

JPMORGAN CHASE & CO
Form 424B2
December 26, 2018

Registration Statement Nos. 333-222672 and 333-222672-01; Rule 424(b)(2)

December 21, 2018

JPMorgan Chase Financial Company LLC
Structured Investments

\$1,256,000

Auto Callable Contingent Interest Notes Linked to the Least Performing of the Russell 2000[®] Index, the S&P 500[®] Index and the EURO STOXX 50[®] Index due June 25, 2020

Fully and Unconditionally Guaranteed by JPMorgan Chase & Co.

The notes are designed for investors who seek a Contingent Interest Payment with respect to each Review Date for which the closing level of each of the Russell 2000[®] Index, the S&P 500[®] Index and the EURO STOXX 50[®] Index, which we refer to as the Indices, is greater than or equal to 60.00% of its Initial Value, which we refer to as an Interest Barrier.

The notes will be automatically called if the closing level of each Index on any Review Date (other than the first and final Review Dates) is greater than or equal to its Initial Value.

The earliest date on which an automatic call may be initiated is June 21, 2019.

Investors in the notes should be willing to accept the risk of losing some or all of their principal and the risk that no Contingent Interest Payment may be made with respect to some or all Review Dates.

Investors should also be willing to forgo fixed interest and dividend payments, in exchange for the opportunity to receive Contingent Interest Payments.

The notes are unsecured and unsubordinated obligations of JPMorgan Chase Financial Company LLC, which we refer to as JPMorgan Financial, the payment on which is fully and unconditionally guaranteed by JPMorgan Chase & Co.

Any payment on the notes is subject to the credit risk of JPMorgan Financial, as issuer of the notes, and the credit risk of JPMorgan Chase & Co., as guarantor of the notes.

Payments on the notes are not linked to a basket composed of the Indices. Payments on the notes are linked to the performance of each of the Indices individually, as described below.

Minimum denominations of \$1,000 and integral multiples thereof

The notes priced on December 21, 2018 and are expected to settle on or about December 27, 2018.

CUSIP: 48130WLT6

Investing in the notes involves a number of risks. See “Risk Factors” beginning on page PS-10 of the accompanying product supplement, “Risk Factors” beginning on page US-1 of the accompanying underlying supplement and “Selected Risk Considerations” beginning on page PS-5 of this pricing 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 product supplement, underlying supplement, prospectus supplement and prospectus. Any representation to the contrary is a criminal offense.

	Price to Public (1)	Fees and Commissions (2)	Proceeds to Issuer
Per note \$1,000		\$19.50	\$980.50
Total \$1,256,000		\$24,492	\$1,231,508

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

(2) J.P. Morgan Securities LLC, which we refer to as JPMS, acting as agent for JPMorgan Financial, will pay all of the selling commissions of \$19.50 per \$1,000 principal amount note it receives from us to other affiliated or unaffiliated dealers. See “Plan of Distribution (Conflicts of Interest)” in the accompanying product supplement.

The estimated value of the notes, when the terms of the notes were set, was \$955.50 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.

Pricing supplement to product supplement no. 4-I dated April 5, 2018, underlying supplement no. 1-I dated April 5, 2018 and the prospectus and prospectus supplement, each dated April 5, 2018

Key Terms

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

Least Performing Index: The Index with the Least Performing Index Return

Guarantor: JPMorgan Chase & Co.

Least Performing Index Return: The lowest of the Index Returns of the Indices

Indices: The Russell 2000[®] Index (Bloomberg ticker: RTY), the S&P 500[®] Index (Bloomberg ticker: SPX) and the EURO STOXX 50[®] Index (Bloomberg ticker: SX5E) (each an “Index” and collectively, the “Indices”)

Index Return: With respect to each Index,

$$\frac{(\text{Final Value} - \text{Initial Value})}{\text{Initial Value}}$$

Contingent Interest Payments: If the notes have not been automatically called and the closing level of each Index on any Review Date is greater than or equal to its Interest Barrier, you will receive on the applicable Interest Payment Date for each \$1,000 principal amount note a Contingent Interest Payment of \$18.375 (equivalent to a Contingent Interest Rate of 7.35% per annum, payable at a rate of 1.8375% per quarter).

Initial Value: With respect to each Index, the closing level of that Index on the Pricing Date, which was 1,292.086 for the Russell 2000[®] Index, 2,416.62 for the S&P 500[®] Index and 3,000.61 for the EURO STOXX 50[®] Index

If the closing level of any Index on any Review Date is less than its Interest Barrier, no Contingent Interest Payment will be made with respect to that Review Date.

Final Value: With respect to each Index, the closing level of that Index on the final Review Date

Contingent Interest Rate: 7.35% per annum, payable at a rate of 1.8375% per quarter

Trigger Event: A Trigger Event occurs if, on any day during the Monitoring Period, the closing level of any Index is less than its Trigger Value

Interest Barrier/Trigger Value: With respect to each Index, 60.00% of its Initial Value, which is 775.2516 for the Russell 2000[®] Index, 1,449.972 for the S&P 500[®] Index and 1,800.366 for the EURO STOXX 50[®] Index

Monitoring Period: The period from but excluding the Pricing Date to and including the final Review Date

Automatic Call: If the closing level of each Index on any Review Date (other than the first and final Review Dates)

Pricing Date: December 21, 2018

Original Issue Date (Settlement Date): On or about December 27, 2018

Review Dates*: March 21, 2019, June 21, 2019, September 23, 2019, December 23, 2019, March 23, 2020 and June 22, 2020 (final Review Date)

Interest Payment Dates*: March 26, 2019, June 26, 2019, September 26, 2019, December 27, 2019, March 26, 2020 and the Maturity Date

Maturity Date*: June 25, 2020

Call Settlement Date*: If the notes are automatically called on any Review Date (other than the first and final Review Dates), the first Interest Payment Date immediately following that Review 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

is greater than or equal to its Initial Value, the notes will be automatically called for a cash payment, for each \$1,000 principal amount note, equal to (a) \$1,000 plus (b) the Contingent Interest Payment applicable to that Review Date, payable on the applicable Call Settlement Date. No further payments will be made on the notes.

Payment at Maturity:

If the notes have not been automatically called and (i) the Final Value of each Index is greater than or equal to its Initial Value or (ii) a Trigger Event has not occurred, you will receive a cash payment at maturity, for each \$1,000 principal amount note, equal to (a) \$1,000 plus (b) the Contingent Interest Payment applicable to the final Review Date.

If the notes have not been automatically called and (i) the Final Value of any Index is less than its Initial Value and (ii) a Trigger Event has occurred, your payment at maturity per \$1,000 principal amount note, in addition to any Contingent Interest Payment, will be calculated as follows:

$\$1,000 + (\$1,000 \times \text{Least Performing Index Return})$

If the notes have not been automatically called and (i) the Final Value of any Index is less than its Initial Value and (ii) a Trigger Event has occurred, you will lose some or all of your principal amount at maturity.

PS-11 Structured Investments

Auto Callable Contingent Interest Notes Linked to the Least Performing of the Russell 2000® Index, the S&P 500® Index and the EURO STOXX 50® Index

How the Notes Work

Payment in Connection with the First Review Date

Payments in Connection with Review Dates (Other than the First and Final Review Dates)

Payment at Maturity If the Notes Have Not Been Automatically Called

PS-21 Structured Investments

Auto Callable Contingent Interest Notes Linked to the Least Performing of the Russell 2000[®] Index, the S&P 500[®] Index and the EURO STOXX 50[®] Index

Total Contingent Interest Payments

The table below illustrates the total Contingent Interest Payments per \$1,000 principal amount note over the term of the notes based on the Contingent Interest Rate of 7.35% per annum, depending on how many Contingent Interest Payments are made prior to automatic call or maturity.

Number of Contingent Interest Payments	Total Contingent Interest Payments
6	\$110.250
5	\$91.875
4	\$73.500
3	\$55.125
2	\$36.750
1	\$18.375
0	\$0.000

Hypothetical Payout Examples

The following examples illustrate payments on the notes linked to three hypothetical Indices, assuming a range of performances for the hypothetical Least Performing Index on the Review Dates. **Each hypothetical payment set forth below assumes that the closing level of each Index that is not the Least Performing Index on each Review Date is greater than or equal to its Initial Value (and therefore its Interest Barrier and Trigger Value).**

In addition, the hypothetical payments set forth below assume the following:

an Initial Value for the Least Performing Index of 100.00;

an Interest Barrier and a Trigger Value for the Least Performing Index of 60.00 (equal to 60.00% of its hypothetical Initial Value); and

a Contingent Interest Rate of 7.35% per annum (payable at a rate of 1.8375% per quarter).

The hypothetical Initial Value of the Least Performing Index of 100.00 has been chosen for illustrative purposes only and does not represent the actual Initial Value of any Index.

The actual Initial Value of each Index is the closing level of that Index on the Pricing Date and is specified under “Key Terms - Initial Value” in this pricing supplement. For historical data regarding the actual closing levels of each Index, please see the historical information set forth under “The Indices” in this pricing supplement.

Each hypothetical payment set forth below is for illustrative purposes only and may not be the actual payment applicable to a purchaser of the notes. The numbers appearing in the following examples have been rounded for ease of analysis.

Example 1 — Notes are automatically called on the second Review Date.

Date	Closing Level of Least Performing Index	Payment (per \$1,000 principal amount note)
First Review Date	105.00	\$18.375
Second Review Date	110.00	\$1,018.375
	Total Payment	\$1,036.75 (3.675% return)

Because the closing level of each Index on the second Review Date is greater than or equal to its Initial Value, the notes will be automatically called for a cash payment, for each \$1,000 principal amount note, of \$1,018.375 (or \$1,000 *plus* the Contingent Interest Payment applicable to the second Review Date), payable on the applicable Call Settlement Date. The notes are not automatically callable before the second Review Date, even though the closing level of each Index on the first Review Date is greater than its Initial Value. When added to the Contingent Interest Payment received with respect to the prior Review Date, the total amount paid, for each \$1,000 principal amount note, is \$1,036.75. No further payments will be made on the notes.

PS-3I Structured Investments

Auto Callable Contingent Interest Notes Linked to the Least Performing of the Russell 2000® Index, the S&P 500® Index and the EURO STOXX 50® Index

Example 2 — Notes have NOT been automatically called, the Final Value of the Least Performing Index is greater than or equal to its Initial Value and a Trigger Event has occurred.

Date	Closing Level of Least Performing Index	Payment (per \$1,000 principal amount note)
First Review Date	95.00	\$18.375
Second Review Date	85.00	\$18.375
Third through Fifth Review Dates	Less than Interest Barrier	\$0
Final Review Date	105.00	\$1,018.375
	Total Payment	\$1,055.125 (5.5125% return)

Because the notes have not been automatically called and the Final Value of the Least Performing Index is greater than or equal to its Initial Value (and, therefore, its Interest Barrier), even though a Trigger Event has occurred, the payment at maturity, for each \$1,000 principal amount note, will be \$1,018.375 (or \$1,000 *plus* the Contingent Interest Payment applicable to the final Review Date). When added to the Contingent Interest Payments received with respect to the prior Review Dates, the total amount paid, for each \$1,000 principal amount note, is \$1,055.125.

Example 3 — Notes have NOT been automatically called, the Final Value of the Least Performing Index is less than its Initial Value and a Trigger Event has NOT occurred.

Date	Closing Level of Least Performing Index	Payment (per \$1,000 principal amount note)
First Review Date	95.00	\$18.375
Second Review Date	95.00	\$18.375
Third through Fifth Review Dates	Greater than Interest Barrier	\$18.375
Final Review Date	60.00	\$1,018.375
	Total Payment	\$1,110.25 (11.025% return)

Because the notes have not been automatically called, the Final Value of the Least Performing Index is greater than or equal to its Interest Barrier and a Trigger Event has not occurred, even though the Final Value of the Least Performing Index is less than its Initial Value, the payment at maturity, for each \$1,000 principal amount note, will be \$1,018.375 (or \$1,000 plus the Contingent Interest Payment applicable to the final Review Date). When added to the Contingent Interest Payments received with respect to the prior Review Dates, the total amount paid, for each \$1,000 principal

amount note, is \$1,110.25.

Example 4 — Notes have NOT been automatically called, the Final Value of the Least Performing Index is less than its Initial Value and its Interest Barrier and a Trigger Event has occurred.

Date	Closing Level of Least Performing Index	Payment (per \$1,000 principal amount note)
First Review Date	40.00	\$0
Second Review Date	45.00	\$0
Third through Fifth Review Dates	Less than Interest Barrier	\$0
Final Review Date	50.00	\$500.00
	Total Payment	\$500.00 (-50.00% return)

Because the notes have not been automatically called, the Final Value of the Least Performing Index is less than its Initial Value and its Interest Barrier, a Trigger Event has occurred and the Least Performing Index Return is -50.00%, the payment at maturity will be \$500.00 per \$1,000 principal amount note, calculated as follows:

$$\$1,000 + [\$1,000 \times (-50.00\%)] = \$500.00$$

The hypothetical returns and hypothetical payments on the notes shown above apply **only if you hold the notes for their entire term or until automatically**