

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 March 5, 2024 to the Prospectus dated April 11, 2022 (the “Preliminary Prospectus Supplement”).

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| Issuer: | JPMorgan Chase & Co. |
| Security: | Depository Shares, each representing a one-tenth interest in a share of JPMorgan Chase & Co. 6.875% Fixed-Rate Reset Non-Cumulative Preferred Stock, Series NN |
| Size: | 2,500,000 Depository Shares |
| Liquidation Preference: | \$10,000 per share of Preferred Stock (equivalent to \$1,000 per Depository Share) |
| Maturity: | Perpetual |
| Day Count: | 30/360 |
| Trade Date: | March 5, 2024 |
| Settlement Date: | March 12, 2024 (T+5) |
| Reset Date: | June 1, 2029 (the “First Reset Date”) and each subsequent date falling on the fifth anniversary of the preceding reset date |
| Reset Period: | Initially the period from and including the First Reset Date to, but excluding, the next following reset date, and thereafter each period from and including each reset date to, but excluding, the next following reset date |
| Reset Dividend Determination Date: | In respect of any reset period, the day falling three business days prior to the beginning of such reset period |

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| Dividend Rate (Non-Cumulative): | From March 12, 2024, to, but excluding, the First Reset Date, 6.875% per annum, and thereafter, for each reset period, at a rate equal to the treasury rate (as described in the Preliminary Prospectus Supplement) as of the most recent reset dividend determination date plus a spread of 2.737% per annum |
| Dividend Payment Dates: | Beginning June 1, 2024, on March 1, June 1, September 1 and December 1 of each year, in each case when, as, and if declared by the issuer's board of directors or any duly authorized committee of the issuer's board of directors |
| Optional Redemption: | On any Dividend Payment Date on or after the First Reset Date, in whole at any time 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 Preliminary Prospectus Supplement) in whole but not in part, at a redemption price equal to \$10,000 per share (equivalent to \$1,000 per depositary share), plus any declared and unpaid dividends on the shares of the Preferred Stock called for redemption up to, but excluding, the redemption date, without accumulation of undeclared dividends |
| Public Offering Price: | \$1,000 per Depositary Share |
| Net Proceeds (Before Expenses) to Issuer: | \$2,475,000,000 |
| Sole Bookrunner: | J.P. Morgan Securities LLC |
| Co-Managers: | ABN AMRO Capital Markets (USA) LLC BBVA Securities Inc. BNY Mellon Capital Markets, LLC CaixaBank, S.A. Capital One Securities, Inc. Citizens JMP Securities, LLC Danske Markets Inc. Fifth Third Securities, Inc. Goodbody Stockbrokers UC Lloyds Securities Inc. Natixis Securities Americas LLC Nordea Bank ABP |

PNC Capital Markets LLC
Rabo Securities USA, Inc.
RBC Capital Markets, LLC
Regions Securities LLC
UniCredit Capital Markets LLC
Academy Securities, Inc.
American Veterans Group, PBC
AmeriVet Securities, Inc.
Cabrera Capital Markets LLC
CastleOak Securities, L.P.
Drexel Hamilton, LLC
Great Pacific Securities
Loop Capital Markets LLC
Mischler Financial Group, Inc.
R. Seelaus & Co., LLC
Samuel A. Ramirez & Company, Inc.
Siebert Williams Shank & Co., LLC
Stern Brothers & Co.

CUSIP/ISIN for the Depositary Shares:

48128BAQ4 / US48128BAQ41

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 March 12, 2024 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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