

JPMorgan Chase Financial Company LLC

\$368,250,000

Cash-Settled Equity Linked Notes Linked to the Common Stock of The Boeing Company due June 15, 2027

Fully and Unconditionally Guaranteed by JPMorgan Chase & Co.

Pricing Terms — June 23, 2022

Issuer:	JPMorgan Chase Financial Company LLC, an indirect, wholly owned finance subsidiary of JPMorgan Chase & Co.
Guarantor:	JPMorgan Chase & Co.
Credit Risk:	The notes are unsecured and unsubordinated obligations of JPMorgan Chase Financial Company LLC, which we refer to as JPMorgan Financial, the payment on which is fully and unconditionally guaranteed by JPMorgan Chase & Co. <b>Any payment on the notes is subject to the credit risk of JPMorgan Financial, as issuer of the notes, and the credit risk of JPMorgan Chase &amp; Co., as guarantor of the notes.</b>
Reference Stock:	The common stock, par value \$5.00 per share, of The Boeing Company (Bloomberg ticker: BA). We refer to The Boeing Company as the “Reference Stock Issuer.”
Interest Rate:	0.50% per annum, paid semiannually and calculated on a 30/360 basis
Interest Payment Dates <sup>†</sup> :	If the notes have not been previously converted (for cash) early, interest on the notes will be payable semiannually on December 15 and June 15 of each year during the term of the notes (each such day, an “Interest Payment Date”), commencing December 15, 2022 and ending on, and including, the Maturity Date. See “Selected Purchase Considerations — Semiannual Interest Payments” in the accompanying preliminary pricing supplement for more information.
Cash Conversion Feature:	Until a Make-Whole Event has occurred, the notes may be converted (for cash) at the option of investors on any business day prior to the 21st scheduled trading day immediately preceding the Maturity Date only if specified conditions are met as set forth under “Additional Key Terms” on page PS-1 of the accompanying preliminary pricing supplement. Notes not converted (for cash) early will be converted (for cash) automatically on the Maturity Date as described below, unless a Make-Whole Event has occurred. <b>Investors who convert their notes (for cash) prior to the Maturity Date will not receive any additional payment for any accrued and unpaid interest, or any future interest payments. In addition, investors will not receive their payment, if any, upon any optional early cash conversion until the Optional Early Cash Conversion Payment Date, which is the second business day immediately following the period of 20 Valuation Dates following the Early Cash Conversion Date (as defined below). Furthermore, upon any optional early cash conversion of the notes, an investor may receive less cash than expected because the VWAP of the Reference Stock may decline after an investor exercises its early cash conversion right but before we settle our cash conversion obligation.</b> <b>If a Make-Whole Event occurs prior to the 21st scheduled trading day immediately preceding the Maturity Date, the notes will no longer be able to be converted for cash, whether prior to or at maturity of the notes.</b>
Payment at Maturity:	If a Make-Whole Event occurs prior to the 21st scheduled trading day immediately preceding the Maturity Date and the notes have not been previously converted (for cash) early, your payment at maturity, for each \$1,000 principal amount notes, will be \$1,000, plus any accrued but unpaid interest.  If a Make-Whole Event does not occur prior to the 21st scheduled trading day immediately preceding the Maturity Date and if the notes have not been previously converted (for cash) early, your payment at maturity, for each \$1,000 principal amount note, in addition to any accrued but unpaid interest, will be an amount in cash equal to the sum of the Daily Values for each of the 20 relevant Valuation Dates. <b>Because the notes are initially offered at a premium, you will lose some of your initial investment if the total amount paid on your notes is less than \$1,050.</b>
Payment upon Optional Early Cash Conversion:	Your payment upon optional early cash conversion, for each \$1,000 principal amount note, will be an amount in cash equal to the sum of the Alternative Settlement Amounts for each of the 20 relevant Valuation Dates and will be paid on the Optional Early Cash Conversion Payment Date. <b>You will lose some or all of your principal amount if you convert your notes (for cash) early and the average of the Final Stock Prices on the relevant Valuation Dates is less than the Threshold Price.</b>
No Early Redemption or Early Repurchase:	The notes may not be redeemed early at our option and are not subject to any early repurchase rights prior to the Maturity Date.
Daily Values:	For each Valuation Date, the greater of: <ul style="list-style-type: none"><li>· \$50; and</li><li>· the Alternative Settlement Amount for that Valuation Date</li></ul>
Alternative Settlement Amount:	For each Valuation Date, an amount calculated as follows: $\$50 \times (\text{Final Stock Price on that Valuation Date} / \text{Threshold Price})$
Threshold Price:	149% of the Initial Reference Price
Initial Reference Price:	The VWAP of one share of the Reference Stock on the trading day immediately following the Pricing Date, as determined in the sole discretion of the calculation agent. <b>The Initial Reference Price will likely differ from the VWAP and the regular official closing price of one share of the Reference Stock on the Pricing Date.</b> The calculation agent is under no obligation to consider your interests as a holder of the notes in taking any actions, including the determination of the Initial Reference Price, that might affect the value of your notes.
Final Stock Price:	With respect to each relevant Valuation Date, the VWAP of one share of the Reference Stock on that Valuation Date
Stock Adjustment Factor:	The Stock Adjustment Factor is referenced in determining the VWAP of one share of the Reference Stock and is set equal to 1.0 on the Pricing Date. The Stock Adjustment Factor is subject to adjustment upon the occurrence of certain corporate events affecting the Reference Stock, including an adjustment to take into account any Ordinary Dividend that is higher than the Base Dividend. See “The Underlying — Reference Stocks — Anti-Dilution Adjustments” and “The Underlyings — Reference Stocks — Reorganization Events” in the accompanying product supplement, as supplemented by Annex A to the accompanying preliminary pricing supplement.
Pricing Date:	June 23, 2022
Original Issue Date:	June 28, 2022 (settlement date)
Make-Whole Payment Feature:	If a Make-Whole Event occurs prior to the 21st scheduled trading day immediately preceding the Maturity Date, investors will receive after the Effective Date of the Make-Whole Event a Make-Whole Payment (if any) in cash and a separate cash payment at maturity equal to \$1,000, <i>plus</i> any accrued but unpaid interest. <b>Following the occurrence of a Make-Whole Event prior to the 21st scheduled trading day immediately preceding the Maturity Date, investors will no longer have the option to convert their notes (for cash) prior to or at maturity.</b> The Make-Whole Payment will be calculated as described under “Additional Key Terms” on PS-1 of the accompanying preliminary pricing supplement based on the Final Stock Prices over the relevant Valuation Dates and a number of Additional Shares that is designed to approximate some of the lost value of your notes as a result of such event. <b>Investors will not receive any Make-Whole Payment if the average of the Final Stock Prices on the 20 relevant Valuation Dates is equal to or less than the Threshold Price and the number of Additional Shares is zero.</b>
Maturity Date <sup>†</sup> :	June 15, 2027
Denominations:	Minimum denominations of \$100,000 and integral multiples of \$1,000 in excess thereof
CUSIP:	48133DL24
Other Key Terms:	See “Additional Key Terms” below and on page PS-1 of the accompanying preliminary pricing supplement.

<sup>†</sup> Subject to postponement as described under “Annex A — Supplemental Terms of Notes — Postponement of a Determination Date and Payment Dates” in the accompanying preliminary pricing supplement

	Price to Public (1)	Fees and Commissions (2)	Proceeds to Issuer
Per note	\$1,050	\$—	\$1,050
Total	\$386,662,500	\$—	\$386,662,500

- (1) The original issue price of the notes is \$1,050 per \$1,000 principal amount note. **Because the notes are initially offered at a premium, you will lose some of your initial investment if the total amount paid on your notes is less than \$1,050.** See “Supplemental Use of Proceeds” in the accompanying preliminary pricing supplement for information about the components of the price to public of the notes.
- (2) J.P. Morgan Securities LLC, which we refer to as JPMS, acting as agent for JPMorgan Financial, will not receive selling commissions for the notes. See “Plan of Distribution (Conflicts of Interest)” in the accompanying product supplement.

The estimated value of the notes, when the terms of the notes were determined on the pricing date, was \$1,025.40 per \$1,000 principal amount note. See “The Estimated Value of the Notes” in the accompanying preliminary 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.



## Additional Key Terms

Valuation Dates:	<ul style="list-style-type: none"> <li>For purposes of the payment at maturity, each of the 20 consecutive trading days ending on, and including, the second scheduled trading day immediately preceding the Maturity Date;</li> <li>for purposes of any payment upon optional early cash conversion, the 20 consecutive trading days beginning on, and including, the trading day immediately following the relevant Early Cash Conversion Date; and</li> <li>for purposes of the Make-Whole Payment, each of the 20 consecutive trading days beginning on, and including, the trading day immediately following the Effective Date of the relevant Make-Whole Event.</li> </ul>
Make-Whole Payment:	If a Make-Whole Event occurs prior to the 21st scheduled trading day immediately preceding the Maturity Date and the notes have not been previously converted (for cash) early, you will receive on the Make-Whole Payment Date a cash payment per \$1,000 principal amount note equal to (a) the Make-Whole Event Intrinsic Value, <i>plus</i> (b) the product of (i) the number of Additional Shares (expressed as a number of shares, for the avoidance of doubt) and (ii) the Applicable Price. <b>You will not receive any cash payment on the Make-Whole Payment Date if the average of the Final Stock Prices over the 20 relevant Valuation Dates is equal to or less than the Threshold Price and the number of Additional Shares is zero.</b>
Make-Whole Payment Date:	The second business day immediately following the relevant final Valuation Date, subject to postponement as described under "Annex A — Supplemental Terms of Notes — Postponement of a Determination Date and Payment Dates" in the accompanying preliminary pricing supplement.
Make-Whole Event Intrinsic Value:	The sum of the Alternative Settlement Amounts for each of the 20 relevant Valuation Dates, <i>minus</i> \$1,000; <i>provided</i> that in no event will the Make-Whole Event Intrinsic Value be less than \$0.
Effective Date:	The date on which a Make-Whole Event becomes effective, as determined by the calculation agent in its sole discretion. For the avoidance of doubt, a Make-Whole Event will be deemed to occur on the Effective Date.
Applicable Price:	For any Make-Whole Event, (i) if the consideration paid to holders of the Reference Stock in connection with such Make-Whole Event consists exclusively of cash, the amount of such cash per share of the Reference Stock, and (ii) in all other cases, the average of the last reported sale prices of the Reference Stock for the ten consecutive trading days immediately preceding the Effective Date of such Make-Whole Event, in each case, <i>multiplied</i> by the Stock Adjustment Factor. The Applicable Price will be expressed as a percentage of the Initial Reference Price in the table below.
Additional Shares:	For any Make-Whole Event, a number of shares of the Reference Stock determined by the calculation agent by reference to the table below based on the Effective Date of, and the Applicable Price for, such Make-Whole Event, expressed as a percentage of the Deemed Conversion Rate in the table below.

	Applicable Price (expressed as a percentage of the Initial Reference Price)											
Effective Date	100%	120%	130%	140%	149%	160%	170%	180%	190%	200%	225%	250%
June 28, 2022	56.45%	39.64%	34.36%	30.04%	26.80%	23.50%	20.99%	18.87%	17.06%	15.50%	12.47%	10.31%
June 15, 2023	49.58%	34.33%	29.00%	24.71%	21.54%	18.37%	16.01%	14.05%	12.42%	11.04%	8.45%	6.70%
June 15, 2024	49.00%	30.09%	24.57%	20.21%	17.06%	13.99%	11.76%	9.97%	8.51%	7.32%	5.21%	3.90%
June 15, 2025	49.00%	26.87%	20.94%	16.38%	13.18%	10.16%	8.07%	6.46%	5.21%	4.24%	2.68%	1.85%
June 15, 2026	49.00%	25.18%	18.49%	13.47%	10.08%	7.04%	5.07%	3.66%	2.66%	1.96%	0.99%	0.61%
June 15, 2027	49.00%	24.17%	14.62%	6.43%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

- If the exact Applicable Price (as a percentage of the Initial Reference Price) and/or Effective Date are not set forth in the table above, then:
- if the actual Applicable Price (as a percentage of the Initial Reference Price) is between two Applicable Prices (as a percentage of the Initial Reference Price) in the table or the Effective Date is between two Effective Dates in the table, the number of Additional Shares (as a percentage of the Deemed Conversion Rate) shall be determined by a straight-line interpolation between the number of Additional Shares (as a percentage of the Deemed Conversion Rate) set forth for the higher and lower Applicable Prices (as a percentage of the Initial Reference Price) and/or the earlier and later Effective Dates in the table, as applicable, based on a 365-day year; and
  - if the actual Applicable Price (as a percentage of the Initial Reference Price) is in excess of 250% of the Initial Reference Price per share or less than 100% of the Initial Reference Price, the Additional Shares shall be zero in connection with the relevant Make-Whole Event.
- Notwithstanding the foregoing, in no event will the Additional Shares exceed a number of shares of the Reference Stock equal to 56.45% of the Deemed Conversion Rate.

Deemed Conversion Rate: \$1,000 *divided by* the Threshold Price

*You should read this pricing sheet together with the preliminary pricing supplement describing the offering and the related product supplement, prospectus supplement and prospectus, each of which can be accessed via the hyperlinks below.*

Preliminary pricing supplement dated June 23, 2022: [http://www.sec.gov/Archives/edgar/data/0001665650/000182912622013799/jpm\\_424b2.htm](http://www.sec.gov/Archives/edgar/data/0001665650/000182912622013799/jpm_424b2.htm)

Product supplement no. 3-II dated November 4, 2020: [http://www.sec.gov/Archives/edgar/data/19617/000095010320021466/crt\\_dp139321-424b2.pdf](http://www.sec.gov/Archives/edgar/data/19617/000095010320021466/crt_dp139321-424b2.pdf)

Prospectus supplement and prospectus, each dated April 8, 2020: [http://www.sec.gov/Archives/edgar/data/19617/000095010320007214/crt\\_dp124361-424b2.pdf](http://www.sec.gov/Archives/edgar/data/19617/000095010320007214/crt_dp124361-424b2.pdf)

JPMorgan Chase & Co. and JPMorgan Chase Financial Company LLC have filed a registration statement (including a prospectus) with the SEC for the offering to which this pricing sheet relates. Before you invest, you should read the prospectus in that registration statement and the other documents relating to this offering that JPMorgan Chase & Co. and JPMorgan Chase Financial Company LLC have filed with the SEC for more complete information about JPMorgan Chase & Co., JPMorgan Chase Financial Company LLC and this offering. You may get these documents without cost by visiting EDGAR on the SEC Web site at [www.sec.gov](http://www.sec.gov). Alternatively, JPMorgan Chase & Co., JPMorgan Chase Financial Company LLC or any agent or any dealer participating in this offering will arrange to send you the prospectus, the prospectus supplement, the related product supplement, the preliminary pricing supplement and this pricing sheet if you so request by calling toll-free 866-535-9248.