

**Pricing Term Sheet**

This term sheet supplements the information set forth under “Description of the Notes” in the Prospectus Supplement, subject to completion, dated August 3, 2021 to the Prospectus dated April 11, 2019 (the “Preliminary Prospectus Supplement”).

Issuer:	JPMorgan Chase & Co.
Security Type:	SEC Registered Senior Notes
Security:	Fixed-to-Floating Rate Notes due 2025
Currency:	USD
Size:	\$1,250,000,000
Maturity:	August 9, 2025
Fixed Rate Period:	From and including August 10, 2021 to but excluding August 9, 2024
Floating Rate Period:	From and including August 9, 2024 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:	0.375% due July 15, 2024
Benchmark Treasury Yield:	0.318%
Spread to Benchmark Treasury:	+45 basis points
Reoffer Yield:	0.768%

Fixed Rate Coupon:	0.768%, 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 0.490% per annum, payable quarterly in arrears during the Floating Rate Period.
Floating Rate Index:	Benchmark rate (expected to be Compounded SOFR)
Floating Rate Reset Frequency:	Quarterly during the Floating Rate Period
Price to Public:	100% of face amount
Proceeds (Before Expenses) to Issuer:	\$1,246,875,000
Interest Payment Dates:	During the Fixed Rate Period, each February 9 and August 9, beginning February 9, 2022 and including August 9, 2024, and during the Floating Rate Period, each of November 9, 2024, February 9, 2025, May 9, 2025 and August 9, 2025.
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:	<p>We may redeem the notes, at our option, in whole at any time or in part from time to time, on or after February 10, 2022 and prior to August 9, 2024 upon at least 5 days' but no more than 60 days' notice to holders of the notes, at a redemption price equal to the sum of: (i) 100% of the principal amount of the notes being redeemed; (ii) the "Make-Whole Amount" discounted at the "Treasury Yield" plus 10 basis points, if any, with respect to such notes; and (iii) accrued and unpaid interest on such notes to, but excluding, the date of redemption.</p> <p>In addition, we may redeem the notes, at our option, in whole, but not in part, on August 9, 2024 upon at least 5 days' but no more than 60 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.</p> <p>In addition, we may redeem the notes, at our option, in whole at any time or in part from time to time, on</p>

or after July 9, 2025, upon at least 5 days' but no more than 60 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 Preliminary Prospectus Supplement.

CUSIP/ISIN:	46647PCM6 / US46647PCM68
Trade Date:	August 3, 2021
Settlement Date:	August 10, 2021 (T+5)
Denominations:	\$2,000 x \$1,000
Sole Bookrunner:	J.P. Morgan Securities LLC
Co-Managers:	Apto Partners, LLC Blaylock Van, LLC Cabrera Capital Markets LLC Multi-Bank Securities, Inc. Penserra Securities LLC 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 August 10, 2021 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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