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

**Summary of Terms**

**Issuer:** JPMorgan Chase Financial Company LLC

**Guarantor:** JPMorgan Chase & Co.

**Minimum Denomination:** $1,000

**Funds:** SPDR® Gold Trust and iShares® Silver Trust

**Pricing Date:** July 31, 2020

**Observation Date:** August 5, 2024

**Maturity Date:** August 9, 2024

**Upside Leverage Factor:** At least 1.00x

**Buffer Amount:** 15.00%

**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:

\[
\text{Payment} = \text{Original Principal} \times (1 + \text{Total Return})
\]

Where: \( \text{Total Return} = \frac{\text{Final Value}}{\text{Initial Value}} - 1 \)

If the Final Value of either Fund is less than its Initial Value, your payment at maturity per $1,000 principal amount note will be calculated as follows:

\[
\text{Payment} = \text{Original Principal} \times (1 - \text{Buffer Amount})
\]

CUSIP: 4813348Z


**Estimated Value:** The estimated value of the notes, when the terms of the notes are set, will not be less than $900.00 per $1,000 principal amount note. For information about the estimated value of the notes, which likely will be lower than the price you pay for the notes, please see the hyperlink above.

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 actual Upside Leverage Factor will be provided in the pricing supplement and will not be less than 1.05.

The hypothetical returns 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 shown above would likely be lower.

**Hypothetical Total Returns**

<table>
<thead>
<tr>
<th>Final Value of Lower Performing Fund</th>
<th>Lesser Performing Fund Return</th>
<th>Total Return on the Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td>$165.00</td>
<td>65.00%</td>
<td>63.75%</td>
</tr>
<tr>
<td>$150.00</td>
<td>50.00%</td>
<td>52.50%</td>
</tr>
<tr>
<td>$140.00</td>
<td>40.00%</td>
<td>52.00%</td>
</tr>
<tr>
<td>$120.00</td>
<td>20.00%</td>
<td>21.00%</td>
</tr>
<tr>
<td>$110.00</td>
<td>10.00%</td>
<td>13.50%</td>
</tr>
<tr>
<td>$100.00</td>
<td>5.00%</td>
<td>5.25%</td>
</tr>
<tr>
<td>$60.00</td>
<td>0.00%</td>
<td>0.00%</td>
</tr>
<tr>
<td>$50.00</td>
<td>-5.00%</td>
<td>0.00%</td>
</tr>
<tr>
<td>$100.00</td>
<td>-10.00%</td>
<td>0.00%</td>
</tr>
<tr>
<td>$80.00</td>
<td>-15.00%</td>
<td>0.00%</td>
</tr>
<tr>
<td>$60.00</td>
<td>-20.00%</td>
<td>5.00%</td>
</tr>
<tr>
<td>$50.00</td>
<td>-25.00%</td>
<td>15.00%</td>
</tr>
<tr>
<td>$40.00</td>
<td>-30.00%</td>
<td>25.00%</td>
</tr>
<tr>
<td>$30.00</td>
<td>-35.00%</td>
<td>35.00%</td>
</tr>
<tr>
<td>$20.00</td>
<td>-40.00%</td>
<td>45.00%</td>
</tr>
<tr>
<td>$10.00</td>
<td>-50.00%</td>
<td>55.00%</td>
</tr>
<tr>
<td>$0.00</td>
<td>-60.00%</td>
<td>65.00%</td>
</tr>
</tbody>
</table>
1yr GLD/SLV Uncapped Buffered Return Enhanced Notes

Selected Risks

- Your investment in the notes may result in a loss. The notes do not guarantee any return of principal.
- Any payment on the notes is subject to the credit risks of JPMorgan Chase Financial Company LLC and JPMorgan Chase & Co. Therefore, the value of the notes prior to maturity will be subject to changes in the market's view of the creditworthiness of JPMorgan Chase Financial Company LLC or JPMorgan Chase & Co.
- You are exposed to the risk of decline in the price of one share of each Fund.
- Your payment at maturity will be determined by the Lessor Issuing Fund.
- No interest payments, dividend payments, or voting rights.
- The Funds are not investment companies or commodity pools and will not be subject to regulation under the Investment Company Act of 1940, as amended, or the Commodity Exchange Act.
- 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 commodity as well as the net asset value per share.
- The notes are subject to the risks associated with gold with respect to the SPDR® Gold Trust.
- The notes are subject to the risks associated with silver with respect to the iShares® Silver Trust.
- There are risks relating to commodities trading on the LBMA. Single commodity prices tend to be more volatile than, and may not correlate with, the prices of commodities generally.
- The anti-dilution protection for the Funds is limited.
- As a finance subsidiary, JPMorgan Chase Financial Company LLC has no independent operations and has limited assets.

The risks identified above are not exhaustive. Please see "Risk Factors" in the prospectus supplement and the applicable product 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. 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 the offerings. You may get those documents without cost by visiting EDGAR on the SEC website at www.sec.gov. Alternatively, JPMorgan Chase Financial Company LLC and JPMorgan Chase & Co. or any agent or any dealer participating in this offering will arrange to send you the prospectus and each preliminary prospectus supplement as well as any product supplement, underlying supplement and preliminary pricing supplement if you so request by calling toll-free 1-800-435-6589.

IIRS Circular 230 Disclosure: JPMorgan Chase & Co. and its affiliates do not provide tax advice. Accordingly, any discussion of U.S. tax matters contained herein (including any attachments) is not intended or written to be used, and cannot be used, in connection with the promotion, marketing, or recommendation by anyone associated with JPMorgan Chase & Co. of any of the matters addressed herein or for the purpose of avoiding U.S. tax-related penalties.

Investment suitability must be determined individually for each investor, and the financial instruments described herein may not be suitable for all investors. This information is not intended to provide and should not be relied upon as providing accounting, legal, regulatory or tax advice. Investors should consult their own advisors as to these matters.

This material is not a product of J.P. Morgan Research Department.

Free Writing Prospectus Filed Pursuant to Rule 453, Registration Statement Nos. 333-270094 and 333-270094-01

J.P. Morgan Structured Investments | 1 800 576 3529 | jpm_structured_investments@jpmorgan.com