

5yr EFA/SX5E Dual Directional Contingent Buffered Return Enhanced Notes

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

Summary of Terms

**Issuer:** JPMorgan Chase Financial Company LLC  
**Guarantor:** JPMorgan Chase & Co.  
**Minimum Denomination:** \$1,000  
**Underlyings:** iShares® MSCI EAFE ETF (the "Fund") and EURO STOXX 50® Index (the "Index")  
**Pricing Date:** November 30, 2020  
**Observation Date:** December 01, 2025  
**Maturity Date:** December 04, 2025  
**Upside Leverage Factor:** At least 1.45\*  
**Contingent Buffer Amount:** 30.00%  
**Payment At Maturity:** If the Final Value of the Lesser Performing Underlying is greater than its Initial Value, your payment at maturity per \$1,000 principal amount note will be calculated as follows:  
$$\$1,000 + (\$1,000 \times \text{Lesser Performing Underlying Return} \times \text{Upside Leverage Factor})$$
  
If the Final Value of the Lesser Performing Underlying 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:  
$$\$1,000 + (\$1,000 \times \text{Absolute Underlying Return of the Lesser Performing Underlying})$$
  
If the Final Value of the Lesser Performing Underlying is less than its Initial Value by more than the Contingent Buffer Amount, your payment at maturity per \$1,000 principal amount note will be calculated as follows:  
$$\$1,000 + (\$1,000 \times \text{Lesser Performing Underlying Return})$$
  
*If the Final Value of the Lesser Performing Underlying 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.*

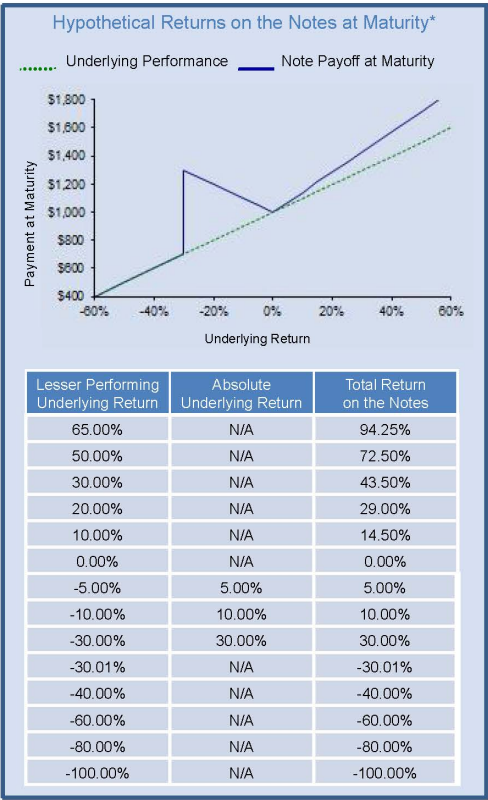
**CUSIP:** 48132PUL6  
**Preliminary Pricing Supplement:** [http://sp.jpmorgan.com/document/cusip/48132PUL6/doctype/Product\\_Termsheet/document.pdf](http://sp.jpmorgan.com/document/cusip/48132PUL6/doctype/Product_Termsheet/document.pdf)

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

\* The actual Upside Leverage Factor will be provided in the pricing supplement and will not be less than 1.45

Any payment on the notes is subject to the credit risk of JPMorgan Chase Financial Company LLC, as issuer of the notes and the credit risk of JPMorgan Chase & Co., as guarantor of the notes.

- The total return as used above 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 returns and hypothetical payments on the Notes shown above apply only at maturity. These hypotheticals do not reflect fees or expenses that would be associated with any sale in the secondary market. If these fees and expenses were included, the hypothetical returns and hypothetical payments shown above would likely be lower.



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## Selected Risks

- Your investment in the notes may result in a loss. The notes do not guarantee any return of principal.
- The benefit provided by the Contingent Buffer Amount may terminate on the Observation Date.
- Your maximum gain on the notes is limited by the Contingent Buffer Amount if the Lesser Performing Underlying Return is negative.
- You are exposed to the risk of decline in the level of each Underlying.
- Any Payment on the notes at maturity is subject to the credit risk of JPMorgan Chase Financial Company LLC and JPMorgan Chase & Co. Therefore the value of the notes prior to maturity will be subject to changes in the market's view of the creditworthiness of JPMorgan Chase Financial Company LLC or JPMorgan Chase & Co.
- The tax consequences of the notes may be uncertain. You should consult your tax advisor regarding the U.S. federal income tax consequences of an investment in the notes.
- No interest payments, dividend payments or voting rights.
- As a finance subsidiary, JPMorgan Chase Financial Company LLC has no independent operations and has limited assets.
- The notes are subject to currency exchange risk with respect to the Fund.
- The anti-dilution protection for the Fund is limited.
- The Fund is subject to management risk.
- The performance and market value of the Fund, particularly during periods of market volatility, may not correlate with the performance of its underlying index as well as the net asset value per share.
- The notes are subject to the risks associated with non-U.S. securities.
- The notes do not provide direct exposure to fluctuations in foreign exchange rates with respect to the Index.

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

## Additional Information

SEC Legend: JPMorgan Chase Financial Company LLC and JPMorgan Chase & Co. have filed a registration statement (including a prospectus) with the SEC for any offerings to which these materials relate. Before you invest, you should read the prospectus in that registration statement and the other documents relating to this offering that JPMorgan Chase Financial Company LLC and JPMorgan Chase & Co. has filed with the SEC for more complete information about JPMorgan Chase Financial Company LLC and JPMorgan Chase & Co. and this offering. You may get these documents without cost by visiting EDGAR on the SEC web site at [www.sec.gov](http://www.sec.gov). Alternatively, JPMorgan Chase Financial Company LLC and JPMorgan Chase & Co., any agent or any dealer participating in the this offering will arrange to send you the prospectus and each prospectus supplement as well as any product supplement, underlying supplement and preliminary pricing supplement if you so request by calling toll-free 1-866-535-9248.

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J.P. Morgan Structured Investments | 1 800 576 3529 | [jpm\\_structured\\_investments@jpmorgan.com](mailto:jpm_structured_investments@jpmorgan.com)