

### Pricing Term Sheet

This term sheet supplements the information set forth under “Description of the Notes” in the Prospectus Supplement, subject to completion, dated September 9, 2020 to the Prospectus dated April 11, 2019.

Issuer:	JPMorgan Chase & Co.
Security Type:	SEC Registered Senior Notes
Security:	Fixed-to-Floating Rate Notes due 2024
Currency:	USD
Size:	\$1,000,000,000
Maturity:	September 16, 2024
Fixed Rate Period:	From and including September 16, 2020 to but excluding September 16, 2023
Floating Rate Period:	From and including September 16, 2023 to but excluding Maturity
Payment Frequency:	Semi-annual during the Fixed Rate Period and quarterly during the Floating Rate Period
Day Count Fraction:	30/360 during the Fixed Rate Period, Actual/360 during the Floating Rate Period
Benchmark Treasury:	0.125% due August 15, 2023
Benchmark Treasury Yield:	0.173%
Spread to Benchmark Treasury:	+48 basis points
Reoffer Yield:	0.653%
Fixed Rate Coupon:	0.653%, payable semiannually in arrears during the Fixed Rate Period.
Floating Rate Coupon:	An annual floating rate equal to the Floating Rate Index plus a spread of 0.60% per annum, payable quarterly in arrears during the Floating Rate Period.
Floating Rate Index:	Benchmark rate (expected to be Three-Month Term SOFR)
Floating Rate Reset Frequency:	Quarterly during the Floating Rate Period
Price to Public:	100% of face amount
Proceeds (Before Expenses) to Issuer:	\$997,500,000
Interest Payment Dates:	During the Fixed Rate Period, each March 16 and September 16, beginning March 16, 2021 and including September 16, 2023, and during the Floating Rate Period, each of December 16, 2023, March 16, 2024, June 16, 2024 and September 16, 2024.
Business Day:	New York
Business Day Convention:	During the Fixed Rate Period, following business day. During the Floating Rate Period, modified following business day.

Optional Redemption:

We may redeem the notes, at our option, in whole, but not in part, on September 16, 2023 upon at least 5 days' but no more than 30 days' notice to holders of the notes, at a redemption price equal to 100% of the principal amount of the notes being redeemed plus accrued and unpaid interest thereon to, but excluding, the date of redemption.

In addition, we may redeem the notes, at our option, in whole at any time or in part from time to time, on or after August 16, 2024 upon at least 5 days' but no more than 30 days' notice to holders of the notes, at a redemption price equal to 100% of the principal amount of the notes being redeemed plus accrued and unpaid interest thereon to, but excluding, the date of redemption.

The foregoing supplements and supersedes the information set forth under "Description of the Notes" in the Prospectus Supplement, subject to completion, dated September 9, 2020 to the Prospectus dated April 11, 2019.

CUSIP/ISIN:	46647PBS4 / US46647PBS48
Trade Date:	September 9, 2020
Settlement Date:	September 16, 2020 (T+5)
Denominations:	\$2,000 x \$1,000
Sole Bookrunner:	J.P. Morgan Securities LLC
Co-Managers:	CastleOak Securities, L.P. Drexel Hamilton, LLC Great Pacific Securities Loop Capital Markets LLC R. Seelaus & Co., LLC Samuel A. Ramirez & Company, Inc. Siebert Williams Shank & Co., LLC

Certain of the underwriters are not U.S. registered broker-dealers, and will not effect any offers or sales of any notes in the United States unless it is through one or more U.S. registered broker-dealers as permitted by the regulations of the Financial Industry Regulatory Authority, Inc.

Settlement Period: The closing will occur on September 16, 2020 which will be more than two U.S. business days after the date of this pricing term sheet. Rule 15c6-1 under the Securities Exchange Act of 1934 generally requires that securities trades in the secondary market settle in two business days, unless the parties to a trade expressly agree otherwise.

JPMorgan Chase & Co. has filed a registration statement (including a prospectus, as supplemented by a prospectus supplement) with the Securities and Exchange Commission, or SEC, for the offering to which this term sheet relates. Before you invest, you should read the prospectus in that registration statement, the prospectus supplement and any other documents relating to this offering that JPMorgan Chase & Co. has filed with the SEC for more complete information about 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](http://www.sec.gov). Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling collect 1-212-834-4533.

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