

Pricing Term Sheet

This term sheet supplements the information set forth under “Description of the Subordinated Notes” in the Prospectus Supplement, subject to completion, dated July 16, 2025 to the Prospectus dated April 10, 2025 (the “Preliminary Prospectus Supplement”).

Issuer:	JPMorgan Chase & Co.
Security Type:	SEC Registered Subordinated Notes
Security:	Fixed-to-Floating Rate Subordinated Notes due 2036
Currency:	USD
Size:	\$4,000,000,000
Maturity:	July 23, 2036
Fixed Rate Period:	From and including July 23, 2025 to, but excluding, July 23, 2035
Floating Rate Period:	From and including July 23, 2035 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:	4.250% due May 15, 2035
Benchmark Treasury Yield:	4.451%
Spread to Benchmark Treasury:	+112.5 basis points
Reoffer Yield:	5.576%

Fixed Rate Coupon:	5.576%, 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 1.635% per annum, payable quarterly in arrears during the Floating Rate Period.
Floating Rate Index:	Benchmark rate (expected to be Compounded SOFR as described under “Description of the Subordinated Notes —Interest on the subordinated 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:	\$3,982,000,000
Interest Payment Dates:	During the Fixed Rate Period, each January 23 and July 23, beginning January 23, 2026 and including July 23, 2035, and during the Floating Rate Period, each of October 23, 2035, January 23, 2036, April 23, 2036 and July 23, 2036.
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 subordinated notes, at our option, in whole at any time or in part from time to time, on or after July 23, 2030 and prior to July 23, 2035 upon at least 5 days’ but no more than 60 days’ notice to holders of the subordinated notes, at a redemption price equal to the greater of: (i) (a) the sum of the present values of the

remaining scheduled payments of principal and interest on the subordinated notes to be redeemed discounted to the redemption date (assuming the subordinated notes matured on July 23, 2035) on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the "Treasury Rate" plus 20 basis points less (b) interest accrued on those subordinated notes to the redemption date; and (ii) 100% of the principal amount of the subordinated notes to be redeemed; plus, in either case, accrued and unpaid interest on the subordinated notes to be redeemed to, but excluding, the redemption date.

In addition, we may redeem the subordinated notes, at our option, in whole, but not in part, on July 23, 2035 upon at least 5 days' but no more than 60 days' notice to holders of the subordinated notes, at a redemption price equal to 100% of the principal amount of the subordinated notes to be redeemed plus accrued and unpaid interest thereon to, but excluding, the redemption date.

In addition, we may redeem the subordinated notes, at our option, in whole at any time or in part from time to time, on or after April 23, 2036 upon at least 5 days' but no more than 60 days' notice to holders of the subordinated notes, at a redemption price equal to 100% of the principal amount of the subordinated notes to be redeemed plus accrued and unpaid interest thereon to, but excluding, the redemption date.

The foregoing supplements and supersedes the information set forth under "Description of the Subordinated

CUSIP/ISIN: 46647PFC5 / US46647PFC59
Trade Date: July 16, 2025
Settlement Date: July 23, 2025 (T+5)
Denominations: \$2,000 x \$1,000
Sole Bookrunner: J.P. Morgan Securities LLC
Co-Managers: BBVA Securities Inc.
BMO Capital Markets Corp.
BNY Mellon Capital Markets, LLC
CIBC World Markets Corp.
Citizens JMP Securities, LLC
Commonwealth Bank of Australia
Fifth Third Securities, Inc.
Huntington Securities, Inc.
KeyBanc Capital Markets Inc.
Mizuho Securities USA LLC
MUFG Securities Americas Inc.
nabSecurities, LLC
Natixis Securities Americas LLC
Nomura Securities International, Inc.
Nordea Bank Abp
PNC Capital Markets LLC
RBC Capital Markets, LLC
Regions Securities LLC
Scotia Capital (USA) Inc.
SMBC Nikko Securities America, Inc.
Standard Chartered Bank
TD Securities (USA) LLC
U.S. Bancorp Investments, Inc.
UniCredit Capital Markets LLC
Westpac Capital Markets LLC
Academy Securities, Inc.
Bancroft Capital, LLC
Cabrera Capital Markets LLC
CastleOak Securities, L.P.
Drexel Hamilton, LLC
Falcon Square Capital LLC
Great Pacific Securities
Mischler Financial Group, Inc.

Penserra Securities LLC
R. Seelaus & Co., LLC
Roberts & Ryan Investments, Inc.
Siebert Williams Shank & Co., LLC
Stern Brothers & Co.
Telsey Advisory Group LLC
Tigress Financial Partners, LLC

Certain of the underwriters are not U.S. registered broker-dealers, and will not effect any offers or sales of any subordinated 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 July 23, 2025 which will be more than one U.S. business day 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 one business day, 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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