

## 18m NDX Dual Directional Buffered Participation Securities

**This document provides a summary of the terms of the Dual Directional Buffered Participation Securities, which we refer to as the securities. Investors must carefully review the accompanying preliminary pricing supplement referenced below, product supplement, underlying supplement, prospectus supplement, prospectus and prospectus addendum and the "Risk Considerations" on the following page, prior to making an investment decision.**

### SUMMARY TERMS

**Issuer:** JPMorgan Chase Financial Company LLC ("JPMorgan Financial")

**Guarantor:** JPMorgan Chase & Co.

**Underlying index:** Nasdaq-100 Index® (Bloomberg ticker: NDX Index)

**Payment at maturity:** If the final index value is *greater than* the initial index value, for each \$1,000 stated principal amount security, \$1,000 + upside payment  
*In no event will the payment at maturity exceed the maximum upside payment at maturity.*  
 If the final index value is *equal to* the initial index value or is *less than* the initial index value but has decreased from the initial index value by an amount *less than or equal to* the buffer amount of 15.00%, for each \$1,000 stated principal amount security,  
 \$1,000 + (\$1,000 × absolute index return)  
*In this scenario, you will receive a 1% positive return on the securities for each 1% negative return on the underlying index. In no event will this amount exceed the stated principal amount plus \$150.00. Accordingly, the maximum downside payment at maturity is \$1,150.00 per security.*  
 If the final index value is *less than* the initial index value and has decreased from the initial index value by an amount *greater than* the buffer amount of 15.00%, for each \$1,000 stated principal amount security,  
 (\$1,000 × index performance factor) + \$150.00  
*This amount will be less than the stated principal amount of \$1,000 per security. However, subject to the credit risks of JPMorgan Financial and JPMorgan Chase & Co., under no circumstances will the securities pay less than \$150.00 per security at maturity.*

**Upside payment:** \$1,000 × index percent change

**Index percent change:** (final index value – initial index value) / initial index value

**Absolute index return:** The absolute value of the index percent change. For example, a -5% index percent change will result in a +5% absolute index return.

**Buffer amount:** 15.00%

**Initial index value:** The closing level of the underlying index on the pricing date

**Final index value:** The closing level of the underlying index on the valuation date

**Index performance factor:** final index value / initial index value

**Maximum upside payment at maturity:** At least \$1,135.00 (at least 113.50% of the stated principal amount) per security (to be provided in the pricing supplement)

**Minimum payment at maturity:** \$100.00 per security (10.00% of the stated principal amount)

**Stated principal amount:** \$1,000 per security

**Issue price:** \$1,000 per security

**Pricing date:** Expected to be January 16, 2026

**Original issue date (settlement date):** 3 business days after the pricing date

**Valuation date†:** July 16, 2027

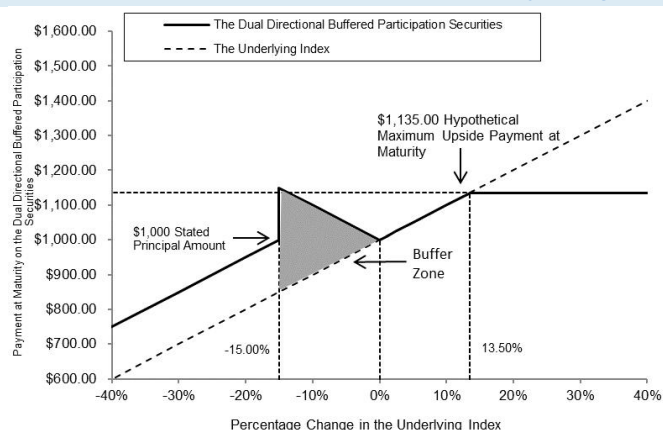
**Maturity date†:** July 21, 2027

**CUSIP / ISIN:** 48136MP68 / US48136MP686

**Preliminary pricing supplement:** [http://www.sec.gov/Archives/edgar/data/19617/000121390026003855/ea0272718-01\\_424b2.htm](http://www.sec.gov/Archives/edgar/data/19617/000121390026003855/ea0272718-01_424b2.htm)

†Subject to postponement  
 The estimated value of the securities on the pricing date will be provided in the pricing supplement and will not be less than \$950.00 per \$1,000 stated principal amount security. For information about the estimated value of the securities, which likely will be lower than the price you paid for the securities, please see the hyperlink above.  
 Any payment on the securities is subject to the credit risk of JPMorgan Financial, as issuer of the securities, and the credit risk of JPMorgan Chase & Co., as guarantor of the securities.

### Dual Directional Buffered Participation Securities Payoff Diagram\*



Change in Underlying Index	Return on the Securities*
50.00%	13.50%
40.00%	13.50%
30.00%	13.50%
20.00%	13.50%
13.50%	13.50%
10.00%	10.00%
5.00%	5.00%
1.00%	1.00%
0.00%	0.00%
-5.00%	5.00%
-10.00%	10.00%
-15.00%	15.00%
-20.00%	-5.00%
-30.00%	-15.00%
-40.00%	-25.00%
-50.00%	-35.00%
-60.00%	-45.00%
-80.00%	-65.00%
-100.00%	-85.00%

\*Assumes a hypothetical maximum upside payment at maturity of 113.50% of the stated principal amount

# JPMorgan Chase Financial Company LLC

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### Underlying Index

For more information about the underlying index, including historical performance information, see the accompanying preliminary pricing supplement.

### Risk Considerations

The risks identified below are not exhaustive. Please see “Risk Factors” in the accompanying prospectus supplement, product supplement and preliminary pricing supplement and Annex A to the accompanying prospectus addendum for additional information.

#### Risks Relating to the Securities Generally

- The securities do not pay interest and you could lose up to 85.00% of your principal at maturity.
- The appreciation potential of the securities if the underlying index has appreciated is limited by the maximum upside payment at maturity.
- Your maximum downside gain on the securities is limited by the buffer amount.
- The securities are subject to the credit risks of JPMorgan Financial and JPMorgan Chase & Co., and any actual or anticipated changes to our or JPMorgan Chase & Co.’s credit ratings or credit spreads may adversely affect the market value of the securities.
- As a finance subsidiary, JPMorgan Financial has no independent operations and has limited assets.
- Secondary trading may be limited.
- The final terms and estimated valuation of the securities will be provided in the pricing supplement.
- The tax consequences of an investment in the securities are uncertain.

#### Risks Relating to Conflicts of Interest

- Economic interests of the issuer, the guarantor, the calculation agent, the agent of the offering of the securities and other affiliates of the issuer may be different from those of investors.
- Hedging and trading activities by the issuer and its affiliates could potentially affect the value of the securities.

#### Risks Relating to the Estimated Value and Secondary Market Prices of the Securities

- The estimated value of the securities will be lower than the original issue price (price to public) of the securities.
- The estimated value of the securities does not represent future values of the securities and may differ from others’ estimates.
- The estimated value of the securities is derived by reference to an internal funding rate.
- The value of the securities as published by J.P. Morgan Securities LLC (and which may be reflected on customer account statements) may be higher than the then-current estimated value of the securities for a limited time period.
- Secondary market prices of the securities will likely be lower than the original issue price of the securities.
- Secondary market prices of the securities will be impacted by many economic and market factors.

#### Risks Relating to the Underlying Index

- Investing in the securities is not equivalent to investing in the underlying index.
- Adjustments to the underlying index could adversely affect the value of the securities.
- The securities are subject to risks associated with securities issued by non-U.S. companies.
- Governmental legislative and regulatory actions, including sanctions, could adversely affect your investment in the securities.

### Tax Considerations

You should review carefully the discussion in the accompanying preliminary pricing supplement under “Additional Information about the Securities — Tax considerations” concerning the U.S. federal income tax consequences of an investment in the securities, and you should consult your tax adviser.

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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.