

## 5yr NDX/RTY Auto Callable Contingent Buffered Equity Notes

The following is a summary of the terms of the notes offered by the preliminary pricing supplement highlighted below.

## Summary of Terms

|  |   |
|--|---|
| <b>Issuer:</b>                         | JPMorgan Chase Financial Company LLC  |
| <b>Guarantor:</b>                      | JPMorgan Chase & Co.  |
| <b>Minimum Denomination:</b>           | \$1,000   |
| <b>Indices:</b>                        | NASDAQ-100 Index <sup>®</sup> and Russell 2000 <sup>®</sup> Index   |
| <b>Contingent Buffer Amount:</b>       | 50.00%  |
| <b>Pricing Date:</b>                   | December 27, 2018   |
| <b>Final Review Date:</b>              | December 26, 2023   |
| <b>Maturity Date:</b>                  | December 29, 2023   |
| <b>Review Dates:</b>                   | Annually  |
| <b>CUSIP:</b>                          | 48130WJL6   |
| <b>Preliminary Pricing Supplement:</b> | <a href="http://sp.jpmorgan.com/document/cusip/48130WJL6/docType/Product_Termsheet/document.pdf">http://sp.jpmorgan.com/document/cusip/48130WJL6/docType/Product_Termsheet/document.pdf</a> |

For more information about the estimated value of the notes, which will likely be lower than the price you paid for the notes, please see the hyperlink above.

You may lose some or all of your principal at maturity. Any payment on the notes is subject to the credit risk of JPMorgan Chase Financial Company LLC, as issuer of the notes, and the credit risk of JPMorgan Chase & Co., as guarantor of the notes.

## Automatic Call

If the closing level of each Index on any Review Date (other than the final Review Date) is greater than or equal to its Call Value, the notes will be automatically called for a cash payment, for each \$1,000 principal amount note, equal to (a) \$1,000 plus (b) the Call Premium Amount applicable to that Review Date, payable on the applicable Call Settlement Date. No further payments will be made on the notes.

| Review Date | Call Value | Call Premium*   |
|-------------|------------|-----------------|
| First       | 100.00%    | At least 10.50% |
| Second      | 100.00%    | At least 21.00% |
| Third       | 100.00%    | At least 31.50% |
| Fourth      | 100.00%    | At least 42.00% |

## Payment At Maturity

If the notes have not been automatically called and the Final Value of each Index is greater than its Initial Value, your payment at maturity per \$1,000 principal amount note will be calculated as follows:

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

If the notes have not been automatically called and (i) the Final Value of one Index is greater than its Initial Value and the Final Value of the other Index is equal to its Initial Value or is less than its Initial Value by up to the Contingent Buffer Amount or (ii) the Final Value of each Index is equal to its Initial Value or is less than its Initial Value by up to the Contingent Buffer Amount, you will receive the principal amount of your notes at maturity.

If the notes have not been automatically called and the Final Value of either Index is less than its Initial Value by more than the Contingent Buffer Amount, your payment at maturity per \$1,000 principal amount note will be calculated as follows:

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

If the notes have not been automatically called and the Final Value of either Index is less than its Initial Value by more than the Contingent Buffer Amount, you will lose more than 50% of your principal amount at maturity and could lose all of your principal amount at maturity.

## Hypothetical Examples of Amounts Upon Automatic Call or at Maturity\*\*

| Lesser Performing Index Return at Review Date | Total Return at First Review Date* | Total Return at Third Review Date* | Total Return at Fourth Review Date* | Total Return at Maturity if not Automatically Called |
|---|------------------------------------|------------------------------------|-------------------------------------|--|
| 40.00%  | 10.50%                             | 31.50%                             | 42.00%                              | 40.00%   |
| 20.00%  | 10.50%                             | 31.50%                             | 42.00%                              | 20.00%   |
| 15.00%  | 10.50%                             | 31.50%                             | 42.00%                              | 15.00%   |
| 5.00%   | 10.50%                             | 31.50%                             | 42.00%                              | 5.00%  |
| 0.00%   | 10.50%                             | 31.50%                             | 42.00%                              | 0.00%  |
| -5.00%  | N/A                                | N/A                                | N/A                                 | 0.00%  |
| -20.00%                                       | N/A                                | N/A                                | N/A                                 | 0.00%  |
| -50.00%                                       | N/A                                | N/A                                | N/A                                 | 0.00%  |
| -50.01%                                       | N/A                                | N/A                                | N/A                                 | -50.01%  |
| -60.00%                                       | N/A                                | N/A                                | N/A                                 | -60.00%  |
| -80.00%                                       | N/A                                | N/A                                | N/A                                 | -80.00%  |
| -100.00%                                      | N/A                                | N/A                                | N/A                                 | -100.00%   |

N/A – indicates that the notes would not be called on the applicable Review Date and no payment would be made for that date.

\* Reflects a call premium of 10.50% per annum. The call premium will be determined on the Pricing Date and will not be less than 10.50% per annum.

\*\* Not all Review Dates reflected. The hypothetical returns on the notes shown above apply only if you hold the notes for their entire term or until automatically called. These hypotheticals do not reflect fees or expenses that would be associated with any sale in the secondary market. If these fees and expenses were included, the hypothetical returns would likely be lower.

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### Selected Risks

- Your investment in the notes may result in a loss. The notes do not guarantee any return of principal.
- Any payment on the notes is subject to the credit risks of JPMorgan Chase Financial Company LLC and JPMorgan Chase & Co. Therefore the value of the notes prior to maturity will be subject to changes in the market's view of the creditworthiness of JPMorgan Chase Financial Company LLC or JPMorgan Chase & Co.
- If the notes are automatically called, the appreciation potential of the notes is limited to any Call Premium Amount paid on the notes.
- You are exposed to the risk of decline in the level of each Index.
- Your payment at maturity will be determined by the Lesser Performing Index.
- The benefit provided by the Contingent Buffer Amount may terminate on the final Review Date.
- The automatic call may force a potential early exit.
- No interest payments, dividend payments or voting rights.
- The notes are subject to the risks associated with non-U.S. securities.
- The notes are subject to the risks associated with small capitalization companies.
- As a finance subsidiary, JPMorgan Chase Financial Company LLC has no independent operations and has limited assets.

### Selected Risks (continued)

- 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 determined by reference to an internal funding rate.
- The estimated value of the notes does not represent future values and may differ from others' estimates.
- The value of the notes, which may be reflected in customer account statements, may be higher than the then current estimated value of the notes for a limited time period.
- Lack of liquidity: J.P. Morgan Securities LLC (who we refer to as JPMS) intends to offer to purchase the notes in the secondary market but is not required to do so. The price, if any, at which JPMS will be willing to purchase notes from you in the secondary market, if at all, may result in a significant loss of your principal.
- Potential conflicts: We and our affiliates play a variety of roles in connection with the issuance of 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. It is possible that such hedging or other trading activities of J.P. Morgan or its affiliates could result in substantial returns for J.P. Morgan and its affiliates while the value of the notes decline.
- The tax consequences of the notes may be uncertain. You should consult your tax advisor regarding the U.S. federal income tax consequences of an investment in the notes.

The risks identified above are not exhaustive. Please see "Risk Factors" in the applicable product supplement and underlying supplement and "Selected Risk Considerations" in the applicable preliminary pricing supplement for additional information.

### Disclaimer

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