

Pricing Term Sheet

This term sheet supplements the information set forth under “Description of the Notes” in the Prospectus Supplement, subject to completion, dated September 15, 2021 to the Prospectus dated April 11, 2019 (the “Preliminary Prospectus Supplement”).

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| Issuer: | JPMorgan Chase & Co. |
| Security Type: | SEC Registered Senior Notes |
| Security: | Fixed-to-Floating Rate Notes due 2027 |
| Currency: | USD |
| Size: | \$2,750,000,000 |
| Maturity: | September 22, 2027 |
| Fixed Rate Period: | From and including September 22, 2021 to but excluding September 22, 2026 |
| Floating Rate Period: | From and including September 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 August 31, 2026 |
| Benchmark Treasury Yield: | 0.800% |
| Spread to Benchmark Treasury: | +67 basis points |
| Reoffer Yield: | 1.470% |
| Fixed Rate Coupon: | 1.470%, 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 0.765% per annum, payable |

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| | quarterly in arrears during the Floating Rate Period. |
| Floating Rate Index: | Benchmark rate (expected to be Compounded SOFR as described under “Description of the Notes—Interest on the notes” in the Preliminary Prospectus Supplement.) |
| Floating Rate Reset Frequency: | Quarterly during the Floating Rate Period |
| Price to Public: | 100% of face amount |
| Proceeds (Before Expenses) to Issuer: | \$2,740,375,000 |
| Interest Payment Dates: | During the Fixed Rate Period, each March 22 and September 22, beginning March 22, 2022 and including September 22, 2026, and during the Floating Rate Period, each of December 22, 2026, March 22, 2027, June 22, 2027 and September 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 March 22, 2022 and prior to September 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 10 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 September 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</p> |

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 August 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.

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

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| CUSIP/ISIN: | 46647PCP9 / US46647PCP99 |
| Trade Date: | September 15, 2021 |
| Settlement Date: | September 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. 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 Commonwealth Bank of Australia DZ Financial Markets LLC ING Financial Markets LLC Intesa Sanpaolo S.p.A. Mizuho Securities USA LLC MUFG Securities Americas Inc. nabSecurities, LLC Natixis Securities Americas LLC Nordea Bank Abp PNC Capital Markets LLC Santander Investment Securities Inc. SMBC Nikko Securities America, Inc. Westpac Capital Markets LLC Apto Partners, LLC Cabrera Capital Markets 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 September 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. 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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