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
- **Index:** S&P 500® Index and Russell 2000® Index
- **Pricing Date:** April 15, 2020
- **Observation Date:** October 17, 2022
- **Maturity Date:** October 20, 2022
- **Upside Leverage Factor:** At least 1.00*
- **Buffer Amount:** 10.00%

**Payment At Maturity:**

- If 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:
  
  \[ \text{Payment} = \$1,000 + \left( \$1,000 \times \frac{\text{Lesser Performing Index Return}}{\text{Upside Leverage Factor}} \right) \]

  If the Upside Leverage Factor is set at 1.00, you will not benefit from any upside leverage at maturity.

- If (i) 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, your payment at maturity per $1,000 principal amount note will be calculated as follows:
  
  \[ \text{Payment} = \$1,000 + \left( \$1,000 \times \frac{\text{Absolute Index Return of the Lesser Performing Index}}{\text{Upside Leverage Factor}} \right) \]

- If 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:
  
  \[ \text{Payment} = \$1,000 + \left( \$1,000 \times \frac{\text{Lesser Performing Index Return} + \text{Buffer Amount}}{\text{Upside Leverage Factor}} \right) \]

**CUSIP:** 48132KNX9

**Preliminary Pricing Supplement:**


For more information about the estimated value of the notes, which likely will be less than the price you paid for the notes, please see the hyperlink 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 Upside Leverage Factor will be provided in the pricing supplement and will not be less than 1.00.
** Reflects Upside Leverage Factor equal to the minimum Upside Leverage Factor set forth herein, for illustrative purposes. The "total return" 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 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.

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Selected Risks

- Your investment in the notes may result in a loss. The notes do not guarantee any return of principal.
- Your maximum gain on the notes is limited by the Buffer Amount if the Lesser Performing Index Return is negative.
- Any payment on the notes is subject to the credit risks of JPMorgan 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 Financial Company LLC or JPMorgan Chase & Co.
- You are exposed to the risk of decline in the level of each Index.
- Your payment at maturity will be determined by the Lesser Performing Index.
- No interest payment, 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 capitalization companies.
- 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 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 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 advisor regarding the U.S. federal income tax consequences of an investment in the notes.

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 any other documents relating to the 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 the 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. and any agent or any dealer participating in the offering will arrange to send you the prospectus, each prospectus supplement, any product supplement or preliminary prospectus supplement if you so request by calling toll-free 1-866-535-9248.

IRS Circular 230 Disclosure: J.P. Morgan Securities LLC 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 unaffiliated with J.P. Morgan of any of the matters addressed herein 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.

This material is not a product of J.P. Morgan Research Departments.

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