

**Pricing Term Sheet**

This term sheet supplements the information set forth under “Description of the Notes” in the Prospectus Supplement, subject to completion, dated May 24, 2021 to the Prospectus dated April 11, 2019 (the “Preliminary Prospectus Supplement”).

Issuer:	JPMorgan Chase & Co.
Security Type:	SEC Registered Senior Notes
Security:	Floating Rate Notes due 2025
Currency:	USD
Size:	\$500,000,000
Maturity:	June 1, 2025
Payment Frequency:	Quarterly
Day Count Fraction:	Actual/360
Index:	Benchmark rate, which will initially be Compounded SOFR as described under “Description of the Notes—Interest on the notes” in the Preliminary Prospectus Supplement.
Re-offer Spread to Index:	+53.5 basis points
Price to Public:	100% of face amount
Proceeds (Before Expenses) to Issuer:	\$498,750,000
Interest Payment Dates:	March 1, June 1, September 1 and December 1 of each year, commencing September 1, 2021
Business Day:	New York
Business Day Convention:	Modified Following Business Day
Reset Frequency:	Quarterly

Optional Redemption:

We may redeem the notes, at our option, in whole, but not in part, on June 1, 2024 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.

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 May 1, 2025, 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.

The foregoing supplements and supersedes the information set forth under "Description of the Notes" in the Preliminary Prospectus Supplement.

CUSIP/ISIN:

46647PCG9 / US46647PCG90

Trade Date:

May 24, 2021

Settlement Date:

June 1, 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 \$2,000,000,000 of fixed-to-floating rate notes due 2025 and \$2,000,000,000 of fixed-to-floating rate notes due 2029. The consummation of each of these offerings is not contingent on any other offering.

Sole Bookrunner:

J.P. Morgan Securities LLC

Co-Managers:

Commonwealth Bank of Australia  
Danske Markets Inc.  
DZ Financial Markets LLC  
ING Financial Markets LLC  
Intesa Sanpaolo S.p.A.  
Mizuho Securities USA LLC  
MUFG Securities Americas Inc.  
Natixis Securities Americas LLC

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NatWest Markets Securities Inc.  
Nordea Bank Abp  
Santander Investment Securities Inc.  
SG Americas Securities, LLC  
SMBC Nikko Securities America, Inc.  
Standard Chartered Bank  
UniCredit Capital Markets LLC  
Westpac Capital Markets LLC  
AmeriVet Securities, Inc.  
Apto Partners, LLC  
Blaylock Van, LLC  
Multi-Bank Securities, Inc.  
Stern Brothers & Co.

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 June 1, 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.

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