North America Structured Investments

2.5yr SPX Capped 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  
**Underlying:** S&P 500® Index  
**Underlying Ticker:** SPX  
**Upside Leverage Factor:** 2.00  
**Maximum Return:** [14.25% - 18.25%]*  
**Buffer Amount:** 10.00%  
**Underlying Return:** (Final Value – Initial Value) / Initial Value  
**Initial Value:** The closing level of the Underlying on the Pricing Date  
**Final Value:** The closing level of the Underlying on the Observation Date  
**Pricing Date:** June 25, 2020  
**Observation Date:** December 27, 2022  
**Maturity Date:** December 30, 2022  
**CUSIP:** 48132MDB4  

**Preliminary Pricing Supplement:** [Link](http://jpmorgan.com/documents.jsp?docid=1313095&linktype=Product_TermSheetDocument.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.

**Certain Product Characteristics**

If the Final Value of the Underlying is greater than its Initial Value, you will receive a cash payment that provides you with a return per $1,000 principal amount note equal to the Underlying Return multiplied by the Upside Leverage Factor, subject to the Maximum Return on the notes.

If the Final Value of the Underlying is equal to or less than its Initial Value by up to the Buffer Amount, you will receive the principal amount of your notes at maturity. If the Underlying declines from its Initial Value by greater than the Buffer Amount, you will lose 1% of the principal amount of your notes for every 1% that the Underlying has declined beyond the Buffer Amount.

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.

* To be determined on the Pricing Date, but not less than 14.25% or greater than 18.25%.  
** Reflects a Maximum Return of 14.25% for illustrative purposes. 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.
Selected Risks

- Your investment in the notes may result in a loss.
- 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 may be subject to changes in the market’s view of the creditworthiness of JPMorgan Chase Financial Company LLC or JPMorgan Chase & Co.
- No interest payments, dividend payments or voting rights.
- The tax consequences of the notes may be uncertain. You should consult with your tax advisor regarding the U.S. federal income tax consequences of an investment in the notes.
- JPMorgan Chase & Co. is currently one of the companies that makes up the S&P 500® Index.
- As a finance subsidiary, JPMorgan Chase Financial Company LLC has no independent operations and has limited assets.

Selected Risks (continued)

- JPM’s estimated value of the notes is determined by reference to an internal funding rate.
- JPM’s estimated value of the notes does not represent future values and may differ from others’ estimates.
- The value of the notes, which may be reflected in customer account statements, may be higher than the then-current estimated value of the notes for a limited time period.
- Lack of liquidity. J.P. Morgan Securities LLC (who we refer to as JPM), intends to offer to purchase the notes in the secondary market but is not required to do so. The price, if any, at which JPM will be willing to purchase notes from you in the secondary market, if at all, may result in a significant loss of your principal.
- Potential conflicts. We and our affiliates play a variety of roles in connection with the issuance of notes, including acting as calculation agent and hedging our obligations under the notes, and making the assumptions used to determine the pricing of the notes and the estimated value of the notes when the terms of the notes are set. It is possible that such hedging or other trading activities of J.P. Morgan or its affiliates could result in substantial returns for J.P. Morgan and its affiliates while the value of the notes declines.

The risks identified above are not exhaustive. Please see “Risk Factors” in the applicable product supplement, underlying supplement and “Selected Risk Considerations” in the prospectus supplement and 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. have 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. Alternatively, JPMorgan Chase Financial Company LLC and JPMorgan Chase & Co. may send the prospectus and any prospectus supplement to you upon request at the address of any agent or dealer participating in this offering. The information in this offering is not an offer to sell or a solicitation of an offer to buy any securities in any jurisdiction where the offer or sale is not permitted.

IRS 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 or the marketing of any transaction or matter addressed herein or for the purpose of avoiding U.S. federal income tax or 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 with their own advisors as to these matters.

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