potential JPMorgan Financial Impact on the Level of an Underlying — Trading or transactions by JPMorgan Financial or its affiliates in an Underlying or in futures, options or other derivatives products on an Underlying may adversely affect the level of that Underlying and, therefore, the market value of the Notes.

Risks Relating to the Underlyings

Non-U.S. Securities Risk — The equity securities included in each Underlying 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.

No Direct Exposure to Fluctuations in Foreign Exchange Rates — The value of your Notes will not be adjusted for exchange rate fluctuations between the U.S. dollar and the currencies upon which the equity securities included in the Underlyings are based, although any currency fluctuations could affect the performance of the Underlyings and,

therefore, the Basket. Therefore, if the applicable currencies appreciate or depreciate relative to the U.S. dollar over the term of the Notes, you will not receive any additional payment or incur any reduction in any payment on the Notes.

8

Hypothetical Examples and Return Table

Hypothetical terms only. Actual terms may vary. See the cover page for actual offering terms.

The following table and hypothetical examples below illustrate the payment at maturity per \$1,000 principal amount Note for a hypothetical range of Basket Returns from -100.00% to +50.00% on an offering of the Notes linked to a hypothetical Basket, reflect the Initial Basket Value of 100 and assume a hypothetical Participation Rate of 1.20. The actual Participation Rate is specified on the cover of this pricing supplement. The hypothetical payment at maturity examples set forth below are for illustrative purposes only and may not be the actual returns applicable to a purchaser of the Notes. The actual payment at maturity may be more or less than the amounts displayed below and will be determined based on the actual terms of the Notes, including the Initial Basket Value and the Participation Rate and the Final Basket Value on the Final Valuation Date. You should consider carefully whether the Notes are suitable to your investment goals. The numbers appearing in the table below have been rounded for ease of analysis.

| Final Basket Value | Basket Return (%) | Payment at Maturity (\$) | Return at Maturity per \$1,000 issue price (%) |
|--------------------|-------------------|--------------------------|--|
| 150.00 | 50.00% | \$1,600.00 | 60.00% |
| 140.00 | 40.00% | \$1,480.00 | 48.00% |
| 130.00 | 30.00% | \$1,360.00 | 36.00% |
| 120.00 | 20.00% | \$1,240.00 | 24.00% |
| 110.00 | 10.00% | \$1,120.00 | 12.00% |
| 105.00 | 5.00% | \$1,060.00 | 6.00% |
| 102.00 | 2.00% | \$1,024.00 | 2.40% |
| 100.00 | 0.00% | \$1,000.00 | 0.00% |
| 95.00 | -5.00% | \$1,000.00 | 0.00% |
| 90.00 | -10.00% | \$1,000.00 | 0.00% |
| 80.00 | -20.00% | \$1,000.00 | 0.00% |
| 70.00 | -30.00% | \$1,000.00 | 0.00% |
| 60.00 | -40.00% | \$1,000.00 | 0.00% |
| 50.00 | -50.00% | \$1,000.00 | 0.00% |
| 40.00 | -60.00% | \$1,000.00 | 0.00% |
| 30.00 | -70.00% | \$1,000.00 | 0.00% |
| 20.00 | -80.00% | \$1,000.00 | 0.00% |
| 10.00 | -90.00% | \$1,000.00 | 0.00% |
| 0.00 | -100.00% | \$1,000.00 | 0.00% |

Example 1 — The level of the Basket increases by 10% from the Initial Basket Value of 100 to the Final Basket Value of 110.

Because the Basket Return is 10%, at maturity, JPMorgan Financial will pay you your principal amount *plus* a return equal to 12.00%, resulting in a payment at maturity of \$1,120 per \$1,000 principal amount Note, calculated as follows:

$$\$1,000 + (\$1,000 \times \text{Basket Return} \times \text{Participation Rate})$$

$$\$1,000 + (\$1,000 \times 10.00\% \times 120\%) = \$1,120$$

Example 2— The level of the Basket decreases by 5% from the Initial Basket Value of 100 to the Final Basket Value of 95.

Because the Basket Return is negative, at maturity, JPMorgan Financial will pay you your principal amount of \$1,000 per \$1,000 principal amount Note.

If the Basket Return is zero or negative, investors will not receive any positive return on their investment.

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

Hypothetical Examples of Calculations of the Closing Levels of the Basket

The examples below illustrate the hypothetical closing levels of the Basket on the Final Valuation Date under different hypothetical scenarios with the following assumptions (amounts have been rounded for ease of reference):

| Underlyings | Index Weight | Initial Value |
|----------------------|--------------|---------------|
| EURO STOXX 50® Index | 40.00% | 100.00* |
| Nikkei 225 Index | 20.00% | 100.00* |
| FTSE® 100 Index | 20.00% | 100.00* |
| S&P/ASX 200 Index | 7.50% | 100.00* |
| Swiss Market Index | 7.50% | 100.00* |
| Hang Seng® Index | 5.00% | 100.00* |

*The actual Initial Value for each Underlying is specified on the cover of this pricing supplement. The hypothetical Initial Value for each Underlying of 100.00 has been chosen for illustrative purposes only and does not represent the actual Initial Value for any Underlying. For historical data regarding the actual closing levels of each Underlying, please see the historical information set forth under “The EURO STOXX 50® Index,” “The Nikkei 225 Index,” “The FTSE 100 Index,” “The S&P/ASX 200 Index,” “The Swiss Market Index,” and “The Hang Seng® Index” in this pricing supplement.

Example 1 — On the Final Valuation Date, each Underlying closes above its Initial Value.

| Underlyings | Index Weight | Initial Value | Final Value | Underlying Return |
|----------------------|--------------|---------------|-------------|-------------------|
| EURO STOXX 50® Index | 40.00% | 100.00 | 106.00 | 6.00% |
| Nikkei 225 Index | 20.00% | 100.00 | 105.00 | 5.00% |
| FTSE® 100 Index | 20.00% | 100.00 | 103.25 | 3.25% |
| S&P/ASX 200 Index | 7.50% | 100.00 | 104.00 | 4.00% |
| Swiss Market Index | 7.50% | 100.00 | 104.00 | 4.00% |
| Hang Seng® Index | 5.00% | 100.00 | 107.00 | 7.00% |

Closing Level of the Basket: $100 \times [1 + (6.00\% \times 40.00\%) + (5.00\% \times 20.00\%) + (3.25\% \times 20.00\%) + (4.00\% \times 7.50\%) + (4.00\% \times 7.50\%) + (7.00\% \times 5.00\%)] = 105$

A closing level of the Basket of 105 represents a 5% increase in the level of the Basket from the Initial Basket Value.

Example 2 — On the Final Valuation Date, each Underlying closes below its Initial Price.

| Underlyings | Index Weight | Initial Value | Final Value | Underlying Return |
|----------------------|--------------|---------------|-------------|-------------------|
| EURO STOXX 50® Index | 40.00% | 100.00 | 88.00 | -12.00% |
| Nikkei 225 Index | 20.00% | 100.00 | 80.00 | -20.00% |
| FTSE® 100 Index | 20.00% | 100.00 | 83.00 | -17.00% |
| S&P/ASX 200 Index | 7.50% | 100.00 | 84.00 | -16.00% |
| Swiss Market Index | 7.50% | 100.00 | 88.00 | -12.00% |
| Hang Seng® Index | 5.00% | 100.00 | 86.00 | -14.00% |

Closing Level of the Basket: $100 \times [1 + (-12.00\% \times 40.00\%) + (-20.00\% \times 20.00\%) + (-17.00\% \times 20.00\%) + (-16.00\% \times 7.50\%) + (-12.00\% \times 7.50\%) + (-14.00\% \times 5.00\%)] = 85$

A closing level of the Basket of 85 represents a 15% decline in the level of the Basket from the Initial Basket Value.

Example 3 — On the Final Valuation Date, the most heavily weighted Underlying closes below its Initial Value, offsetting the increase of the other Underlyings.

| Underlyings | Index Weight | Initial Value | Final Value | Underlying Return |
|-------------------------------------|--|---------------|-------------|-------------------|
| EURO STOXX 50® Index | 40.00% | 100.00 | 40.00 | -60.00% |
| Nikkei 225 Index | 20.00% | 100.00 | 105.00 | 5.00% |
| FTSE® 100 Index | 20.00% | 100.00 | 110.00 | 10.00% |
| S&P/ASX 200 Index | 7.50% | 100.00 | 130.00 | 30.00% |
| Swiss Market Index | 7.50% | 100.00 | 130.00 | 30.00% |
| Hang Seng® Index | 5.00% | 100.00 | 110.00 | 10.00% |
| Closing Level of the Basket: | $100 \times [1 + (-60.00\% \times 40.00\%) + (5.00\% \times 20.00\%) + (10.00\% \times 20.00\%) + (30.00\% \times 7.50\%) + (30.00\% \times 7.50\%) + (10.00\% \times 5.00\%)] = 84$ | | | |

A closing level of the Basket of 84.00 represents a 16.00% decline in the level of the Basket from the Initial Basket Value.

Because the Basket is unequally weighted, increases in the levels of the lower weighted Underlyings are offset by the decrease in the level of the most heavily weighted Underlying. In this example, even though the Underlying Return of each of the Nikkei 225 Index, the FTSE® 100 Index, the S&P/ASX 200 Index, the Swiss Market Index and the Hang Seng® Index are positive, the significant negative Underlying Return of the EURO STOXX 50® Index results in a Final Basket Value that is less the Initial Basket Value.

Example 4 — On the Final Valuation Date, the most heavily weighted Underlying closes above its Initial Value, but this increase is offset by the decline of the other Underlyings.

| Underlyings | Index Weight | Initial Value | Final Value | Underlying Return |
|-------------------------------------|---|---------------|-------------|-------------------|
| EURO STOXX 50® Index | 40.00% | 100.00 | 150.00 | 50.00% |
| Nikkei 225 Index | 20.00% | 100.00 | 25.00 | -75.00% |
| FTSE® 100 Index | 20.00% | 100.00 | 25.00 | -75.00% |
| S&P/ASX 200 Index | 7.50% | 100.00 | 25.00 | -75.00% |
| Swiss Market Index | 7.50% | 100.00 | 75.00 | -25.00% |
| Hang Seng® Index | 5.00% | 100.00 | 50.00 | -50.00% |
| Closing Level of the Basket: | $100 \times [1 + (50.00\% \times 40.00\%) + (-75.00\% \times 20.00\%) + (-75.00\% \times 20.00\%) + (-75.00\% \times 7.50\%) + (-25.00\% \times 7.50\%) + (-50.00\% \times 5.00\%)] = 80$ | | | |

A closing level of the Basket of 80.00 represents a 20.00% decline in the level of the Basket from the Initial Basket Value.

Although the Basket is unequally weighted, significant decreases in the levels of the lower weighted Underlyings more than offset the significant increase in the level of the most heavily weighted Underlying. In this example, even though the Underlying Return of the EURO STOXX 50® Index was positive, the significant negative Underlying Return of each of the Nikkei 225 Index, the FTSE® 100 Index, the S&P/ASX 200 Index, the Swiss Market Index and the Hang Seng® Index together results in a Final Basket Value that is less the Initial Basket Value.

The Basket

The following graph shows the daily hypothetical performance of the Basket from January 4, 2008 through November 28, 2018, assuming that the closing level of the Basket on January 4, 2008 was 100 and that the Underlyings on those dates were weighted as specified in the “Final Terms” in this pricing supplement. The hypothetical historical daily Basket performance data in this graph was determined using the closing levels of each Underlying reported by the Bloomberg Professional® service (“Bloomberg”) for those dates, without independent verification. The hypothetical historical performance of the Basket displayed below is a reflection of the aggregated historical performance of the Underlyings as described above.

Past performance of the Basket is not indicative of the future performance of the Basket. See “Key Risks — Risks Relating to the Notes Generally — Historical Performance of the Basket Should Not Be Taken as an Indication of the Future Performance of the Basket During the Term of the Notes.”

The Underlyings

Included on the following pages is a brief description of the Underlyings. This information has been obtained from publicly available sources, without independent verification. Set forth below is a table that provides the quarterly high and low closing levels of each Underlying. This information given below is for the four calendar quarters in each of 2013, 2014, 2015, 2016 and 2017 and the first, second and third calendar quarters of 2018. Partial data is provided for the fourth calendar quarter of 2018. We obtained the closing levels information set forth below from the Bloomberg Professional® service (“Bloomberg”), without independent verification. You should not take the historical performance of any Underlying as an indication of future performance.

The EURO STOXX 50® Index

The EURO STOXX 50® Index consists of 50 component stocks of market sector leaders from within the Eurozone. The EURO STOXX 50® Index and STOXX® are the intellectual property (including registered trademarks) of STOXX Limited, Zurich, Switzerland and/or its licensors (the “Licensors”), which are used under license. The Notes based on the EURO STOXX 50® Index are in no way sponsored, endorsed, sold or promoted by STOXX Limited and its Licensors and neither Stoxx Limited nor any of its Licensors shall have any liability with respect thereto. For additional information about the EURO STOXX 50® Index, see the information set forth under “Equity Index Descriptions — The EURO STOXX 50® Index” in the accompanying underlying supplement.

Historical Information Regarding the EURO STOXX 50® Index

The following table sets forth the quarterly high and low closing levels of the EURO STOXX 50® Index, based on daily closing levels of the EURO STOXX 50® Index as reported by Bloomberg, without independent verification. The closing level of the EURO STOXX 50® Index on November 28, 2018 was 3,168.29. We obtained the closing levels of the EURO STOXX 50® Index above and below from Bloomberg, without independent verification. You should not take the historical levels of the EURO STOXX 50® Index as an indication of future performance.

| Quarter Begin | Quarter End | Quarterly Closing High | Quarterly Closing Low | Close |
|------------------|-------------|------------------------|-----------------------|----------|
| 1/1/2013 | 3/31/2013 | 2,749.27 | 2,570.52 | 2,624.02 |
| 4/1/2013 | 6/30/2013 | 2,835.87 | 2,511.83 | 2,602.59 |
| 7/1/2013 | 9/30/2013 | 2,936.20 | 2,570.76 | 2,893.15 |
| 10/1/2013 | 12/31/2013 | 3,111.37 | 2,902.12 | 3,109.00 |
| 1/1/2014 | 3/31/2014 | 3,172.43 | 2,962.49 | 3,161.60 |
| 4/1/2014 | 6/30/2014 | 3,314.80 | 3,091.52 | 3,228.24 |
| 7/1/2014 | 9/30/2014 | 3,289.75 | 3,006.83 | 3,225.93 |
| 10/1/2014 | 12/31/2014 | 3,277.38 | 2,874.65 | 3,146.43 |
| 1/1/2015 | 3/31/2015 | 3,731.35 | 3,007.91 | 3,697.38 |
| 4/1/2015 | 6/30/2015 | 3,828.78 | 3,424.30 | 3,424.30 |
| 7/1/2015 | 9/30/2015 | 3,686.58 | 3,019.34 | 3,100.67 |
| 10/1/2015 | 12/31/2015 | 3,506.45 | 3,069.05 | 3,267.52 |
| 1/1/2016 | 3/31/2016 | 3,178.01 | 2,680.35 | 3,004.93 |
| 4/1/2016 | 6/30/2016 | 3,151.69 | 2,697.44 | 2,864.74 |
| 7/1/2016 | 9/30/2016 | 3,091.66 | 2,761.37 | 3,002.24 |
| 10/1/2016 | 12/31/2016 | 3,290.52 | 2,954.53 | 3,290.52 |
| 1/1/2017 | 3/31/2017 | 3,500.93 | 3,230.68 | 3,500.93 |
| 4/1/2017 | 6/30/2017 | 3,658.79 | 3,409.78 | 3,441.88 |
| 7/1/2017 | 9/30/2017 | 3,602.69 | 3,388.22 | 3,602.69 |
| 10/1/2017 | 12/31/2017 | 3,697.40 | 3,503.96 | 3,503.96 |

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| | | | | |
|-----------|-------------|----------|----------|----------|
| 1/1/2018 | 3/31/2018 | 3,672.29 | 3,278.72 | 3,361.50 |
| 4/1/2018 | 6/30/2018 | 3,592.18 | 3,340.35 | 3,395.60 |
| 7/1/2018 | 9/30/2018 | 3,527.18 | 3,293.36 | 3,399.20 |
| 10/1/2018 | 11/28/2018* | 3,414.16 | 3,116.07 | 3,168.29 |

As of the date of this pricing supplement, available information for the fourth calendar quarter of 2018 includes data for the period from October 1, 2018 through November 28, 2018. Accordingly, the “Quarterly Closing High,” “Quarterly Closing Low” and “Close” data indicated are for this shortened period only and do not reflect complete data for the fourth calendar quarter of 2018.

*

The graph below illustrates the daily performance of the EURO STOXX 50[®] Index from January 2, 2008 through November 28, 2018, based on information from Bloomberg, without independent verification.

Past performance of the EURO STOXX 50[®] Index is not indicative of the future performance of the EURO STOXX 50[®] Index.

The Nikkei 225 Index

The Nikkei 225 Index is a stock index that measures the composite price performance of selected Japanese stocks. The Nikkei 225 Index is based on 225 underlying stocks (the “Nikkei underlying stocks”) trading on the Tokyo Stock Exchange (“TSE”), representing a broad cross-section of Japanese industries. All Nikkei underlying stocks are stocks listed in the First Section of the TSE. Stocks listed in the First Section of the TSE are among the most actively traded stocks on the TSE. For additional information about the Nikkei 225 Index, see “Equity Index Descriptions The Nikkei 225 Index” in the accompanying underlying supplement.

Historical Information Regarding the Nikkei 225 Index

The following table sets forth the quarterly high and low closing levels of the Nikkei 225 Index, based on daily closing levels of the Nikkei 225 Index as reported by Bloomberg, without independent verification. The closing level of the Nikkei 225 Index on November 28, 2018 was 22,177.02. We obtained the closing levels of the Nikkei 225 Index above and below from Bloomberg, without independent verification. You should not take the historical levels of the Nikkei 225 Index as an indication of future performance.

| Quarter Begin | Quarter End | Quarterly Closing High | Quarterly Closing Low | Close |
|---------------|-------------|------------------------|-----------------------|-----------|
| 1/1/2013 | 3/31/2013 | 12,635.69 | 10,486.99 | 12,397.91 |
| 4/1/2013 | 6/30/2013 | 15,627.26 | 12,003.43 | 13,677.32 |
| 7/1/2013 | 9/30/2013 | 14,808.50 | 13,338.46 | 14,455.80 |
| 10/1/2013 | 12/31/2013 | 16,291.31 | 13,853.32 | 16,291.31 |
| 1/1/2014 | 3/31/2014 | 16,121.45 | 14,008.47 | 14,827.83 |
| 4/1/2014 | 6/30/2014 | 15,376.24 | 13,910.16 | 15,162.10 |
| 7/1/2014 | 9/30/2014 | 16,374.14 | 14,778.37 | 16,173.52 |
| 10/1/2014 | 12/31/2014 | 17,935.64 | 14,532.51 | 17,450.77 |
| 1/1/2015 | 3/31/2015 | 19,754.36 | 16,795.96 | 19,206.99 |
| 4/1/2015 | 6/30/2015 | 20,868.03 | 19,034.84 | 20,235.73 |
| 7/1/2015 | 9/30/2015 | 20,841.97 | 16,930.84 | 17,388.15 |
| 10/1/2015 | 12/31/2015 | 20,012.40 | 17,722.42 | 19,033.71 |
| 1/1/2016 | 3/31/2016 | 18,450.98 | 14,952.61 | 16,758.67 |
| 4/1/2016 | 6/30/2016 | 17,572.49 | 14,952.02 | 15,575.92 |
| 7/1/2016 | 9/30/2016 | 17,081.98 | 15,106.98 | 16,449.84 |
| 10/1/2016 | 12/31/2016 | 19,494.53 | 16,251.54 | 19,114.37 |
| 1/1/2017 | 3/31/2017 | 19,633.75 | 18,787.99 | 18,909.26 |
| 4/1/2017 | 6/30/2017 | 20,230.41 | 18,335.63 | 20,033.43 |
| 7/1/2017 | 9/30/2017 | 20,400.78 | 19,274.82 | 20,400.78 |
| 10/1/2017 | 12/31/2017 | 22,939.18 | 20,400.78 | 22,764.94 |
| 1/1/2018 | 3/31/2018 | 24,124.15 | 20,617.86 | 21,454.30 |
| 4/1/2018 | 6/30/2018 | 23,002.37 | 21,292.29 | 22,304.51 |
| 7/1/2018 | 9/30/2018 | 24,120.04 | 21,546.99 | 24,120.04 |
| 10/1/2018 | 11/28/2018* | 24,270.62 | 21,149.80 | 22,177.02 |

As of the date of this pricing supplement, available information for the fourth calendar quarter of 2018 includes data for the period from October 1, 2018 through November 28, 2018. Accordingly, the “Quarterly Closing High,” “Quarterly Closing Low” and “Close” data indicated are for this shortened period only and do not reflect complete data for the fourth calendar quarter of 2018.

The graph below illustrates the daily performance of the Nikkei 225 Index from January 4, 2008 through November 28, 2018, based on information from Bloomberg, without independent verification.

Past performance of the Nikkei 225 Index is not indicative of the future performance of the Nikkei 225 Index.

The FTSE® 100 Index

The FTSE® 100 Index measures the composite price performance of stocks of the largest 100 companies (determined on the basis of market capitalization) traded on the London Stock Exchange. For additional information about the FTSE® 100 Index, see “Equity Index Descriptions — The FTSE® 100 Index” in the accompanying underlying supplement.

Historical Information Regarding the FTSE® 100 Index

The following table sets forth the quarterly high and low closing levels of the FTSE® 100 Index, based on daily closing levels of the FTSE® 100 Index as reported by Bloomberg, without independent verification. The closing level of the FTSE® 100 Index on November 28, 2018 was 7,004.52. We obtained the closing levels of the FTSE® 100 Index above and below from Bloomberg, without independent verification. You should not take the historical levels of the FTSE® 100 Index as an indication of future performance.

| Quarter Begin | Quarter End | Quarterly Closing High | Quarterly Closing Low | Close |
|------------------|-------------|------------------------|-----------------------|----------|
| 1/1/2013 | 3/31/2013 | 6,529.41 | 6,027.37 | 6,411.74 |
| 4/1/2013 | 6/30/2013 | 6,840.27 | 6,029.10 | 6,215.47 |
| 7/1/2013 | 9/30/2013 | 6,681.98 | 6,229.87 | 6,462.22 |
| 10/1/2013 | 12/31/2013 | 6,777.70 | 6,337.91 | 6,749.09 |
| 1/1/2014 | 3/31/2014 | 6,865.86 | 6,449.27 | 6,598.37 |
| 4/1/2014 | 6/30/2014 | 6,878.49 | 6,541.61 | 6,743.94 |
| 7/1/2014 | 9/30/2014 | 6,877.97 | 6,567.36 | 6,622.72 |
| 10/1/2014 | 12/31/2014 | 6,750.76 | 6,182.72 | 6,566.09 |
| 1/1/2015 | 3/31/2015 | 7,037.67 | 6,366.51 | 6,773.04 |
| 4/1/2015 | 6/30/2015 | 7,103.98 | 6,520.98 | 6,520.98 |
| 7/1/2015 | 9/30/2015 | 6,796.45 | 5,898.87 | 6,061.61 |
| 10/1/2015 | 12/31/2015 | 6,444.08 | 5,874.06 | 6,242.32 |
| 1/1/2016 | 3/31/2016 | 6,203.17 | 5,536.97 | 6,174.90 |
| 4/1/2016 | 6/30/2016 | 6,504.33 | 5,923.53 | 6,504.33 |
| 7/1/2016 | 9/30/2016 | 6,941.19 | 6,463.59 | 6,899.33 |
| 10/1/2016 | 12/31/2016 | 7,142.83 | 6,693.26 | 7,142.83 |
| 1/1/2017 | 3/31/2017 | 7,429.81 | 7,099.15 | 7,322.92 |
| 4/1/2017 | 6/30/2017 | 7,547.63 | 7,114.36 | 7,312.72 |
| 7/1/2017 | 9/30/2017 | 7,542.73 | 7,215.47 | 7,438.84 |
| 10/1/2017 | 12/31/2017 | 7,620.68 | 7,300.49 | 7,687.77 |
| 1/1/2018 | 3/31/2018 | 7,778.64 | 6,888.69 | 7,056.61 |
| 4/1/2018 | 6/30/2018 | 7,877.45 | 7,030.46 | 7,636.93 |
| 7/1/2018 | 9/30/2018 | 7,776.65 | 7,273.54 | 7,510.20 |
| 10/1/2018 | 11/28/2018* | 7,510.28 | 6,939.56 | 7,004.52 |

As of the date of this pricing supplement, available information for the fourth calendar quarter of 2018 includes data for the period from October 1, 2018 through November 28, 2018. Accordingly, the “Quarterly Closing High,” “Quarterly Closing Low” and “Close” data indicated are for this shortened period only and do not reflect complete data for the fourth calendar quarter of 2018.

The graph below illustrates the daily performance of the FTSE® 100 Index from January 2, 2008 through November 28, 2018, based on information from Bloomberg, without independent verification.

Past performance of the FTSE® 100 Index is not indicative of the future performance of the FTSE® 100 Index.

The S&P/ASX 200 Index

The S&P/ASX 200 Index measures the performance of the 200 largest index-eligible stocks listed on the Australian Securities Exchange by float-adjusted market capitalization, and is widely considered Australia's benchmark index. For additional information see "Equity Index Descriptions — The S&P/ASX 200 Index" in the accompanying underlying supplement.

Historical Information Regarding the S&P/ASX 200 Index

The following table sets forth the quarterly high and low closing levels of the S&P/ASX 200 Index, based on daily closing levels of the S&P/ASX 200 Index as reported by Bloomberg, without independent verification. The closing level of the S&P/ASX 200 Index on November 28, 2018 was 5,725.078. We obtained the closing levels of the S&P/ASX 200 Index above and below from Bloomberg, without independent verification. You should not take the historical levels of the S&P/ASX 200 Index as an indication of future performance.

| Quarter Begin | Quarter End | Quarterly Closing High | Quarterly Closing Low | Close |
|---------------|-------------|------------------------|-----------------------|-----------|
| 1/1/2013 | 3/31/2013 | 5,146.905 | 4,690.250 | 4,966.499 |
| 4/1/2013 | 6/30/2013 | 5,220.987 | 4,655.960 | 4,802.591 |
| 7/1/2013 | 9/30/2013 | 5,307.061 | 4,710.289 | 5,218.877 |
| 10/1/2013 | 12/31/2013 | 5,441.411 | 5,062.516 | 5,352.210 |
| 1/1/2014 | 3/31/2014 | 5,462.309 | 5,070.311 | 5,394.831 |
| 4/1/2014 | 6/30/2014 | 5,536.073 | 5,358.948 | 5,395.747 |
| 7/1/2014 | 9/30/2014 | 5,658.511 | 5,264.217 | 5,292.812 |
| 10/1/2014 | 12/31/2014 | 5,549.130 | 5,152.343 | 5,411.018 |
| 1/1/2015 | 3/31/2015 | 5,975.491 | 5,299.237 | 5,891.505 |
| 4/1/2015 | 6/30/2015 | 5,982.694 | 5,422.487 | 5,459.010 |
| 7/1/2015 | 9/30/2015 | 5,706.715 | 4,918.429 | 5,021.629 |
| 10/1/2015 | 12/31/2015 | 5,351.565 | 4,909.555 | 5,295.900 |
| 1/1/2016 | 3/31/2016 | 5,270.475 | 4,765.346 | 5,082.785 |
| 4/1/2016 | 6/30/2016 | 5,408.017 | 4,924.385 | 5,233.375 |
| 7/1/2016 | 9/30/2016 | 5,587.392 | 5,197.500 | 5,435.921 |
| 10/1/2016 | 12/31/2016 | 5,699.068 | 5,156.556 | 5,665.800 |
| 1/1/2017 | 3/31/2017 | 5,896.229 | 5,610.972 | 5,864.905 |
| 4/1/2017 | 6/30/2017 | 5,956.523 | 5,665.721 | 5,721.494 |
| 7/1/2017 | 9/30/2017 | 5,785.102 | 5,655.420 | 5,729.330 |
| 10/1/2017 | 12/31/2017 | 6,088.143 | 5,651.766 | 6,065.129 |
| 1/1/2018 | 3/31/2018 | 6,135.807 | 5,759.365 | 5,759.365 |
| 4/1/2018 | 6/30/2018 | 6,232.134 | 5,751.924 | 6,194.633 |
| 7/1/2018 | 9/30/2018 | 6,352.236 | 6,128.717 | 6,207.561 |
| 10/1/2018 | 11/28/2018* | 6,185.486 | 5,642.772 | 5,725.078 |

As of the date of this pricing supplement, available information for the fourth calendar quarter of 2018 includes data for the period from October 1, 2018 through November 28, 2018. Accordingly, the "Quarterly Closing High," "Quarterly Closing Low" and "Close" data indicated are for this shortened period only and do not reflect complete data for the fourth calendar quarter of 2018.

The graph below illustrates the daily performance of the S&P/ASX 200 Index from January 2, 2008 through November 28, 2018, based on information from Bloomberg, without independent verification.

Past performance of the S&P/ASX 200 Index is not indicative of the future performance of the S&P/ASX 200 Index.

The Swiss Market Index

The Swiss Market Index (“SMI”) is a free-float adjusted market capitalization-weighted price return index of the Swiss equity market. The SMI® comprises the 20 most highly capitalized and liquid stocks of the Swiss Performance Index®. For additional information about the Swiss Market Index, see “Equity Index Descriptions — The Swiss Market Index” in the accompanying underlying supplement.

Historical Information Regarding the Swiss Market Index

The following table sets forth the quarterly high and low closing levels of the Swiss Market Index, based on daily closing levels of the Swiss Market Index as reported by Bloomberg, without independent verification. The closing level of the Swiss Market Index on November 28, 2018 was 8,894.58. We obtained the closing levels of the Swiss Market Index above and below from Bloomberg, without independent verification. You should not take the historical levels of the Swiss Market Index as an indication of future performance.

| Quarter Begin | Quarter End | Quarterly Closing High | Quarterly Closing Low | Close |
|---------------|-------------|------------------------|-----------------------|----------|
| 1/1/2013 | 3/31/2013 | 7,864.39 | 7,020.46 | 7,813.67 |
| 4/1/2013 | 6/30/2013 | 8,407.61 | 7,249.47 | 7,683.04 |
| 7/1/2013 | 9/30/2013 | 8,105.39 | 7,675.29 | 8,022.60 |
| 10/1/2013 | 12/31/2013 | 8,351.38 | 7,755.26 | 8,202.98 |
| 1/1/2014 | 3/31/2014 | 8,532.99 | 8,092.53 | 8,453.82 |
| 4/1/2014 | 6/30/2014 | 8,752.86 | 8,280.53 | 8,554.52 |
| 7/1/2014 | 9/30/2014 | 8,840.17 | 8,274.65 | 8,835.14 |
| 10/1/2014 | 12/31/2014 | 9,212.85 | 8,057.54 | 8,983.37 |
| 1/1/2015 | 3/31/2015 | 9,396.29 | 7,899.59 | 9,128.98 |
| 4/1/2015 | 6/30/2015 | 9,471.46 | 8,780.91 | 8,780.91 |
| 7/1/2015 | 9/30/2015 | 9,526.79 | 8,278.07 | 8,513.41 |
| 10/1/2015 | 12/31/2015 | 9,016.56 | 8,375.31 | 8,818.09 |
| 1/1/2016 | 3/31/2016 | 8,701.46 | 7,496.62 | 7,807.89 |
| 4/1/2016 | 6/30/2016 | 8,292.45 | 7,594.49 | 8,020.15 |
| 7/1/2016 | 9/30/2016 | 8,320.99 | 7,898.21 | 8,139.01 |
| 10/1/2016 | 12/31/2016 | 8,259.45 | 7,593.20 | 8,219.87 |
| 1/1/2017 | 3/31/2017 | 8,704.39 | 8,229.01 | 8,658.89 |
| 4/1/2017 | 6/30/2017 | 9,127.61 | 8,529.28 | 8,906.89 |
| 7/1/2017 | 9/30/2017 | 9,242.15 | 8,814.54 | 9,242.15 |
| 10/1/2017 | 12/31/2017 | 9,452.32 | 9,084.04 | 9,381.87 |
| 1/1/2018 | 3/31/2018 | 9,611.61 | 8,509.29 | 8,740.97 |
| 4/1/2018 | 6/30/2018 | 9,000.89 | 8,456.95 | 8,609.30 |
| 7/1/2018 | 9/30/2018 | 9,201.22 | 8,529.59 | 9,087.99 |
| 10/1/2018 | 11/28/2018* | 9,175.21 | 8,639.19 | 8,894.58 |

* As of the date of this pricing supplement, available information for the fourth calendar quarter of 2018 includes data for the period from October 1, 2018 through November 28, 2018. Accordingly, the “Quarterly Closing High,” “Quarterly Closing Low” and “Close” data indicated are for this shortened period only and do not reflect complete data for the fourth calendar quarter of 2018.

The graph below illustrates the daily performance of the Swiss Market Index from January 3, 2008 through November 28, 2018, based on information from Bloomberg, without independent verification.

Past performance of the Swiss Market Index is not indicative of the future performance of the Swiss Market Index.

The Hang Seng® Index

The Hang Seng® Index is a free-float adjusted market capitalization weighted index designed to be an indicator of the performance of the Hong Kong stock market. For additional information about the Hang Seng® Index, see “Equity Index Disruptions — The Hang Seng® Index” in the accompanying underlying supplement.

Historical Information Regarding the Hang Seng® Index

The following table sets forth the quarterly high and low closing levels of the Hang Seng® Index, based on daily closing levels of the Hang Seng® Index as reported by Bloomberg, without independent verification. The closing level of the Hang Seng® Index on November 28, 2018 was 26,682.56. We obtained the closing levels of the Hang Seng® Index above and below from Bloomberg, without independent verification. You should not take the historical levels of the Hang Seng® Index as an indication of future performance.

| Quarter Begin | Quarter End | Quarterly Closing High | Quarterly Closing Low | Close |
|------------------|-------------|------------------------|-----------------------|-----------|
| 1/1/2013 | 3/31/2013 | 23,822.06 | 22,041.86 | 22,299.63 |
| 4/1/2013 | 6/30/2013 | 23,493.03 | 19,813.98 | 20,803.29 |
| 7/1/2013 | 9/30/2013 | 23,502.51 | 20,147.31 | 22,859.86 |
| 10/1/2013 | 12/31/2013 | 24,038.55 | 22,463.83 | 23,306.39 |
| 1/1/2014 | 3/31/2014 | 23,340.05 | 21,182.16 | 22,151.06 |
| 4/1/2014 | 6/30/2014 | 23,319.17 | 21,746.26 | 23,190.72 |
| 7/1/2014 | 9/30/2014 | 25,317.95 | 22,932.98 | 22,932.98 |
| 10/1/2014 | 12/31/2014 | 24,111.98 | 22,585.84 | 23,605.04 |
| 1/1/2015 | 3/31/2015 | 24,909.90 | 23,485.41 | 24,900.89 |
| 4/1/2015 | 6/30/2015 | 28,442.75 | 25,082.75 | 26,250.03 |
| 7/1/2015 | 9/30/2015 | 26,282.32 | 20,556.60 | 20,846.30 |
| 10/1/2015 | 12/31/2015 | 23,151.94 | 21,274.37 | 21,914.40 |
| 1/1/2016 | 3/31/2016 | 21,327.12 | 18,319.58 | 20,776.70 |
| 4/1/2016 | 6/30/2016 | 21,622.25 | 19,694.33 | 20,794.37 |
| 7/1/2016 | 9/30/2016 | 24,099.70 | 20,495.29 | 23,297.15 |
| 10/1/2016 | 12/31/2016 | 23,952.50 | 21,574.76 | 22,000.56 |
| 1/1/2017 | 3/31/2017 | 24,593.12 | 22,134.47 | 24,111.59 |
| 4/1/2017 | 6/30/2017 | 26,063.06 | 23,825.88 | 25,764.58 |
| 7/1/2017 | 9/30/2017 | 28,159.77 | 25,340.85 | 27,554.30 |
| 10/1/2017 | 12/31/2017 | 30,003.49 | 28,154.97 | 29,919.15 |
| 1/1/2018 | 3/31/2018 | 33,154.12 | 29,459.63 | 30,093.38 |
| 4/1/2018 | 6/30/2018 | 31,541.08 | 28,356.26 | 28,955.11 |
| 7/1/2018 | 9/30/2018 | 28,920.90 | 26,345.04 | 27,788.52 |
| 10/1/2018 | 11/28/2018* | 27,126.38 | 24,585.53 | 26,682.56 |

As of the date of this pricing supplement, available information for the fourth calendar quarter of 2018 includes data for the period from October 1, 2018 through November 28, 2018. Accordingly, the “Quarterly Closing High,” “Quarterly Closing Low” and “Close” data indicated are for this shortened period only and do not reflect complete data for the fourth calendar quarter of 2018.

The graph below illustrates the daily performance of the Hang Seng® Index from January 2, 2008 through November 28, 2018, based on information from Bloomberg, without independent verification.

Past performance of the Hang Seng® Index is not indicative of the future performance of the Hang Seng® Index.

Supplemental Plan of Distribution

We and JPMorgan Chase & Co. have agreed to indemnify UBS and JPMS against liabilities under the Securities Act of 1933, as amended, or to contribute to payments that UBS may be required to make relating to these liabilities as described in the prospectus supplement and the prospectus. We have agreed that UBS may sell all or a part of the Notes that it purchases from us to the public or its affiliates at the price to public indicated on the cover hereof.

Subject to regulatory constraints, JPMS intends to offer to purchase the Notes in the secondary market, but it is not required to do so.

All sales of the Notes will be made to certain fee-based advisory accounts for which UBS is an investment adviser and UBS will act as placement agent. The purchase price will be \$1,000 per \$1,000 principal amount Note and UBS will forgo any selling commissions related to these sales.

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

The Estimated Value of the Notes

The estimated value of the Notes set forth on the cover of this pricing supplement is equal to the sum of the values of the following hypothetical components: (1) a fixed-income debt component with the same maturity as the Notes, valued using the internal funding rate described below, and (2) the derivative or derivatives underlying the economic terms of the Notes. The estimated value of the Notes does not represent a minimum price at which JPMS would be willing to buy your Notes in any secondary market (if any exists) at any time. The internal funding rate used in the determination of the estimated value of the Notes is based on, among other things, our and our affiliates’ view of the funding values of the Notes as well as the higher issuance, operational and ongoing liability management costs of the Notes in comparison to those costs for the conventional fixed-rate debt of JPMorgan Chase & Co. For additional information, see “Key Risks — Risks Relating to the Notes Generally — The Estimated Value of the Notes Is Derived by Reference to an Internal Funding Rate” in this pricing supplement. The value of the derivative or derivatives underlying the economic terms of the Notes is derived from internal pricing models of our affiliates. These models are dependent on inputs such as the traded market prices of comparable derivative instruments and on various other inputs, some of which are market-observable, and which can include volatility, dividend rates, interest rates and other factors, as well as assumptions about future market events and/or environments. Accordingly, the estimated value of the Notes is determined when the terms of the Notes are set based on market conditions and other relevant factors and assumptions existing at that time. See “Key Risks — Risks Relating to the Notes Generally — The Estimated Value of the Notes Does Not Represent Future Values of the Notes and May Differ from Others’ Estimates” in this pricing supplement.

The estimated value of the Notes is lower than the original issue price of the Notes because costs associated with structuring and hedging the Notes are included in the original issue price of the Notes. These costs include the projected profits, if any, that our affiliates expect to realize for assuming risks inherent in hedging our obligations under the Notes and the estimated cost of hedging our obligations under the Notes. Because hedging our obligations

entails risk and may be influenced by market forces beyond our control, this hedging may result in a profit that is more or less than expected, or it may result in a loss. We or one or more of our affiliates will retain any profits realized in

hedging our obligations under the Notes. See “Key Risks — Risks Relating to the Notes Generally — The Estimated Value of the Notes Is Lower Than the Original Issue Price (Price to Public) of the Notes” in this pricing supplement.

Secondary Market Prices of the Notes

For information about factors that will impact any secondary market prices of the Notes, see “Key Risks — Risks Relating to the Notes Generally — Secondary Market Prices of the Notes Will Be Impacted by Many Economic and Market Factors” in this pricing supplement. In addition, we generally expect that some of the costs included in the original issue price of the Notes will be partially paid back to you in connection with any repurchases of your Notes by JPMS in an amount that will decline to zero over an initial predetermined period that is intended to be up to five months. The length of any such initial period reflects secondary market volumes for the Notes, the structure of the Notes, whether our affiliates expect to earn a profit in connection with our hedging activities, the estimated costs of hedging the Notes and when these costs are incurred, as determined by our affiliates. See “Key Risks — Risks Relating to the Notes Generally — The Value of the Notes as Published by JPMS (and Which May Be Reflected on Customer Account Statements) May Be Higher Than the Then-Current Estimated Value of the Notes for a Limited Time Period” in this pricing supplement.

Supplemental Use of Proceeds

The Notes are offered to meet investor demand for products that reflect the risk-return profile and market exposure provided by the Notes. See “Hypothetical Examples and Return Table” and “Hypothetical Examples of Calculations of the Closing Levels of the Basket” in this pricing supplement for an illustration of the risk-return profile of the Notes and “The Underlyings” in this pricing supplement for a description of the market exposure provided by the Notes.

The original issue price of the Notes is equal to the estimated value of the Notes plus (minus) the projected profits (losses) that our affiliates expect to realize for assuming risks inherent in hedging our obligations under the Notes, plus the estimated cost of hedging our obligations under the Notes.

Validity of the Notes and the Guarantee

In the opinion of Davis Polk & Wardwell LLP, as special products counsel to JPMorgan Financial and JPMorgan Chase & Co., when the Notes offered by this pricing supplement have been executed and issued by JPMorgan Financial and authenticated by the trustee pursuant to the indenture, and delivered against payment as contemplated herein, such Notes will be valid and binding obligations of JPMorgan Financial and the related guarantee will constitute a valid and binding obligation of JPMorgan Chase & Co., enforceable in accordance with their terms, subject to applicable bankruptcy, insolvency and similar laws affecting creditors’ rights generally, concepts of reasonableness and equitable principles of general applicability (including, without limitation, concepts of good faith, fair dealing and the lack of bad faith), *provided* that such counsel expresses no opinion as to (i) the effect of fraudulent conveyance, fraudulent transfer or similar provision of applicable law on the conclusions expressed above or (ii) any provision of the indenture that purports to avoid the effect of fraudulent conveyance, fraudulent transfer or similar provision of applicable law by limiting the amount of JPMorgan Chase & Co.’s obligation under the related guarantee. This opinion is given as of the date hereof and is limited to the laws of the State of New York, the General Corporation Law of the State of Delaware and the Delaware Limited Liability Company Act. In addition, this opinion is subject to customary assumptions about the trustee’s authorization, execution and delivery of the indenture and its authentication of the Notes and the validity, binding nature and enforceability of the indenture with respect to the trustee, all as stated in the letter of such counsel dated March 8, 2018, which was filed as an exhibit to the Registration Statement on Form S-3 by JPMorgan Financial and JPMorgan Chase & Co. on March 8, 2018.