

JPMorgan Chase Financial Company LLC  
Structured Investments

\$1,174,000

# Uncapped Dual Directional Contingent Buffered Return Enhanced Notes Linked to the Least Performing of the SPDR<sup>®</sup> S&P 500<sup>®</sup> ETF Trust, the SPDR<sup>®</sup> Dow Jones Industrial Average<sup>SM</sup> ETF Trust and the Invesco QQQ Trust<sup>SM</sup>, Series 1 due September 21, 2023

Fully and Unconditionally Guaranteed by JPMorgan Chase & Co.

- The notes are designed for investors who seek an uncapped return of 1.23 times any appreciation, or a capped, unleveraged return equal to the absolute value of any depreciation (up to the Contingent Buffer Amount of 30.00%), of the least performing of the SPDR<sup>®</sup> S&P 500<sup>®</sup> ETF Trust, the SPDR<sup>®</sup> Dow Jones Industrial Average<sup>SM</sup> ETF Trust and the Invesco QQQ Trust<sup>SM</sup>, Series 1, which we refer to as the Funds, at maturity.
- Investors should be willing to forgo interest and dividend payments and be willing to lose some or all of their principal amount at maturity.
- 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. **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 & Co., as guarantor of the notes.**
- Payments on the notes are not linked to a basket composed of the Funds. Payments on the notes are linked to the performance of each of the Funds individually, as described below.
- Minimum denominations of \$1,000 and integral multiples thereof
- The notes priced on September 18, 2020 and are expected to settle on or about September 23, 2020.
- CUSIP: 48132PBT0

**Investing in the notes involves a number of risks. See “Risk Factors” beginning on page S-2 of the accompanying prospectus supplement, “Risk Factors” beginning on page PS-10 of the accompanying product supplement, “Risk Factors” beginning on page US-1 of the accompanying underlying supplement and “Selected Risk Considerations” beginning on page PS-4 of this pricing 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 product supplement, underlying supplement, prospectus supplement and prospectus. Any representation to the contrary is a criminal offense.

	Price to Public (1)	Fees and Commissions (2)	Proceeds to Issuer
Per note	\$1,000	\$7.50	\$992.50
Total	\$1,174,000	\$8,805	\$1,165,195

(1) See “Supplemental Use of Proceeds” in this 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 pay all of the selling commissions of \$7.50 per \$1,000 principal amount note it receives from us to other affiliated or unaffiliated dealers. 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 set, was \$966.20 per \$1,000 principal amount note. 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.*

Key Terms

**Issuer:** JPMorgan Chase Financial Company LLC, an indirect, wholly owned finance subsidiary of JPMorgan Chase & Co.

**Guarantor:** JPMorgan Chase & Co.

**Funds:** The SPDR® S&P 500® ETF Trust (Bloomberg ticker: SPY), the SPDR® Dow Jones Industrial Average<sup>SM</sup> ETF Trust (Bloomberg ticker: DIA) and the Invesco QQQ Trust<sup>SM</sup>, Series 1 (Bloomberg ticker: QQQ)

**Upside Leverage Factor:** 1.23

**Contingent Buffer Amount:** 30.00%

**Pricing Date:** September 18, 2020

**Original Issue Date (Settlement Date):** On or about September 23, 2020

**Observation Date\*:** September 18, 2023

**Maturity Date\*:** September 21, 2023

\* 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 Multiple Underlyings” and “General Terms of Notes — Postponement of a Payment Date” in the accompanying product supplement

**Payment at Maturity:**

If the Final Value of each Fund is greater than its Initial Value, your payment at maturity per \$1,000 principal amount note will be calculated as follows:  
$$\$1,000 + (\$1,000 \times \text{Least Performing Fund Return} \times \text{Upside Leverage Factor})$$

If (i) the Final Value of one or more Funds is greater than its Initial Value and the Final Value of the other Fund or Funds 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 Fund is equal to its Initial Value or is less than its Initial Value by up to the Contingent Buffer Amount, your payment at maturity per \$1,000 principal amount note will be calculated as follows:

$$\$1,000 + (\$1,000 \times \text{Absolute Fund Return of the Least Performing Fund})$$
  
If the Final Value of any Fund 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:

$$\$1,000 + (\$1,000 \times \text{Least Performing Fund Return})$$
  
*If the Final Value of any Fund is less than its Initial Value by more than the Contingent Buffer Amount, you will lose more than 30.00% of your principal amount at maturity and could lose all of your principal amount at maturity.*

**Absolute Fund Return:** With respect to each Fund, the absolute value of the Fund Return. For example, if the Fund Return of a Fund is -5%, its Absolute Fund Return will equal 5%.

**Least Performing Fund:** The Fund with the Least Performing Fund Return

**Least Performing Fund Return:** The lowest of the Fund Returns of the Funds

**Fund Return:**

With respect to each Fund,  
$$\frac{(\text{Final Value} - \text{Initial Value})}{\text{Initial Value}}$$

**Initial Value:** With respect to each Fund, the closing price of one share of that Fund on the Pricing Date, which was \$330.65 for the SPDR® S&P 500® ETF Trust, \$276.52 for the SPDR® Dow Jones Industrial Average<sup>SM</sup> ETF Trust and \$266.87 for the Invesco QQQ Trust<sup>SM</sup>, Series 1

**Final Value:** With respect to each Fund, the closing price of one share of that Fund on the Observation Date

**Share Adjustment Factor:** With respect to each Fund, the Share Adjustment Factor is referenced in determining the closing price of one share of that Fund and is set equal to 1.0 on the Pricing Date. The Share Adjustment Factor of each Fund is subject to adjustment upon the occurrence of certain events affecting that Fund. See “The Underlyings — Funds — Anti-Dilution Adjustments” in the accompanying product supplement for further information.

Hypothetical Payout Profile

The following table and graph illustrate the hypothetical total return and payment at maturity on the notes linked to three hypothetical Funds. The “total return” as used in this pricing supplement is the number, expressed as a percentage that results from comparing the payment at maturity per \$1,000 principal amount note to \$1,000. The hypothetical total returns and payments set forth below assume the following:

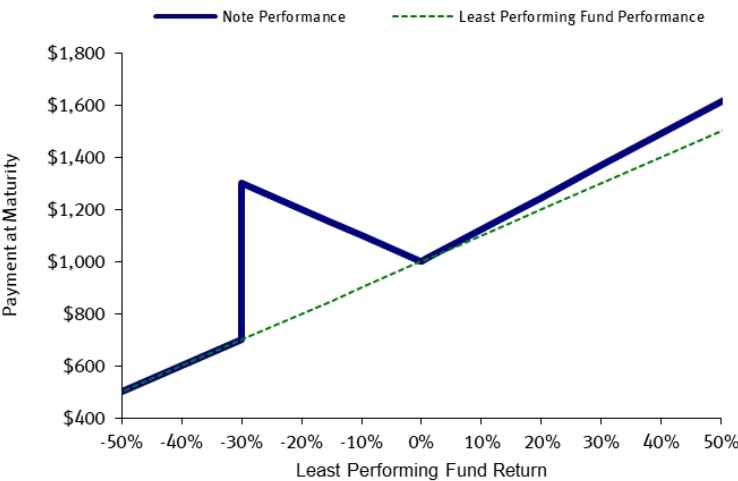
- an Initial Value for the Least Performing Fund of \$100.00;
- an Upside Leverage Factor of 1.23; and
- a Contingent Buffer Amount of 30.00%.

The hypothetical Initial Value of the Least Performing Fund of \$100.00 has been chosen for illustrative purposes only and does not represent the actual Initial Value of any Fund. The actual Initial Value of each Fund is the closing price of one share of that Fund on the Pricing Date and is specified under “Key Terms — Initial Value” in this pricing supplement. For historical data regarding the actual closing prices of one share of each Fund, please see the historical information set forth under “The Funds” in this pricing supplement.

Each hypothetical total return or hypothetical payment at maturity set forth below is for illustrative purposes only and may not be the actual total return or payment at maturity applicable to a purchaser of the notes. The numbers appearing in the following table and graph have been rounded for ease of analysis.

Final Value of the Least Performing Fund	Least Performing Fund Return	Absolute Fund Return of the Least Performing Fund	Total Return on the Notes	Payment at Maturity
\$165.00	65.00%	N/A	79.95%	\$1,799.50
\$150.00	50.00%	N/A	61.50%	\$1,615.00
\$140.00	40.00%	N/A	49.20%	\$1,492.00
\$130.00	30.00%	N/A	36.90%	\$1,369.00
\$120.00	20.00%	N/A	24.60%	\$1,246.00
\$110.00	10.00%	N/A	12.30%	\$1,123.00
\$105.00	5.00%	N/A	6.15%	\$1,061.50
\$101.00	1.00%	N/A	1.23%	\$1,012.30
\$100.00	0.00%	0.00%	0.00%	\$1,000.00
\$95.00	-5.00%	5.00%	5.00%	\$1,050.00
\$90.00	-10.00%	10.00%	10.00%	\$1,100.00
\$80.00	-20.00%	20.00%	20.00%	\$1,200.00
\$70.00	-30.00%	30.00%	30.00%	\$1,300.00
\$69.99	-30.01%	N/A	-30.01%	\$699.90
\$60.00	-40.00%	N/A	-40.00%	\$600.00
\$50.00	-50.00%	N/A	-50.00%	\$500.00
\$40.00	-60.00%	N/A	-60.00%	\$400.00
\$30.00	-70.00%	N/A	-70.00%	\$300.00
\$20.00	-80.00%	N/A	-80.00%	\$200.00
\$10.00	-90.00%	N/A	-90.00%	\$100.00
\$0.00	-100.00%	N/A	-100.00%	\$0.00

The following graph demonstrates the hypothetical payments at maturity on the notes for a sub-set of Least Performing Fund Returns detailed in the table above (-50% to 50%). There can be no assurance that the performance of the Least Performing Fund will result in the return of any of your principal amount.



How the Notes Work

Fund Appreciation Upside Scenario:

If the Final Value of each Fund is greater than its Initial Value, investors will receive at maturity the \$1,000 principal amount *plus* a return equal to the Least Performing Fund Return *times* the Upside Leverage Factor of 1.23.

- If the closing price of one share of the Least Performing Fund increases 10.00%, investors will receive at maturity a 12.30% return, or \$1,123.00 per \$1,000 principal amount note.

Fund Par or Fund Depreciation Upside Scenario:

If (i) the Final Value of one or more Funds is greater than its Initial Value and the Final Value of the other Fund or Funds is equal to its Initial Value or is less than its Initial Value by up to the Contingent Buffer Amount of 30.00% or (ii) the Final Value of each Fund is equal to its Initial Value or is less than its Initial Value by up to the Contingent Buffer Amount of 30.00%, investors will receive at maturity the \$1,000 principal amount *plus* a return equal to the Absolute Fund Return of the Least Performing Fund.

- For example, if the closing price of one share of the Least Performing Fund declines 10.00%, investors will receive at maturity a 10.00% return, or \$1,100.00 per \$1,000 principal amount note.

Downside Scenario:

If the Final Value of any Fund is less than its Initial Value by more than the Contingent Buffer Amount of 30.00%, investors will lose 1% of the principal amount of their notes for every 1% that the Final Value of the Least Performing Fund is less than its Initial Value.

- For example, if the closing price of one share of the Least Performing Fund declines 60.00%, investors will lose 60.00% of their principal amount and receive only \$400.00 per \$1,000 principal amount note at maturity.

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

Selected Risk Considerations

An investment in the notes involves significant risks. These risks are explained in more detail in the “Risk Factors” sections of the accompanying prospectus supplement, product supplement and underlying supplement.

· **YOUR INVESTMENT IN THE NOTES MAY RESULT IN A LOSS —**

The notes do not guarantee any return of principal. If the Final Value of any Fund is less than its Initial Value by more than 30.00%, you will lose 1% of the principal amount of your notes for every 1% that the Final Value of the Least Performing Fund is less than its Initial Value. Accordingly, under these circumstances, you will lose more than 30.00% of your principal amount at maturity and could lose all of your principal amount at maturity.

· **YOUR MAXIMUM GAIN ON THE NOTES IS LIMITED BY THE CONTINGENT BUFFER AMOUNT IF THE LEAST PERFORMING FUND RETURN IS NEGATIVE —**

Because the payment at maturity will not reflect the Absolute Fund Return of the Least Performing Fund if its Final Value is less than its Initial Value by more than the Contingent Buffer Amount, the Contingent Buffer Amount is effectively a cap on your return at maturity if the Least Performing Fund Return is negative. The maximum payment at maturity if the Least Performing Fund Return is negative is \$1,300.00 per \$1,000 principal amount note.

· **CREDIT RISKS OF JPMORGAN FINANCIAL AND JPMORGAN CHASE & CO. —**

Investors are dependent on our and JPMorgan Chase & Co.’s ability to pay all amounts due on the notes. Any actual or potential change in our or JPMorgan Chase & Co.’s creditworthiness or credit spreads, as determined by the market for taking that credit risk, is likely to adversely affect the value of the notes. If we and JPMorgan Chase & Co. were to default on our payment obligations, you may not receive any amounts owed to you under the notes and you could lose your entire investment.

· **AS A FINANCE SUBSIDIARY, JPMORGAN FINANCIAL HAS NO INDEPENDENT OPERATIONS AND HAS 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.

· **POTENTIAL CONFLICTS —**

We and our affiliates play a variety of roles in connection with the notes. In performing these duties, our and JPMorgan Chase & Co.’s economic interests are potentially adverse to your interests as an investor in 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.

· **JPMORGAN CHASE & CO. IS CURRENTLY ONE OF THE COMPANIES THAT MAKE UP THE SPDR® S&P 500® ETF TRUST, THE SPDR® DOW JONES INDUSTRIAL AVERAGE<sup>SM</sup> ETF TRUST AND THEIR UNDERLYING INDICES,**

but JPMorgan Chase & Co. will not have any obligation to consider your interests in taking any corporate action that might affect the price of one share of the SPDR® S&P 500® ETF Trust or the SPDR® Dow Jones Industrial Average<sup>SM</sup> ETF Trust or the level of either of their Underlying Indices (as defined under “The Funds” below).

· **YOU ARE EXPOSED TO THE RISK OF DECLINE IN THE PRICE OF ONE SHARE OF EACH FUND —**

Payments on the notes are not linked to a basket composed of the Funds and are contingent upon the performance of each individual Fund. Poor performance by any of the Funds over the term of the notes may negatively affect your payment at maturity and will not be offset or mitigated by positive performance by any other Fund.

· **YOUR PAYMENT AT MATURITY WILL BE DETERMINED BY THE LEAST PERFORMING FUND.**

· **THE BENEFIT PROVIDED BY THE CONTINGENT BUFFER AMOUNT MAY TERMINATE ON THE OBSERVATION DATE —**

If the Final Value of any Fund is less than its Initial Value by more than the Contingent Buffer Amount, the benefit provided by the Contingent Buffer Amount will terminate and you will be fully exposed to any depreciation of the Least Performing Fund.

· **THE NOTES DO NOT PAY INTEREST.**

· **YOU WILL NOT RECEIVE DIVIDENDS ON ANY FUND OR THE SECURITIES HELD BY ANY FUND OR HAVE ANY RIGHTS WITH RESPECT TO ANY FUND OR THOSE SECURITIES.**

· **THERE ARE RISKS ASSOCIATED WITH THE FUNDS —**

The Funds are subject to management risk, which is the risk that the investment strategies of the applicable Fund's investment adviser, the implementation of which is subject to a number of constraints, may not produce the intended results. These constraints could adversely affect the market prices of the shares of the Funds and, consequently, the value of the notes.

· **THE PERFORMANCE AND MARKET VALUE OF EACH FUND, PARTICULARLY DURING PERIODS OF MARKET VOLATILITY, MAY NOT CORRELATE WITH THE PERFORMANCE OF THAT FUND'S UNDERLYING INDEX AS WELL AS THE NET ASSET VALUE PER SHARE —**

Each Fund does not fully replicate its Underlying Index (as defined under "The Funds" below) and may hold securities different from those included in its Underlying Index. In addition, the performance of each Fund will reflect additional transaction costs and fees that are not included in the calculation of its Underlying Index. All of these factors may lead to a lack of correlation between the performance of each Fund and its Underlying Index. In addition, corporate actions with respect to the equity securities underlying a Fund (such as mergers and spin-offs) may impact the variance between the performances of that Fund and its Underlying Index. Finally, because the shares of each Fund are traded on a securities exchange and are subject to market supply and investor demand, the market value of one share of each Fund may differ from the net asset value per share of that Fund.

During periods of market volatility, securities underlying each Fund may be unavailable in the secondary market, market participants may be unable to calculate accurately the net asset value per share of that Fund and the liquidity of that Fund may be adversely affected. This kind of market volatility may also disrupt the ability of market participants to create and redeem shares of a Fund. Further, market volatility may adversely affect, sometimes materially, the prices at which market participants are willing to buy and sell shares of a Fund. As a result, under these circumstances, the market value of shares of a Fund may vary substantially from the net asset value per share of that Fund. For all of the foregoing reasons, the performance of each Fund may not correlate with the performance of its Underlying Index as well as the net asset value per share of that Fund, which could materially and adversely affect the value of the notes in the secondary market and/or reduce any payment on the notes.

· **NON-U.S. SECURITIES RISK WITH RESPECT TO THE INVESCO QQQ TRUST<sup>SM</sup>, SERIES 1 —**

Some of the equity securities held by the Invesco QQQ Trust<sup>SM</sup>, Series 1 have been issued by non-U.S. companies. Investments in securities linked to the value of such non-U.S. equity securities involve risks associated with the home countries of the issuers of those non-U.S. equity securities.

· **THE ANTI-DILUTION PROTECTION FOR THE FUNDS IS LIMITED —**

The calculation agent will make adjustments to the Share Adjustment Factor for each Fund for certain events affecting the shares of that Fund. However, the calculation agent will not make an adjustment in response to all events that could affect the shares of the Funds. If an event occurs that does not require the calculation agent to make an adjustment, the value of the notes may be materially and adversely affected.

· **THE RISK OF THE CLOSING PRICE OF ONE SHARE OF A FUND FALLING BELOW ITS INITIAL VALUE BY MORE THAN THE CONTINGENT BUFFER AMOUNT IS GREATER IF THE PRICE OF ONE SHARE OF THAT FUND IS VOLATILE.**

· **LACK OF LIQUIDITY —**

The notes will not be listed on any securities exchange. Accordingly, the price at which you may be able to trade your notes is likely to depend on the price, if any, at which JPMS is willing to buy the notes. You may not be able to sell your notes. The notes are not designed to be short-term trading instruments. Accordingly, you should be able and willing to hold your notes to maturity.

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PS-5 | Structured Investments

Uncapped Dual Directional Contingent Buffered Return Enhanced Notes Linked to the Least Performing of the SPDR<sup>®</sup> S&P 500<sup>®</sup> ETF Trust, the SPDR<sup>®</sup> Dow Jones Industrial Average<sup>SM</sup> ETF Trust and the Invesco QQQ Trust<sup>SM</sup>, Series 1

**THE ESTIMATED VALUE OF THE NOTES IS 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 exceeds 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 —**

See “The Estimated Value of the Notes” in this pricing supplement.

**THE ESTIMATED VALUE OF THE NOTES IS DERIVED BY REFERENCE TO AN INTERNAL FUNDING RATE —**

The internal funding rate used in the determination of the estimated value of the notes may differ from the market-implied funding rate for vanilla fixed income instruments of a similar maturity issued by JPMorgan Chase & Co. or its affiliates. Any difference may be based on, among other things, our and our affiliates’ view of the funding value of the notes as well as the higher issuance, operational and ongoing liability management costs of the notes in comparison to those costs for the conventional fixed income instruments of JPMorgan Chase & Co. This internal funding rate is based on certain market inputs and assumptions, which may prove to be incorrect, and is intended to approximate the prevailing market replacement funding rate for the notes. The use of an internal funding rate and any potential changes to that rate may have an adverse effect on the terms of the notes and any secondary market prices of the notes. See “The Estimated Value of the Notes” in this pricing supplement.

**THE VALUE OF THE NOTES AS PUBLISHED BY JPMS (AND WHICH MAY BE REFLECTED ON CUSTOMER ACCOUNT STATEMENTS) MAY BE HIGHER THAN THE THEN-CURRENT ESTIMATED VALUE OF THE NOTES FOR A LIMITED TIME PERIOD —**

We generally expect that some of the costs included in the original issue price of the notes will be partially paid back to you in connection with any repurchases of your notes by JPMS in an amount that will decline to zero over an initial predetermined period. See “Secondary Market Prices of the Notes” in this pricing supplement for additional information relating to this initial period. Accordingly, the estimated value of your notes during this initial period may be lower than the value of the notes as published by JPMS (and which may be shown on your customer account statements).

**SECONDARY MARKET PRICES OF THE NOTES WILL LIKELY BE LOWER THAN THE ORIGINAL ISSUE PRICE OF THE NOTES —**

Any secondary market prices of the notes will likely be lower than the original issue price of the notes because, among other things, secondary market prices take into account our internal secondary market funding rates for structured debt issuances and, also, because secondary market prices may exclude selling commissions, projected hedging profits, if any, and estimated hedging costs that are included in the original issue price of the notes. As a result, the price, if any, at which JPMS will be willing to buy the notes from you in secondary market transactions, if at all, is likely to be lower than the original issue price. Any sale by you prior to the Maturity Date could result in a substantial loss to you.

**SECONDARY MARKET PRICES OF THE NOTES WILL BE IMPACTED BY MANY ECONOMIC AND MARKET FACTORS —**

The secondary market price of the notes during their term will be impacted by a number of economic and market factors, which may either offset or magnify each other, aside from the selling commissions, projected hedging profits, if any, estimated hedging costs and the prices of one share of the Funds. Additionally, independent pricing vendors and/or third party broker-dealers may publish a price for the notes, which may also be reflected on customer account statements. This price may be different (higher or lower) than the price of the notes, if any, at which JPMS may be willing to purchase your notes in the secondary market. See “Risk Factors — Risks Relating to the Estimated Value and Secondary Market Prices of the Notes — Secondary market prices of the notes will be impacted by many economic and market factors” in the accompanying product supplement.



The Funds

The SPDR® S&P 500® ETF Trust is a registered investment company whose trust units represent an undivided ownership interest in a portfolio of all, or substantially all, of the common stocks of the S&P 500® Index. The Fund seeks to provide investment results that, before expenses, generally correspond to the price and yield performance of the S&P 500® Index, which we refer to as the Underlying Index with respect to the Fund. The S&P 500® Index consists of stocks of 500 companies selected to provide a performance benchmark for the U.S. equity markets. For additional information about the Fund, see “Fund Descriptions — The SPDR® S&P 500® ETF Trust” in the accompanying underlying supplement.

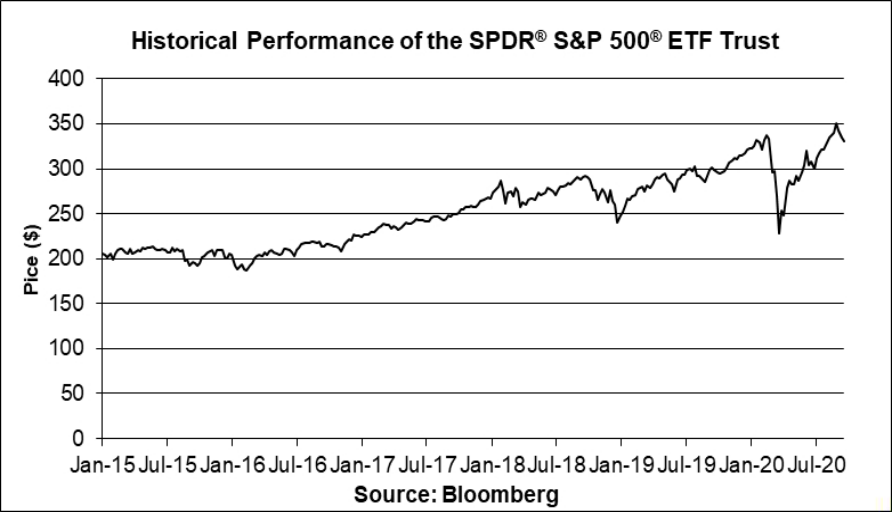
The SPDR® Dow Jones Industrial Average<sup>SM</sup> ETF Trust is an exchange-traded fund that seeks to provide investment results that, before expenses, generally correspond to the price and yield performance of the Dow Jones Industrial Average<sup>TM</sup>, which we refer to as the Underlying Index with respect to the Fund. The Dow Jones Industrial Average<sup>TM</sup> consists of 30 common stocks chosen as representative of the broad market of U.S. industry. For additional information about the Fund, see Annex A in this pricing supplement.

The Invesco QQQ Trust<sup>SM</sup>, Series 1 is an exchange-traded fund that seeks to track the investment results, before fees and expenses, of the NASDAQ-100 Index®, which we refer to as the Underlying Index with respect to the Invesco QQQ Trust<sup>SM</sup>, Series 1. The NASDAQ-100 Index® is a modified market capitalization-weighted index of stocks of the 100 largest non-financial companies listed on The NASDAQ Stock Market based on market capitalization. For additional information about the Invesco QQQ Trust<sup>SM</sup>, Series 1, see “Fund Descriptions — The Invesco QQQ Trust<sup>SM</sup>, Series 1” in the accompanying underlying supplement.

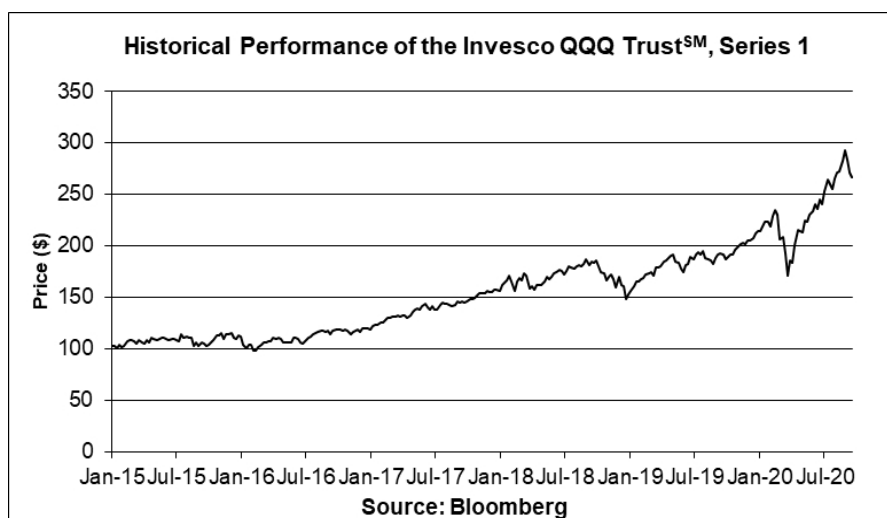
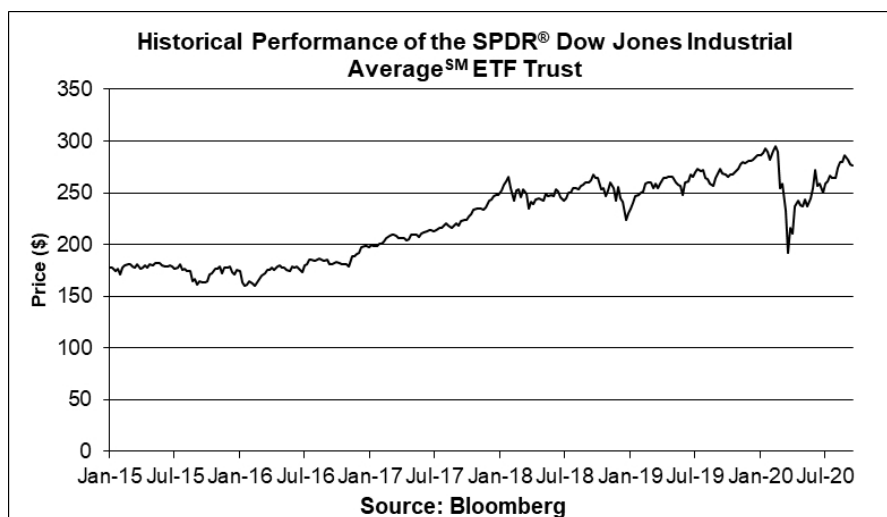
Historical Information

The following graphs set forth the historical performance of each Fund based on the weekly historical closing prices of one share from January 2, 2015 through September 18, 2020. The closing price of one share of the SPDR® S&P 500® ETF Trust on September 18, 2020 was \$330.65. The closing price of one share of the SPDR® Dow Jones Industrial Average<sup>SM</sup> ETF Trust on September 18, 2020 was \$276.52. The closing price of one share of the Invesco QQQ Trust<sup>SM</sup>, Series 1 on September 18, 2020 was \$266.87. We obtained the closing prices above and below from the Bloomberg Professional® service (“Bloomberg”), without independent verification. The closing prices above and below may have been adjusted by Bloomberg for actions taken by the Funds, such as stock splits.

The historical closing prices of one share of each Fund should not be taken as an indication of future performance, and no assurance can be given as to the closing price of one share of any Fund on the Observation Date. There can be no assurance that the performance of the Funds will result in the return of any of your principal amount.







## Tax Treatment

You should review carefully the section entitled “Material U.S. Federal Income Tax Consequences” in the accompanying product supplement no. 4-I. The following discussion, when read in combination with that section, constitutes the full opinion of our special tax counsel, Davis Polk & Wardwell LLP, regarding the material U.S. federal income tax consequences of owning and disposing of notes.

Based on current market conditions, in the opinion of our special tax counsel it is reasonable to treat the notes as “open transactions” that are not debt instruments for U.S. federal income tax purposes, as more fully described in “Material U.S. Federal Income Tax Consequences—Tax Consequences to U.S. Holders—Notes Treated as Open Transactions That Are Not Debt Instruments” in the accompanying product supplement. Assuming this treatment is respected, subject to the possible application of the “constructive ownership” rules, the gain or loss on your notes should be treated as long-term capital gain or loss if you hold your notes for more than a year, whether or not you are an initial purchaser of notes at the issue price. The notes could be treated as “constructive ownership transactions” within the meaning of Section 1260 of the Code, in which case any gain recognized in respect of the notes that would otherwise be long-term capital gain and that was in excess of the “net underlying long-term capital gain” (as defined in Section 1260) would be treated as ordinary income, and a notional interest charge would apply as if that income had accrued for tax purposes at a constant yield over your holding period for the notes. Our special tax counsel has not expressed an opinion with respect to whether the constructive ownership rules apply to the notes. Accordingly, U.S. Holders should consult their tax advisers regarding the potential application of the constructive ownership rules.

## PS-8 | Structured Investments

Uncapped Dual Directional Contingent Buffered Return Enhanced Notes Linked to the Least Performing of the SPDR® S&P 500® ETF Trust, the SPDR® Dow Jones Industrial Average<sup>SM</sup> ETF Trust and the Invesco QQQ Trust<sup>SM</sup>, Series 1

The IRS or a court may not respect the treatment of the notes described above, in which case the timing and character of any income or loss on your notes could be materially and adversely affected. In addition, in 2007 Treasury and the IRS released a notice requesting comments on the U.S. federal income tax treatment of “prepaid forward contracts” and similar instruments. The notice focuses in particular on whether to require investors in these instruments to accrue income over the term of their investment. It also asks for comments on a number of related topics, including the character of income or loss with respect to these instruments; the relevance of factors such as the nature of the underlying property to which the instruments are linked; the degree, if any, to which income (including any mandated accruals) realized by non-U.S. investors should be subject to withholding tax; and whether these instruments are or should be subject to the constructive ownership regime described above. While the notice requests comments on appropriate transition rules and effective dates, any Treasury regulations or other guidance promulgated after consideration of these issues could materially and adversely affect the tax consequences of an investment in the notes, possibly with retroactive effect. You should consult your tax adviser regarding the U.S. federal income tax consequences of an investment in the notes, including the potential application of the constructive ownership rules, possible alternative treatments and the issues presented by this notice.

Section 871(m) of the Code and Treasury regulations promulgated thereunder (“Section 871(m)”) generally impose a 30% withholding tax (unless an income tax treaty applies) on dividend equivalents paid or deemed paid to Non-U.S. Holders with respect to certain financial instruments linked to U.S. equities or indices that include U.S. equities. Section 871(m) provides certain exceptions to this withholding regime, including for instruments linked to certain broad-based indices that meet requirements set forth in the applicable Treasury regulations. Additionally, a recent IRS notice excludes from the scope of Section 871(m) instruments issued prior to January 1, 2023 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, our special tax counsel is of the opinion that Section 871(m) should 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. You should consult your tax adviser regarding the potential application of Section 871(m) to the notes.

## The Estimated Value of the Notes

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The estimated value of the notes set forth on the cover of this pricing supplement is equal to the sum of the values of the following hypothetical components: (1) a fixed-income debt component with the same maturity as the notes, valued using the internal funding rate described below, and (2) the derivative or derivatives underlying the economic terms of the notes. The estimated value of the notes does not represent a minimum price at which JPMS would be willing to buy your notes in any secondary market (if any exists) at any time. The internal funding rate used in the determination of the estimated value of the notes may differ from the market-implied funding rate for vanilla fixed income instruments of a similar maturity issued by JPMorgan Chase & Co. or its affiliates. Any difference may be based on, among other things, our and our affiliates’ view of the funding value of the notes as well as the higher issuance, operational and ongoing liability management costs of the notes in comparison to those costs for the conventional fixed income instruments of JPMorgan Chase & Co. This internal funding rate is based on certain market inputs and assumptions, which may prove to be incorrect, and is intended to approximate the prevailing market replacement funding rate for the notes. The use of an internal funding rate and any potential changes to that rate may have an adverse effect on the terms of the notes and any secondary market prices of the notes. For additional information, see “Selected Risk Considerations — The Estimated Value of the Notes Is Derived by Reference to an Internal Funding Rate” in this pricing supplement.

The value of the derivative or derivatives underlying the economic terms of the notes is derived from internal pricing models of our affiliates. These models are dependent on inputs such as the traded market prices of comparable derivative instruments and on various other inputs, some of which are market-observable, and which can include volatility, dividend rates, interest rates and other factors, as well as assumptions about future market events and/or environments. Accordingly, the estimated value of the notes is determined when the terms of the notes are set based on market conditions and other relevant factors and assumptions existing at that time.

The estimated value of the notes does not represent future values of the notes and may differ from others’ estimates. Different pricing models and assumptions could provide valuations for the notes that are greater than or less than the estimated value of the notes. In addition, market conditions and other relevant factors in the future may change, and any assumptions may prove to be incorrect. On future dates, the value of the notes could change significantly based on, among other things, changes in market conditions, our or JPMorgan Chase & Co.’s creditworthiness, interest rate movements and other relevant factors, which may impact the price, if any, at which JPMS would be willing to buy notes from you in secondary market transactions.

The estimated value of the notes is lower than the original issue price 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 paid to JPMS and other affiliated or unaffiliated dealers, the projected profits, if any, that our affiliates expect to realize for assuming risks inherent in

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### PS-9 | Structured Investments

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hedging our obligations under the notes and the estimated cost of hedging our obligations under the notes. Because hedging our obligations entails risk and may be influenced by market forces beyond our control, this hedging may result in a profit that is more or less than expected, or it may result in a loss. A portion of the profits, if any, realized in hedging our obligations under the notes may be allowed to other affiliated or unaffiliated dealers, and we or one or more of our affiliates will retain any remaining hedging profits. See “Selected Risk Considerations — The Estimated Value of the Notes Is Lower Than the Original Issue Price (Price to Public) of the Notes” in this pricing supplement.

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## Secondary Market Prices of the Notes

For information about factors that will impact any secondary market prices of the notes, see “Risk Factors — Risks Relating to the Estimated Value and Secondary Market Prices of the Notes — Secondary market prices of the notes will be impacted by many economic and market factors” in the accompanying product supplement. In addition, we generally expect that some of the costs included in the original issue price of the notes will be partially paid back to you in connection with any repurchases of your notes by JPMS in an amount that will decline to zero over an initial predetermined period. These costs can include selling commissions, projected hedging profits, if any, and, in some circumstances, estimated hedging costs and our internal secondary market funding rates for structured debt issuances. This initial predetermined time period is intended to be the shorter of six months and one-half of the stated term of the notes. The length of any such initial period reflects the structure of the notes, whether our affiliates expect to earn a profit in connection with our hedging activities, the estimated costs of hedging the notes and when these costs are incurred, as determined by our affiliates. See “Selected Risk Considerations — The Value of the Notes as Published by JPMS (and Which May Be Reflected on Customer Account Statements) May Be Higher Than the Then-Current Estimated Value of the Notes for a Limited Time Period” in this pricing supplement.

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## Supplemental Use of Proceeds

The notes are offered to meet investor demand for products that reflect the risk-return profile and market exposure provided by the notes. See “Hypothetical Payout Profile” and “How the Notes Work” in this pricing supplement for an illustration of the risk-return profile of the notes and “The Funds” in this pricing supplement for a description of the market exposure provided by the notes.

The original issue price of the notes is equal to the estimated value of the notes plus the selling commissions paid to JPMS and other affiliated or unaffiliated dealers, plus (minus) the projected profits (losses) that our affiliates expect to realize for assuming risks inherent in hedging our obligations under the notes, plus the estimated cost of hedging our obligations under the notes.

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## Supplemental Plan of Distribution

We expect that delivery of the notes will be made against payment for the notes on or about the Original Issue Date set forth on the front cover of this pricing supplement, which will be the third business day following the Pricing Date of the notes (this settlement cycle being referred to as “T+3”). Under Rule 15c6-1 of the Securities Exchange Act of 1934, as amended, trades in the secondary market generally are required to settle in two business days, unless the parties to that trade expressly agree otherwise. Accordingly, purchasers who wish to trade notes on any date prior to two business days before delivery will be required to specify an alternate settlement cycle at the time of any such trade to prevent a failed settlement and should consult their own advisors.

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## Validity of the Notes and the Guarantee

In the opinion of Davis Polk & Wardwell LLP, as special products counsel to JPMorgan Financial and JPMorgan Chase & Co., when the notes offered by this pricing supplement have been executed and issued by JPMorgan Financial and authenticated by the trustee pursuant to the indenture, and delivered against payment as contemplated herein, such notes will be valid and binding obligations of JPMorgan Financial and the related guarantee will constitute a valid and binding obligation of JPMorgan Chase & Co., enforceable in accordance with their terms, subject to applicable bankruptcy, insolvency and similar laws affecting creditors' rights generally, concepts of reasonableness and equitable principles of general applicability (including, without limitation, concepts of good faith, fair dealing and the lack of bad faith), *provided* that such counsel expresses no opinion as to (i) the effect of fraudulent conveyance, fraudulent transfer or similar provision of applicable law on the conclusions expressed above or (ii) any provision of the indenture that purports to avoid the effect of fraudulent conveyance, fraudulent transfer or similar provision of applicable law by limiting the amount of JPMorgan Chase & Co.'s obligation under the related guarantee. This opinion is given as of the date hereof and is limited to the laws of the State of New York, the General Corporation Law of the State of Delaware and the Delaware Limited Liability Company Act. In addition, this opinion is subject to customary assumptions about the trustee's authorization, execution and delivery of the indenture and its authentication of the notes and the validity, binding nature and enforceability of the indenture with respect to the trustee, all as stated in the letter of such counsel dated February 26, 2020, which was filed as an exhibit to the Registration Statement on Form S-3 by JPMorgan Financial and JPMorgan Chase & Co. on February 26, 2020.

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PS-10 | Structured Investments

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## Additional Terms Specific to the Notes

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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 and the accompanying underlying 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” sections of the accompanying prospectus supplement, the accompanying product supplement and the accompanying underlying supplement, as the notes involve risks not associated with conventional debt securities. We urge you to consult your investment, legal, tax, accounting and other advisers before you invest in the notes.

You may access these documents on the SEC website at [www.sec.gov](http://www.sec.gov) as follows (or if such address has changed, by reviewing our filings for the relevant date on the SEC website):

- Product supplement no. 4-I dated April 8, 2020:  
[http://www.sec.gov/Archives/edgar/data/19617/000095010320007234/crt-dp125068\\_424b2.pdf](http://www.sec.gov/Archives/edgar/data/19617/000095010320007234/crt-dp125068_424b2.pdf)
- Underlying supplement no. 1-I dated April 8, 2020:  
[http://www.sec.gov/Archives/edgar/data/19617/000095010320007221/crt-dp125705\\_424b2.pdf](http://www.sec.gov/Archives/edgar/data/19617/000095010320007221/crt-dp125705_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)

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, “we,” “us” and “our” refer to JPMorgan Financial.

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### PS-11 | Structured Investments

Uncapped Dual Directional Contingent Buffered Return Enhanced Notes Linked to the Least Performing of the SPDR<sup>®</sup> S&P 500<sup>®</sup> ETF Trust, the SPDR<sup>®</sup> Dow Jones Industrial Average<sup>SM</sup> ETF Trust and the Invesco QQQ Trust<sup>SM</sup>, Series 1

## The SPDR<sup>®</sup> Dow Jones Industrial Average<sup>SM</sup> ETF Trust

All information contained in this pricing supplement regarding the SPDR<sup>®</sup> Dow Jones Industrial Average<sup>SM</sup> ETF Trust (the "DIA Fund") has been derived from publicly available information, without independent verification. This information reflects the policies of, and is subject to change by, State Street Global Advisors Trust Company ("SSGATC"), as trustee of the DIA Fund, and PDR Services LLC ("PDRS"), as sponsor of the DIA Fund. The DIA Fund is a unit investment trust that issues securities called "Units." The DIA Fund trades on the NYSE Arca, Inc. under the ticker symbol "DIA."

The DIA Fund seeks to provide investment results that, before expenses, correspond generally to the price and yield performance of the Dow Jones Industrial Average<sup>TM</sup>. For more information about the Dow Jones Industrial Average<sup>TM</sup>, please see "Equity Index Descriptions — The Dow Jones Industrial Average<sup>TM</sup>" in the accompanying underlying supplement. The DIA Fund seeks to achieve its investment objective by holding a portfolio of the common stocks that are included in the Dow Jones Industrial Average<sup>TM</sup>, with the weight of each stock in the portfolio substantially corresponding to the weight of that stock in the Dow Jones Industrial Average<sup>TM</sup>. At any time, the portfolio of the DIA Fund will consist of as many of the component stocks of the Dow Jones Industrial Average<sup>TM</sup> as is practicable. To maintain the correspondence between the composition and weightings of the stocks held by the DIA Fund and the component stocks of the Dow Jones Industrial Average<sup>TM</sup>, SSGATC or its parent company, State Street Bank and Trust Company ("SSBT"), adjusts the portfolio of the DIA Fund from time to time to conform to periodic changes in the identity and/or relative weightings of the component stocks of the Dow Jones Industrial Average<sup>TM</sup>. SSGATC or SSBT generally makes these adjustments to the portfolio of the DIA Fund within 3 NYSE business days (which are days on which the New York Stock Exchange is open for business) before or after the day on which changes in the Dow Jones Industrial Average<sup>TM</sup> are scheduled to take effect.

While the DIA Fund is intended to track the performance of the Dow Jones Industrial Average<sup>TM</sup> as closely as possible (*i.e.*, to achieve a high degree of correlation with the Dow Jones Industrial Average<sup>TM</sup>), the return of the DIA Fund may not match or achieve a high degree of correlation with the return of the Dow Jones Industrial Average<sup>TM</sup> due to expenses and transaction costs incurred in adjusting the DIA Fund's portfolio. In addition, it is possible that the DIA Fund may not always fully replicate the performance of the Dow Jones Industrial Average<sup>TM</sup> due to the unavailability of certain component stocks of the Dow Jones Industrial Average<sup>TM</sup> in the secondary market or due to other extraordinary circumstances (*e.g.*, if trading in a security has been suspended). In addition, the DIA Fund's portfolio may deviate from the Dow Jones Industrial Average<sup>TM</sup> to the extent required to ensure continued qualification as a "regulated investment company" under Subchapter M of the Internal Revenue Code of 1986, as amended.

The DIA Fund is an investment company registered under the Investment Company Act of 1940, as amended. Information provided to or filed with the SEC by the DIA Fund pursuant to the Securities Act of 1933, as amended, and the Investment Company Act of 1940, as amended, can be located by reference to SEC file numbers 333-31247 and 811-09170, respectively, through the SEC's website at <http://www.sec.gov>.