

## 1.5yr RTY/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  
**Underlyings:** Russell 2000® Index and S&P 500® Index  
**Upside Leverage Factor:** 1.50  
**Maximum Return:** [13.00% - 17.00%]\*  
**Buffer Amount:** 10.00%  
**Underlying Return:** (Final Value – Initial Value) / Initial Value  
**Initial Value:** With respect to each Underlying, the closing level on the Pricing Date  
**Final Value:** With respect to each Underlying, the closing level on the Observation Date  
**Pricing Date:** November 24, 2020  
**Observation Date:** May 25, 2022  
**Maturity Date:** May 31, 2022  
**CUSIP:** 48132PVG6  
**Preliminary Pricing Supplement:** [http://sp.jpmorgan.com/document/cusip/48132PVG6/docType/Product\\_Termsheet/document.pdf](http://sp.jpmorgan.com/document/cusip/48132PVG6/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.

## Certain Product Characteristics

If the Final Value of each Underlying is greater than its Initial Value, your payment at maturity per \$1,000 principal amount note will be calculated as follows:

$$\$1,000 + (\$1,000 \times \text{Lesser Performing Underlying Return} \times \text{Upside Leverage Factor}),$$

subject to the Maximum Return

If (i) the Final Value of either Underlying is greater than its Initial Value and the Final Value of the other Underlying is equal to its Initial Value or is less than its Initial Value by up to the Buffer Amount or (ii) the Final Value of each Underlying is equal to its Initial Value or is less than its Initial Value by up to the Buffer Amount, you will receive the principal amount of your notes at maturity.

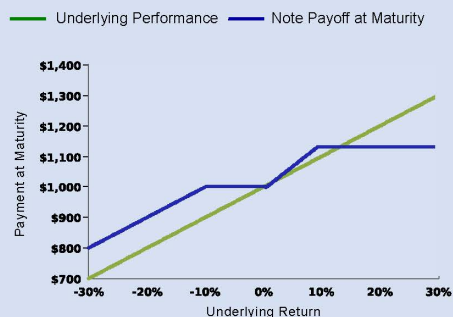
If the Final Value of either Underlying is less than its Initial Value by more than the Buffer Amount, you will lose 1% of the principal amount of your notes for every 1% that the lesser performing Underlying has declined beyond the Buffer Amount.

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 13.00% or greater than 17.00%

\*\* Reflects a Maximum Return of 13.00% 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.

## Hypothetical Returns on the Notes at Maturity\*\*



Hypothetical Lesser Performing Underlying Return	Hypothetical Note Return	Hypothetical Payment at Maturity
80.00%	13.00%	\$1,130.00
50.00%	13.00%	\$1,130.00
40.00%	13.00%	\$1,130.00
30.00%	13.00%	\$1,130.00
20.00%	13.00%	\$1,130.00
10.00%	13.00%	\$1,130.00
8.6667%	13.00%	\$1,130.00
5.00%	7.50%	\$1,075.00
0.00%	0.00%	\$1,000.00
-5.00%	0.00%	\$1,000.00
-10.00%	0.00%	\$1,000.00
-15.00%	-5.00%	\$950.00
-30.00%	-20.00%	\$800.00
-100.00%	-90.00%	\$100.00

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## Selected Risks

- Your investment in the notes may result in a loss.
- Your maximum gain on the notes is limited by the Maximum Return.
- Your payment at maturity will be determined by the lesser performing Underlying.
- If either Underlying declines from its initial level by more than 10.00%, you could lose up to \$900 for each \$1,000 note.
- 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.
- JPMorgan Chase & Co. is currently one of the companies that makes up the S&P 500® Index.
- The notes are subject to the risks associated with small capitalization stocks.

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. 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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Free Writing Prospectus Filed Pursuant to Rule 433, Registration Statement Nos. 333-236659 and 333-236659-01

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