JPMORGAN CHASE & CO
Form 424B2
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Subject to completion dated February 21, 2019

PRICING SUPPLEMENT
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Dated February , 2019

JPMorgan Chase Financial Company LLC Trigger Autocallable Contingent Yield Notes

Linked to the common stock of Morgan Stanley due on or about February 28, 2022

Linked to the common stock of Microsoft Corporation due on or about February 28, 2022

Linked to the common stock of NVIDIA Corporation due on or about February 28, 2022
Linked to the common stock of PayPal Holdings, Inc. due on or about February 28, 2022
Fully and Unconditionally Guaranteed by JPMorgan Chase & Co.

Investment Description

Trigger Autocallable Contingent Yield 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., (each, a “Note” and collectively, the “Notes”) linked to the performance of the common stock of a specific company (the “Underlying”). If the closing price of one share of the applicable Underlying on the applicable quarterly Observation Date is equal to or greater than the applicable Coupon Barrier, JPMorgan Financial will make a Contingent Coupon payment with respect to that Observation Date. Otherwise, no coupon will be payable with respect to that Observation Date. JPMorgan Financial will automatically call the Notes early if the closing price of one share of the applicable Underlying on any quarterly Observation Date (after an initial six-month non-call period) is equal to or greater than the applicable Initial Value. If the Notes are called, JPMorgan Financial will pay the principal amount *plus* the applicable Contingent Coupon for that Observation Date and no further amounts will be owed to you. If the Notes are not called prior to maturity and the applicable Final Value is equal to or greater than the applicable Downside Threshold (which is the same price as the applicable Coupon Barrier), JPMorgan Financial will make a cash payment at maturity equal to the principal amount of your Notes, in addition to the applicable Contingent Coupon. If the applicable Final Value is less than the applicable Downside Threshold, JPMorgan Financial will pay you less than the full principal amount, if anything, at maturity, resulting in a loss on your principal amount that is proportionate to the decline in the price of one share of the applicable Underlying from the applicable Initial Value to the applicable Final Value. The closing price of the applicable Underlying is subject to adjustments, in the sole discretion of the calculation agent, in the case of certain corporate events described in the accompanying product supplement under “The Underlyings — Underlying Stocks — Anti-Dilution Adjustments” and “The Underlyings — Underlying Stocks — Reorganization Events.” **Investing in the Notes involves significant risks. You may lose some or all of your principal amount. Generally, a higher Contingent Coupon Rate is associated with a greater risk of loss. 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

- **Automatically Callable:** JPMorgan Financial will automatically call the Notes and pay you the principal amount *plus* the applicable Contingent Coupon otherwise due for a quarterly Observation Date (after an initial six-month non-call period) if the closing price of one share of the applicable Underlying on that quarterly Observation Date is equal to or greater than the applicable Initial Value. No further payments will be made on the Notes. If the Notes are not called, investors will have the potential for downside equity market risk at maturity.

- **Contingent Coupon:** If the closing price of one share of the applicable Underlying on a quarterly Observation Date (including the Final Valuation Date) is equal to or greater than the applicable Coupon Barrier, JPMorgan Financial will make a Contingent Coupon payment with respect to that Observation Date. Otherwise, no coupon will be payable with respect to that Observation Date.

- **Downside Exposure with Contingent Repayment of Principal Amount at Maturity:** If by maturity the Notes have not been called and the price of one share of the applicable Underlying closes at or above the applicable Downside Threshold on the Final Valuation Date, JPMorgan Financial will pay you the principal amount per Note at maturity. If the price of one share of the applicable Underlying closes below the applicable Downside Threshold on the Final Valuation Date, JPMorgan Financial will repay less than the principal amount, if anything, at maturity, resulting in a loss on your principal amount that is proportionate to the decline in the price of one share of the applicable Underlying from the applicable Initial Value to the applicable Final Value. The contingent repayment of principal applies only if you hold the Notes until 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[1]	February 26, 2019
Original Issue Date (Settlement Date)[1]	February 28, 2019
Observation Dates[2]	Quarterly (callable beginning August 27, 2019) (see page 5)
Final Valuation Date[2]	February 23, 2022
Maturity Date[2]	February 28, 2022

[1] Expected. In the event that we make any change to the expected Trade Date and Settlement Date, the Observation Dates, the Final Valuation Date and/or the Maturity Date will be changed so that the stated term of the Notes remains the same.

[2] Subject to postponement in the event of a market disruption event and as described under "General Terms of Notes — Postponement of a Payment Date" and "General Terms of Notes — Postponement of a Determination Date — Notes Linked to a Single Underlying — Notes Linked to a Single Underlying (Other Than a Commodity Index)" in the accompanying product supplement

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 APPLICABLE 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 7 OF THIS PRICING SUPPLEMENT AND UNDER "RISK FACTORS" BEGINNING ON PAGE PS-10 OF THE ACCOMPANYING PRODUCT 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

This pricing supplement relates to four (4) separate Note offerings. Each issuance of offered Notes is linked to one, and only one, Underlying. You may participate in any of the four (4) Note offerings or, at your election, in two or more of the offerings. This pricing supplement does not, however, allow you to purchase a Note linked to a basket of some or all of the Underlyings described below. The Notes are offered at a minimum investment of $1,000 in denominations of $10 and integral multiples thereof. Each of the four (4) Note offerings is linked to the common stock of a different company, and each of the four (4) Note offerings has its own Contingent Coupon Rate, Initial Value, Downside Threshold and Coupon Barrier, each of which will be finalized on the Trade Date and provided in the pricing supplement. The Downside Threshold and Coupon Barrier will be set to the same percentage for each Note. The actual Downside Threshold and Coupon Barrier for each Note will not be greater than the top of the applicable range listed below, but you should be willing to invest in the Notes if the Downside Threshold and Coupon Barrier were set equal to the top of the applicable range. **The performance of each Note offering will not depend on the performance of any other Note offering.**

Underlying	Contingent Coupon Rate	Initial Value	Downside Threshold	Coupon Barrier	CUSIP	ISIN
Common stock of Morgan Stanley (Bloomberg ticker: MS)	8.00% per annum	$•	59.00% to 64.00% of the Initial Value	59.00% to 64.00% of the Initial Value	48130X471	US48130X4714
Common stock of Microsoft Corporation (Bloomberg ticker: MSFT)	8.00% per annum	$•	71.00% to 75.00% of the Initial Value	71.00% to 75.00% of the Initial Value	48130X463	US48130X4631
Common stock of NVIDIA Corporation (Bloomberg ticker: NVDA)	10.50% per annum	$•	50.00% to 55.00% of the Initial Value	50.00% to 55.00% of the Initial Value	48130X455	US48130X4557
Common stock of PayPal Holdings, Inc. (Bloomberg ticker: PYPL)	8.00% per annum	$•	65.00% to 70.00% of the Initial Value	65.00% to 70.00% of the Initial Value	48130X448	US48130X4482

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 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 and the accompanying product supplement. Any representation to the contrary is a criminal offense.

	Price to Public(1)		**Fees and Commissions(2)**		**Proceeds to Issuer**	
Offering of Notes	**Total**	**Per Note**	**Total**	**Per Note**	**Total**	**Per Note**
Notes linked to the common stock of Morgan Stanley		$10		$0.20		$9.80
Notes linked to the common stock of Microsoft Corporation		$10		$0.20		$9.80
Notes linked to the common stock of NVIDIA Corporation		$10		$0.20		$9.80
Notes linked to the common stock of PayPal Holdings, Inc.		$10		$0.20		$9.80

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

(2) UBS Financial Services Inc., which we refer to as UBS, will receive selling commissions from us that will not exceed $0.20 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.

If the Notes priced today and assuming a Downside Threshold and Coupon Barrier equal to the middle of the applicable range listed above, the estimated value of the Notes would be approximately $9.70, $9.708, $9.66 and $9.727 per $10 principal amount Note linked to the common stock of Morgan Stanley, linked to the common stock of Microsoft Corporation, linked to the common stock of NVIDIA Corporation and linked to the common

stock of PayPal Holdings, Inc., respectively. The estimated value of the Notes, when the terms of the Notes are set, will be provided in the pricing supplement and will not be less than $9.55, $9.55, $9.50 and $9.55 per $10 principal amount Note linked to the common stock of Morgan Stanley, linked to the common stock of Microsoft Corporation, linked to the common stock of NVIDIA Corporation and linked to the common stock of PayPal Holdings, Inc., respectively. 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 may revoke your offer to purchase the Notes 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 Notes prior to their issuance. In the event of any changes to the terms of the Notes, 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.

This pricing supplement relates to four (4) separate Note offerings. Each issue of the offered Notes is linked to one, and only one, Underlying. The purchaser of a Note will acquire a Note linked to a single Underlying (not to a basket or index that includes the other Underlyings). You may participate in any of the four (4) Note offerings or, at your election, in two or more of the offerings. We reserve the right to withdraw, cancel or modify any of the offerings and to reject orders in whole or in part. While each Note offering relates only to a single Underlying identified on the cover page, you should not construe that fact as a recommendation of the merits of acquiring an investment linked to that Underlying (or any other Underlying) or as to the suitability of an investment in 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. **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" section of the accompanying product 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 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 common stock of Morgan Stanley, the common stock of Microsoft Corporation, the common stock of NVIDIA Corporation and the common stock of PayPal Holdings, Inc. is an "Underlying Stock."

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 initial investment.

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 an investment in the applicable Underlying.

t You accept that you may not receive a Contingent Coupon on some or all of the Coupon Payment Dates.

t You believe the applicable Underlying will close at or above the applicable Coupon Barrier on the Observation Dates and the applicable Downside Threshold on the Final Valuation Date.

t You believe the applicable Underlying will close at or above the applicable Initial Value on one of the specified Observation Dates (after an initial six-month non-call period).

t You understand and accept that you will not participate in any appreciation of the applicable Underlying and that your potential return is limited to the applicable Contingent Coupons.

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

t You would be willing to invest in the Notes if the applicable Downside Threshold and Coupon Barrier were set equal to the top of the applicable range indicated on the cover hereof (the actual Downside Threshold and Coupon Barrier for each Note will be finalized on the Trade Date and provided in the pricing supplement and will not be greater than the top of the applicable range listed on the cover).

t You do not seek guaranteed current income from this investment and are willing to forgo dividends paid on the applicable Underlying.

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 initial investment.

t You cannot tolerate a loss of all or a substantial portion of your investment or are unwilling to make an investment that may have the same downside market risk as an investment in the applicable Underlying.

t You require an investment designed to provide a full return of principal at maturity.

t You do not accept that you may not receive a Contingent Coupon on some or all of the Coupon Payment Dates.

t You believe that the price of the applicable Underlying will decline during the term of the Notes and is likely to close below the applicable Coupon Barrier on the Observation Dates and the applicable Downside Threshold on the Final Valuation Date.

t You seek an investment that participates in the full appreciation of the applicable Underlying or that has unlimited return potential.

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

t You would not be willing to invest in the Notes if the applicable Downside Threshold and Coupon Barrier were set equal to the top of the applicable range indicated on the cover hereof (the actual Downside Threshold and Coupon Barrier for each Note will be finalized on the Trade Date and provided in the pricing supplement and will not be greater than the top of the applicable range listed on the cover).

t You prefer the lower risk, and therefore accept the potentially lower returns, of fixed income investments with comparable maturities and credit ratings.

t You are able and willing to invest in Notes that may be called early (after an initial six-month non-call period) or you are otherwise able and willing 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 Securities LLC, which we refer to as JPMS, is willing to trade the Notes.

t You understand and accept the single stock risk associated with the Notes and you understand and are willing to accept the risks associated with the applicable Underlying.

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.

t You seek guaranteed current income from this investment or prefer to receive the dividends paid on the applicable Underlying.

t You are unable or unwilling to invest in Notes that may be called early (after an initial six-month non-call period), or you are otherwise unable or unwilling to hold the Notes to maturity, or you seek an investment for which there will be an active secondary market.

t You do not understand or accept the single stock risk associated with the Notes or you do not understand or are not willing to accept the risks associated with the applicable Underlying.

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" section of the accompanying product supplement for risks related to an investment in the Notes. For more information on the Underlyings, please see the section titled "The Underlyings" 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 per Note
Underlying	Common stock of Morgan Stanley Common stock of Microsoft Corporation Common stock of NVIDIA Corporation Common stock of PayPal Holdings, Inc.
Principal Amount	$10 per Note (subject to a minimum purchase of 100 Notes or $1,000)
Term[1]	3 years, unless called earlier
Automatic Call Feature	The Notes will be called automatically if the closing price[2] of one share of the applicable Underlying on any Observation Date (after an initial six-month non-call period) is equal to or greater than the applicable Initial Value. If the Notes are called, JPMorgan Financial will pay you on the applicable Call Settlement Date a cash payment per Note equal to the principal amount plus the applicable Contingent Coupon otherwise due for the applicable Observation Date, and no further payments will be made on the Notes.
Contingent Coupon	If the closing price[2] of one share of the applicable Underlying is equal to or greater than the applicable Coupon Barrier on any Observation Date, we will pay you the applicable Contingent Coupon for that Observation Date on the relevant Coupon Payment Date. If the closing price[2] of one share of the applicable Underlying is less than the applicable Coupon Barrier on any Observation Date, the applicable Contingent Coupon for that Observation Date will not accrue or be payable, and we will not make any payment to you on the relevant Coupon Payment Date. Each Contingent Coupon will be a fixed amount based on equal quarterly installments at the applicable Contingent Coupon Rate, which is a per annum rate. The table below reflects the Contingent Coupon Rate of (i) 8.00% per annum for Notes linked to the common stock of Morgan Stanley, (ii) 8.00% per annum for Notes linked to the common stock of Microsoft Corporation, (iii) 10.50% per annum for Notes linked to the common stock of NVIDIA Corporation and (iv) 8.00% per annum for Notes linked to the common stock of PayPal Holdings, Inc.
Contingent Coupon Payments	Contingent Coupon (per $10 Note)

Morgan Stanley	Microsoft Corporation	NVIDIA Corporation	PayPal Holdings, Inc.
$0.20	$0.20	$0.2625	$0.20

Contingent Coupon payments on the Notes are not guaranteed. We will not pay you the applicable Contingent Coupon for any Observation Date on which the closing price of one share of the applicable Underlying is less than the applicable Coupon Barrier.

Contingent Coupon Rate	The Contingent Coupon Rate is (i) 8.00% per annum for Notes linked to the common stock of Morgan Stanley, (ii) 8.00% per annum for Notes linked to the common stock of Microsoft Corporation, (iii) 10.50% per annum for Notes linked to the common stock of NVIDIA Corporation and (iv) 8.00% per annum for Notes linked to the common stock of PayPal Holdings, Inc.
Coupon Payment Dates[3]	As specified under the "Coupon Payment Dates" column of the table under "Observation Dates and Coupon Payment Dates" below
Call Settlement Dates[3]	First Coupon Payment Date following the applicable Observation Date
Payment at Maturity (per $10 Note)	**If the Notes are not automatically called and the applicable Final Value is equal to or greater than the applicable Downside Threshold,** we will pay you a cash payment at maturity per $10 principal amount Note equal to $10 plus the applicable Contingent Coupon otherwise due on the Maturity Date. **If the Notes are not automatically called and the applicable Final Value is less than the applicable Downside Threshold,** we will pay you a cash payment at maturity that is less than $10 per $10 principal amount Note resulting in a loss on your principal amount proportionate to the negative Underlying Return, equal to: $10 × (1 + Underlying Return)
Underlying Return	$\frac{\text{Final Value} - \text{Initial Value}}{\text{Initial Value}}$
Initial Value	The closing price of one share of the applicable Underlying on the Trade Date
Final Value	The closing price[2] of one share of the applicable Underlying on the Final Valuation Date
Downside Threshold	A percentage of the Initial Value of the applicable Underlying, as specified on the cover of this pricing supplement. The actual Downside Threshold for each Note will be finalized on the Trade Date and provided in the pricing supplement and will be set to the same percentage as the applicable Coupon Barrier.
Coupon Barrier	A percentage of the Initial Value of the applicable Underlying, as specified on the cover of this pricing supplement. The actual Coupon Barrier for each Note will be finalized on the Trade Date and provided in the pricing supplement and will be set to the same percentage as the applicable Downside Threshold.
Stock Adjustment Factor[2]	The Stock Adjustment Factor is referenced in determining the closing price of the applicable Underlying. The Stock Adjustment Factor for the applicable Underlying is set initially at 1.0 on the Trade Date.

1 See footnote 1 under "Key Dates" on the front cover

2 The closing price and the Stock Adjustment Factor of the applicable Underlying are subject to adjustments, in the sole discretion of the calculation agent, in the case of certain corporate events described in the accompanying product supplement under "The Underlyings — Underlying Stocks — Anti-Dilution Adjustments" and "The Underlyings — Underlying Stocks — Reorganization Events."

3 See footnote 2 under "Key Dates" on the front cover

Investment Timeline

Trade Date

	The closing price of one share of the applicable Underlying (Initial Value) is observed, and the applicable Downside Threshold and the applicable Coupon Barrier are determined.
Quarterly (callable after an initial six-month non-call period)	If the closing price of one share of the applicable Underlying is equal to or greater than the applicable Coupon Barrier on any Observation Date, JPMorgan Financial will pay you a Contingent Coupon on the applicable Coupon Payment Date. The Notes will also be called if the closing price of one share of the applicable Underlying on any Observation Date (after an initial six-month non-call period) is equal to or greater than the applicable Initial Value. If the Notes are called, JPMorgan Financial will pay you a cash payment per Note equal to the principal amount plus the applicable Contingent Coupon otherwise due for the applicable Observation Date, and no further payments will be made on the Notes.
Maturity Date	The applicable Final Value is determined as of the Final Valuation Date. If the Notes have not been called and the applicable Final Value is equal to or greater than the applicable Downside Threshold, at maturity JPMorgan Financial will repay the principal amount equal to \$10.00 per Note plus the applicable Contingent Coupon otherwise due on the Maturity Date. If the Notes have not been called and the applicable Final Value is less than the applicable Downside Threshold, JPMorgan Financial will repay less than the principal amount, if anything, at maturity, resulting in a loss on your principal amount proportionate to the decline of the applicable Underlying, equal to a return of: **\$10 × (1 + Underlying Return) per Note**

INVESTING IN THE NOTES INVOLVES SIGNIFICANT RISKS. YOU MAY LOSE SOME OR ALL OF YOUR PRINCIPAL AMOUNT. 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.

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Coupon Observation Dates and Coupon Payment Dates

Coupon Observation Dates†	**Coupon Payment Dates**
May 28, 2019	May 30, 2019
August 27, 2019	August 29, 2019
November 26, 2019	November 29, 2019
February 26, 2020	February 28, 2020
May 26, 2020	May 28, 2020
August 26, 2020	August 28, 2020
November 27, 2020	December 1, 2020
February 26, 2021	March 2, 2021
May 26, 2021	May 28, 2021
August 26, 2021	August 31, 2021
November 26, 2021	November 30, 2021
February 23, 2022 (the Final Valuation Date)	February 28, 2022 (the Maturity Date)

† The Notes are not callable until the second Coupon Observation Date, August 27, 2019.

Each of the Coupon Observation Dates, and therefore the Coupon Payment Dates, is 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.

What Are the Tax Consequences of the Notes?
You should review carefully the section entitled “Material U.S. Federal Income Tax Consequences” in the accompanying product supplement no. UBS-1-I. In determining our reporting responsibilities we intend to treat (i) the Notes for U.S. federal income tax purposes as prepaid forward contracts with associated contingent coupons and (ii) any Contingent Coupons as ordinary income, as described in the section entitled “Material U.S. Federal Income Tax Consequences — Tax Consequences to U.S. Holders — Notes Treated as Prepaid Forward Contracts with Associated Contingent Coupons” in the accompanying product supplement. Based on the advice of Davis Polk & Wardwell LLP, our special tax counsel, we believe that this is a reasonable treatment, but that there are other reasonable treatments that the IRS or a court may adopt.

Sale, Exchange or Redemption of a Note. Assuming the treatment described above is respected, upon a sale or exchange of the Notes (including redemption upon an automatic call or at maturity), you should recognize capital gain or loss equal to the difference between the amount realized on the sale or exchange and your tax basis in the Notes, which should equal the amount you paid to acquire the Notes (assuming Contingent Coupons are properly treated as ordinary income, consistent with the position referred to above). This gain or loss should be short-term capital gain or loss unless you hold the Notes for more than one year, in which case the gain or loss should be long-term capital gain or loss, whether or not you are an initial purchaser of the Notes at the issue price. The deductibility of capital losses is subject to limitations. If you sell your Notes between the time your right to a Contingent Coupon is fixed and the time it is paid, it is likely that you will be treated as receiving ordinary income equal to the Contingent Coupon. Although uncertain, it is possible that proceeds received from the sale or exchange of your Notes prior to an Observation Date but that can be attributed to an expected Contingent Coupon payment could be treated as ordinary income. You should consult your tax adviser regarding this issue.

As described above, there are other reasonable treatments that the IRS or a court may adopt, in which case the timing and character of any income or loss on the Notes could be materially 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 and the relevance of factors such as the nature of the underlying property to which the instruments are linked. 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 affect the tax consequences of an investment in the Notes, possibly with retroactive effect. The discussions above 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. You should consult your tax adviser regarding the U.S. federal income tax consequences of an investment in the Notes, including possible alternative treatments and the issues presented by the notice described above.

Non-U.S. Holders — Tax Considerations. The U.S. federal income tax treatment of Contingent Coupons is uncertain, and although we believe it is reasonable to take a position that Contingent Coupons are not subject to U.S. withholding tax (at least if an applicable Form W-8 is provided), a withholding agent may nonetheless withhold on these payments (generally at a rate of 30%, subject to the possible reduction of that rate under an applicable income tax treaty), unless income from your Notes is effectively connected with your conduct of a trade or business in the United States (and, if an applicable treaty so requires, attributable to a permanent establishment in the United States). If you are not a United States person, you are urged to consult your tax adviser regarding the U.S. federal income tax consequences of an investment in the Notes in light of your particular circumstances.

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 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 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. If necessary, further information regarding the potential application of Section 871(m) will be provided in the pricing supplement for the Notes. You should consult your tax adviser regarding the potential application of Section 871(m) to the Notes.

FATCA. Withholding under legislation commonly referred to as "FATCA" could apply to payments with respect to the Notes that are treated as U.S.-source "fixed or determinable annual or periodical" income ("FDAP Income") for U.S. federal income tax purposes (such as interest, if the Notes are recharacterized, in whole or in part, as debt instruments, or Contingent Coupons if they are otherwise treated as FDAP Income). If the Notes are recharacterized, in whole or in part, as debt instruments, withholding could also apply to payments of gross proceeds of a taxable disposition, including an early redemption or redemption at maturity, although under recently proposed regulations (the preamble to which specifies that taxpayers are permitted to rely on them pending finalization), no withholding will apply to payments of gross proceeds (other than any amount treated as FDAP Income). You should consult your tax adviser regarding the potential application of FATCA to the Notes.

In the event of any withholding on the Notes, we will not be required to pay any additional amounts with respect to amounts so withheld.

Key Risks

An investment in the Notes involves significant risks. Investing in the Notes is not equivalent to investing directly in the applicable Underlying. These risks are explained in more detail in the "Risk Factors" section of the accompanying product 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

- **Your Investment in the Notes May Result in a Loss —** The Notes differ from ordinary debt securities in that JPMorgan Financial will not necessarily repay the full principal amount of the Notes. If the Notes are not called and the closing price of one share of the applicable Underlying has declined below the applicable Downside Threshold on the Final Valuation Date, you will be fully exposed to any depreciation in the closing price of one share of the applicable Underlying from the applicable Initial Value to the applicable Final Value. In this case, JPMorgan Financial will repay less than the full principal amount at maturity, resulting in a loss of principal that is proportionate to the negative Underlying Return. Under these circumstances, you will lose 1% of your principal for every 1% that the applicable Final Value is less than the applicable Initial Value and could lose your entire principal amount. As a result, your investment in the Notes may not perform as well as an investment in a security that does not have the potential for full downside exposure to the applicable Underlying at maturity.
- **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.
- **You Are Not Guaranteed Any Contingent Coupons —** We will not necessarily make periodic coupon payments on the Notes. If the closing price of one share of the applicable Underlying on an Observation Date is less than the applicable Coupon Barrier, we will not pay you the applicable Contingent Coupon for that Observation Date and the applicable Contingent Coupon that would otherwise be payable will not be accrued and will be lost. If the closing price of one share of the applicable Underlying is less than the applicable Coupon Barrier on each of the Observation Dates, we will not pay you any Contingent Coupon during the term of, and you will not receive a positive return on, your Notes. Generally, this non-payment of the Contingent Coupon coincides with a period of greater risk of principal loss on your Notes.
- **Return on the Notes Limited to the Sum of Any Contingent Coupons and You Will Not Participate in Any Appreciation of the Applicable Underlying —** The return potential of the Notes is limited to the specified Contingent Coupon Rate, regardless of the appreciation in the closing price of one share of the applicable Underlying, which

may be significant. In addition, the total return on the Notes will vary based on the number of Observation Dates on which the requirements for a Contingent Coupon have been met prior to maturity or an automatic call. Further, if the Notes are called, you will not receive any Contingent Coupons or any other payments in respect of any Observation Dates after the applicable Call Settlement Date. Because the Notes could be called as early as the second Coupon Observation Date, the total return on the Notes could be minimal. If the Notes are not called, you may be subject to the applicable Underlying's risk of decline even though you are not able to participate in any potential appreciation in the price of the applicable Underlying. Generally, the longer the Notes remain outstanding, the less likely it is that they will be automatically called, due to the decline in the price of the applicable Underlying and the shorter time remaining for the price of the applicable Underlying to recover to or above the applicable Initial Value on a subsequent Observation Date. As a result, the return on an investment in the Notes could be less than the return on a direct investment in the applicable Underlying. In addition, if the Notes are not called and the applicable Final Value is below the applicable Downside Threshold, you will have a loss on your principal amount and the overall return on the Notes may be less than the amount that would be paid on a conventional debt security of JPMorgan Financial of comparable maturity.

Contingent Repayment of Principal Applies Only If You Hold the 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 applicable stock price is above the applicable Downside Threshold. If by maturity the Notes have not been called, either JPMorgan Financial will repay you the full principal amount per Note plus the applicable Contingent Coupon, or if the price of one share of the applicable Underlying closes below the applicable Downside Threshold on the Final Valuation Date, JPMorgan Financial will repay less than the principal amount, if anything, at maturity, resulting in a loss on your principal amount that is proportionate to the decline in the closing price of one share of the applicable Underlying from the applicable Initial Value to the applicable Final Value. This contingent repayment of principal applies only if you hold your Notes to maturity.

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t **A Higher Applicable Contingent Coupon Rate and/or a Lower Applicable Coupon Barrier and/or Applicable Downside Threshold May Reflect Greater Expected Volatility of the Applicable Underlying, Which Is Generally Associated With a Greater Risk of Loss —** Volatility is a measure of the degree of variation in the price of the applicable Underlying over a period of time. The greater the expected volatility of the applicable Underlying at the time the terms of the Notes are set, the greater the expectation is at that time that the price of the applicable Underlying could close below the applicable Coupon Barrier on any Observation Date, resulting in the loss of one or more, or all, Contingent Coupon payments, or below the applicable Downside Threshold on the Final Valuation Date, resulting in the loss of a significant portion or all of your principal at maturity. In addition, the economic terms of the Notes, including the applicable Contingent Coupon Rate, the applicable Coupon Barrier and the applicable Downside Threshold, are based, in part, on the expected volatility of the applicable Underlying at the time the terms of the Notes are set, where a higher expected volatility will generally be reflected in a higher applicable Contingent Coupon Rate than the fixed rate we would pay on conventional debt securities of the same maturity and/or on otherwise comparable securities and/or a lower applicable Coupon Barrier and/or a lower applicable Downside Threshold as compared to otherwise comparable securities. Accordingly, a higher applicable Contingent Coupon Rate will generally be indicative of a greater risk of loss while a lower applicable Coupon Barrier or applicable Downside Threshold does not necessarily indicate that the Notes have a greater likelihood of paying Contingent Coupon payments or returning your principal at maturity. You should be willing to accept the downside market risk of the applicable Underlying and the potential loss of some or all of your principal at maturity.

t **Reinvestment Risk —** If your Notes are called early, the holding period over which you would have the opportunity to receive any Contingent Coupons could be as short as approximately six months. There is no guarantee that you would be able to reinvest the proceeds from an investment in the Notes at a comparable return and/or with a comparable interest rate for a similar level of risk in the event the Notes are called prior to the maturity date.

t **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. We and/or our affiliates may also currently or from time to time engage in business with the issuer of the applicable Underlying, including extending loans to, or making equity investments in, the issuer of the applicable Underlying or providing advisory services to the issuer of the applicable Underlying. As a prospective purchaser of the Notes, you should undertake an independent investigation of the issuer of the applicable Underlying as in your judgment is appropriate to make an informed decision with respect to an investment in the Notes.

t **Each Contingent Coupon Is Based Solely on the Closing Price of One Share of the Applicable Underlying on the Applicable Observation Date —** Whether a Contingent Coupon will be payable with respect to an Observation Date will be based solely on the closing price of one share of the applicable Underlying on that Observation Date. As a result, you will not know whether you will receive a Contingent Coupon until the related Observation Date. Moreover, because each Contingent Coupon is based solely on the closing price of one share of the applicable Underlying on the applicable Observation Date, if that closing price is less than the applicable Coupon Barrier, you will not receive any Contingent Coupon with respect to that Observation Date, even if the closing price of one share of the applicable Underlying was higher on other days during the period before that Observation Date.

t **Single Stock Risk —** The price of the applicable Underlying can rise or fall sharply due to factors specific to that Underlying and its issuer, such as stock price volatility, earnings, financial conditions, corporate, industry and regulatory developments, management changes and decisions and other events, as well as general market factors, such as general stock market volatility and levels, interest rates and economic and political conditions. For additional information regarding each Underlying and its issuer, please see “The Underlyings” and the section applicable to that Underlying issuer in this pricing supplement and that issuer’s SEC filings referred to in those sections. We urge you to review financial and other information filed periodically with the SEC by the applicable Underlying issuer.

The Estimated Value of the Notes Will Be 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 will exceed the estimated value of the Notes because costs associated with selling, structuring and hedging the Notes are included in the original issue price of the Notes. These costs include the selling commissions, 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 Notes that are greater than or less than the estimated value of the Notes. In addition, market conditions a