

1.5yr EEM Capped Buffered Return Enhanced Note

The following is a summary of the terms of the notes offered by the preliminary pricing supplement highlighted below.

Summary of Terms

Issuer: JPMorgan Chase Financial Company LLC
Guarantor: JPMorgan Chase & Co.
Minimum Denomination: \$1,000
Underlying: iShares® MSCI Emerging Markets ETF
Underlying Ticker: EEM
Upside Leverage Factor: 2.00
Maximum Return: [12.50% - 16.50%]*
Buffer Amount: 10.00%
Underlying Return: (Final Value – Initial Value) / Initial Value
Initial Value: The closing price of the Underlying on the Pricing Date
Final Value: The closing price of the Underlying on the Observation Date
Pricing Date: January 31, 2020
Observation Date: July 27, 2021
Maturity Date: July 30, 2021
CUSIP: 48132HNU2
Preliminary Pricing Supplement: http://sp.jpmorgan.com/document/cusip/48132HNU2/docType/Product_Termsheet/document.pdf

For information about the estimated value of the notes, which likely will be lower than the price you paid for the notes, see the hyperlink above.

Certain Product Characteristics

If the Final Value of the Underlying is greater than its Initial Value, you will receive a cash payment that provides you with a return per \$1,000 principal amount note equal to the Underlying Return multiplied by the Upside Leverage Factor, subject to the Maximum Return on the notes.

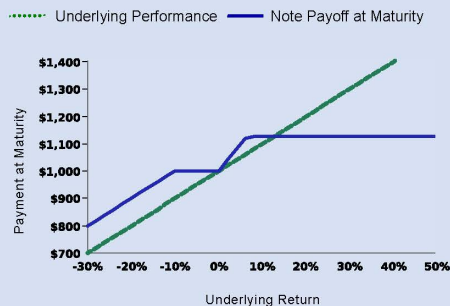
If the Final Value of the Underlying is equal to or less than its Initial Value by up to the Buffer Amount, you will receive the principal amount of your notes at maturity. If the Underlying declines from its Initial Value by greater than the Buffer Amount, you will lose 1% of the principal amount of your notes for every 1% that the Underlying has declined beyond the 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.

* To be determined on the Pricing Date, but not less than 12.50% or greater than 16.50%

** Reflects a Maximum Return of 12.50% for illustrative purposes. The hypothetical returns and hypothetical payments on the notes shown above apply only at maturity. These hypotheticals do not reflect fees or expenses that would be associated with any sale in the secondary market. If these fees and expenses were included, the hypothetical returns and hypothetical payments shown above would likely be lower.

Hypothetical Returns on the Notes at Maturity**



Hypothetical Index Return	Hypothetical Note Return	Hypothetical Payment at Maturity
80.00%	12.50%	\$1,125.00
50.00%	12.50%	\$1,125.00
40.00%	12.50%	\$1,125.00
30.00%	12.50%	\$1,125.00
20.00%	12.50%	\$1,125.00
10.00%	12.50%	\$1,125.00
6.25%	12.50%	\$1,125.00
5.00%	10.00%	\$1,100.00
0.00%	0.00%	\$1,000.00
-5.00%	0.00%	\$1,000.00
-10.00%	0.00%	\$1,000.00
-15.00%	-5.00%	\$950.00
-30.00%	-20.00%	\$800.00
-100.00%	-90.00%	\$100.00

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Selected Risks

- Your investment in the notes may result in a loss.
- Any Payment on the notes at maturity is subject to the credit risk 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.
- No interest payments, dividend payments or voting rights.
- 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.
- As a finance subsidiary, JPMorgan Chase Financial Company LLC has no independent operations and has limited assets.
- The notes are subject to the risks associated with non-U.S. securities.
- The anti-dilution protection for the Fund is limited.
- The Fund is subject to management risk.
- The performance and market value of the Fund, particularly during periods of market volatility, may not correlate with the performance of its underlying index as well as the net asset value per share.
- The notes are subject to currency exchange risk.
- The notes are subject to emerging market risk.

The risks identified above are not exhaustive. Please see "Risk Factors" in the applicable product supplement, underlying 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. 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. 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.

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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 Departments.

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