

**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, 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:                         | \$3,500,000,000   |
| Maturity:                     | April 22, 2027  |
| Fixed Rate Period:            | From and including April 22, 2021 to but excluding April 22, 2026   |
| Floating Rate Period:         | From and including April 22, 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:           | 0.750% due March 31, 2026   |
| Benchmark Treasury Yield:     | 0.808%  |
| Spread to Benchmark Treasury: | +77 basis points  |
| Reoffer Yield:                | 1.578%  |
| Fixed Rate Coupon:            | 1.578%, 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 0.885% 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: | \$3,487,750,000  |
| Interest Payment Dates:               | During the Fixed Rate Period, each April 22 and October 22, beginning October 22, 2021 and including April 22, 2026, and during the Floating Rate Period, each of July 22, 2026, October 22, 2026, January 22, 2027 and April 22, 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 October 22, 2021 and prior to April 22, 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 12.5 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 April 22, 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 March 22, 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</p> |

|                      |  |
|----------------------|--|
|                      | completion, dated April 15, 2021 to the Prospectus dated April 11, 2019.   |
| CUSIP/ISIN:          | 46647PCB0 / US46647PCB04   |
| Trade Date:          | April 15, 2021   |
| Settlement Date:     | April 22, 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 \$500,000,000 of floating rate notes due 2027, \$3,500,000,000 of fixed-to-floating rate notes due 2032, \$2,000,000,000 of fixed-to-floating rate notes due 2042 and \$3,500,000,000 of fixed-to-floating rate notes due 2052. 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<br>BBVA Securities Inc.<br>Capital One Securities, Inc.<br>Citizens Capital Markets, Inc.<br>Commerz Markets LLC<br>Commonwealth Bank of Australia<br>Danske Markets Inc.<br>FHN Financial Securities Corp.<br>Huntington Securities, Inc.<br>ING Financial Markets LLC<br>Intesa Sanpaolo S.p.A.<br>KeyBanc Capital Markets Inc.<br>Lloyds Securities Inc.<br>Mizuho Securities USA LLC<br>MUFG Securities Americas Inc.<br>nabSecurities, LLC<br>Natixis Securities Americas LLC<br>NatWest Markets Securities Inc.<br>Nordea Bank Abp<br>Rabo Securities USA, Inc.<br>RB International Markets (USA) LLC<br>Regions Securities LLC<br>Santander Investment Securities Inc.<br>SG Americas Securities, LLC<br>SMBC Nikko Securities America, Inc.<br>Standard Chartered Bank<br>U.S. Bancorp Investments, Inc. |

---

UniCredit Capital Markets LLC  
Westpac Capital Markets LLC  
Academy Securities, Inc.  
AmeriVet Securities, Inc.  
Blaylock Van, LLC  
C.L. King & Associates, Inc.  
Cabrera Capital Markets LLC  
CastleOak Securities, L.P.  
Drexel Hamilton, LLC  
Great Pacific Securities  
Loop Capital Markets LLC  
Mischler Financial Group, Inc.  
Multi-Bank Securities, Inc.  
Penserra Securities LLC  
R. Seelaus & Co., LLC  
Samuel A. Ramirez & Company, Inc.  
Siebert Williams Shank & Co., LLC  
Stern Brothers & Co.  
Telsey Advisory Group 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, 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.

Any disclaimer or other notice that may appear below is not applicable to this communication and should be disregarded. Such disclaimer or notice was automatically generated as a result of this communication being sent by Bloomberg or another email system.