North America Structured Investments

18m GLD/SLV Uncapped Buffered Return Enhanced 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
Funds: Agnelli Gold Trust and Ishares Silver Trust
Pricing Date: July 26, 2022
Observation Date: January 27, 2025
Maturity Date: January 30, 2025
Uplift Leverage Factor: At least 1.0x
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:

\[ \text{Payment} = 1,000 \times \left(1 + \frac{\text{Final Value}}{\text{Initial Value}} - 1\right) \times (1 + \text{Buffer Amount}) \]

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

\[ \text{Payment} = 1,000 \times \left(1 - \frac{\text{Final Value}}{\text{Initial Value}}\right) \times (1 + \text{Buffer Amount}) \]

The "total return" as used above is the number, expressed as a percentage, that results from comparing the payment at maturity per $1,000 principal amount note to $1,000. The hypothetical returns shown above are for illustrative purposes. The "total return" is the number, expressed as a percentage, that results from comparing the payment at maturity per $1,000 principal amount note to $1,000. The hypothetical returns shown above are for illustrative purposes.

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.

Hypothetical Total Returns**

<table>
<thead>
<tr>
<th>Final Value of Lesser Performing Fund</th>
<th>Lesser Performing Fund Return</th>
<th>Total Return on the Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td>185%</td>
<td>65.00%</td>
<td>88.25%</td>
</tr>
<tr>
<td>175%</td>
<td>60.00%</td>
<td>75.50%</td>
</tr>
<tr>
<td>160%</td>
<td>40.00%</td>
<td>72.00%</td>
</tr>
<tr>
<td>120%</td>
<td>0.00%</td>
<td>21.00%</td>
</tr>
<tr>
<td>110%</td>
<td>0.00%</td>
<td>10.50%</td>
</tr>
<tr>
<td>100%</td>
<td>0.00%</td>
<td>5.43%</td>
</tr>
<tr>
<td>90%</td>
<td>-10.00%</td>
<td>0.00%</td>
</tr>
<tr>
<td>80%</td>
<td>-20.00%</td>
<td>0.00%</td>
</tr>
<tr>
<td>70%</td>
<td>-30.00%</td>
<td>-5.00%</td>
</tr>
<tr>
<td>60%</td>
<td>-40.00%</td>
<td>-15.00%</td>
</tr>
<tr>
<td>50%</td>
<td>-50.00%</td>
<td>-35.00%</td>
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<tr>
<td>40%</td>
<td>-60.00%</td>
<td>-45.00%</td>
</tr>
<tr>
<td>30%</td>
<td>-70.00%</td>
<td>-55.00%</td>
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<tr>
<td>20%</td>
<td>-80.00%</td>
<td>-65.00%</td>
</tr>
<tr>
<td>10%</td>
<td>-90.00%</td>
<td>-75.00%</td>
</tr>
<tr>
<td>0%</td>
<td>-100.00%</td>
<td>-85.00%</td>
</tr>
</tbody>
</table>

** Reflects Upside Leverage Factor equal to the initial Upside Leverage Factor set forth herein, for illustrative purposes.

* 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 are for illustrative purposes. The "total return" as used above is the number, expressed as a percentage, that results from comparing the payment at maturity per $1,000 principal amount note to $1,000.

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.
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 Lesser Performing 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 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.

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 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 (which 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 engage in 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 JPMorgan or its affiliates could result in substantial returns for JPMorgan 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.

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 more 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 offer or sell any offering described in this document to you in accordance with the prospectus supplement and preliminary pricing supplement. If you have any questions, you may contact the person named below.

The estimated value of the notes may be lower than the original issue price (price to public) of the notes.

The estimated value of the notes does not represent future values and may differ from others’ estimates.

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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.

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.

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

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