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

**Funds:** SPDR® S&P 500® ETF Trust and Invesco QQQ Trust®, Series 1

**Pricing Date:** September 25, 2020

**Observation Date:** September 25, 2023

**Maturity Date:** September 28, 2023

**Upside Leverage Factor:** At least 1.08*

**Contingent Buffer Amount:** 40.00%

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

- If (i) the Final Value of one Fund is greater than its Initial Value and the Final Value of the other Fund is equal to its Initial Value or is less than its Initial Value by up to the Contingent Buffer Amount or (ii) the Final Value of each Fund is equal to its Initial Value or is less than its Initial Value by up to the Contingent Buffer Amount, you will receive the principal amount of your notes at maturity.

- If the Final Value of either Fund is less than its Initial Value by more than the Contingent Buffer Amount, your payment at maturity per $1,000 principal amount note will be calculated as follows:
  
  \[ \text{Payment} = 1,000 + (1,000 \times (\text{Lesser Performing Fund Return}) \]

  You will lose more than 40.00% of your principal amount at maturity and could lose all of your principal amount at maturity.

**CUSIP:** 48132PDE1

**Preliminary Pricing Supplement:**


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 Upside Leverage Factor will be provided in the pricing supplement and will not be less than 1.08.

**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>165.00</td>
<td>65.00%</td>
<td>90.20%</td>
</tr>
<tr>
<td>150.00</td>
<td>50.00%</td>
<td>54.00%</td>
</tr>
<tr>
<td>140.00</td>
<td>40.00%</td>
<td>34.20%</td>
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<tr>
<td>120.00</td>
<td>20.00%</td>
<td>24.00%</td>
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<tr>
<td>110.00</td>
<td>10.00%</td>
<td>10.80%</td>
</tr>
<tr>
<td>105.00</td>
<td>5.00%</td>
<td>5.40%</td>
</tr>
<tr>
<td>100.00</td>
<td>0.00%</td>
<td>0.00%</td>
</tr>
<tr>
<td>90.00</td>
<td>-10.00%</td>
<td>0.00%</td>
</tr>
<tr>
<td>80.00</td>
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</tr>
<tr>
<td>70.00</td>
<td>-30.00%</td>
<td>0.00%</td>
</tr>
<tr>
<td>60.00</td>
<td>-40.00%</td>
<td>0.00%</td>
</tr>
<tr>
<td>59.99</td>
<td>-40.01%</td>
<td>-0.01%</td>
</tr>
<tr>
<td>40.00</td>
<td>-60.00%</td>
<td>-60.00%</td>
</tr>
<tr>
<td>20.00</td>
<td>-80.00%</td>
<td>-80.00%</td>
</tr>
<tr>
<td>0.00</td>
<td>-100.00%</td>
<td>-100.00%</td>
</tr>
</tbody>
</table>

The "total return" as used above in 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 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 shown above would likely be lower.
Selected Risks (continued)

- As a finance subsidiary, JPMorgan Chase Financial Company LLC has no independent operations and has limited assets.
- 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: J.P. Morgan Securities LLC (who we refer to as JPMS ) intends to offer to purchase the notes in the secondary market but is not required to do so. The price, if any, at which JPMS 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 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 J.P. Morgan or its affiliates could result in substantial returns 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 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 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's website at www.sec.gov. Alternatively, JPMorgan Chase Financial Company LLC and JPMorgan Chase & Co. or any agent or any dealer participating in this offering will arrange to send you the prospectus supplement and the applicable preliminary pricing supplement if you so request by calling toll-free 1-800-576-3529.

I.R.S 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 provide tax advice. Investors should consult their own advisors as to these matters.

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.

Free Writing Prospectus Filed Pursuant to Rule 433, Registration Statement Nos. 333-236659 and 333-236659-01

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