JPMORGAN CHASE & CO
Form 424B2
February 26, 2019

Registration Statement Nos. 333-222672 and 333-222672-01
Dated February 22, 2019

Rule 424(b)(2)

Pricing supplement
To prospectus dated April 5, 2018,
prospectus supplement dated April 5, 2018 and
product supplement no. 2-I dated April 5, 2018

JPMorgan Chase Financial Company LLC

$850,000

Structured Investments **Auto Callable Contingent Interest Notes Linked to the Performance of the Brazilian Real Relative to the U.S. Dollar due February 26, 2020**

Fully and Unconditionally Guaranteed by JPMorgan Chase & Co.

General

The notes are designed for investors who seek a Contingent Interest Payment with respect to each Review Date for which the Spot Rate of the Brazilian real relative to the U.S. dollar is less than or equal to 120% of the Starting Spot Rate, which we refer to as the Interest Barrier (*i.e.*, the Brazilian real has appreciated relative to the U.S. dollar, has remained flat relative to the U.S. dollar or has not depreciated relative to the U.S. dollar beyond the Interest Barrier from the Starting Spot Rate to the Spot Rate on that Review Date). Investors should be willing to forgo fixed interest payments, in exchange for the opportunity to receive Contingent Interest Payments.
Investors in the notes should be willing to accept the risk of losing some or all of their principal if a Trigger Event (as defined below) has occurred and the risk that no Contingent Interest Payment may be made with respect to some or all Review Dates. Contingent Interest Payments should not be viewed as period interest payments.
The notes will be automatically called if the Spot Rate of the Brazilian real relative to the U.S. dollar on any Review Date (other than the final Review Date) is less than or equal to the Starting Spot Rate (*i.e.*, the Brazilian real has appreciated or remained flat relative to the U.S. dollar from the Starting Spot Rate to the Spot Rate on that Review Date). The first Review Date, and therefore the earliest date on which an automatic call may be initiated, is May 22, 2019.
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.
Minimum denominations of $10,000 and integral multiples of $1,000 in excess thereof
Key Terms

Issuer:	JPMorgan Chase Financial Company LLC, an indirect, wholly owned finance subsidiary of JPMorgan Chase & Co.
Guarantor:	JPMorgan Chase & Co.
Reference Currency:	Brazilian real (BRL)
Base Currency:	U.S. dollar (USD)

Contingent Interest Payments:	If the notes have not been automatically called and the Spot Rate on any Review Date is less than or equal to the Interest Barrier (*i.e.*, the Brazilian real has appreciated relative to the U.S. dollar, has remained flat relative to the U.S. dollar or has not depreciated relative to the U.S. dollar beyond the Interest Barrier from the Starting Spot Rate to the Spot Rate on that Review Date), you will receive on the applicable Interest Payment Date for each $1,000 principal amount note a Contingent Interest Payment equal to $20.05. *If the Spot Rate on any Review Date is greater than the Interest Barrier (i.e. the Brazilian real has depreciated relative to the U.S. dollar beyond the Interest Barrier from the Starting Spot Rate to the Spot Rate on that Review Date), no Contingent Interest Payment will be made with respect to that Review Date.*
Interest Barrier / Trigger Rate:	120%* of the Starting Spot Rate, which is 4.4916
Automatic Call:	If the Spot Rate on any Review Date (other than the final Review Date) is less than or equal to the Starting Spot Rate (*i.e.*, the Brazilian real has appreciated or remained flat relative to the U.S. dollar from the Starting Spot Rate to the Spot Rate on that Review Date), 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 Contingent Interest Payment applicable to that Review Date, payable on the applicable Call Settlement Date.
Payment at Maturity:	If the notes have not been automatically called and a Trigger Event has ***not*** occurred, you will receive a cash payment at maturity, for each $1,000 principal amount note, equal to (a) $1,000 *plus* (b) the Contingent Interest Payment applicable to the final Review Date. If the notes have not been automatically called and a Trigger Event ***has*** occurred, at maturity you will lose 1% of the principal amount of your notes for every 1% of decline in the Reference Currency Return. Under these circumstances, your payment at maturity per $1,000 principal amount note will be calculated as follows: $1,000 + ($1,000 × Reference Currency Return) *If the notes have not been automatically called and a Trigger Event has occurred, you will lose more than 20% of your principal amount and could lose up to the entire principal amount of your notes at maturity.*
Trigger Event:	A Trigger Event will occur if the Ending Spot Rate is greater than the Trigger Rate of 120% of the Starting Spot Rate (*i.e.*, the Brazilian real has depreciated relative to the U.S. dollar beyond the Trigger Rate from the Starting Spot Rate to the Ending Spot Rate).
Reference Currency Return:	$\frac{\text{Starting Spot Rate — Ending Spot Rate}}{\text{Starting Spot Rate}}$ In no event, however, will the Reference Currency Return be less than -100%. *Please see "How Do Exchange Rates and the Reference Currency Return Formula Work?" and "Selected Risk Considerations — The Method of Calculating the Reference Currency Return Will Magnify Any Depreciation of the Reference Currency Relative to the U.S. Dollar" in this pricing supplement for more information.*
Starting Spot Rate:	The Spot Rate on the Pricing Date, which was 3.7430
Ending Spot Rate:	The Spot Rate on the final Review Date
Pricing Date:	February 22, 2019

Original Issue Date:	On or about February 27, 2019 (Settlement Date)
Review Dates†:	May 22, 2019, August 22, 2019, November 22, 2019 and February 21, 2020
Interest Payment Dates†:	May 28, 2019, August 27, 2019, November 27, 2019 and the Maturity Date
Call Settlement Date†:	If the notes are automatically called on any Review Date (other than the final Review Date), the first Interest Payment Date immediately following that Review Date
Maturity Date†:	February 26, 2020
CUSIP:	48130UQH1
Other Key Terms	See “Additional Key Terms” on page PS-1 of this pricing supplement.

† Subject to postponement in the event of a market disruption event and as described under “General Terms of Notes — Postponement of a Determination Date — Notes Linked to a Single Underlying — Notes Linked to a Single Reference Currency Relative to a Single Base Currency” and “General Terms of Notes — Postponement of a Payment Date” in the accompanying product supplement

Investing in the notes involves a number of risks. See “Risk Factors” beginning on page PS-9 of the accompanying product supplement and “Selected Risk Considerations” beginning on page PS-6 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, 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	$10	$990
Total	$850,000	$8,500	$841,500

(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 $10.00 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 $978.20 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.

Additional Terms Specific to the Notes

You should read this pricing supplement together with the accompanying prospectus, as supplemented by the accompanying prospectus supplement, relating to our Series A medium-term notes of which these notes are a part, and the more detailed information contained in the accompanying product supplement. **This pricing supplement, together with the documents listed below, contains the terms of the notes and supersedes all other prior or contemporaneous oral statements as well as any other written materials including preliminary or indicative pricing terms, correspondence, trade ideas, structures for implementation, sample structures, fact sheets, brochures or other educational materials of ours.** You should carefully consider, among other things, the matters set forth in the "Risk Factors" section of the accompanying product supplement, as the notes involve risks not associated with conventional debt securities. 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 as follows (or if such address has changed, by reviewing our filings for the relevant date on the SEC website):

Product supplement no. 2-I dated April 5, 2018:
http://www.sec.gov/Archives/edgar/data/19617/000095010318004517/dp87531_424b2-ps2i.pdf
Prospectus supplement and prospectus, each dated April 5, 2018:

http://www.sec.gov/Archives/edgar/data/19617/000095010318004508/dp87767_424b2-ps.pdf
Our Central Index Key, or CIK, on the SEC website is 1665650, and JPMorgan Chase & Co.'s CIK is 19617. As used in this pricing supplement, "we," "us" and "our" refer to JPMorgan Financial.

Additional Key Terms

CURRENCY BUSINESS DAY — A "currency business day," with respect to the Reference Currency relative to the Base Currency, means a day, as determined by the calculation agent, on which (a) dealings in foreign currency in accordance with the practice of the foreign exchange market occur in the City of New York and the principal financial center for the Reference Currency (which is São Paulo, Brazil) and (b) banking institutions in the City of New York and that principal financial center are not otherwise authorized or required by law, regulation or executive order to close.
SPOT RATE — The Spot Rate on any relevant day is expressed as a number of Brazilian reais per one U.S. dollar and is equal to the Brazilian real per one U.S. dollar exchange rate as reported by Thomson Reuters Corporation ("Reuters") on page BRFR (offer rate) (or any successor page) at approximately 1:15 p.m., São Paulo time, on that day.
How Do Exchange Rates and the Reference Currency Return Formula Work?

Exchange rates reflect the amount of one currency that can be exchanged for a unit of another currency.

The Spot Rate is expressed as the number of Brazilian reais per U.S. dollar. As a result, a **decrease** in the Spot Rate from the Starting Spot Rate to the Spot Rate on a Review Date means that the Brazilian real has **appreciated / strengthened** relative to the U.S. dollar from the Starting Spot Rate to the Spot Rate on to that Review Date. This means that one Brazilian real could purchase more U.S. dollars on that Review Date than it could on the Pricing Date. Viewed another way, it would take fewer Brazilian reais to purchase one U.S. dollar on that Review Date than it did on the Pricing Date.

For example, assuming the Starting Spot Rate is 3.70 for the Brazilian real relative to the U.S. dollar and the Spot Rate on a Review Date is 3.33 the Brazilian real has appreciated / strengthened relative to the U.S. dollar from the pricing date to that Review Date. Under these circumstances, the notes will be automatically called if that Review Date is not the final Review Date.

Conversely, an **increase** in the Spot Rate from the Starting Spot Rate to the Spot Rate on a Review Date means that the Brazilian real has **depreciated / weakened** relative to the U.S. dollar from the Starting Spot Rate to the Spot Rate on that Review Date. This means that it would take more Brazilian reais to purchase one U.S. dollar on that Review Date than it did on the Pricing Date. Viewed another way, one Brazilian real could purchase fewer U.S. dollars on that Review Date than it could on the Pricing Date.

For example, assuming the Starting Spot Rate is 3.70 for the Brazilian real relative to the U.S. dollar and the Spot Rate on a Review Date is 4.81, the Brazilian real has depreciated / weakened relative to the U.S. dollar from the Starting Spot Rate to the Spot Rate on that Review Date. Under these circumstances, because the Spot Rate on that Review Date is greater than the Interest Barrier, no Contingent Interest Payment will be payable with respect to that Review Date. In addition, if that Review Date is the final Review Date, because the Spot Rate on that Review Date is greater than the Trigger Rate, a Trigger Event has occurred, and you would lose 30% of your principal amount at maturity based on the Reference Currency Return of -30% (see Example 1 below).

The Reference Currency Return reflects the return of the Brazilian real relative to the U.S. dollar from the Starting Spot Rate to the Ending Spot Rate, calculated using the formula set forth above under “Key Terms — Reference Currency Return.” While the Reference Currency Return for purposes of the notes is determined using the formula set forth above under “Key Terms — Reference Currency Return,” there are other reasonable ways to determine the return of the Brazilian real relative to the U.S. dollar that would provide different results. For example, another way to calculate the return of the Brazilian real relative to the U.S. dollar would be to calculate the return that would be achieved by converting U.S. dollars into Brazilian reais at the Starting Spot Rate on the Pricing Date and then, on the final Review Date, converting back into U.S. dollars at the Ending Spot Rate. In this pricing supplement, we refer to the return of the Brazilian real relative to the U.S. dollar calculated using that method, which is not used for purposes of the notes, as a “conversion return.”

As demonstrated by the examples below, under the Reference Currency Return formula, any depreciation of the Brazilian real relative to the U.S. dollar will be magnified, as compared to a conversion return. In addition, the magnifying effect on any depreciation of the Brazilian real relative to the U.S. dollar increases as the Reference Currency Return decreases. Accordingly, your return on the notes may be less than if you had invested in similar notes that reflected conversion returns.

The following examples assume a Starting Spot Rate of 3.70 for the Brazilian real relative to the U.S. dollar.

Example 1: The Brazilian real weakens from the Starting Spot Rate of 3.70 Brazilian reais per U.S. dollar to the Ending Spot Rate of 4.81 Brazilian reais per U.S. dollar.

The Reference Currency Return is equal to -30.00%, calculated as follows:

(3.70 – 4.81) / 3.70 = -30.00%

By contrast, if the return on the Brazilian real were determined using a conversion return, the return would be -23.08%.

Example 2: The Brazilian real weakens from the Starting Spot Rate of 3.70 Brazilian reais per U.S. dollar to the Ending Spot Rate of 7.40 Brazilian reais per U.S. dollar.

The Reference Currency Return is equal to -100.00%, calculated as follows:

(3.70 – 7.40) / 3.70 = -100.00%

By contrast, if the return on the Brazilian real were determined using a conversion return, the return would be -50.00%.

As Examples 1 and 2 above demonstrate, the magnifying effect on any depreciation of a Reference Currency relative to the U.S. dollar increases as the applicable Reference Currency Return decreases.

The hypothetical Starting Spot Rate, Spot Rates on any Review Dates, Ending Spot Rates and Reference Currency Returns set forth above are for illustrative purposes only and have been rounded for ease of analysis.

What Are the Payments on the Notes, Assuming a Range of Performances for the Reference Currency Relative to the Base Currency?

If the notes have not been automatically called and the Spot Rate on any Review Date is less than or equal to the Interest Barrier (*i.e.*, the Brazilian real has appreciated relative to the U.S. dollar, has remained flat relative to the U.S. dollar or has not depreciated relative to the U.S. dollar beyond the Interest Barrier from the Starting Spot Rate to the Spot Rate on that Review Date), you will receive on the applicable Interest Payment Date for each $1,000 principal amount note a Contingent Interest Payment equal to $20.05. If the Spot Rate on any Review Date is greater than the Interest Barrier (*i.e.*, the Brazilian real has depreciated relative to the U.S. dollar beyond the Interest Barrier from the Starting Spot Rate to the Spot Rate on that Review Date), no Contingent Interest Payment will be made with respect to that Review Date. We refer to the Interest Payment Date immediately following any Review Date on which the Spot Rate is greater than the Interest Barrier as a "No-Coupon Date." The following table reflects the Contingent Interest Payment of $20.05 per $1,000 principal amount note and illustrates the hypothetical total Contingent Interest Payments per $1,000 principal amount note over the term of the notes depending on how many No-Coupon Dates occur.

Number of

No-Coupon Dates	**Total Contingent Interest Payments**
0 No-Coupon Date	$80.20
1 No-Coupon Date	$60.15
2 No-Coupon Dates	$40.10
3 No-Coupon Dates	$20.05
4 No-Coupon Dates	$0.00

The following table illustrates the hypothetical payments on the notes in different hypothetical scenarios. Each hypothetical payment below assumes a Starting Spot Rate of 3.70 and an Interest Barrier and a Trigger Rate of 4.44 (equal to 120% of the hypothetical Starting Spot Rate) and reflects the Contingent Interest Payment of $20.05 per $1,000 principal amount note. Each hypothetical payment set forth below is for illustrative purposes only and may not be the actual payment applicable to a purchaser of the notes. The numbers appearing in the following table and examples have been rounded for ease of analysis.

Review Dates Prior to the Final Review Date			**Final Review Date**			
Spot Rate at Review Date	**Reference Currency Appreciation / Depreciation at Review Date**	**Payment on Interest Payment Date or Call Settlement Date (1)(2)**	**Ending Spot Rate**	**Reference Currency Return**	**Payment at Maturity If a Trigger Event Has Not Occurred (2)(3)**	**Payment at Maturity If a Trigger Event Has Occurred (3)**
0.74000	80.00%	$1,020.05	0.74000	80.00%	$1,020.05	N/A
1.11000	70.00%	$1,020.05	1.11000	70.00%	$1,020.05	N/A
1.48000	60.00%	$1,020.05	1.48000	60.00%	$1,020.05	N/A
1.85000	50.00%	$1,020.05	1.85000	50.00%	$1,020.05	N/A
2.22000	40.00%	$1,020.05	2.22000	40.00%	$1,020.05	N/A
2.59000	30.00%	$1,020.05	2.59000	30.00%	$1,020.05	N/A
2.96000	20.00%	$1,020.05	2.96000	20.00%	$1,020.05	N/A
3.33000	10.00%	$1,020.05	3.33000	10.00%	$1,020.05	N/A
3.51500	5.00%	$1,020.05	3.51500	5.00%	$1,020.05	N/A
3.70000	**0.00%**	**$1,020.05**	**3.70000**	**0.00%**	**$1,020.05**	**N/A**
3.88500	-5.00%	$20.05	3.88500	-5.00%	$1,020.05	N/A
4.07000	-10.00%	$20.05	4.07000	-10.00%	$1,020.05	N/A
4.44000	-20.00%	$20.05	4.44000	-20.00%	$1,020.05	N/A
4.44037	-20.01%	N/A	4.44037	-20.01%	N/A	$799.90
4.81000	-30.00%	N/A	4.81000	-30.00%	N/A	$700.00
5.18000	-40.00%	N/A	5.18000	-40.00%	N/A	$600.00
5.55000	-50.00%	N/A	5.55000	-50.00%	N/A	$500.00
5.92000	-60.00%	N/A	5.92000	-60.00%	N/A	$400.00
6.29000	-70.00%	N/A	6.29000	-70.00%	N/A	$300.00
6.66000	-80.00%	N/A	6.66000	-80.00%	N/A	$200.00
7.03000	-90.00%	N/A	7.03000	-90.00%	N/A	$100.00
7.40000	-100.00%	N/A	7.40000	-100.00%	N/A	$0.00

(1) The notes will be automatically called if the Spot Rate on any Review Date (other than the final Review Date) is less than or equal to the Starting Spot Rate.

(2) You will receive a Contingent Interest Payment in connection with a Review Date if the Spot Rate on that Review Date is less than or equal to the Interest Barrier.

(3) A Trigger Event occurs if the Ending Spot Rate (*i.e.*, the Spot Rate on the final Review Date) is greater than the Trigger Rate.

Hypothetical Examples of Amounts Payable on the Notes

The following examples illustrate how the payments on the notes in different hypothetical scenarios are calculated.

Example 1: The Reference Currency appreciates from the Starting Spot Rate of 3.70 to a Spot Rate of 2.96 on the first Review Date. Because the Spot Rate on the first Review Date is less than the Interest Barrier, the investor is entitled to receive a Contingent Interest Payment in connection with the first Review Date. In addition, because the Spot Rate on the first Review Date is less than the Starting Spot Rate, the notes are automatically called. Accordingly, the investor receives a payment of $1,020.05 per $1,000 principal amount note on the relevant Call Settlement Date, consisting of a Contingent Interest Payment of $20.05 per $1,000 principal amount note and repayment of principal equal to $1,000 per $1,000 principal amount note.

Example 2: A Contingent Interest Payment is paid in connection with one of the Review Dates preceding the third Review Date, the Spot Rate is greater than the Starting Spot Rate of 3.70 on each of the Review Dates preceding the third Review Date and the Reference Currency appreciates from the Starting Spot Rate of 3.70 to an Ending Spot Rate of 2.96 on the third Review Date. The investor receives a payment of $20.05 per $1,000 principal amount note in connection with one of the Review Dates preceding the third Review Date, but the notes are not automatically called on any of the Review Dates preceding the third Review Date because the Spot Rate is greater than the Starting Spot Rate on each of the Review Dates preceding the third Review Date. Because the Spot Rate on the third Review Date is less than the Interest Barrier, the investor is entitled to receive a Contingent Interest Payment in connection with the third Review Date. In addition, because the Spot Rate on the third Review Date is less than the Starting Spot Rate, the notes are automatically called. Accordingly, the investor receives a payment of $1,020.05 per $1,000 principal amount note on the relevant Call Settlement Date, consisting of a Contingent Interest Payment of $20.05 per $1,000 principal amount note and repayment of principal equal to $1,000 per $1,000 principal amount note. As a result, the total amount paid on the notes over the term of the notes is $1,040.10 per $1,000 principal amount note.

Example 3: The notes have not been automatically called prior to maturity, Contingent Interest Payments are paid in connection with each of the Review Dates preceding the final Review Date and the Reference Currency appreciates from the Starting Spot Rate of 3.70 to an Ending Spot Rate of 2.96 — A Trigger Event has not occurred. The investor receives a payment of $20.05 per $1,000 principal amount note in connection with each of the Review Dates preceding the final Review Date. Because the notes have not been automatically called prior to maturity and a Trigger Event has not occurred, the investor receives at maturity a payment of $1,020.05 per $1,000 principal amount note. This payment consists of a Contingent Interest Payment of $20.05 per $1,000 principal amount note and repayment of principal equal to $1,000 per $1,000 principal amount note. The total amount paid on the notes over the term of the notes is $1,080.20 per $1,000 principal amount note. ***This represents the maximum total payment an investor may receive over the term of the notes.***

Example 4: The notes have not been automatically called prior to maturity, Contingent Interest Payments are paid in connection with two of the Review Dates preceding the final Review Date and the Reference Currency depreciates from the Starting Spot Rate of 3.70 to an Ending Spot Rate of 4.44 — A Trigger Event has not occurred. The investor receives a payment of $20.05 per $1,000 principal amount note in connection with two of the Review Dates preceding the final Review Date. Because the notes have not been automatically called prior to maturity and a Trigger Event has not occurred, even though the Ending Spot Rate is greater than the Starting Spot Rate, the investor receives at maturity a payment of $1,020.05 per $1,000 principal amount note. This payment consists of a Contingent Interest Payment of $20.05 per $1,000 principal amount note and repayment of principal equal to $1,000 per $1,000 principal amount note. The total amount paid on the notes over the term of the notes is $1,060.15 per $1,000 principal amount note.

Example 5: The notes have not been automatically called prior to maturity, Contingent Interest Payments are paid in connection with each of the Review Dates preceding the final Review Date and the Reference Currency depreciates from the Starting Spot Rate of 3.70 to an Ending Spot Rate of 5.92 — A Trigger Event has occurred. The investor receives a payment of $20.05 per $1,000 principal amount note in connection with each of the Review Dates preceding the final Review Date. Because the notes have not been automatically called prior to maturity, a Trigger Event has occurred and the Reference Currency Return is -60%, the investor receives at maturity a payment of $400 per $1,000 principal amount note, calculated as follows:

$1,000 + ($1,000 × -60%) = $400

The total amount paid on the notes over the term of the notes is $460.15 per $1,000 principal amount note.

Example 6: The notes have not been automatically called prior to maturity, no Contingent Interest Payments are paid in connection with the Review Dates preceding the final Review Date and the Reference Currency depreciates from the Starting Spot Rate of 3.70 to an Ending Spot Rate of 6.29 — A Trigger Event has occurred. Because the notes have not been automatically called prior to maturity, no Contingent Interest Payments are paid in connection with the Review Dates preceding the final Review Date, a Trigger Event has occurred and the Reference Currency Return is -70%, the investor receives no payments over the term of the notes, other than a payment at maturity of $300 per $1,000 principal amount note, calculated as follows:

$1,000 + ($1,000 × -70%) = $300

The hypothetical payments 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 payments shown above would likely be lower.

Selected Purchase Considerations

CONTINGENT INTEREST PAYMENTS — The notes offer the potential to earn a Contingent Interest Payment in connection with each Review Date of $20.05 per $1,000 principal amount note. If the notes have not been automatically called and the Spot Rate on any Review Date is less than or equal to the Interest Barrier (*i.e.*, the Brazilian real has appreciated relative to the U.S. dollar, has remained flat relative to the U.S. dollar or has not depreciated relative to the U.S. dollar beyond the Interest Barrier from the Starting Spot Rate to the Spot Rate on that Review Date), you will receive a Contingent Interest Payment on the applicable Interest Payment Date. If the Spot Rate on any Review Date is greater than the Interest Barrier (*i.e.*, the Brazilian real has depreciated relative to the U.S. dollar beyond the Interest Barrier from the Starting Spot Rate to the Spot Rate on that Review Date), no Contingent Interest Payment will be made with respect to that Review Date. If payable, a Contingent Interest Payment will be made to the holders of record at the close of business on the business day immediately preceding the applicable Interest Payment Date. **Because the notes are our unsecured and unsubordinated obligations, the payment of which is fully and unconditionally guaranteed by JPMorgan Chase & Co., payment of any amount on the notes is subject to our ability to pay our obligations as they become due and JPMorgan Chase & Co.'s ability to pay its obligations as they become due.**

POTENTIAL EARLY EXIT AS A RESULT OF THE AUTOMATIC CALL FEATURE — If the Spot Rate on any Review Date (other than the final Review Date) is less than or equal to the Starting Spot Rate (*i.e.*, the Brazilian real has appreciated or remained flat relative to the U.S. dollar from the Starting Spot Rate to the Spot Rate on that Review Date), your notes will be automatically called prior to the Maturity Date. Under these circumstances, you will receive a cash payment for each $1,000 principal amount note, equal to (a) $1,000 *plus* (b) the Contingent Interest Payment applicable to that Review Date, payable on the applicable Call Settlement Date. Even in cases where the notes are called before maturity, you are not entitled to any fees and commissions described on the front cover of this pricing supplement.

THE NOTES DO NOT GUARANTEE THE RETURN OF YOUR PRINCIPAL IF THE NOTES HAVE NOT BEEN AUTOMATICALLY CALLED — If the notes have not been automatically called, we will pay you your principal back at maturity only if a Trigger Event has not occurred. **However, if the notes have not been automatically called and a Trigger Event has occurred, you will lose more than 20% of your principal amount and could lose up to the entire principal amount of your notes at maturity.**

RETURN LINKED TO THE BRAZILIAN REAL RELATIVE TO THE U.S. DOLLAR — The return on the notes is linked to the performance of the Brazilian real, which we refer to as the Reference Currency, relative to the U.S. dollar, which we refer to as the Base Currency, and will vary based on changes in the value of the Brazilian real relative to the U.S. dollar as described under "Key Terms" in this pricing supplement. *Please see "How Do Exchange Rates and the Reference Currency Return Formula Work?" and "Selected Risk Considerations — The Method of Calculating the Reference Currency Return Will Magnify Any Depreciation of the Reference Currency Relative to the U.S. Dollar" in this pricing supplement for more information.*

TAX TREATMENT — You should review carefully the section entitled "Material U.S. Federal Income Tax Consequences" in the accompanying product supplement no. 2-I. In determining our reporting responsibilities we intend to treat (i) the notes for U.S. federal income tax purposes as prepaid forward contracts with associated contingent coupons and (ii) any Contingent Interest Payments as ordinary income, as described in the section entitled "Material U.S. Federal Income Tax Consequences — Tax Consequences to U.S. Holders — Notes Treated as Prepaid Forward Contracts with Associated Contingent Coupons" in the accompanying product supplement. Based on the advice of Davis Polk & Wardwell LLP, our special tax counsel, we believe that this is a reasonable treatment, but that there are other reasonable treatments that the IRS or a court may adopt, in which case the timing and character of any income or loss on the notes could be materially affected.

Upon a sale or exchange of a note (including upon an automatic call or at maturity), you should recognize gain or loss equal to the difference between the amount realized on the sale or exchange and your tax basis in the note, which should equal the amount you paid to acquire the note (assuming Contingent Interest Payments are properly treated as ordinary income, as described above). Your gain or loss will generally be ordinary foreign currency income or loss under Section 988 of the Code (other than amounts attributable to Contingent Interest Payments, which we intend to treat as described above). Foreign currency losses are potentially subject to certain reporting requirements. Under Section 988, holders of certain forward contracts, futures contracts or option contracts generally are entitled to make an election to treat foreign currency gain or loss as capital gain or loss. It is unlikely that an election is available under Section 988 to treat your gain or loss with respect to the notes as capital gain or loss. You should consult your tax adviser regarding the advisability, availability, mechanics and consequences of making a Section 988 election.

In addition, in 2007 Treasury and the IRS released a notice requesting comments on the U.S. federal income tax treatment of "prepaid forward contracts" and similar instruments. The notice focuses in particular on whether to require investors in these instruments to accrue income over the term of their investment. It also asks for comments on a number of related topics, including the character of income or loss with respect to these instruments and the relevance of factors such as the nature of the underlying property to which the instruments are linked. While the notice requests comments on appropriate transition rules and effective dates, any Treasury regulations or other guidance promulgated after consideration of these issues could materially affect the tax consequences of an investment in the notes, possibly with retroactive effect. The discussions above and in the accompanying product supplement do not address the consequences to taxpayers subject to special tax accounting rules under Section 451(b) of the Code. You should consult your tax adviser regarding the U.S. federal income tax consequences of an investment in the notes, including possible alternative treatments and the issues presented by the notice described above.

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

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

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

Selected Risk Considerations

An investment in the notes involves significant risks. Investing in the notes is not equivalent to investing directly in the Brazilian real, the U.S. dollar or the exchange rate between the Brazilian real and U.S. dollar or any contracts related to the Brazilian real, the U.S. dollar or the exchange rate between the Brazilian real and the U.S. dollar. These risks are explained in more detail in the "Risk Factors" section of the accompanying product supplement.

YOUR INVESTMENT IN THE NOTES MAY RESULT IN A LOSS — The notes do not guarantee any return of principal. If the notes have not been automatically called and a Trigger Event has occurred, you will lose 1% of your principal amount at maturity for every 1% of decline in the Reference Currency Return. **Accordingly, under these circumstances, you will lose more than 20% of your principal amount at maturity and could lose up to the entire principal amount of your notes at maturity.**

THE NOTES DO NOT GUARANTEE THE PAYMENT OF INTEREST AND MAY NOT PAY ANY INTEREST AT ALL — The terms of the notes differ from those of conventional debt securities in that, among other things, whether we pay interest is linked to the performance of the Brazilian real relative to the U.S. dollar. If the notes have not been previously called, we will make a Contingent Interest Payment with respect to a Review Date only if the Spot Rate on that Review Date is less than or equal to the Interest Barrier. If the Spot Rate on that Review Date is greater than the Interest Barrier, no Contingent Interest Payment will be made with respect to that Review Date, and the Contingent Interest Payment that would otherwise have been payable with respect to that Review Date will not be accrued and subsequently paid. Accordingly, if the Spot Rate on each Review Date is greater than the Interest Barrier, you will not receive any interest payments over the term of the notes.

CREDIT RISKS OF JPMORGAN FINANCIAL AND JPMORGAN CHASE & CO. — The notes are subject to our and JPMorgan Chase & Co.'s credit risks, and our and JPMorgan Chase & Co.'s credit ratings and credit spr