

FIRST BANCORP /PR/  
Form SC 13D/A  
October 02, 2015

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

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**SCHEDULE 13D**  
(Rule 13d-101)

**INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT  
TO RULE 13d-1(a) AND AMENDMENTS THERETO FILED  
PURSUANT TO RULE 13d-2(a)**

**Under the Securities Exchange Act of 1934  
(Amendment No. 2)\***

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**First BanCorp.**

(Name of Issuer)

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**Common Stock, par value \$0.10**

(Title of Class of Securities)

**318672706**

(CUSIP Number)

**Todd E. Molz**

Edgar Filing: FIRST BANCORP /PR/ - Form SC 13D/A

General Counsel, Chief Administrative Officer & Managing Director

Oaktree Capital Group Holdings GP, LLC

333 South Grand Avenue, 28th Floor

Los Angeles, California 90071

(213) 830-6300

(Name, Address and Telephone Number of Person  
Authorized to Receive Notices and Communications)

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September 24, 2015

(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box.

**Note:** Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 ( Act ) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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- (1) Names of Reporting Persons  
Oaktree Principal Fund V (Delaware), L.P.
- (2) Check the Appropriate Box if a Member of a Group (See Instructions)  
 (a)  x  
 (b)  o
- (3) SEC Use Only
- (4) Source of Funds (See Instructions)  
Not Applicable
- (5) Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)  o
- (6) Citizenship or Place of Organization  
Delaware
- |                                                                                      |      |                                                     |
|--------------------------------------------------------------------------------------|------|-----------------------------------------------------|
| Number of<br>Shares<br>Beneficially<br>Owned by<br>Each<br>Reporting<br>Person With: | (7)  | Sole Voting Power<br>0                              |
|                                                                                      | (8)  | Shared Voting Power<br>34,617,194 (See Item 5)      |
|                                                                                      | (9)  | Sole Dispositive Power<br>0                         |
|                                                                                      | (10) | Shared Dispositive Power<br>34,617,194 (See Item 5) |
- (11) Aggregate Amount Beneficially Owned by Each Reporting Person  
34,617,194 (See Item 5)
- (12) Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)  o
- (13) Percent of Class Represented by Amount in Row (11)  
16.11% (See Item 5)
- (14) Type of Reporting Person (See Instructions)  
PN

- (1) Names of Reporting Persons  
Oaktree Fund GP, LLC\*
- (2) Check the Appropriate Box if a Member of a Group (See Instructions)  
 (a)  x  
 (b)  o
- (3) SEC Use Only
- (4) Source of Funds (See Instructions)  
Not Applicable
- (5) Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)  o
- (6) Citizenship or Place of Organization  
Delaware
- |                                                                                      |      |                                                     |
|--------------------------------------------------------------------------------------|------|-----------------------------------------------------|
| Number of<br>Shares<br>Beneficially<br>Owned by<br>Each<br>Reporting<br>Person With: | (7)  | Sole Voting Power<br>0                              |
|                                                                                      | (8)  | Shared Voting Power<br>34,617,194 (See Item 5)      |
|                                                                                      | (9)  | Sole Dispositive Power<br>0                         |
|                                                                                      | (10) | Shared Dispositive Power<br>34,617,194 (See Item 5) |
- (11) Aggregate Amount Beneficially Owned by Each Reporting Person  
34,617,194 (See Item 5)
- (12) Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)  o
- (13) Percent of Class Represented by Amount in Row (11)  
16.11% (See Item 5)
- (14) Type of Reporting Person (See Instructions)  
OO

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\* Solely in its capacity as the general partner of Oaktree Principal Fund V (Delaware), L.P.

- (1) Names of Reporting Persons  
Oaktree Fund GP I, L.P.\*
- (2) Check the Appropriate Box if a Member of a Group (See Instructions)  
 (a)  x  
 (b)  o
- (3) SEC Use Only
- (4) Source of Funds (See Instructions)  
Not Applicable
- (5) Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)  o
- (6) Citizenship or Place of Organization  
Delaware
- |                                                                                      |      |                                                     |
|--------------------------------------------------------------------------------------|------|-----------------------------------------------------|
| Number of<br>Shares<br>Beneficially<br>Owned by<br>Each<br>Reporting<br>Person With: | (7)  | Sole Voting Power<br>0                              |
|                                                                                      | (8)  | Shared Voting Power<br>34,617,194 (See Item 5)      |
|                                                                                      | (9)  | Sole Dispositive Power<br>0                         |
|                                                                                      | (10) | Shared Dispositive Power<br>34,617,194 (See Item 5) |
- (11) Aggregate Amount Beneficially Owned by Each Reporting Person  
34,617,194 (See Item 5)
- (12) Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)  o
- (13) Percent of Class Represented by Amount in Row (11)  
16.11% (See Item 5)
- (14) Type of Reporting Person (See Instructions)  
PN

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\* Solely in its capacity as the managing member of Oaktree Fund GP, LLC.

- (1) Names of Reporting Persons  
Oaktree Capital I, L.P.\*
- (2) Check the Appropriate Box if a Member of a Group (See Instructions)  
 (a)  x  
 (b)  o
- (3) SEC Use Only
- (4) Source of Funds (See Instructions)  
Not Applicable
- (5) Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)  o
- (6) Citizenship or Place of Organization  
Delaware
- |                                                                                      |      |                                                     |
|--------------------------------------------------------------------------------------|------|-----------------------------------------------------|
| Number of<br>Shares<br>Beneficially<br>Owned by<br>Each<br>Reporting<br>Person With: | (7)  | Sole Voting Power<br>0                              |
|                                                                                      | (8)  | Shared Voting Power<br>34,617,194 (See Item 5)      |
|                                                                                      | (9)  | Sole Dispositive Power<br>0                         |
|                                                                                      | (10) | Shared Dispositive Power<br>34,617,194 (See Item 5) |
- (11) Aggregate Amount Beneficially Owned by Each Reporting Person  
34,617,194 (See Item 5)
- (12) Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)  o
- (13) Percent of Class Represented by Amount in Row (11)  
16.11% (See Item 5)
- (14) Type of Reporting Person (See Instructions)  
PN

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\* Solely in its capacity as the general partner of Oaktree Fund GP I, L.P.

- (1) Names of Reporting Persons  
OCM Holdings I, LLC\*
- (2) Check the Appropriate Box if a Member of a Group (See Instructions)  
(a)  x  
(b)  o
- (3) SEC Use Only
- (4) Source of Funds (See Instructions)  
Not Applicable
- (5) Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)  o
- (6) Citizenship or Place of Organization  
Delaware
- |                                                                                      |      |                                                     |
|--------------------------------------------------------------------------------------|------|-----------------------------------------------------|
| Number of<br>Shares<br>Beneficially<br>Owned by<br>Each<br>Reporting<br>Person With: | (7)  | Sole Voting Power<br>0                              |
|                                                                                      | (8)  | Shared Voting Power<br>34,617,194 (See Item 5)      |
|                                                                                      | (9)  | Sole Dispositive Power<br>0                         |
|                                                                                      | (10) | Shared Dispositive Power<br>34,617,194 (See Item 5) |
- (11) Aggregate Amount Beneficially Owned by Each Reporting Person  
34,617,194 (See Item 5)
- (12) Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)  o
- (13) Percent of Class Represented by Amount in Row (9)  
16.11% (See Item 5)
- (14) Type of Reporting Person (See Instructions)  
OO

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\* Solely in its capacity as the general partner of Oaktree Capital I, L.P.

- (1) Names of Reporting Persons  
Oaktree Holdings, LLC\*
- (2) Check the Appropriate Box if a Member of a Group (See Instructions)  
 (a)  x  
 (b)  o
- (3) SEC Use Only
- (4) Source of Funds (See Instructions)  
Not Applicable
- (5) Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)  o
- (6) Citizenship or Place of Organization  
Delaware
- |                                                                                      |      |                                                     |
|--------------------------------------------------------------------------------------|------|-----------------------------------------------------|
| Number of<br>Shares<br>Beneficially<br>Owned by<br>Each<br>Reporting<br>Person With: | (7)  | Sole Voting Power<br>0                              |
|                                                                                      | (8)  | Shared Voting Power<br>34,617,194 (See Item 5)      |
|                                                                                      | (9)  | Sole Dispositive Power<br>0                         |
|                                                                                      | (10) | Shared Dispositive Power<br>34,617,194 (See Item 5) |
- (11) Aggregate Amount Beneficially Owned by Each Reporting Person  
34,617,194 (See Item 5)
- (12) Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)  o
- (13) Percent of Class Represented by Amount in Row (11)  
16.11% (See Item 5)
- (14) Type of Reporting Person (See Instructions)  
OO

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\* Solely in its capacity as the managing member of OCM Holdings I, LLC.



- (1) Names of Reporting Persons  
Oaktree Capital Group, LLC\*
- (2) Check the Appropriate Box if a Member of a Group (See Instructions)  
(a)  x  
(b)  o
- (3) SEC Use Only
- (4) Source of Funds (See Instructions)  
Not Applicable
- (5) Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)  o
- (6) Citizenship or Place of Organization  
Delaware
- |                                                                                      |      |                                                     |
|--------------------------------------------------------------------------------------|------|-----------------------------------------------------|
| Number of<br>Shares<br>Beneficially<br>Owned by<br>Each<br>Reporting<br>Person With: | (7)  | Sole Voting Power<br>0                              |
|                                                                                      | (8)  | Shared Voting Power<br>34,670,386 (See Item 5)      |
|                                                                                      | (9)  | Sole Dispositive Power<br>0                         |
|                                                                                      | (10) | Shared Dispositive Power<br>34,670,386 (See Item 5) |
- (11) Aggregate Amount Beneficially Owned by Each Reporting Person  
34,670,386 (See Item 5)
- (12) Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)  o
- (13) Percent of Class Represented by Amount in Row (11)  
16.14% (See Item 5)
- (14) Type of Reporting Person (See Instructions)  
OO

\* Solely in its capacity as the managing member of Oaktree Holdings, LLC and the sole shareholder of Oaktree Holdings, Inc.

ttom: black 1pt solid; padding-right: 0.5pt; padding-left: 2.5pt; text-align: center">\$0.05Fourth  
Quarter\$17.95\$15.38\$0.052016 First Quarter\$16.43\$11.16\$0.05Second Quarter\$15.11\$12.18\$0.05Third  
Quarter\$16.19\$12.74\$0.08Fourth Quarter\$23.16\$15.63\$0.082017 First Quarter\$25.50\$22.05\$0.08Second  
Quarter\$24.32\$22.23\$0.08Third Quarter\$25.45\$22.89\$0.12Fourth Quarter\$29.88\$25.45\$0.122018 First  
Quarter\$32.84\$29.17\$0.12Second Quarter\$31.22\$28.19\$0.12Third Quarter\$31.80\$27.78\$0.15Fourth  
Quarter\$30.43\$22.73\$0.152019 First Quarter\$29.82\$24.56\$0.15Second Quarter (through April 24,  
2019)\$30.17\$28.54—

We make no representation as to the amount of dividends, if any, that Bank of America Corporation may pay in the future. In any event, as an investor in the securities, you will not be entitled to receive dividends, if any, that may be payable on the common stock of Bank of America Corporation.

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JPMorgan Chase Financial Company LLC

Contingent Income Auto-Callable Securities due May 7, 2020

Based on the Performance of the Common Stock of Bank Of America Corporation

Principal at Risk Securities

The Common Stock of Bank of America Corporation - Daily Closing Prices\*

January 2, 2014 to April 24, 2019

Source: Bloomberg

\*The solid straight line in the graph indicates the hypothetical downside threshold level, equal to 80% of the closing price on April 24, 2019. The actual downside threshold level will be based on the closing price on the pricing date.

**This document relates only to the securities offered hereby and does not relate to the underlying stock or other securities of Bank of America Corporation. We have derived all disclosures contained in this document regarding the common stock of Bank of America Corporation from the publicly available documents described in the first paragraph under this “Bank of America Corporation Overview” section without independent verification. In connection with the offering of the securities, neither we nor the agent has participated in the preparation of such documents or made any due diligence inquiry with respect to Bank of America Corporation. Neither we nor the agent makes any representation that such publicly available documents or any other publicly available information regarding Bank of America Corporation is accurate or complete. Furthermore, we cannot give any assurance that all events occurring prior to the date hereof (including events that would affect the accuracy or completeness of the publicly available documents described in the first paragraph under this “Bank of America Corporation Overview” section) that would affect the trading price of the underlying stock (and therefore the price of the underlying stock at the time we price the securities) have been publicly disclosed. Subsequent disclosure of any such events or the disclosure of or failure to disclose material future events concerning Bank of America Corporation could affect the value received at maturity with respect to the securities and therefore the trading prices of the securities.**

**Neither we nor any of our affiliates makes any representation to you as to the performance of the underlying stock.**

May 2019 Page 12

JPMorgan Chase Financial Company LLC

Contingent Income Auto-Callable Securities due May 7, 2020

Based on the Performance of the Common Stock of Bank Of America Corporation

Principal at Risk Securities

Additional Information about the Securities

Please read this information in conjunction with the summary terms on the front cover of this document.

Additional Provisions

Record date: The record date for each contingent payment date is the date one business day prior to that contingent payment date.

Postponement of maturity date: If the scheduled maturity date is not a business day, then the maturity date will be the following business day. If the scheduled final determination date is not a trading day or if a market disruption event occurs on that day so that the final determination date is postponed and falls less than three business days prior to the scheduled maturity date, the maturity date of the securities will be postponed to the third business day following that final determination date as postponed.

Minimum ticketing size: \$1,000/100 securities

Trustee: Deutsche Bank Trust Company Americas (formerly Bankers Trust Company)

Calculation agent: JPMS

The estimated value of The estimated value of the securities set forth on the cover of this document 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 securities, valued using the internal funding rate described below, and (2) the

the securities: derivative or derivatives underlying the economic terms of the securities. The estimated value of the securities does not represent a minimum price at which JPMS would be willing to buy your securities in any secondary market (if any exists) at any time. The internal funding rate used in the

determination of the estimated value of the securities may differ from the market-implied funding rate for vanilla fixed rate debt 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 securities as well as the higher issuance, operational and ongoing liability management costs of the securities 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 "Risk Factors — The estimated value of the securities is derived by reference to an internal funding rate" in this document. The value of the derivative or

derivatives underlying the economic terms of the securities 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 securities on the pricing date is based on market conditions and other relevant factors and assumptions existing at that time. See “Risk Factors — The estimated value of the securities does not represent future values of the securities and may differ from others’ estimates” in this document.

The estimated value of the securities will be lower than the original issue price of the securities because costs associated with selling, structuring and hedging the securities are included in the original issue price of the securities. These costs include the selling commissions paid to JPMS and other affiliated or unaffiliated dealers, the structuring fee, the projected profits, if any, that our affiliates expect to realize for assuming risks inherent in hedging our obligations under the securities and the estimated cost of hedging our obligations under the securities. 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. We or one or more of our affiliates will retain any profits realized in hedging our obligations under the securities. See “Risk Factors — The estimated value of the securities will be lower than the original issue price (price to public) of the securities” in this document.

Secondary  
market prices  
of the  
securities:

For information about factors that will impact any secondary market prices of the securities, see “Risk Factors — Secondary market prices of the securities will be impacted by many economic and market factors” in this document. In addition, we generally expect that some of the costs included in the original issue price of the securities will be partially paid back to you in connection with any repurchases of your securities by JPMS in an amount that will decline to zero over an initial predetermined period that is intended to be the shorter of six months and one-half of the stated term of the securities. The length of any such initial period reflects the structure of the securities, whether our affiliates expect to earn a profit in connection with our hedging activities, the estimated costs of hedging the securities and when these costs are incurred, as determined by our affiliates. See “Risk Factors — The value of the securities as published by JPMS (and which may be reflected on customer account statements) may be higher than the then-current estimated value of the securities for a limited time period.”

Tax  
considerations:

You should review carefully the section entitled “Material U.S. Federal Income Tax Consequences” in the accompanying product supplement no. MS-1-I. In determining our reporting responsibilities we intend to treat (i) the securities for U.S. federal income tax purposes as prepaid forward contracts with associated contingent coupons and (ii) any contingent quarterly 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 securities could be materially affected. In addition, in 2007

JPMorgan Chase Financial Company LLC

Contingent Income Auto-Callable Securities due May 7, 2020

Based on the Performance of the Common Stock of Bank Of America Corporation

Principal at Risk Securities

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 securities, 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 securities, 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 quarterly payments is uncertain, and although we believe it is reasonable to take a position that contingent quarterly 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 securities 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 securities in light of your particular circumstances.

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 (such an index, a “Qualified Index”). Additionally, a recent IRS notice excludes from the scope of Section 871(m) instruments issued prior to January 1, 2021 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, we expect that Section 871(m) will not apply to the securities 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. If necessary, further information regarding the potential application of Section 871(m) will be provided in the pricing supplement for the securities. You should consult your tax adviser regarding the potential application of Section 871(m) to the

securities.

*FATCA*. Withholding under legislation commonly referred to as “*FATCA*” could apply to payments with respect to the securities 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 securities are recharacterized, in whole or in part, as debt instruments, or contingent quarterly payments if they are otherwise treated as *FDAP Income*). If the securities 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 securities.

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

The securities are offered to meet investor demand for products that reflect the risk-return profile and market exposure provided by the securities. See “How the Securities Work” in this document for an illustration of the risk-return profile of the securities and “Bank of America Corporation Overview” in this document for a description of the market exposure provided by the securities.

Supplemental  
use of proceeds  
and

hedging:

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

Benefit plan  
investor  
considerations:

See “Benefit Plan Investor Considerations” in the accompanying product supplement

Supplemental  
plan of  
distribution:

Subject to regulatory constraints, JPMS intends to use its reasonable efforts to offer to purchase the securities in the secondary market, but is not required to do so. JPMS, acting as agent for JPMorgan Financial, will pay all of the selling commissions it receives from us to Morgan Stanley Wealth Management. In addition, Morgan Stanley Wealth Management will receive a structuring fee as set forth on the cover of this document for each security.

We or our affiliate may enter into swap agreements or related hedge transactions with one of our other affiliates or unaffiliated counterparties in connection with the sale of the securities and JPMS and/or an affiliate may earn additional income as a result of payments pursuant to the swap or related hedge transactions. See “— Supplemental use of proceeds and hedging” above and “Use of Proceeds and Hedging” in the accompanying product supplement.

We expect that delivery of the securities will be made against payment for the securities on or about the Original Issue Date set forth on the front cover of this preliminary pricing supplement, which will be the third business day

JPMorgan Chase Financial Company LLC

Contingent Income Auto-Callable Securities due May 7, 2020

Based on the Performance of the Common Stock of Bank Of America Corporation

Principal at Risk Securities

following the Pricing Date of the securities (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 two business days, unless the parties to that trade expressly agree otherwise. Accordingly, purchasers who wish to trade securities 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.

**Contact:** Morgan Stanley Wealth Management clients may contact their local Morgan Stanley branch office or Morgan Stanley’s principal executive offices at 1585 Broadway, New York, New York 10036 (telephone number (800) 869-3326).

**Where you can find more information:** You may revoke your offer to purchase the securities at any time prior to the time at which we accept such offer by notifying the applicable agent. We reserve the right to change the terms of, or reject any offer to purchase, the securities prior to their issuance. In the event of any changes to the terms of the securities, we will notify you and you will be asked to accept such changes in connection with your purchase. You may also choose to reject such changes in which case we may reject your offer to purchase.

You should read this document together with the accompanying prospectus, as supplemented by the accompanying prospectus supplement, relating to our Series A medium-term notes of which these securities are a part, and the more detailed information contained in the accompanying product supplement.

This document, together with the documents listed below, contains the terms of the securities 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, stand-alone 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 securities 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 securities.

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. MS-1-I dated April 5, 2018:**

[http://www.sec.gov/Archives/edgar/data/19617/000095010318004523/dp87526\\_424b2-ms1i.pdf](http://www.sec.gov/Archives/edgar/data/19617/000095010318004523/dp87526_424b2-ms1i.pdf)

**Prospectus supplement and prospectus, each dated April 5, 2018:**

[http://www.sec.gov/Archives/edgar/data/19617/000095010318004508/dp87767\\_424b2-ps.pdf](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 document, “we,” “us,” and “our” refer to JPMorgan Financial.

May 2019 Page 15