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

**Indices:** S&P 500® Index and Russell 2000® Index

**Pricing Date:** July 21, 2020

**Observation Date:** July 21, 2025

**Maturity Date:** July 24, 2028

**Conorrent Digital Return:** At least 17.00%

**Buffer Amount:** 15.00%

**Payment At Maturity:** If the Final Value of each Index is greater than or equal to its Initial Value or is less than its Initial Value by up to the Buffer Amount, your payment at maturity per $1,000 principal amount note will be calculated as follows:

\[ \text{Payment} = $1,000 \times (1 + \text{Contingent Digital Return}) \]

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

\[ \text{Payment} = $1,000 \times (1 + \text{Loss Index Return} - \text{Buffer Amount}) \]

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.

* The actual Contingent Digital Return will be provided in the pricing supplement and will not be less than 17.00%.

** Hypothetical Total Returns**

<table>
<thead>
<tr>
<th>Final Value of Index</th>
<th>Lesser Performing Index Return</th>
<th>Total Return on the Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td>165.00</td>
<td>10.00%</td>
<td>27.00%</td>
</tr>
<tr>
<td>140.00</td>
<td>10.00%</td>
<td>27.00%</td>
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<tr>
<td>120.00</td>
<td>10.00%</td>
<td>27.00%</td>
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<tr>
<td>115.00</td>
<td>5.00%</td>
<td>22.00%</td>
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<tr>
<td>100.00</td>
<td>0.00%</td>
<td>17.00%</td>
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<tr>
<td>90.00</td>
<td>-5.00%</td>
<td>12.00%</td>
</tr>
<tr>
<td>90.00</td>
<td>-10.00%</td>
<td>-1.00%</td>
</tr>
<tr>
<td>80.00</td>
<td>-15.00%</td>
<td>-6.00%</td>
</tr>
<tr>
<td>70.00</td>
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<tr>
<td>20.00</td>
<td>-35.00%</td>
<td>-26.00%</td>
</tr>
<tr>
<td>0.00</td>
<td>-40.00%</td>
<td>-31.00%</td>
</tr>
</tbody>
</table>
2y SPX/RTY Buffered Digital Notes

**Selected Risks**
- Your investment in the notes may result in a loss. The notes do not guarantee any return of principal.
- Your maximum gain on the notes is limited to the Contingent Digital Return.
- Your ability to receive the Contingent Digital Return may terminate on the Observation Date.
- 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 view of the creditworthiness of JPMorgan Chase Financial Company LLC or JPMorgan Chase & Co.
- You are exposed to the risk of decline in the level of each index.
- Your payment at maturity will be determined by the Lesser Performing Index.
- No interest payments, dividend payments or voting rights.
- JPMorgan Chase & Co. is currently one of the companies that make up the S&P 500® Index.
- The notes are subject to the risks associated with small capitalization stocks.
- As a finance subsidiary, JPMorgan Chase Financial Company LLC has no independent operations and has limited assets.

**Selected Risks (continued)**
- The estimated value of the notes will be lower than the original issue price quote to public of the notes.
- The estimated value of the notes is determined by reference to an internal funding rate.
- The 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: JPMorgan Securities LLC (who we refer to as JPMSS) intends to offer to purchase the notes in the secondary market but is not required to do so. The price, if any, at which JPMSS 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 take 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 decline.
- 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.

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 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 the offering. 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 other dealer participating in this offering will arrange to send you the prospectus and any other supplements to such documents if you request by calling toll-free 1-866-635-6246.

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, marketing or recommendation of any tax-related transaction or investment structure. Investors should consult their own advisors as to these matters. This material is not a product of J.P. Morgan Research Department.

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