

### Pricing Term Sheet

This term sheet supplements the information set forth under “Description of the Notes” in the Prospectus Supplement, subject to completion, dated April 15, 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 2051
Currency:	USD
Size:	\$2,250,000,000
Maturity:	April 22, 2051
Fixed Rate Period:	From and including April 22, 2020 to but excluding April 22, 2050
Floating Rate Period:	From and including April 22, 2050 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:	2.375% due November 15, 2049
Benchmark Treasury Yield:	1.259%
Spread to Benchmark Treasury:	+185 basis points
Reoffer Yield:	3.109%
Fixed Rate Coupon:	3.109%, 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 2.44% 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:	\$2,230,312,500
Interest Payment Dates:	During the Fixed Rate Period, each April 22 and October 22, beginning October 22, 2020 and including April 22, 2050, and during the Floating Rate Period, each of July 22, 2050, October 22, 2050, January 22, 2051 and April 22, 2051.
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 at any time or in part from time to time, on or after October 22, 2020 and prior to April 22, 2050 upon at least 5 days’ but no more than 30 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 plus

accrued and unpaid interest thereon to, but excluding, the date of redemption; and (ii) the “Make-Whole Amount” discounted at the “Treasury Yield” plus 30 basis points, if any, with respect to such notes.

In addition, we may redeem the notes, at our option, in whole, but not in part, on April 22, 2050 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 October 22, 2050 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 April 15, 2020 to the Prospectus dated April 11, 2019.

CUSIP/ISIN:

46647PBN5 / US46647PBN50

Trade Date:

April 15, 2020

Settlement Date:

April 22, 2020 (T+5)

Denominations:

\$2,000 x \$1,000

Concurrent Issuance:

In addition to the notes described in this term sheet, JPMorgan Chase & Co. is concurrently offering \$3,500,000,000 of fixed-to-floating rate notes due 2026, \$2,750,000,000 of fixed-to-floating rate notes due 2031 and \$1,500,000,000 of fixed-to-floating rate notes due 2041. The consummation of each of these offerings is not contingent on any other offering.

Sole Bookrunner:

J.P. Morgan Securities LLC

Co-Managers:

ABN AMRO Securities (USA) LLC  
Banca IMI S.p.A.  
BBVA Securities Inc.  
BMO Capital Markets Corp.  
BNY Mellon Capital Markets, LLC  
Capital One Securities, Inc.  
CIBC World Markets Corp.  
Citizens Capital Markets, Inc.  
Comerica Securities, Inc.  
Danske Markets Inc.  
Fifth Third Securities, Inc.  
Huntington Securities, Inc.  
ING Financial Markets LLC

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KeyBanc Capital Markets Inc.  
Lloyds Securities Inc.  
Mizuho Securities USA LLC  
MUFG Securities Americas Inc.  
nabSecurities, LLC  
Natixis Securities Americas LLC  
NatWest Markets Securities Inc.  
Nordea Bank Abp  
Rabo Securities USA, Inc.  
RBC Capital Markets, LLC  
Regions Securities LLC  
Santander Investment Securities Inc.  
Scotia Capital (USA) Inc.  
SG Americas Securities, LLC  
SMBC Nikko Securities America, Inc.  
Standard Chartered Bank  
TD Securities (USA) LLC  
UniCredit Capital Markets LLC  
CastleOak Securities, L.P.  
Drexel Hamilton, LLC  
Penserra Securities LLC  
R. Seelaus & Co., 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 April 22, 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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