

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 19, 2020 to the Prospectus dated April 11, 2019.

Issuer:	JPMorgan Chase & Co.
Security Type:	SEC Registered Senior Notes
Security:	Fixed-to-Floating Rate Notes due 2028
Currency:	USD
Size:	\$1,500,000,000
Maturity:	June 1, 2028
Fixed Rate Period:	From and including May 27, 2020 to but excluding June 1, 2027
Floating Rate Period:	From and including June 1, 2027 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:	0.500% due April 30, 2027
Benchmark Treasury Yield:	0.532%
Spread to Benchmark Treasury:	+165 basis points
Reoffer Yield:	2.182%
Fixed Rate Coupon:	2.182%, 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 1.890% 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:	\$1,494,000,000
Interest Payment Dates:	During the Fixed Rate Period, each June 1 and December 1, beginning December 1, 2020 and including June 1, 2027, and during the Floating Rate Period, each of September 1, 2027, December 1, 2027, March 1, 2028 and June 1, 2028.
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 November 27, 2020 and prior to June 1, 2027 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 25 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 June 1, 2027 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 April 1, 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.

The foregoing supplements and supersedes the information set forth under “Description of the Notes” in the Prospectus Supplement, subject to completion, dated May 19, 2020 to the Prospectus dated April 11, 2019.

CUSIP/ISIN:	46647PBR6 / US46647PBR64
Trade Date:	May 19, 2020
Settlement Date:	May 27, 2020 (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 2024. The consummation of each of these offerings is not contingent on any other offering.
Sole Bookrunner:	J.P. Morgan Securities LLC
Co-Managers:	Commerz Markets LLC Erste Group Bank AG ING Financial Markets LLC Mizuho Securities USA LLC MUFG Securities Americas Inc. Natixis Securities Americas LLC Nykredit Bank A/S Rabo Securities USA, Inc. Santander Investment Securities Inc. SMBC Nikko Securities America, Inc. Standard Chartered Bank UniCredit Capital Markets LLC Amerivet Securities Inc.

Cabrera Capital Markets LLC
Great Pacific Securities
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 May 27, 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.

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