

2y IBIT Contingent Income Auto-Callable Securities

This document provides a summary of the terms of the securities. Investors must carefully review the accompanying preliminary pricing supplement referenced below, product 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.

ETF Shares: Shares of the iShares[®] Bitcoin Trust ETF (Bloomberg ticker: IBIT UQ Equity). We refer to the iShares[®] Bitcoin Trust ETF as the “Fund.”

Early redemption: If, on any determination date (other than the final determination date), the closing price of one ETF Share is **greater than or equal to** the initial share price, the securities will be automatically redeemed for an early redemption payment on the first contingent payment date immediately following the related determination date. No further payments will be made on the securities once they have been redeemed.
The securities will not be redeemed early on any contingent payment date if the closing price of one ETF Share is below the initial share price on the related determination date.

Early redemption payment: The early redemption payment will be an amount equal to (i) the stated principal amount *plus* (ii) the contingent quarterly payment with respect to the related determination date *plus* (iii) any previously unpaid contingent quarterly payments with respect to any prior determination dates.

Contingent quarterly payment: · If, on any determination date, the closing price of one ETF Share is greater than or equal to the downside threshold level, we will pay a contingent quarterly payment of at least \$34.00 (at least 3.40% of the stated principal amount) per security on the related contingent payment date *plus* any previously unpaid contingent quarterly payments with respect to any prior determination dates. The actual contingent quarterly payment will be provided in the pricing supplement. **However, even if any unpaid contingent quarterly payment is payable on a later contingent payment date, no additional interest will accrue or be payable in respect of that unpaid contingent quarterly payment.**

· If, on any determination date, the closing price of one ETF Share is less than the downside threshold level, no contingent quarterly payment will be made with respect to that determination date. **It is possible that the closing price of one ETF Share will be below the downside threshold level on most or all of the determination dates so that you will receive few or no contingent quarterly payments.**

Determination dates: February 9, 2026, May 7, 2026, August 7, 2026, November 9, 2026, February 8, 2027, May 7, 2027, August 9, 2027 and November 8, 2027

Contingent payment dates[†]: February 12, 2026, May 12, 2026, August 12, 2026, November 13, 2026, February 11, 2027, May 12, 2027, August 12, 2027 and the maturity date

Payment at maturity: · If the final share price is **greater than or equal to** the downside threshold level: (i) the stated principal amount *plus* (ii) the contingent quarterly payment with respect to the final determination date *plus* (iii) any previously unpaid contingent quarterly payments with respect to any prior determination dates.

· If the final share price is **less than** the downside threshold level: (i) the stated principal amount *times* (ii) the share performance factor. This cash payment will be less than 60% of the stated principal amount of the securities and could be zero.

Downside threshold level: 60% of the initial share price

Initial share price: The closing price of one ETF Share on the pricing date

Final share price: The closing price of one ETF Share on the final determination date

Share adjustment factor: The share adjustment factor is referenced in determining the closing price of one ETF Share and is set initially at 1.0 on the pricing date. The share adjustment factor is subject to adjustment in the event of certain events affecting the ETF Shares. See “The Underlyings — Funds — Anti-Dilution Adjustments” in the accompanying product supplement.

Share performance factor: final share price / initial share price

Stated principal amount: \$1,000 per security

Issue price: \$1,000 per security

Pricing date: Expected to be November 7, 2025

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

Maturity date[†]: November 12, 2027

CUSIP / ISIN: 48136JGW8 / US48136JGW80

Preliminary pricing supplement: http://www.sec.gov/Archives/edgar/data/19617/000121390025103624ea0263051-01_424b2.htm

[†]Subject to postponement or early acceleration

The estimated value of the securities on the pricing date will be provided in the pricing supplement and will not be less than \$910.00 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.

Hypothetical Payout at Maturity (if the securities have not previously been redeemed)	
Change in ETF Shares	Payment at Maturity (excluding any contingent quarterly payment payable at maturity)
50.00%	\$1,000.00
40.00%	\$1,000.00
30.00%	\$1,000.00
20.00%	\$1,000.00
10.00%	\$1,000.00
5.00%	\$1,000.00
0.00%	\$1,000.00
-10.00%	\$1,000.00
-20.00%	\$1,000.00
-30.00%	\$1,000.00
-40.00%	\$1,000.00
-40.01%	\$599.90
-50.00%	\$500.00
-60.00%	\$400.00
-80.00%	\$200.00
-100.00%	\$0.00

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ETF Shares

For more information about the ETF Shares, 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 guarantee the return of any principal and your investment in the securities may result in a loss.
- You will not receive any contingent quarterly payment for any quarterly period (or any previously unpaid contingent quarterly payments) if the closing price of one ETF Share on the relevant determination date is less than the downside threshold level.
- The contingent quarterly payment is based solely on the closing prices of one ETF Share on the specified determination dates.
- 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.
- Investors will not participate in any appreciation of the ETF Shares.
- Early redemption risk.
- Secondary trading may be limited.
- We may accelerate your securities in our sole discretion and the calculation agent may adjust their final payment in good faith and in a commercially reasonable manner if a liquidation event occurs.
- The final terms and estimated valuation of the securities will be provided in the pricing supplement.
- The U.S. federal income 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 ETF Shares

- Investing in the securities is not equivalent to investing in the ETF Shares.
- The Fund is not an investment company or a commodity pool and will not be subject to regulation under the Investment Company Act of 1940, as amended, or the Commodity Exchange Act.
- There are risks associated with the ETF Shares.
- The performance and market value of the ETF Shares, particularly during periods of market volatility, may not correlate with the performance of the underlying asset as well as the net asset value per ETF Share.
- The securities are subject to volatility risk.
- The securities are subject to risks relating to bitcoin and the bitcoin network.
- Limited trading history.
- Governmental legislative and regulatory actions, including sanctions, could adversely affect your investment in the securities.
- The anti-dilution protection for the ETF Shares is limited.

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.

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 and preliminary pricing supplement if you so request by calling toll-free 1-866-535-9248.