North America Structured Investments

3.5yr SPY Uncapped Dual Directional Barrier Notes

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

**Fund:** SPDR® S&P 600® ETF Trust

**Pricing Date:** July 27, 2023

**Observation Date:** January 27, 2027

**Maturity Date:** February 3, 2027

**Upride Leverage Factor:** At least 1.02x

**Barrier Amount:** 75.00% of the Initial Value

**Payment at Maturity:** If the Final Value is greater than the Initial Value, your payment at maturity per $1,000 principal amount note will be calculated as follows:

\[ \text{Payment} = 1,000 \times (1.02 \times \text{Fund Return} \times \text{Upride Leverage Factor}) \]

If the Upride Leverage Factor is set at 1.02, you will not benefit from any upside leverage at maturity.

If the Final Value is equal to or less than the Initial Value, but the Final Value is greater than or equal to the Barrier Amount, your payment at maturity per $1,000 principal amount note will be calculated as follows:

\[ \text{Payment} = 1,000 \times (1.02 \times \text{Fund Return}) \]

This payout formula results in an effective cap of 25.00% on your return at maturity if the Fund Return is negative. Under these limited circumstances, your maximum payment at maturity is $1,250.00 per $1,000 principal amount note.

If the Initial Value is less than the Barrier Amount, your payment at maturity per $1,000 principal amount note will be calculated as follows:

\[ \text{Payment} = 1,000 \times (-1.02 \times \text{Absolute Fund Return}) \]

If the Final Value is less than the Barrier Amount, you will lose more than 25.00% of your principal amount at maturity and could lose all of your principal amount at maturity.

**CUSIP:**

**Preliminary Pricing Supplement:**


**Estimated Value:**

The estimated value of the notes, when the terms of the notes are set, will not be less than $990.00 per $1,000 principal amount note. For information about the estimated value of the notes, which likely will be lower than the price you paid 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 Upride Leverage Factor will be provided in the pricing supplement and will not be less than 1.02.

**If the notes are 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 compounding the payment at maturity per $1,000 principal amount note to $1,000.

**The hypothetical returns shown above apply only at maturity. The returns do not reflect fees or expenses that would be associated with any other strategy other than the secondary market. If these fees and expenses were included, the hypothetical returns shown above would likely be lower.
Selected Risks

- Your investment in the notes may result in a loss. The notes do not guarantee any return or principal.
- Your maximum gain on the notes is limited by the Barrier Amount if the Fund Return is negative.
- Any payment on the notes is subject to the credit risks of JPMorgan Chase Bank Financial Company LLC and JPMorgan Chase & Co. Therefore, the value of the notes may be subject to changes in the market's view of the creditworthiness of JPMorgan Chase Bank Financial Company LLC or JPMorgan Chase & Co.
- The benefit provided by the Barrier Amount may terminate on the Observation Date.
- There is no interest payment, dividend payment or voting rights.
- JPMorgan Chase & Co. is currently one of the companies that make up Fund and its Underlying Index.
- There are risks associated with the Fund.
- The performance and market value of the Fund, particularly during periods of market volatility, may not correlate with the performance of the Fund's Underlying Index as well as the notional asset value per share.
- The anti-dilution protection for the Fund is limited.

Selected Risks (continued)

- The estimated value of the notes will be lower than the original issue price (price 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 JPMIS) intends to offer to purchase the notes in the secondary market but is not required to do so. The price, if any, at which JPMIS 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 may have a variety of roles in connection with the issuance of notes, including acting as calculation agent and hedging our obligations under the notes, and may make 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 JPMorgan Chase & Co. and its affiliates could result in substantial returns for JPMorgan Chase & Co. and its affiliates while the value of the notes decline.
- The tax consequences of the notes may be uncertain. You should consult your tax adviser 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 this offering. You may get these documents without cost by visiting EDGAR on the SEC's web site at www.sec.gov. Alternatively, JPMorgan Chase Financial Company LLC and JPMorgan Chase & Co. may direct you to a web site to obtain a prospectus and other applicable documents. You may also obtain these documents by calling toll-free 1-800-635-2266.

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 by anyone associated with JPMorgan Chase & Co. of any of the matters described 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.

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