

Pricing Term Sheet

This term sheet supplements the information set forth under “Description of the Notes” in the Prospectus Supplement, subject to completion, dated January 28, 2021 to the Prospectus dated April 11, 2019.

Issuer:	JPMorgan Chase & Co.
Security Type:	SEC Registered Senior Notes
Security:	Fixed-to-Floating Rate Notes due 2027
Currency:	USD
Size:	\$2,000,000,000
Maturity:	February 4, 2027
Fixed Rate Period:	From and including February 4, 2021 to but excluding February 4, 2026
Floating Rate Period:	From and including February 4, 2026 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 December 31, 2025
Benchmark Treasury Yield:	0.420%
Spread to Benchmark Treasury:	+62 basis points
Reoffer Yield:	1.040%
Fixed Rate Coupon:	1.040%, 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 0.695% 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:	\$1,993,000,000
Interest Payment Dates:	During the Fixed Rate Period, each February 4 and August 4, beginning August 4, 2021 and including February 4, 2026, and during the Floating Rate Period, each of May 4, 2026, August 4, 2026, November 4, 2026 and February 4, 2027.
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 August 4, 2021 and prior to February 4, 2026 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 February 4, 2026 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 or after January 4, 2027 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>The foregoing supplements and supersedes the information set forth under "Description of the Notes" in the Prospectus Supplement, subject to completion, dated January 28, 2021 to the Prospectus dated April 11, 2019.</p>
CUSIP/ISIN:	46647PBW5 / US46647PBW59
Trade Date:	January 28, 2021
Settlement Date:	February 4, 2021 (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 \$3,000,000,000 of fixed-to-floating rate notes due 2032. The consummation of each of these offerings is not contingent on any other offering.

Sole Bookrunner:

J.P. Morgan Securities LLC

Co-Managers:

BBVA Securities Inc.
BMO Capital Markets Corp.
Capital One Securities, Inc.
CIBC World Markets Corp.
Commonwealth Bank of Australia
DZ Financial Markets LLC
Erste Group Bank AG
FHN Financial Securities Corp.
Fifth Third Securities, Inc.
Huntington Securities, Inc.
ING Financial Markets LLC
Intesa Sanpaolo S.p.A.
KeyBanc Capital Markets Inc.
Mizuho Securities USA LLC
MUFG Securities Americas Inc.
nabSecurities, LLC
NatWest Markets Securities Inc.
Nordea Bank ABP
Nykredit Bank A/S
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
U.S. Bancorp Investments, Inc.
UniCredit Capital Markets LLC
Westpac Capital Markets LLC
Cabrera Capital Markets LLC
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 February 4, 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. 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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