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
**Buffer Amount:** 20.00%
**Pricing Date:** July 21, 2023
**Review Date:** July 30, 2024
**Observation Date:** July 21, 2026
**Maturity Date:** July 24, 2028
**Upside Leverage Factor:** 1.25
**CUSIP:** 46133XZ2A
**Estimated Value:** The estimated value of the notes, when the terms of the notes are set, will not be less than $945.00 per $1,000 principal amount note. For information about the estimated value of the notes, when likely will be lower than the price you paid for the notes, please see the hypotikl above.

You may lose some or all of your principal at maturity. 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.

**Automatic Call**

If the closing level of each Index on the Review Date is greater than or equal to its Call Value, the notes will be automatically called for a cash payment, for each $1,000 principal amount note, equal to (a) $1,000 plus (b) the Call Premium Amount, payable on the Call Repayment Date. No further payments will be made on the notes.

If the notes are automatically called, you will not benefit from the Upside Leverage Factor that applies to the payment at maturity if the Final Value of each Index is greater than its Initial Value. Because the Upside Leverage Factor does not apply to the payment upon an automatic call, the payment upon an automatic call may be significantly less than the payment at maturity for the same level of appreciation in the Lesser Performing Index.

**Payment At Maturity**

If the notes have not been automatically called and the Final Value of each Index is greater than its Initial Value, your payment at maturity per $1,000 principal amount note will be calculated as follows:

\[ \text{Payment} = \$1,000 \times (1 + \text{Lesser Performing Index Return} \times \text{Upside Leverage Factor}) \]

If the notes have not been automatically called and the Final Value of one Index is greater than its Initial Value and the Final Value of the other Index 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 Index 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 notes have not been automatically called and 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:

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

If the notes have not been automatically called and the Final Value of either Index is less than its Initial Value by more than the Buffer Amount, you will lose some or all of your principal amount at maturity.

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**Hypothetical Examples of Amounts Upon Automatic Call or at Maturity**

<table>
<thead>
<tr>
<th>Lesser Performing Index Return at Review Date</th>
<th>Total Return at Payment Date</th>
<th>Total Return of Maturity If Not Automatically Called</th>
</tr>
</thead>
<tbody>
<tr>
<td>Observation Date</td>
<td></td>
<td></td>
</tr>
<tr>
<td>55.00%</td>
<td>11.00%</td>
<td>83.25%</td>
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<td>50.00%</td>
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<td>10.00%</td>
<td>45.00%</td>
</tr>
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<td>11.00%</td>
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<td>11.00%</td>
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<tr>
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<td>N/A</td>
<td>0.00%</td>
</tr>
</tbody>
</table>

* To be determined on the Pricing Date, but not less than the minimum Call Premium listed.
** Reflects a Call Premium of 11.00% per annum. The Call Premium will be determined on the Pricing Date and will not be less than 11.00% per annum.

The "Total Return" is used above as the number expressed as a percentage, that results from comparing the payment on the applicable payment date per $1,000 principal amount note to $1,000.
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.
- If the notes are automatically called, the appreciation potential of the notes is limited to the Call Premium Amount paid on the notes.
- You are exposed to the risk of decline in the level of each Index.
- Your payment at maturity will be determined by the lesser of the index.
- The automatic call feature may force a potential early exit.
- 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-cap 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 (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 most recent 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 repurchase the notes on a 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 underwriter and hedging our obligations, 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 and other trading activities of J.P. Morgan and its affiliates could result in substantial reworst 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 with 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 underlying supplement and “Selected Risk Considerations” in the applicable preliminary pricing supplement for additional information.

Additional Information

SEC legends: 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 by JPMorgan Chase Financial Company LLC and JPMorgan Chase & Co. 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., any agent or any dealer participating in 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 request by calling toll-free 1-800-638-2146.

IRDA Circular 250 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 affiliated with JPMorgan Chase & Co. of any of the matters addressed herein or for the purposes of avoiding U.S. federal 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.

Free Writing Prospectus: Filed Pursuant to Rule 433, Registration Statement Nos. 333-236689 and 333-236690-01

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