

Pricing Term Sheet

This term sheet provides information concerning a reopening (as discussed below) of JPMorgan Chase & Co.'s Fixed-to-Floating Rate Notes due 2030 described under "Description of the Notes" in the Prospectus Supplement dated September 5, 2019 to the Prospectus dated April 11, 2019.

Issuer:	JPMorgan Chase & Co.
Security Type:	SEC Registered Senior Notes
Security:	Fixed-to-Floating Rate Notes due 2030
Currency:	USD
Reopening Size:	\$750,000,000
Total Amount Outstanding Following Reopening:	\$3,750,000,000
Maturity:	October 15, 2030
Fixed Rate Period:	From and including September 12, 2019 to but excluding October 15, 2029
Floating Rate Period:	From and including October 15, 2029 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:	1.625% due August 15, 2029
Benchmark Treasury Yield:	1.927%
Spread to Benchmark Treasury:	+100 basis points
Reoffer Yield:	2.927%
Fixed Rate Coupon:	2.739%, payable semiannually in arrears during the Fixed Rate Period.
Floating Rate Coupon:	An annual floating rate equal to the Floating Rate Index plus a margin of 1.51%, 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:	98.387% of face amount plus accrued and unpaid interest of \$3,537,875 from, and including, September 12, 2019 to, but excluding, November 14, 2019
Proceeds (Before Expenses) to Issuer:	\$734,527,500 (97.937%) plus accrued and unpaid interest of \$3,537,875 from, and including, September 12, 2019 to, but excluding, November 14, 2019
Interest Payment Dates:	During the Fixed Rate Period, each April 15 and October 15, beginning April 15, 2020 and including October 15, 2029, and during the Floating Rate Period, each of January 15, 2030, April 15, 2030, July 15, 2030 and October 15, 2030.
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 March 12, 2020 and prior to October 15, 2029 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 20 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 October 15, 2029 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 July 15, 2030 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 dated September 5, 2019 to the Prospectus dated April 11, 2019.

CUSIP/ISIN:

46647PBE5 / US46647PBE51

Trade Date:

November 8, 2019

Settlement Date:

November 14, 2019 (T+3)

Denominations:

\$2,000 x \$1,000

Sole Bookrunner:

J.P. Morgan Securities LLC

Co-Managers:

Drexel Hamilton, LLC
Great Pacific Securities

The notes are being offered as part of a reopening of a series of previously issued notes, as described in the prospectus supplement relating to this offering. The notes offered hereby will have the same terms (except as to issue date and issue price) as, and will be fungible with, the notes previously issued.

Settlement Period: The closing will occur on November 14, 2019 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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