

JPMORGAN CHASE & CO
Form 424B2
April 16, 2019

PRICING SUPPLEMENT

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Registration Statement Nos. 333-222672 and 333-222672-01
Dated April 12, 2019

JPMorgan Chase Financial Company LLC Trigger In-Digital Notes

\$5,600,000 Linked to the lesser performing of the MSCI Emerging Markets Index and the S&P 500® Index due April 15, 2021

Fully and Unconditionally Guaranteed by JPMorgan Chase & Co.

Investment Description

Trigger In-Digital 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 the lesser performing of the MSCI Emerging Markets Index and the S&P 500® Index (each an “Underlying” and together the “Underlyings”). If the Final Value of each Underlying is greater than or equal to its Digital Barrier (which is equal to its Downside Threshold), JPMorgan Financial will repay your principal amount at maturity and pay a return equal to the Digital Return of 11.70%. However, if the Final Value of either Underlying is less than its Downside Threshold, JPMorgan Financial will repay less than your principal amount at maturity, if anything, resulting in a loss of principal that is proportionate to the negative Underlying Return of the Underlying with the lower Underlying Return (the “Lesser Performing Underlying”). In this case, you will have full downside exposure to the Lesser Performing Underlying from the Initial Value to the Final Value and could lose all of your principal amount. **Investing in the Notes involves significant risks. You may lose some or all of your principal amount. You will not receive dividends or other distributions paid on any stocks included in the Underlyings, and the Notes will not pay interest. The contingent repayment of principal and the Digital Return apply 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

Key Dates
Trade Date April 12, 2019
Original Issue Date April 17, 2019
(Settlement Date)¹
Final Valuation Date April 12, 2021
Maturity Date April 15, 2021

q **Digital Return Feature** — If each Underlying does not close below its Digital Barrier (which is equal to its Downside Threshold) on the Final Valuation Date, JPMorgan Financial will repay your principal amount at maturity and pay a return equal to the Digital Return, regardless of any appreciation of either Underlying. However, if the Final Value of either Underlying is less than its Downside Threshold, investors will be exposed to the negative Lesser Performing Underlying Return at maturity.

¹ See “Supplemental

Plan of Distribution” for more details on the expected Settlement Date. 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

THE NOTES ARE SIGNIFICANTLY RISKIER THAN CONVENTIONAL DEBT INSTRUMENTS. JPMORGAN FINANCIAL IS NOT NECESSARILY OBLIGATED TO REPAY THE FULL PRINCIPAL AMOUNT OF THE NOTES AT MATURITY, AND THE NOTES CAN HAVE DOWNSIDE MARKET RISK SIMILAR TO THE LESSER PERFORMING UNDERLYING. 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-10 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. YOU MAY LOSE SOME OR ALL OF YOUR INITIAL INVESTMENT IN THE NOTES. THE NOTES WILL NOT BE LISTED ON ANY SECURITIES EXCHANGE.

Note Offering

We are offering Trigger In-Digital Notes linked to the lesser performing of the MSCI Emerging Markets Index and the S&P 500[®] Index. The Notes are offered at a minimum investment of \$1,000 in denominations of \$10 and integral multiples thereof.

Underlying	Digital Initial Return Value	Digital Barrier	Downside Threshold	CUSIP	ISIN
MSCI Emerging Markets Index (Bloomberg Ticker: MXEF)	1,089.09	653.45, which is 60% of the Initial Value	653.45, which is 60% of the Initial Value	48130X174	US48130X1744
S&P 500 [®] Index (Bloomberg Ticker: SPX)	2,907.41	1,744.45, which is 60% of the Initial Value	1,744.45, which is 60% of the Initial Value		

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. UBS-1-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.

Offering of Notes	Price to Public ¹		Fees and Commissions ²		Proceeds to Issuer	
	Total	Per Note	Total	Per Note	Total	Per Note
Notes linked to the lesser performing of the MSCI Emerging Markets Index and the S&P 500 [®] Index	\$5,600,000	\$10	\$56,000	\$0.10	\$5,544,000	\$9.90

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

UBS Financial Services Inc., which we refer to as UBS, will receive selling commissions from us of \$0.10 per \$10 principal amount Note. 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 \$9.859 per \$10 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.

UBS Financial Services Inc.

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):

- t Product supplement no. UBS-1-I dated April 5, 2018:
http://www.sec.gov/Archives/edgar/data/19617/000095010318004522/dp87529_424b2-ubs1i.pdf
- t Underlying supplement no. 1-I dated April 5, 2018:
http://www.sec.gov/Archives/edgar/data/19617/000095010318004514/crt_dp87766-424b2.pdf
- t 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 MSCI Emerging Markets Index and the S&P 500® Index is an “Index.”

Investor Suitability

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

- t You fully understand the risks inherent in an investment in the Notes, including the risk of loss of your entire principal amount.
- t You can tolerate a loss of all or a substantial portion of your investment and are willing to make an investment that may have the same downside market risk as a hypothetical investment in the Lesser Performing Underlying.
- t You are willing to accept the individual market risk of each Underlying and understand that any decline in the level of one Underlying will not be offset or mitigated by a lesser decline or any potential increase in the level of the other Underlying.
- t You believe the level of each Underlying is likely to close at or above its Digital Barrier (which is equal to its Downside Threshold) on the Final Valuation Date and will not increase by a greater percentage than the Digital Return over the term of the Notes.
- t You understand and accept that you will not participate in any appreciation of either Underlying and your potential return is limited to the Digital Return.
- t You are willing to invest in the Notes based on the Digital Return indicated on the cover hereof.
- t You can tolerate fluctuations in the price of the Notes prior to maturity that may be similar to or exceed the downside fluctuations in the levels of the Underlyings.
- t You do not seek current income from your investment and are willing to forgo dividends paid on the stocks included in the Underlyings.
- t You are willing and able to hold the Notes to maturity.
- t 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 Notes LLC, which we refer to as JPMS, is willing to trade the Notes.
- t You understand and accept the risks associated with the Underlyings.

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

- t You do not fully understand the risks inherent in an investment in the Notes, including the risk of loss of your entire principal amount.
- t You require an investment designed to provide a full return of principal at maturity.
- t You cannot tolerate a loss of all or a substantial portion of your investment, or you are not willing to make an investment that may have the same downside market risk as a hypothetical investment in the Lesser Performing Underlying.
- t You are unwilling to accept the individual market risk of each Underlying or do not understand that any decline in the level of one Underlying will not be offset or mitigated by a lesser decline or any potential increase in the level of the other Underlying.
- t You believe the level of either Underlying is unlikely to close at or above its Digital Barrier (which is equal to its Downside Threshold) on the Final Valuation Date or will increase by a greater percentage than the Digital Return over the term of the Notes.
- t You seek an investment that participates in any appreciation of either or both of the Underlyings or that has unlimited return potential.
- t You are unwilling to invest in the Notes based on the Digital Return indicated on the cover hereof.
- t You cannot tolerate fluctuations in the price of the Notes prior to maturity that may be similar to or exceed the downside

t 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.

fluctuations in the levels of the Underlyings.

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

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

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

t 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 sections titled “The MSCI Emerging Markets Index” and “The S&P 500® Index” below.

Indicative Terms

Issuer: JPMorgan Chase Financial Company LLC, an indirect, wholly owned finance subsidiary of JPMorgan Chase & Co.
 Guarantor: JPMorgan Chase & Co.
 Issue Price: \$10.00 per Note (subject to a minimum purchase of 100 Notes or \$1,000)
 Principal Amount: \$10.00 per Note. The payment at maturity will be based on the principal amount.
 Underlyings: MSCI Emerging Markets Index

Underlyings:

S&P 500® Index

Term:

Approximately 2 years

If the Final Value of each Underlying is greater than or equal to its Digital Barrier (which is equal to its Downside Threshold), JPMorgan Financial will pay you a cash payment at maturity per \$10 principal amount Note equal to:

$\$10.00 + (\$10.00 \times \text{Digital Return})$

Payment at Maturity
 (per \$10 principal amount
 Note):

If the Final Value of either Underlying is less than its Downside Threshold, JPMorgan Financial will pay you a cash payment at maturity per \$10 principal amount Note equal to:

$\$10.00 + (\$10.00 \times \text{Lesser Performing Underlying Return})$

In this scenario, you will be exposed to the decline of the Lesser Performing Underlying and you will lose some or all of your principal amount in an amount proportionate to the negative Lesser Performing Underlying Return.

With respect to each Underlying:

Underlying Return:

(Final Value – Initial Value)

Initial Value

Lesser Performing
 Underlying:

The Underlying with the lower Underlying Return

Lesser Performing
 Underlying Return:

The lower of the Underlying Returns of the Underlyings

Digital Return:

11.70%

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

Digital Barrier:

With respect to each Underlying, a percentage of the Initial Value of that Underlying, as specified on the cover of this pricing supplement

Downside Threshold:

With respect to each Underlying, a percentage of the Initial Value of that Underlying, as specified on the cover of this pricing supplement

Investment Timeline

Trade Date The closing level of each Underlying (Initial Value) is observed. The Digital Barrier and Downside Threshold of each Underlying are determined and the Digital Return is finalized.

