Summary of Terms

Issue: JPMorgan Chase Financial Company LLC
Guarantor: JPMorgan Chase & Co.
Minimum Denomination: $1,000
Underlying(s): EU STOXX 50® Index (the "Index") and iShares® MSCI EAFE ETF (the "Fund")
Pricing Date: July 31, 2023
Observation Date: April 30, 2025
Maturity Date: May 5, 2025
Participation Rate: At least 101.00%
Additional Amount: $1,000 × Lesser Performing Underlying Return × Participation Rate
Payment at Maturity:
- If the Final Value of each Underlying is greater than its Initial Value, or maturity, you will receive a cash payment, for each $1,000 principal amount note, of $1,000 plus the Additional Amount.
- If (i) the Final Value of one Underlying is greater than its Initial Value and the Final Value of the other Underlying is equal to its Initial Value or (ii) the Final Value of each Underlying is equal to or less than its Initial Value, your payment at maturity will be calculated as follows:
  \[ \text{Payment at Maturity} = \frac{1}{\text{Initial Value}} \times \frac{\text{Final Value}}{100} \times \text{Lesser Performing Underlying Return} \times \text{Participation Rate} \]
- In no event, however, will the payment at maturity be less than $650.00 per $1,000 principal amount note.
- If the Final Value of either Underlying is less than its Initial Value, you will lose up to 5.00% of your principal amount at maturity.

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Estimated Value:
The estimated value of the notes, when the terms of the notes are set, will not be less than $500.00 per $1,000 principal amount note. For information about the estimated value of the notes, which will likely be lower than the price you paid for the notes, please see the hypertext above.

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 Participation Rate will be provided in the pricing supplement and will not be less than 101.00%.

** Reflects Participation Rate equal to the minimum Participation Rate set forth herein, for illustrative purposes.

The "total returns" 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 apply only at maturity. These hypothetical returns 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

- The notes may not pay more than 90.00% of the principal amount at maturity.
- 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 may be subject to changes in the market view of JPMorgan Chase Financial Company LLC or JPMorgan Chase & Co.
- You are exposed to the risk of declining value in the value of the underlyings.
- Your payment at maturity may be determined by the lesser of the fair market value or the redemption price of the underlyings.
- No interest payments, dividend payments or voting rights.
- We may determine the payment at maturity for your notes if a change in law event occurs.
- The notes are subject to the risks associated with non-U.S. securities.
- The notes do not provide direct exposure to fluctuations in foreign exchange rates with respect to the index.
- 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 the Fund’s underlying index as well as the notional value per share.
- The notes are subject to currency exchange risk with respect to the Fund.
- The anti-dilution protection for the Fund 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 is determined by reference to an internal funding rate.
- The estimated value of the notes does not reflect 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 (who we refer to as JPM) intends to offer to purchase the notes in the secondary market but is not required to do so. This 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 may be subject to conflicts 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 JPM or any of its affiliates could result in substantial returns for JPM 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.

Additional Information

SEC Loading: 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 these documents without cost by visiting EDGAR on the SEC website at www.sec.gov. Alternatively, JPMorgan Chase Financial Company LLC and JPMorgan Chase & Co. may arrange to send you the prospectus and other prospectus supplement, underwriting supplement as well as any product supplement and preliminary prospectus supplement if you so request by calling toll-free 1-866-635-2246.

IRS 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 be used, and cannot be used, in connection with the promotion, marketing or recommendation by anyone affiliated with JPMorgan Chase & Co. of any U.S. tax matters or for the purpose of avoiding U.S. 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. 333-270004 and 333-270004-01.

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