

Pricing Term Sheet

This term sheet supplements the information set forth under “Description of the Preferred Stock” in the Prospectus Supplement, subject to completion, dated February 19, 2020 to the Prospectus dated April 11, 2019.

Issuer:	JPMorgan Chase & Co.
Security:	Depository Shares, each representing a one-tenth interest in a share of JPMorgan Chase & Co. Fixed-to-Floating Rate Non-Cumulative Preferred Stock, Series II
Size:	1,500,000 Depository Shares
Liquidation Preference:	\$10,000 per share of Preferred Stock (equivalent to \$1,000 per Depository Share)
Maturity:	Perpetual
Day Count:	From February 24, 2020 to, but excluding, April 1, 2025, 30/360 From and including April 1, 2025, Actual/360
Trade Date:	February 19, 2020
Settlement Date:	February 24, 2020 (T+3)
Dividend Rate (Non-Cumulative):	From February 24, 2020 to, but excluding, April 1, 2025, 4.00% per annum, and from and including April 1, 2025, at a floating rate equal to a benchmark rate (which is expected to be Three-Month Term SOFR) plus a spread of 2.745% per annum
Dividend Payment Dates:	Beginning October 1, 2020, each April 1 and October 1 until April 1, 2025, and thereafter each January 1, April 1, July 1 and October 1, beginning July 1, 2025, in each case when, as, and if declared by the issuer’s board of directors or duly authorized board committee
Optional Redemption:	On any Dividend Payment Date on or after April 1, 2025, in whole or from time to time in part, or at any time following notice given within 90 days after a “capital treatment event” (subject to limitations described in the prospectus supplement, subject to completion, dated February 19, 2020) in whole but not in part, at a redemption price equal to \$10,000 per share (equivalent to \$1,000 per depository share), plus any declared and unpaid dividends, without accumulation of undeclared dividends
Public Offering Price:	\$1,000 per Depository Share
Net Proceeds (Before Expenses) to Issuer:	\$1,485,000,000
Sole Bookrunner:	J.P. Morgan Securities LLC
Co-Managers:	ABN AMRO Securities (USA) LLC Capital One Securities, Inc. Citizens Capital Markets, Inc. Fifth Third Securities, Inc. Huntington Securities, Inc. ING Financial Markets LLC

Lloyds Securities Inc.
NatWest Markets Securities Inc.
Nordea Bank Abp
PNC Capital Markets LLC
Regions Securities LLC
Santander Investment Securities Inc.
SG Americas Securities, LLC
Standard Chartered Bank
UniCredit Capital Markets LLC
AmeriVet Securities Inc.
CastleOak Securities, L.P.
Drexel Hamilton, LLC
Great Pacific Securities
Loop Capital Markets LLC

CUSIP/ISIN for the Depositary Shares:

48128BAH4 / US48128BAH42

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 24, 2020 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.

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.