

JPMORGAN CHASE & CO
Form 424B2
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Subject to completion dated February 1, 2019
PRICING SUPPLEMENT

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Dated February , 2019

JPMorgan Chase Financial Company LLC Trigger Absolute Return Step Securities

Linked to the S&P 500[®] Index due on or about February 28, 2023

Fully and Unconditionally Guaranteed by JPMorgan Chase & Co.

Investment Description

Trigger Absolute Return Step Securities, which we refer to as the “Securities,” 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 S&P 500[®] Index (the “Underlying”). If the Final Value is greater than or equal to the Step Barrier, JPMorgan Financial will repay your principal amount at maturity and pay a return equal to the greater of the Step Return and the Underlying Return. The Step Return will be finalized on the Trade Date and provided in the pricing supplement and is expected to be between 28.00% and 31.00%. If the Final Value is less than the Step Barrier and greater than or equal to the Downside Threshold, JPMorgan Financial will repay your principal amount at maturity and pay a return equal to the absolute value of the Underlying Return (the “Contingent Absolute Return”). However, if the Final Value is less than the 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. In this case, you will have full downside exposure to the Underlying from the Initial Value to the Final Value and could lose all of your principal amount. **Investing in the Securities 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 Underlying, and the Securities will not pay interest. The Contingent Absolute Return, any contingent repayment of principal and the Step Return apply only if you hold the Securities to maturity. Any payment on the Securities, including any repayment of principal, is subject to the creditworthiness of JPMorgan Financial, as issuer of the Securities, and the creditworthiness of JPMorgan Chase & Co., as guarantor of the Securities. 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 Securities and you could lose your entire investment.**

Features

q Enhanced Growth Potential with a Step Return Feature — If the Final Value is greater than or equal to the Step Barrier, JPMorgan Financial will repay your principal amount at maturity and pay a return equal to the greater of the Step Return and the Underlying Return. However, if the Final Value is less than the Downside Threshold, investors will be exposed to the negative Underlying Return at maturity.

q Downside Exposure with Contingent Absolute Return at Maturity — If the Final Value is less than the Step Barrier and greater than or equal to the Downside Threshold, JPMorgan Financial will repay your principal amount at maturity and pay the Contingent Absolute Return. However, if the Final Value is less than the 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. You may lose some or all of your principal. The Contingent Absolute Return and any contingent repayment of principal apply only if you hold the Securities to maturity. Any payment on the Securities, including any repayment of principal, is subject to the creditworthiness of JPMorgan Financial and JPMorgan Chase & Co.

Key Dates

Trade Date ¹	February 25, 2019
Original Issue Date (Settlement Date) ¹	February 28, 2019
Final Valuation Date ²	February 23, 2023
Maturity Date ²	February 28, 2023

¹ Expected. In the event that we make any change to the expected Trade Date and Settlement Date, the Final Valuation Date and/or the Maturity Date will be changed so that the stated term of the Securities remains the same. See “Supplemental Plan of Distribution” for more details on the expected Settlement Date

² 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 a Single Underlying — Notes Linked to a Single Underlying (Other Than a Commodity Index)” and “General Terms of Notes — Postponement of a Payment Date” in the accompanying product supplement

THE SECURITIES ARE SIGNIFICANTLY RISKIER THAN CONVENTIONAL DEBT INSTRUMENTS. JPMORGAN FINANCIAL IS NOT NECESSARILY OBLIGATED TO REPAY THE FULL PRINCIPAL AMOUNT OF THE SECURITIES AT MATURITY, AND THE SECURITIES CAN HAVE DOWNSIDE MARKET RISK SIMILAR TO THE 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 SECURITIES IF YOU DO NOT UNDERSTAND OR ARE NOT COMFORTABLE WITH THE SIGNIFICANT RISKS INVOLVED IN INVESTING IN THE SECURITIES.

YOU SHOULD CAREFULLY CONSIDER THE RISKS DESCRIBED UNDER “KEY RISKS” BEGINNING ON PAGE 5 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 SECURITIES. EVENTS RELATING TO ANY OF THOSE RISKS, OR OTHER RISKS AND UNCERTAINTIES, COULD ADVERSELY AFFECT THE MARKET VALUE OF, AND THE RETURN ON, YOUR SECURITIES. YOU MAY LOSE SOME OR ALL OF YOUR INITIAL INVESTMENT IN THE SECURITIES. THE SECURITIES WILL NOT BE LISTED ON ANY SECURITIES EXCHANGE.

Security Offering

We are offering Trigger Absolute Return Step Securities linked to the S&P 500[®] Index. The Securities are offered at a minimum investment of \$1,000 in denominations of \$10 and integral multiples thereof. The Step Return and Initial

Value will be finalized on the Trade Date and provided in the pricing supplement. The actual Step Return will not be less than the bottom of the range listed below, but you should be willing to invest in the Securities if the Step Return were set equal to the bottom of that range.

Underlying	Step Return	Initial Step Value	Barrier	Downside Threshold	CUSIP	ISIN
S&P 500 [®] Index (Bloomberg ticker: SPX)	28.00% to 31.00%	•	100% of the Initial Value	75% of the Initial Value	48130X612	US48130X6123

See “Additional Information about JPMorgan Financial, JPMorgan Chase & Co. and the Securities” in this pricing supplement. The Securities 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 Securities 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 Securities 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 Securities	Price to Public ¹	Fees and Commissions ²		Proceeds to Issuer
	Total Per Security	Total	Per Security	Total Per Security
Securities Linked to the S&P 500 [®] Index	\$10.00	—	—	\$10.00

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

All sales of the Securities 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 ² will be \$10.00 per Security 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 Securities, when the terms of the Securities are set, will be provided in the pricing supplement, may be less than \$10.00 per \$10 principal amount Security and will not be less than \$9.90 per \$10 principal amount Security. See “The Estimated Value of the Securities” in this pricing supplement for additional information. *The Securities are not bank deposits, are not insured by the Federal Deposit Insurance Corporation or any other governmental agency and are not obligations of, or guaranteed by, a bank.*

UBS Financial Services Inc. J.P.Morgan

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

You may revoke your offer to purchase the Securities at any time prior to the time at which we accept such offer by notifying the agent. We reserve the right to change the terms of, or reject any offer to purchase, the Securities prior to their issuance. In the event of any changes to the terms of the Securities, we will notify you and you will be asked to accept such changes in connection with your purchase. You may also choose to reject such changes in which case we may reject your offer to purchase.

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 Securities 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 Securities and supersedes all other prior or contemporaneous oral statements as well as any other written materials including preliminary or indicative pricing terms, correspondence, trade ideas, structures for implementation, sample structures, fact sheets, brochures or other educational materials of ours.** You should carefully consider, among other things, the matters set forth in the “Risk Factors” sections of the accompanying product supplement and the accompanying underlying supplement, as the Securities involve risks not associated with conventional debt securities.

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 Securities

For purposes of the accompanying product supplement, the S&P 500® Index is an “Index.”

Investor Suitability

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

t You fully understand the risks inherent in an investment in the Securities, 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 Underlying.

t You believe the level of the Underlying is likely to close at or above the Step Barrier on the Final Valuation Date.

t You understand and accept that your potential positive downside return from the Contingent Absolute Return is limited by the Downside Threshold.

t You would be willing to invest in the Securities if the Step Return were set equal to the bottom of the range indicated on the cover hereof (the actual Step Return will be finalized on the Trade Date and provided in the pricing supplement and will not be less than the bottom of the range indicated on the cover hereof).

t You can tolerate fluctuations in the price of the Securities prior to maturity that may be similar to or exceed the downside fluctuations in the level of the Underlying.

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

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

t You do not fully understand the risks inherent in an investment in the Securities, 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 Underlying.

t You believe the level of the Underlying is unlikely to close at or above the Step Barrier on the Final Valuation Date.

t You believe the level of the Underlying will decline over the term of the Securities and is likely to close below the Downside Threshold on the Final Valuation Date.

t You would be unwilling to invest in the Securities if the Step Return were set equal to the bottom of the range indicated on the cover hereof (the actual Step Return will be finalized on the Trade Date and provided in the pricing supplement and will not be less than the bottom of the range indicated on the cover hereof).

t You are willing and able to hold the Securities to maturity.

t You cannot tolerate fluctuations in the price of the Securities prior to maturity that may be similar to or exceed the downside fluctuations in the level of the Underlying.

t You accept that there may be little or no secondary market for the Securities 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 Securities.

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

t You understand and accept the risks associated with the Underlying.

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

t You are willing to assume the credit risks of JPMorgan Financial and JPMorgan Chase & Co. for all payments under the Securities, 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.

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

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

The suitability considerations identified above are not exhaustive. Whether or not the Securities 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 Securities 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 Securities. For more information on the Underlying, please see the section titled “The Underlying” 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 Security (subject to a minimum purchase of 100 Securities or \$1,000)

Principal Amount: \$10.00 per Security. The payment at maturity will be based on the principal amount.

Underlying: S&P 500® Index

Term¹: 4 years

If the Final Value is greater than or equal to the Step Barrier, JPMorgan Financial will pay you a cash payment at maturity per \$10 principal amount Security equal to:

$\$10.00 + (\$10.00 \times \text{the greater of (i) the Step Return and (ii) the Underlying Return})$

If the Final Value is less than the Step Barrier and greater than or equal to the Downside Threshold, JPMorgan Financial will pay you a cash payment at maturity per \$10 principal amount Security equal to:

Payment at Maturity
(per \$10 principal amount Security): $\$10.00 + (\$10.00 \times \text{Contingent Absolute Return})$

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

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

In this scenario, the Contingent Absolute Return will not apply, you will be exposed to the decline of the Underlying and you will lose some or all of your principal amount in an amount proportionate to the negative Underlying Return.
(Final Value – Initial Value)

Underlying Return: Initial Value

Step Return: 28.00% to 31.00%. The actual Step Return will be finalized on the Trade Date and provided in the pricing supplement and will not be less than 28.00%.

Contingent Absolute Return: The absolute value of the Underlying Return. For example, if the Underlying Return is -5%, the Contingent Absolute Return is 5%.

Initial Value: The closing level of the Underlying on the Trade Date

Final Value: The closing level of the Underlying on the Final Valuation Date
Step Barrier: 100% of the Initial Value
Downside Threshold: 75% of the Initial Value

¹ See footnote 1 under “Key Dates” on the front cover

Investment Timeline

Trade Date The Initial Value is observed. The Downside Threshold, the Step Barrier and the Step Return are determined.

The Final Value and the Underlying Return are determined.

If the Final Value is greater than or equal to the Step Barrier, JPMorgan Financial will pay you a cash payment at maturity per \$10 principal amount Security equal to:

$\$10.00 + (\$10.00 \times \text{the greater of (i) the Step Return and (ii) the Underlying Return})$

If the Final Value is less than the Step Barrier and greater than or equal to the Downside Threshold, JPMorgan Financial will pay you a cash payment at maturity per \$10 principal amount Security equal to:

Maturity Date

$\$10.00 + (\$10.00 \times \text{Contingent Absolute Return})$

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

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

Under these circumstances, the Contingent Absolute Return will not apply, you will be exposed to the decline of the Underlying and you will lose some or all of your principal amount.

INVESTING IN THE SECURITIES INVOLVES SIGNIFICANT RISKS. YOU MAY LOSE SOME OR ALL OF YOUR PRINCIPAL AMOUNT. ANY PAYMENT ON THE SECURITIES, 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 SECURITIES AND YOU COULD LOSE YOUR ENTIRE

INVESTMENT.

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What Are the Tax Consequences of the Securities?

You should review carefully the section entitled “Material U.S. Federal Income Tax Consequences” in the accompanying product supplement no. UBS-1-I. The following discussion, when read in combination with that section, constitutes the full opinion of our special tax counsel, Davis Polk & Wardwell LLP, regarding the material U.S. federal income tax consequences of owning and disposing of Securities.

Based on current market conditions, in the opinion of our special tax counsel it is reasonable to treat the Securities as “open transactions” that are not debt instruments for U.S. federal income tax purposes, as more fully described in “Material U.S. Federal Income Tax Consequences — Tax Consequences to U.S. Holders — Notes Treated as Open Transactions That Are Not Debt Instruments” in the accompanying product supplement. Assuming this treatment is respected, the gain or loss on your Securities should be treated as long-term capital gain or loss if you hold your Securities for more than a year, whether or not you are an initial purchaser of Securities at the issue price. However, the IRS or a court may not respect this treatment, in which case the timing and character of any income or loss on the Securities could be materially and adversely affected. In addition, in 2007 Treasury and the IRS released a notice requesting comments on the U.S. federal income tax treatment of “prepaid forward contracts” and similar instruments. The notice focuses in particular on whether to require investors in these instruments to accrue income over the term of their investment. It also asks for comments on a number of related topics, including the character of income or loss with respect to these instruments; the relevance of factors such as the nature of the underlying property to which the instruments are linked; the degree, if any, to which income (including any mandated accruals) realized by non-U.S. investors should be subject to withholding tax; and whether these instruments are or should be subject to the “constructive ownership” regime, which very generally can operate to recharacterize certain long-term capital gain as ordinary income and impose a notional interest charge. While the notice requests comments on appropriate transition rules and effective dates, any Treasury regulations or other guidance promulgated after consideration of these issues could materially and adversely affect the tax consequences of an investment in the Securities, possibly with retroactive effect. You should consult your tax adviser regarding the U.S. federal income tax consequences of an investment in the Securities, including possible alternative treatments and the issues presented by this notice.

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, we expect that Section 871(m) will not apply to the Securities 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. If necessary, further information regarding the potential application of Section 871(m) will be provided in the pricing supplement for the Securities. You should consult your tax adviser regarding the potential application of Section 871(m) to the Securities.

Withholding under legislation commonly referred to as “FATCA” may (if the Securities are recharacterized as debt instruments) apply to amounts treated as interest paid with respect to the Securities, as well as to payments of gross proceeds of a taxable disposition, including redemption at maturity, of a Security, although under recently proposed regulations (the preamble to which specifies that taxpayers are permitted to rely on them pending finalization), no withholding will apply to payments of gross proceeds (other than any amount treated as interest). You should consult your tax adviser regarding the potential application of FATCA to the Securities.

Key Risks

An investment in the Securities involves significant risks. Investing in the Securities is not equivalent to investing directly in the Underlying. 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 Securities.

Risks Relating to the Securities Generally

Your Investment in the Securities May Result in a Loss — The Securities differ from ordinary debt securities in that we will not necessarily repay the full principal amount of the Securities. We will pay you the principal amount of your Securities in cash only if the Final Value has not declined below the Downside Threshold. If the Final Value is less than the Downside Threshold, the Contingent Absolute Return will not apply, you will be exposed to the full decline of the Underlying and will lose some or all of your principal amount in an amount proportionate to the negative Underlying Return. Accordingly, you could lose up to your entire principal amount.

Credit Risks of JPMorgan Financial and JPMorgan Chase & Co. — The Securities 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 Securities 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 Securities and related guarantees are not, either directly or indirectly, an obligation of any third party. Any payment to be made on the Securities, 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 Securities 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 Securities 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 Securities. If these affiliates do not make payments to us and we fail to make payments on the Securities, you may have to seek payment under the related guarantee by JPMorgan Chase & Co., and that guarantee will rank *pari passu* with all other unsecured and unsubordinated obligations of JPMorgan Chase & Co.

The Step Return Applies Only If You Hold the Securities to Maturity — You should be willing to hold your Securities to maturity. If you are able to sell your Securities prior to maturity in the secondary market, if any, the price you receive likely will not reflect the full economic value of the Step Return or the Securities themselves, and the return you realize may be less than the Underlying's return, even if that return is positive. You can receive the full benefit of the Step Return from JPMorgan Financial only if you hold your Securities to maturity.

The Contingent Absolute Return Applies Only If You Hold the Securities to Maturity — You should be willing to hold your Securities to maturity. If you are able to sell your Securities 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 Underlying is above the Downside Threshold. If you hold the Securities to maturity and the Final Value is less than the Step Barrier, JPMorgan Financial will repay your principal amount *plus* the Contingent Absolute Return, unless the Final Value is below the Downside Threshold. However, if the Final Value is less than the Downside Threshold, the Contingent Absolute Return will not apply and JPMorgan Financial will repay less than the principal amount, if anything, resulting in a loss that is proportionate to the decline in the level of the Underlying from the Initial Value to the Final Value. The Contingent Absolute Return and any contingent repayment of principal based on whether the Final Value is below the Downside Threshold apply only if you hold your Securities to maturity.

Your Ability to Receive the Step Return May Terminate on the Final Valuation Date — If the Final Value is less than the Step Barrier, you will not be entitled to receive the Step Return on the Securities. Under these circumstances, if the Final Value is also less than the Downside Threshold, you will lose some or all of your principal amount in an amount proportionate to the negative Underlying Return.

Limited Potential Positive Downside Return on the Securities — Any positive downside return on the Securities will be limited by the Downside Threshold because, if the Final Value is less than the Step Barrier, JPMorgan Financial will pay you the principal amount *plus* the Contingent Absolute Return at maturity only if the Final Value is greater than or equal to the Downside Threshold. You will not receive a Contingent Absolute Return and will lose some or all of your investment if the Final Value is below the Downside Threshold.

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

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

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

The Probability That the Final Value Will Fall Below the Downside Threshold on the Final Valuation Date Will Depend on the Volatility of the Underlying — "Volatility" refers to the frequency and magnitude of changes in the level of the Underlying. Greater expected volatility with respect to the Underlying reflects a higher expectation as of the Trade Date that the Underlying could close below the Downside Threshold on the Final Valuation Date of the Securities, resulting in the loss of some or all of your investment. However, the Underlying's volatility can change significantly over the term of the Securities. The level of the Underlying could fall sharply, which could result in a significant loss of principal.

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

The Estimated Value of the Securities Does Not Represent Future Values of the Securities and May Differ from Others' Estimates — The estimated value of the Securities is determined by reference to internal pricing models of our affiliates when the terms of the Securities are set. This estimated value of the Securities 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 Securities that are greater than or less than the estimated value of the Securities. In addition, market conditions and other relevant factors in the future may change, and any assumptions may prove to be incorrect. On future dates, the value of the Securities could change significantly based on, among other things, changes in market conditions, our or JPMorgan Chase & Co.'s creditworthiness, interest rate movements and other relevant factors, which may impact the price, if any, at which JPMS would be willing to buy Securities from you in secondary market transactions. See "The Estimated Value of the Securities" in this pricing supplement.

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

The Value of the Securities as Published by JPMS (and Which May Be Reflected on Customer Account Statements) May Be Higher Than the Then-Current Estimated Value of the Securities for a Limited Time Period — We generally expect that some of the costs included in the original issue price of the Securities will be partially paid back to you in connection with any repurchases of your Securities by JPMS in an amount that will decline to zero over an initial predetermined period. These costs can include 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 Securities” in this pricing supplement for additional information relating to this initial period. Accordingly, the estimated value of your Securities during this initial period may be lower than the value of the Securities as published by JPMS (and which may be shown on your customer account statements).

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

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

Many Economic and Market Factors Will Impact the Value of the Securities — As described under “The Estimated Value of the Securities” in this pricing supplement, the Securities 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 Securities at issuance and their value in the secondary market. Accordingly, the secondary market price of the Securities during their term will be impacted by a number of economic and market factors, which may either offset or magnify each other, aside from the projected hedging profits, if any, estimated hedging costs and the level of the Underlying, including:

t any actual or potential change in our or JPMorgan Chase & Co.'s creditworthiness or credit spreads;

- t customary bid-ask spreads for similarly sized trades;
- t our internal secondary market funding rates for structured debt issuances;
- t the actual and expected volatility in the level of the Underlying;
- t the time to maturity of the Securities;
- t the dividend rates on the equity securities included in the Underlying;
- t interest and yield rates in the market generally; and
- t a variety of other economic, financial, political, regulatory and judicial events.

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

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

We Cannot Control Actions by the Sponsor of the Underlying and That Sponsor Has No Obligation to Consider Your Interests — We and our affiliates are not affiliated with the sponsor of the 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 the Underlying. The sponsor of the Underlying is not involved in this Security offering in any way and has no obligation to consider your interest as an owner of the Securities in taking any actions that might affect the market value of your Securities.

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

Lack of Liquidity — The Securities will not be listed on any securities exchange. JPMS intends to offer to purchase the Securities 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

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trade or sell the Securities easily. Because other dealers are not likely to make a secondary market for the Securities, the price at which you may be able to trade your Securities is likely to depend on the price, if any, at which JPMS is willing to buy the Securities.

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 Securities, 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 Underlying and could affect the value of the Underlying, and therefore the market value of the Securities.

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

Potential JPMorgan Financial Impact on the Market Price of the Underlying — Trading or transactions by JPMorgan Financial or its affiliates in the Underlying or in futures, options or other derivative products on the Underlying may adversely affect the market value of the Underlying and, therefore, the market value of the Securities.

The Final Terms and Valuation of the Securities Will Be Finalized on the Trade Date and Provided in the Pricing Supplement — The final terms of the Securities will be based on relevant market conditions when the terms of the Securities are set and will be finalized on the Trade Date and provided in the pricing supplement. In particular, each of the estimated value of the Securities and the Step Return will be finalized on the Trade Date and provided in the pricing supplement, and each may be as low as the applicable minimum set forth on the cover of this pricing supplement. Accordingly, you should consider your potential investment in the Securities based on the minimums for the estimated value of the Securities and the Step Return.

Risks Relating to the Underlying

JPMorgan Chase & Co. Is Currently One of the Companies that Make Up the Underlying — JPMorgan Chase & Co. is currently one of the companies that make up the Underlying. JPMorgan Chase & Co. will not have any obligation to consider your interests as a holder of the Securities in taking any corporate action that might affect the value of the Underlying and the Securities.

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 \$10.00 principal amount Security for a hypothetical range of Underlying Returns from -100.00% to +100.00% on an offering of the Securities linked to a hypothetical Underlying, and assume a hypothetical Initial Value of 100, a hypothetical Step Barrier of 100, a hypothetical Downside Threshold of 90 and a hypothetical Step Return of 10.00%. The hypothetical Initial Value of 100 has been chosen for illustrative purposes only and may not represent a likely actual Initial Value. The actual Initial Value will be based on the closing level of the Underlying on the Trade Date and will be provided in the pricing supplement. For historical data regarding the actual closing levels of the Underlying, please see the historical information set forth under “The Underlying” in this pricing supplement. The actual Step Barrier and Downside Threshold percentages are specified on the cover of this pricing supplement. The actual Step Return will be finalized on the Trade Date and provided in the 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 Securities. 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 Securities, including the Initial Value, the Step Barrier, the Downside Threshold and the Step Return to be finalized on the Trade Date and provided in the pricing supplement and the Final Value on the Final Valuation Date. You should consider carefully whether the Securities are suitable to your investment goals. The numbers appearing in the table below have been rounded for ease of analysis.

Final Value	Underlying Return (%)	Payment at Maturity (\$)	Return at Maturity per \$10.00 issue price (%)
200.00	100.00%	\$20.000	100.00%
190.00	90.00%	\$19.000	90.00%
180.00	80.00%	\$18.000	80.00%
170.00	70.00%	\$17.000	70.00%
160.00	60.00%	\$16.000	60.00%
150.00	50.00%	\$15.000	50.00%
140.00	40.00%	\$14.000	40.00%
130.00	30.00%	\$13.000	30.00%
120.00	20.00%	\$12.000	20.00%
110.00	10.00%	\$11.000	10.00%
105.00	5.00%	\$11.000	10.00%
100.00	0.00%	\$11.000	10.00%
95.00	-5.00%	\$10.500	5.00%
90.00	-10.00%	\$11.000	10.00%
89.99	-10.01%	\$8.999	-10.01%
80.00	-20.00%	\$8.000	-20.00%
70.00	-30.00%	\$7.000	-30.00%
60.00	-40.00%	\$6.000	-40.00%
50.00	-50.00%	\$5.000	-50.00%
40.00	-60.00%	\$4.000	-60.00%
30.00	-70.00%	\$3.000	-70.00%
20.00	-80.00%	\$2.000	-80.00%

10.00	-90.00%	\$1.000	-90.00%
0.000	-100.00%	\$0.000	-100.00%

Example 1 — The level of the Underlying increases by 5% from the Initial Value of 100 to the Final Value of 105.

Because the Final Value is greater than or equal to the Step Barrier and the Underlying Return of 5% is positive but is less than the Step Return of 10.00%, at maturity, JPMorgan Financial will pay you your principal amount *plus* a return equal to the Step Return of 10.00%, resulting in a payment at maturity of \$11.00 per \$10 principal amount Security, calculated as follows:

$$\begin{aligned} & \$10.00 + (\$10.00 \times \text{the greater of (i) the Step Return and (ii) the Underlying Return}) \\ & \$10.00 + (\$10.00 \times 10.00\%) = \$11.00 \end{aligned}$$

Example 2 — The level of the Underlying increases by 50% from the Initial Value of 100 to the Final Value of 150.

Because the Final Value is greater than or equal to the Step Barrier and the Underlying Return of 50% is greater than the Step Return of 10.00%, at maturity, JPMorgan Financial will pay you your principal amount *plus* a return equal to the Underlying Return of 50.00%, resulting in a payment at maturity of \$15.00 per \$10 principal amount Security, calculated as follows:

$$\begin{aligned} & \$10.00 + (\$10.00 \times \text{the greater of (i) the Step Return and (ii) the Underlying Return}) \\ & \$10.00 + (\$10.00 \times 50.00\%) = \$15.00 \end{aligned}$$

Example 3 — The level of the Underlying decreases by 5% from the Initial Value of 100 to the Final Value of 95.

Even though the level of the Underlying has declined, because the Final Value is greater than the Downside Threshold and the Contingent Absolute Return is 5%, at maturity, JPMorgan Financial will pay you your principal amount *plus* a return equal to the Contingent Absolute Return of 5%, resulting in a payment at maturity of \$10.50 per \$10 principal amount Security, calculated as follows:

$$\begin{aligned} & \$10.00 + (\$10.00 \times \text{Contingent Absolute Return}) \\ & \$10.00 + (\$10.00 \times 5\%) = \$10.50 \end{aligned}$$

Example 4 — The level of the Underlying decreases by 10% from the Initial Value of 100 to the Final Value of 90.

Even though the level of the Underlying has declined, because the Final Value is equal to the Downside Threshold and the Contingent Absolute Return is 10%, at maturity, JPMorgan Financial will pay you your principal amount *plus* a return equal to the Contingent Absolute Return of 10%, resulting in a payment at maturity of \$11.00 per \$10 principal amount Security (the maximum payment at maturity if the Final Value is less than the Step Barrier based on the hypothetical Downside Threshold of 90), calculated as follows:

$$\begin{aligned} & \$10.00 + (\$10.00 \times \text{Contingent Absolute Return}) \\ & \$10.00 + (\$10.00 \times 10\%) = \$11.00 \end{aligned}$$

Example 5 — The level of the Underlying decreases by 60% from the Initial Value of 100 to the Final Value of 40.

Because the Final Value is less than the Downside Threshold and the Underlying Return is -60%, at maturity, JPMorgan Financial will pay you a payment at maturity of \$4.00 per \$10 principal amount Security, calculated as follows:

$$\begin{aligned} & \$10.00 + (\$10.00 \times \text{Underlying Return}) \\ & \$10.00 + (\$10.00 \times -60\%) = \$4.00 \end{aligned}$$

If the Final Value is less than the Downside Threshold, the Contingent Absolute Return will not apply and investors will be exposed to the negative Underlying Return at maturity, resulting in a loss of principal that is proportionate to the Underlying's decline from the Initial Value to the Final Value. Investors could lose some or all of their principal amount.

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

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