

PRICING SUPPLEMENT

MIFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Securities has led to the conclusion that: (i) the target market for the Securities is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as may be amended or replaced from time to time, "**MiFID II**"); and (ii) all channels for distribution of the Securities to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Securities (a "**distributor**") should take into consideration the manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Securities (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS: The Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive 2002/92/EC (as amended or superseded), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Directive (as defined below). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as may be amended or replaced from time to time, the "**PRIIPs Regulation**") for offering or selling the Securities or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation. Notwithstanding the above, if the Issuer subsequently prepares and publishes a key information document under the PRIIPs Regulation in respect of the Securities, then the prohibition on the offering, sale or otherwise making available the Securities to a retail investor as described above shall no longer apply.

Pricing Supplement dated 28 October 2019

JPMorgan Chase & Co.

Structured Products Programme for the issuance of Notes, Warrants and Certificates

Issue of:

- (i) EUR 15,000,000 16 Year Callable 1.3450 per cent. per annum Fixed Rate Notes due September 2035 (the "**Tranche Four Notes**") and
- (ii) EUR 85,000,000 16 Year Callable 1.3450 per cent. per annum Fixed Rate Notes due 2035 (the "**Tranche Five Notes**")
(to be consolidated and to form a single series with:
 - (a) the EUR 75,000,000 16 Year Callable 1.3450 per cent. per annum Fixed Rate Notes due September 2035 (the "**Tranche One Notes**")
 - (b) the EUR 20,000,000 16 Year Callable 1.3450 per cent. per annum Fixed Rate Notes due September 2035 (the "**Tranche Two Notes**")
 - (c) the EUR 25,000,000 16 Year Callable 1.3450 per cent. per annum Fixed Rate Notes due September 2035 (the "**Tranche Three Notes**")

issued on 23 September 2019, and the Tranche One Notes, the Tranche Two Notes and the Tranche Three Notes, together with the Tranche Four Notes and the Tranche Five Notes, shall collectively be referred to as, the "**Notes**" or the "**Securities**")

The offering circular dated 24 April 2019 and the Supplement(s) to the offering circular listed in the Annex hereto (as so supplemented, the "**Offering Circular**") (as completed and (if applicable) amended by this Pricing Supplement) have been prepared on the basis that any offer of Securities in any Member State of the EEA which has implemented the Prospectus Directive (each, a "**Relevant Member State**") will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Securities. The expression "**Prospectus Directive**" means Directive 2003/71/EC (as amended or superseded), and includes any relevant implementing measure in the Relevant Member State. Accordingly any person making or intending to make an offer in that Relevant Member State of the Securities may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Securities in any other circumstances.

If you purchase the Securities described in this Pricing Supplement after the date hereof, you should review the most recent restatement (if any) of the Offering Circular and each supplement thereafter up to (and including) the date of purchase to ensure that you have the most up to date information on the Issuer on which to base your investment decision (note that the terms and conditions of the Securities will remain as described in this Pricing Supplement and the version of the Offering Circular described above, subject to any amendments notified to Holders). Each supplement and restatement (if any) to the Offering Circular can be found on (www.bourse.lu) and (www.ise.ie).

RISK FACTORS

Purchase of these Securities involves substantial risks

Investors should ensure that they understand the nature of the risks posed by, and the extent of their exposure under, the Securities. Investors should make all pertinent inquiries they deem necessary without relying on the Issuer or the Dealer. Investors should consider the suitability of the Securities as an investment in light of their own circumstances, investment objectives, tax position and financial condition. Investors should consider carefully all the information set forth in this Pricing Supplement along with all the information set forth in the Offering Circular. Investors should pay particular attention to the section entitled "*Risk Factors*" in the Offering Circular (pages 30 to 115 inclusive).

Unregulated Securities: The Securities do not constitute a participation in a collective investment scheme within the meaning of the Swiss Federal Act on Collective Investment Schemes and are not subject to supervision by the Swiss Financial Market Supervisory Authority FINMA.

None of the Securities constitutes a participation in a collective investment scheme within the meaning of the Swiss Federal Act on Collective Investment Schemes and none of the Securities is subject to approval, registration or supervision by the Swiss Financial Market Supervisory Authority FINMA or any other regulatory authority in Switzerland. Accordingly, investors do not have the benefit of the specific investor protection provided under the Swiss Federal Act on Collective Investment Schemes and are exposed to the credit risk of the Issuer.

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the General Conditions and the Specific Product Provisions (as may be amended and/or supplemented up to, and including, 23 September 2019) set forth in the Offering Circular. Full information on the Issuer and the offer of the Securities is only available on the basis of the combination of this Pricing Supplement and the Offering Circular (including all documents incorporated by reference). The Offering Circular (including all documents incorporated by reference) is available from The Bank of New York Mellon S.A./N.V., Luxembourg Branch, at Vertigo Building, Polaris, 2-4 rue Eugène

Ruppert, L-2453, Luxembourg, and The Bank of New York Mellon S.A./ N.V., Dublin Branch, at Riverside 2, Sir John Rogerson's Quay, Grand Canal Dock, Dublin 2, Ireland, and in electronic form on the Luxembourg Stock Exchange's website (www.bourse.lu).

1. (i) Issuer: JPMorgan Chase & Co.
2. (i) Series Number: 2019-10883
(ii) Tranche Number: Four and Five
3. **Specified Currency or Currencies:** Euro, as defined in General Condition 32.1 ("**EUR**")
4. **Notes, Warrants or Certificates:** Notes
5. **Aggregate Nominal Amount:**
 - (i) Series: EUR 220,000,000 comprising of:
 - a) Aggregate Nominal Amount 1 in respect of the Tranche One Notes = EUR 75,000,000 (the "**Aggregate Nominal Amount 1**");
 - b) Aggregate Nominal Amount 2 in respect of the Tranche Two Notes = EUR 20,000,000 (the "**Aggregate Nominal Amount 2**");
 - c) Aggregate Nominal Amount 3 in respect of the Tranche Three Notes = EUR 25,000,000 (the "**Aggregate Nominal Amount 3**");
 - d) Aggregate Nominal Amount 4 in respect of the Tranche Four Notes = EUR 15,000,000 (the "**Aggregate Nominal Amount 4**"); and
 - e) Aggregate Nominal Amount 5 in respect of the Tranche Five Notes = EUR 85,000,000 (the "**Aggregate Nominal Amount 5**").
 - (ii) Tranche: In respect of:
 - a) the Tranche Four Notes, EUR.15,000,000; and
 - b) the Tranche Five Notes, EUR.85,000,000.
6. **Issue Price:** In respect of:
 - a) the Tranche Four Notes, 98.09 per cent. (98.09%) of the Aggregate Nominal Amount 4 plus 37 days accrued interest in respect of the period from and including 23 September 2019 to but excluding the issue date of the Tranche Four Notes (equal to

0.1382 per cent. (0.1382%) of the Aggregate Nominal Amount 4; and

- b) the Tranche Five Notes, 97.70 per cent. (97.70%) of the Aggregate Nominal Amount 5 plus 37 days accrued interest in respect of the period from and including 23 September 2019 to but excluding the issue date of the Tranche Five Notes (equal to 0.1382 per cent. (0.1382%) of the Aggregate Nominal Amount 5.

The Issue Prices specified above may be more than the market value of the Securities as at the Issue Date, and the price, if any, at which the Dealer or any other person is willing to purchase the relevant Securities in secondary market transactions is likely to be lower than the Issue Price. In particular, where permitted by applicable law and subject to any additional *ex ante* cost disclosure required by such, the Issue Price may take into account amounts with respect to commissions relating to the issue and sale of the Securities as well as amounts relating to the hedging of the Issuer's obligations under the Securities and secondary market prices may exclude such amounts

If any commissions or fees relating to the issue and sale of the Securities have been paid or are payable by the Dealer to an intermediary, then such intermediary may be obliged to fully disclose to its clients the existence, nature and amount of any such commissions or fees (including, if applicable, by way of discount) as required in accordance with laws and regulations applicable to such intermediary, including any legislation, regulation and/or rule implementing the Markets in Financial Instruments Directive (Directive 2014/65/EU, as may be amended or replaced from time to time), or as otherwise may apply in any non-EEA jurisdictions

Investors in the Securities intending to invest in Securities through an intermediary (including by way of introducing broker) should request details of any such commission or fee payment from such intermediary before making any purchase hereof

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| (i) Specified Denomination: | EUR 100,000 |
| (ii) Trading in Units (Notes): | Not Applicable |
| (iii) Minimum trading size: | The Securities may only be traded in a minimum initial amount of one Security (corresponding to a |

nominal amount of EUR 100,000) and, thereafter, in multiples of one Security (corresponding to a nominal amount of EUR 100,000)

7. **Issue Date:** 30 October 2019
8. **Maturity Date:** 23 September 2035, unadjusted

PROVISIONS APPLICABLE TO NOTES

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

9. **Interest Commencement Date:** 23 September 2019
10. **Fixed Rate Note Provisions:** Applicable
- (i) **Rate(s) of Interest:** 1.3450 per cent. (1.3450%) per annum payable annually in arrear (subject as provided in (iii) below)
- (ii) **Interest Payment Date(s):** The 23rd day of September in each calendar year from, and including, 23 September 2020 to, and including, the Maturity Date
- (iii) **Fixed Coupon Amount(s):** EUR 1,345 per EUR 100,000 in nominal amount
- (iv) **Broken Amount(s):** Not Applicable
- (v) **Day Count Fraction (General Condition 4.1):** 30/360
- (vi) **Interest Determination Date(s):** Not Applicable
- (vii) **Other terms relating to the method of calculating interest for Fixed Rate Notes:** Not Applicable
11. **Floating Rate Note Provisions:** Not Applicable
12. **Zero Coupon Note Provisions:** Not Applicable
13. **Variable Linked Interest Provisions:** Not Applicable
14. **Dual Currency Note Provisions:** Not Applicable

PROVISIONS RELATING TO REDEMPTION OF NOTES

15. **Call Option:** Applicable
- (i) **Optional Redemption Date(s):** 23 September 2030, unadjusted
- (ii) **Optional Redemption Amount(s) and method, if any, of calculation of such amount(s):** EUR 100,000 per Note of EUR 100,000 Specified Denomination
- (iii) **If redeemable in part:** Not Applicable

(a)	Minimum nominal amount to be redeemed:	Not Applicable
(b)	Maximum nominal amount to be redeemed:	Not Applicable
(iv)	Description of any other Issuer's option:	Not Applicable
(v)	Notice period (if other than as set out in General Condition 5.1):	<p>The Issuer shall give not less than five Business Days' irrevocable notice (and there shall be no maximum notice period) to the Holders prior to such Optional Redemption Date, in each case in accordance with General Condition 27 (<i>Notices</i>), to redeem all of the Securities</p> <p>The notice period in General Condition 5.1 (<i>Redemption at the Option of the Issuer</i>) is amended accordingly</p>
16.	Put Option:	Not Applicable
17.	Final Redemption Amount:	EUR 100,000 per Note of EUR 100,000 Specified Denomination
18.	Early Payment Amount:	Early Payment Amount 3 is applicable
19.	Credit Linked Note Provisions:	Not Applicable
20.	Details relating to Instalment Notes:	Not Applicable
21.	Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:	Not Applicable

PROVISIONS APPLICABLE TO WARRANTS

Paragraphs 22-34 are intentionally deleted

PROVISIONS APPLICABLE TO CERTIFICATES

Paragraphs 35-42 are intentionally deleted

SPECIFIC PRODUCT PROVISIONS APPLICABLE TO THE SECURITIES

SHARE LINKED PROVISIONS

43. **Share Linked Provisions:** Not Applicable

INDEX LINKED PROVISIONS

44. **Index Linked Provisions:** Not Applicable

COMMODITY LINKED PROVISIONS

45. **Commodity Linked Provisions:** Not Applicable

FX LINKED PROVISIONS

46. **FX Linked Provisions:** Not Applicable

FUND LINKED PROVISIONS

47. **Fund Linked Provisions:** Not Applicable

MARKET ACCESS PARTICIPATION PROVISIONS

48. **Market Access Participation Provisions:** Not Applicable

LOW EXERCISE PRICE WARRANT PROVISIONS

49. **Low Exercise Price Warrant Provisions:** Not Applicable

ADDITIONAL RATES FALLBACK PROVISIONS

50. **Additional Rates Fallback Provisions** Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE SECURITIES

51. **New Safekeeping Structure (in respect of Registered Notes) or New Global Note (in respect of Bearer Notes):** Not Applicable

52. **Form of Securities:** Registered Securities

(i) Temporary or Permanent Bearer Global Security / Registered Global Security: Temporary Registered Global Security which is exchangeable for a Permanent Registered Global Security, each of which is exchangeable for Registered Definitive Securities (i) automatically in the limited circumstances specified in the relevant Registered Global Security or (ii) in the case of a Permanent Registered Global Security only, at any time at the option of the Issuer by giving notice to the Holders and the Registrar of its intention to effect such exchange on the terms as set forth in the relevant Permanent Registered Global Security

(ii) Are the Notes to be issued in the form of obligations under French law? No

(iii) Name of French Registration Agent: Not Applicable

(iv) Representation of Holders of Notes/ Masse: Not Applicable

(v) Regulation S/Rule 144A Securities: Not Applicable

53. **Record Date:** As set out in the General Conditions

54.	Additional Financial Centre(s) (General Condition 12.2) or other special provisions relating to payment dates:	For the avoidance of doubt, TARGET2
55.	Payment Disruption Event (General Condition 13):	
	Relevant Currency:	EUR
56.	Extraordinary Hedge Disruption Event (General Condition 17):	Applicable
	(i) Extraordinary Hedge Sanctions Event:	Applicable
	(ii) Extraordinary Hedge Bail-in Event:	Applicable
	(iii) Extraordinary Hedge Currency Disruption Event:	Applicable
57.	Early Redemption for Tax on Underlying Hedge Transactions (General Condition 18.4(b)):	Not Applicable
58.	Disruption Event (General Condition 19):	Not Applicable
59.	Physical Settlement:	Not Applicable
60.	Calculation Agent:	J.P. Morgan Securities plc
61.	Redenomination, renominalisation and reconventioning provisions:	Not Applicable
62.	Gross Up (General Condition 18):	Applicable – as specified in General Condition 18.1
	(i) Exclude Section 871(m) Taxes from Gross Up (General Condition 18):	Not Applicable
	(ii) 871(m) Securities:	Section 871(m) and the regulations promulgated thereunder will not apply to the Securities
63.	Rounding:	General Condition 23 applies
64.	Other terms or special conditions:	Not Applicable

DISTRIBUTION

65.	If non-syndicated, name and address of Dealer:	J.P. Morgan Securities plc of 25 Bank Street, Canary Wharf, London E14 5JP
66.	Stabilising Manager(s) (if any):	Not Applicable
67.	Total commission and concession:	See paragraph 6
68.	U.S. selling restrictions:	Regulation S

ERISA Restrictions for all Securities (including Rule 144A Securities and Securities subject to Regulation S)

The Securities may not be acquired except subject to certain restrictions by, on behalf of, or with the assets of any plans subject to ERISA or Section 4975 of the U.S. Internal Revenue Code, as amended, subject to certain restrictions. See "Subscription and Sale – United States" and "Purchaser representations and requirements and transfer restrictions – ERISA Legends and ERISA Restrictions – (a) JPMorgan Chase Bank, N.A. or JPMorgan Chase & Co. issued Securities" in the Offering Circular

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| 69. | ECI Holder Restrictions: | Not Applicable |
| 70. | Additional Selling Restrictions: | Not Applicable |
| 71. | Swiss Distribution: | No |
| 72. | Prohibition of Sales to EEA Retail Investors: | Applicable |

GENERAL

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| 73. | The aggregate principal amount of Notes issued has been translated into U.S. dollars at the rate of EUR 1.00 = U.S.\$ 1.1073, producing a sum of (for Notes not denominated in U.S. dollars): | U.S.\$ 243,606,000 |
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PURPOSE OF PRICING SUPPLEMENT

This Pricing Supplement comprises the pricing supplement required for the issue, and listing and admission to trading on the Luxembourg Stock Exchange's Euro MTF, of the Securities described herein pursuant to the Structured Products Programme for the issuance of Notes, Warrants and Certificates of JPMorgan Chase Financial Company LLC, J.P. Morgan Structured Products B.V., JPMorgan Chase Bank, N.A. and JPMorgan Chase & Co.

GOVERNING LAW AND JURISDICTION

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| Securities: | State of New York / Courts located in the Borough of Manhattan in the State of New York |
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RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from the relevant information, no facts have been omitted which would render the reproduced information inaccurate or misleading.

An investor intending to acquire or acquiring any Securities from an offeror will do so, and offers and sales of the Securities to an investor by an offeror will be made, in accordance with any terms and other arrangements in place between such offeror and such investor including as to price, allocations and settlement arrangements. The Issuer will not be a party to any such arrangements with investors (other than the Dealer(s)), in connection with the offer or sale of the Securities and, accordingly, this Pricing Supplement will not contain such information. The investor must look to the offeror at the time of such offer for the provision of such information. The Issuer has no responsibility to an investor in respect of such information.

Signed on behalf of the Issuer:

By: _____

Duly authorised

PART B – OTHER INFORMATION

LISTING AND ADMISSION TO TRADING

The Tranche One Notes, the Tranche Two Notes and the Tranche Three Notes are listed and admitted to trading on the Luxembourg Stock Exchange's Euro MTF. Application will be made for the Tranche Four Notes and the Tranche Five Notes to be listed and admitted to trading on the Luxembourg Stock Exchange's Euro MTF with effect from, at the earliest, the issue date of such Notes. No assurances can be given that such application for listing and admission to trading will be granted (or, if granted, will be granted by the issue date of such Notes).

The Issuer has no duty to maintain the listing and/or admission to trading (if any) of the Securities on the relevant stock exchange(s) over their entire lifetime. The Securities may be suspended from trading and/or delisted at any time in accordance with applicable rules and regulations of the relevant stock exchange(s).

RATINGS Not Applicable

INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save as discussed in the section of the Offering Circular entitled "Subscription and Sale", so far as the Issuer is aware, no person involved in the issue of the Securities has an interest material to the issue.

REASONS FOR THE ISSUE AND ESTIMATED NET PROCEEDS

(i) Reasons for the issue: Not Applicable

(ii) Estimated net proceeds: Not Applicable

POST-ISSUANCE INFORMATION

The Issuer will not provide any post-issuance information, unless required to do so by applicable law or regulation.

OPERATIONAL INFORMATION

Intended to be held in a manner which would allow Eurosystem eligibility: No

ISIN: XS2019797146

Common Code: 201979714

RIC: XS2019797146=JPML

Relevant Clearing System(s): Euroclear/Clearstream, Luxembourg

Delivery: Delivery against payment

The Agents appointed in respect of the Securities are: As set out in the Agency Agreement

Registrar: The Bank of New York Mellon S.A./N.V., Luxembourg Branch

*The Temporary ISIN and Temporary Common Code will apply until such time as interests in the Temporary Registered Global Securities are exchanged for interests in the Permanent Registered Global Securities and the Clearing Systems recognise the Tranche Four Notes and the Tranche Five Notes as fungible with the Tranche One

Notes, Tranche Two Notes and Tranche Three Notes.

ANNEX

The Offering Circular dated 24 April 2019 has been supplemented by the following Supplement(s):

Supplement(s)	Description	Date
Supplement No. 1	In respect of (i) the Quarterly Report on Form 10-Q of JPMorgan Chase & Co. for the quarter ended 31 March 2019 and (ii) amendments and supplemental information to the Offering Circular.	17 May 2019
Supplement No. 2	In respect of (i) the recast audited Consolidated Financial Statements of JPMorgan Chase Bank, N.A., following the merger with Chase Bank USA, N.A., as of 31 December 2018 and 2017 and for each of the two years in the period ended 31 December 2018 and (ii) amendments and supplemental information to the Offering Circular.	11 June 2019
Supplement No.3	In respect of (i) supplemental terms and conditions of the Securities to cater for a benchmark transition event in respect of USD LIBOR and (ii) amendments and supplemental information to the Offering Circular	2 July 2019
Supplement No. 4	In respect of the Current Report on Form 8-K of JPMorgan Chase & Co. dated 16 July 2019, containing the earnings press release of JPMorgan Chase & Co. for the quarter ended 30 June 2019	29 July 2019
Supplement No. 5	In respect of (i) the Quarterly Report on Form 10-Q of JPMorgan Chase & Co. for the quarter ended 30 June 2019, the unaudited interim financial statements of JPMorgan Chase Bank, N.A. for the six months ended 30 June 2019 and related amendments and supplemental information to the Offering Circular and (ii) amendments and supplemental information to the section entitled "J.P. Morgan Structured Products B.V.	20 August 2019
Supplement No. 6	In respect of (i) the unaudited interim financial statements of J.P. Morgan Structured Products B.V. for the six months ended 30 June 2019 and (ii) amendments and supplemental information to the Offering Circular	27 September 2019
Supplement No. 7	In respect of Current Report on Form 8-K of JPMorgan Chase & Co. dated 15 October 2019, containing the earnings press release of JPMorgan Chase & Co. for the quarter ended 30 September 2019	25 October 2019