

**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 16, 2018 to the Prospectus dated April 15, 2016.

Issuer:	JPMorgan Chase & Co.
Security Type:	SEC Registered Senior Notes
Security:	Fixed-to-Floating Rate Notes due 2029
Currency:	USD
Size:	\$2,250,000,000
Maturity:	April 23, 2029
Fixed Rate Period:	From and including April 23, 2018 to but excluding April 23, 2028
Floating Rate Period:	From and including April 23, 2028 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:	2.750% due February 15, 2028
Benchmark Treasury Yield:	2.825%
Spread to Benchmark Treasury:	+118 basis points
Reoffer Yield:	4.005%
Fixed Rate Coupon:	4.005%, payable semiannually in arrears during the Fixed Rate Period.
Floating Rate Coupon:	An annual floating rate equal to the Floating Rate Index plus 1.120%, payable quarterly in arrears during the Floating Rate Period.
Floating Rate Index:	Three-month LIBOR
Floating Rate Reset Frequency:	Quarterly during the Floating Rate Period
Price to Public:	100% of face amount
Proceeds (Before Expenses) to Issuer:	\$2,239,875,000 (99.55%)
Interest Payment Dates:	During the Fixed Rate Period, each April 23 and October 23, beginning October 23, 2018 and including April 23, 2028, and during the Floating Rate Period, each of July 23, 2028, October 23, 2028, January 23, 2029 and April 23, 2029.
Business Day:	New York and London
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 23, 2018 and prior to April 23, 2028 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 April 23, 2028 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 January 23, 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.

The foregoing supplements and supersedes the information set forth under "Description of the Notes" in the Prospectus Supplement, subject to completion, dated April 16, 2018 to the Prospectus dated April 15, 2016.

CUSIP/ISIN:	46647PAR7/ US46647PAR73
Trade Date:	April 16, 2018
Settlement Date:	April 23, 2018 (T+5)
Denominations:	\$2,000 x \$1,000
Sole Bookrunner:	J.P. Morgan Securities LLC
Co-Managers:	ANZ Securities, Inc. BBVA Securities Inc. BMO Capital Markets Corp. BNY Mellon Capital Markets, LLC Capital One Securities, Inc. CIBC World Markets Corp. Citizens Capital Markets Danske Markets Inc. Fifth Third Securities, Inc. ING Financial Markets LLC KeyBanc Capital Markets Inc. Lloyds Securities Inc. Mitsubishi UFJ Securities (USA), Inc. Mizuho Securities USA LLC nabSecurities, LLC PNC Capital Markets LLC Rabo Securities USA, Inc. RBC Capital Markets, LLC RBS Securities Inc. Regions Securities LLC Santander Investment Securities Inc. Scotia Capital (USA) Inc.

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SG Americas Securities, LLC  
SMBC Nikko Securities America, Inc.  
Standard Chartered Bank  
SunTrust Robinson Humphrey, Inc.  
TD Securities (USA) LLC  
The Huntington Investment Company  
UniCredit Capital Markets LLC  
Academy Securities, Inc.  
Blaylock Van, LLC  
Multi-Bank Securities, Inc.  
Penserra Securities 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 23, 2018 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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