

JPMorgan Chase Bank, National Association

Structured Investments

Certificates of Deposit Linked to the J.P. Morgan Efficiente[®] Plus DS 5 Index (Net ER) due June 1, 2029

- The certificates of deposit (“CDs”) are designed for investors who seek exposure to any appreciation of the J.P. Morgan Efficiente[®] Plus DS 5 Index (Net ER) over the term of the CDs.
- Investors should be willing to forgo interest and dividend payments, while seeking full repayment of principal at maturity.
- The CDs are issued by JPMorgan Chase Bank, National Association (“JPMorgan Chase Bank”). The CDs are insured only within the limits and to the extent described in this term sheet and in the accompanying disclosure statement. See “Selected Risk Considerations — Risks Relating to the CDs Generally — Limitations on FDIC Insurance” in this term sheet. **Any payment on the CDs in excess of FDIC insurance limits is subject to the credit risk of JPMorgan Chase Bank.**
- Investing in the CDs is not equivalent to investing in a conventional CD or directly in the J.P. Morgan Efficiente[®] Plus DS 5 Index (Net ER) or any of its Basket Constituents.
- Minimum denominations of \$1,000 and integral multiples thereof
- The CDs are expected to price on or about May 26, 2022 and are expected to settle on or about June 1, 2022.
- CUSIP: 48128WVY8
- JPMorgan Chase & Co., our parent company, and/or its affiliates have previously agreed to make unconditional and irrevocable donations to Start Small. Think Big., Inc. (“Start Small Think Big”), a nonprofit organization, to support one or several diverse entrepreneurship projects. These donations are not contingent on the sale of the CDs and will not impact the final terms of the CDs. ***We or our affiliates expect to realize profits for assuming risks inherent in hedging our obligations under the CDs. Some of these projected profits, if any, may be used to offset a portion of the donations.*** See “Supplemental Donation Information” in this term sheet.
- The issuance of the CDs and the related use of proceeds ***are not*** intended to comply with the Social Bond Principles, June 2021. See “Supplemental Donation Information” in this term sheet.

Investing in the CDs involves a number of risks. See “Risk Factors” beginning on page 7 of the accompanying disclosure statement, “Risk Factors” beginning on page US-5 of the accompanying underlying supplement and “Selected Risk Considerations” beginning on page TS-7 of this term sheet.

Issue Price: \$1,000 per \$1,000 CD

Fees and Discounts: J.P. Morgan Securities LLC, which we refer to as JPMS, and its affiliates will pay all of the selling commissions received from us to other affiliated or unaffiliated dealers. In no event will these selling commissions exceed \$28.75 per \$1,000 CD.

If the CDs priced today, the estimated value of the CDs as determined by JPMS would be approximately \$910.20 per \$1,000 CD. JPMS’s estimated value of the CDs, when the terms of the CDs are set, will be provided by JPMS in the disclosure supplement and will not be less than \$900.00 per \$1,000 CD. See “JPMS’s Estimated Value of the CDs” in this term sheet for additional information.

Our affiliate, JPMS, certain of its affiliates and other broker-dealers may use this term sheet and the accompanying disclosure statement and underlying supplement in connection with offers and sales of the CDs after the date hereof.

Key Terms

Index: The J.P. Morgan Efficiente[®] Plus DS 5 Index (Net ER) (Bloomberg ticker: EFPLUS5D). The level of the Index reflects a 0.85% per annum deduction and a notional financing cost, in each case, deducted daily.

Participation Rate: At least 255.00% (to be provided in the disclosure supplement)

Pricing Date: On or about May 26, 2022

Original Issue Date (Settlement Date): On or about June 1, 2022

Observation Date*: May 29, 2029

Maturity Date*: June 1, 2029

* Subject to postponement in the event of a market disruption event and as described under “Supplemental Terms of the CDs — Postponement of a Determination Date — CDs linked solely to an Index” in the accompanying underlying supplement and “General Terms of the CDs — Postponement of a Payment Date” in the accompanying disclosure statement

Payment at Maturity: At maturity, you will receive a cash payment, for each \$1,000 CD, of \$1,000 *plus* the Additional Amount, which may be zero.

You will receive no other interest or dividend payments during the term of the CDs. The repayment of your full principal amount applies only at maturity, subject to the credit risk of JPMorgan Chase Bank and applicable FDIC limits.

Additional Amount[†]: The Additional Amount payable at maturity per \$1,000 CD will equal:

$\$1,000 \times \text{the Index Return} \times \text{the Participation Rate}$, provided that the Additional Amount will not be less than zero.

Index Return:

$$\frac{(\text{Final Value} - \text{Initial Value})}{\text{Initial Value}}$$

Initial Value: The closing level of the Index on the Pricing Date

Final Value: The closing level of the Index on the Observation Date

Early Withdrawals: At par upon death or adjudication of incompetence of a beneficial holder of the CDs. For information about early withdrawals and the limitations on such early withdrawals, see “General Terms of the CDs — Additions and Withdrawals” in the accompanying disclosure statement.

[†] Subject to the impact of a commodity hedging disruption event as described under “General Terms of the CDs — Consequences of a Commodity Hedging Disruption Event — Adjustment of the Payment at Maturity” in the accompanying disclosure statement. In the event of a commodity hedging disruption event, we have the right, but not the obligation, to cause the CD calculation agent to determine on the commodity hedging disruption date the value of the Additional Amount payable at maturity. Under these circumstances, the value of the Additional Amount payable at maturity will be determined prior to, and without regard to the closing level of the Index on, the Observation Date.

The J.P. Morgan Efficiente® Plus DS 5 Index (Net ER)

The J.P. Morgan Efficiente® Plus DS 5 Index (Net ER) (the “Index”) was developed and is maintained and calculated by JPMS, one of our affiliates. The Index is reported by Bloomberg L.P. under the ticker symbol “EFPLUS5D Index.”

The Index seeks to provide a dynamic and diversified asset allocation based on modern portfolio theory. The Index tracks the return of (a) a notional dynamic portfolio consisting of up to 20 exchange-traded funds (each an “ETF Constituent,” and collectively the “ETF Constituents”), in each case with distributions, if any, notionally reinvested, and the J.P. Morgan Fallback Cash Index (including any successor or substitute cash index included in the Index, the “Cash Constituent”), less (b) the daily deduction of a notional financing cost and a daily deduction of 0.85% per annum, while targeting a specific volatility on a daily basis. The ETF Constituents and the Cash Constituent are referred to together as the “Basket Constituents.” The ETF Constituents represent a diverse range of asset classes and geographic regions.

The Index selects and rebalances into a new notional portfolio composed of the Basket Constituents each month using a methodology that is designed to:

- maintain a diversified allocation at all times;
- allocate dynamically based on the market cycle; and
- select allocations that attempt to deliver a stable volatility over time.

Maintaining a diversified allocation. A diversified portfolio’s return is the weighted average of its Basket Constituents’ returns, but its volatility is less than the weighted average of its Basket Constituents’ volatilities, because different assets don’t always move in the same direction — in this sense, a diversified portfolio can be said to deliver average returns with below-average volatility. In order to ensure diversification, the Index selects its monthly portfolio from a universe of 20 ETF Constituents and the Cash Constituent, and imposes caps and floors on the Basket Constituent weights at the individual and sector levels. Each Basket Constituent’s assigned weight must also be an increment of 5%, and the assigned weights must sum to 100%. The following table sets forth the current Basket Constituents, the Bloomberg ticker for each Basket Constituent, the maximum assigned weight for each Basket Constituent and the maximum and minimum aggregate assigned weight for each sector. For additional information about the Basket Constituents, see “Background on the ETF Constituents” and “Background on the Cash Constituent” in the accompanying underlying supplement.

	Basket Constituent	Bloomberg Ticker	Maximum Assigned Weight ¹	Maximum Aggregate Assigned Weight ¹
1	Vanguard S&P 500 ETF	VOO	20%	Equities Sector: 50%
2	Vanguard Small-Cap ETF	VB	10%	
3	Vanguard FTSE Developed Markets ETF	VEA	20%	
4	iShares® MSCI EAFE Small-Cap ETF	SCZ	10%	
5	Vanguard FTSE Emerging Markets ETF	VWO	20%	
6	iShares® 20+ Year Treasury Bond ETF	TLT	20%	Investment Grade Fixed-Income Sector: 50% ²
7	iShares® 7-10 Year Treasury Bond ETF	IEF	20%	
8	iShares® iBoxx® \$ Investment Grade Corporate Bond ETF	LQD	20%	
9	iShares® TIPS Bond ETF	TIP	10%	
10	Vanguard Short-Term Corporate Bond ETF	VCSH	10%	
11	SPDR® Bloomberg High Yield Bond ETF	JNK	20%	Other Fixed-Income Sector: 50%
12	PIMCO 0-5 Year High Yield Corporate Bond Index ETF	HYS	10%	
13	Invesco Senior Loan ETF	BKLN	10%	
14	iShares® Preferred and Income Securities ETF	PFF	10%	
15	iShares® J.P. Morgan USD Emerging Markets Bond ETF	EMB	10%	

	Basket Constituent	Bloomberg Ticker	Maximum Assigned Weight¹	Maximum Aggregate Assigned Weight¹
16	Vanguard Real Estate ETF	VNQ	10%	Alternatives Sector: 50%
17	VanEck [®] Gold Miners ETF	GDX	20%	
18	Alerian MLP ETF ³	AMPLP	10%	
19	Invesco DB Commodity Index Tracking Fund	DBC	10%	
20	iShares [®] Gold Trust	IAU	10%	
21	J.P. Morgan Fallback Cash Index ⁴	JPUSCAFB	50% ⁵	N/A ²

¹ The maximum assigned weights and maximum aggregate assigned weights apply only to the initial composition of each monthly notional portfolio. The maximum assigned weights and maximum aggregate assigned weights may be exceeded due to the daily exposure adjustments.

² In addition, the investment grade fixed-income sector and the Cash Constituent together are subject to a combined maximum aggregate assigned weight of 75%.

³ Effective February 25, 2020, the Alerian MLP ETF replaced the ETRACS Alerian MLP Infrastructure Index ETN as a Basket Constituent.

⁴ Effective January 3, 2022, the J.P. Morgan Fallback Cash Index replaced the JPMorgan Cash Index USD 3 Month as the Cash Constituent.

⁵ For the avoidance of doubt, as a result of the replacement of any Basket Constituent with the Cash Constituent due to the occurrence of an Extraordinary Event, the aggregate weight of the Cash Constituent would be allowed to exceed 50% because a portion of that aggregate weight would be subject to the maximum assigned weight of the replaced Basket Constituent and not the maximum assigned weight of the Cash Constituent.

Allocating dynamically based on the market cycle. Historical data and statistical analysis support the premise that assets tend to move in multi-year cycles. Depending on the asset class, these cycles can range from five to 30 years. The presence of these trends is one possible explanation for the academic research showing that, historically, asset classes exhibiting strong recent returns have been more likely to continue to exhibit positive returns. The Index attempts to take advantage of this dynamic by selecting a monthly portfolio that reflects the strongest recent returns from among the possible portfolios that meet the weight constraints set forth above and the volatility threshold described below.

Targeting stable volatility. One measure of risk used by many investors is volatility, which reflects the degree of variation in the value of an asset or portfolio over a period of time. Unlike asset-allocation approaches that aim to maintain stable proportions of different assets throughout the market cycle, the Index attempts to maintain a stable level of volatility over time. In addition, as compared to an approach that maintains consistent weights through the market cycle, the Index is designed to take on more volatility risk in calm markets and deliver lower volatility in choppy ones by adjusting its exposure to its notional portfolio on a daily basis.

Selecting a monthly portfolio. Each month, the Index identifies every notional portfolio that meets the individual Basket Constituent and sector weight constraints set forth above with weights in increments of 5% and a total weight of 100% and that has a recent historical volatility at or below a volatility threshold of 5%. The Index then selects and rebalances into the notional portfolio from that set with the strongest recent performance. If no such notional portfolio exists, then the volatility threshold is increased by 1% (e.g., from 5% to 6%), and the procedure described in this paragraph is repeated, including the increase to the volatility threshold, until a notional portfolio has been selected. Each monthly rebalancing is implemented incrementally over a five-day period.

Calculating the level of the Index. On any given day, the closing level of the Index (the "Index Level") reflects (a) the performance of the relevant notional portfolio(s), as adjusted by the exposure of the Index to its notional portfolio(s), less (b) the 0.85% per annum daily deduction. The performance of a notional portfolio reflects the weighted performance of the Basket Constituents, in each case with distributions, if any, notionally reinvested, less the daily deduction of a notional financing cost. The Index Level of the Index was set equal to 100.00 on November 1, 2007, the base date of the Index. The Index Calculation Agent (as defined below) began calculating the Index on a live basis on December 31, 2014.

The notional financing cost is intended to approximate the cost of maintaining a position in the Basket Constituents using borrowed funds at the rate of interest underlying the Cash Constituent, which seeks to track a composite rate of interest that is intended to reflect the overnight rate of return of a notional position in a three-month time deposit in U.S. dollars, calculated by reference to spread-adjusted SOFR. SOFR, the Secured Overnight Financing Rate, is intended to be a broad measure of the cost of borrowing cash overnight collateralized by Treasury securities. The fixed spreads added to SOFR in calculating the J.P. Morgan Fallback Cash Index will increase the notional financing cost, which will negatively affect the performance of the Index. The Index is an "excess return" index

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and not a “total return” index because, as part of the calculation of the Index Level, the performance of each Basket Constituent is reduced by the performance of the Cash Constituent.

JPMS is currently the sponsor of the Index (the “Index Sponsor”) and the calculation agent of the Index (the “Index Calculation Agent”). See “The J.P. Morgan Efficiente® Plus Index Series” in the accompanying underlying supplement for additional information about the Index.

No assurance can be given that the investment strategy used to construct the Index will be successful or that any Index will outperform any alternative portfolio or strategy that might be constructed from the Basket Constituents. There is no guarantee that past performance trends referenced in selecting a monthly portfolio for the Index will continue during the subsequent period when the Index provides exposure to that monthly portfolio. In addition, no assurance can be given that the actual realized volatility of any Index will approximate its volatility threshold. The actual realized volatility of the Index will depend on the performance of the Basket Constituents included in its monthly portfolio(s) from time to time, and, at any time or for extended periods, may be greater than its volatility threshold, perhaps significantly, or less than its volatility threshold. Furthermore, the volatility threshold is subject to upward adjustment and, thus, the realized volatility threshold used to determine any monthly portfolio may be greater than the stated volatility threshold for the Index, perhaps significantly.

The Index is described as a “notional” or “synthetic” portfolio of assets because there is no actual portfolio of assets to which any person is entitled or in which any person has any ownership interest. The Index merely references certain assets, the performance of which will be used as a reference point for calculating the Index Level of the Index.

“Efficiente®” is a registered trademark of JPMorgan Chase & Co.

Hypothetical Payout Profile

The following table and graph illustrate the hypothetical payment at maturity on the CDs linked to a hypothetical Index. The hypothetical payments set forth below assume the following:

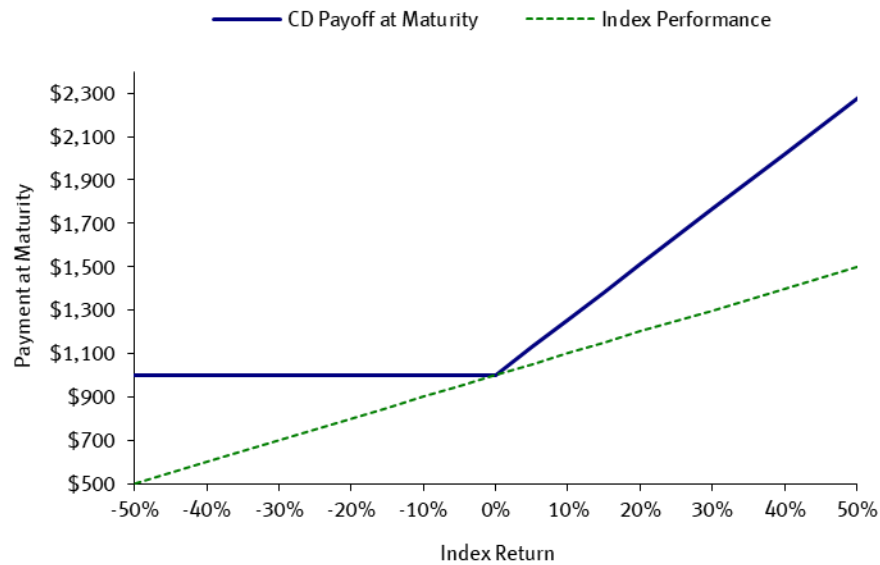
- an Initial Value of 100.00; and
- a Participation Rate of 255.00%.

The hypothetical Initial Value of 100.00 has been chosen for illustrative purposes only and may not represent a likely actual Initial Value. The actual Initial Value will be the closing level of the Index on the Pricing Date and will be provided in the disclosure supplement. For historical data regarding the actual closing levels of the Index, please see the historical information set forth under "Historical Information" in this term sheet.

Each hypothetical payment at maturity set forth below is for illustrative purposes only and may not be the actual payment at maturity applicable to a purchaser of the CDs. The numbers appearing in the following table and graph have been rounded for ease of analysis.

Final Value	Index Return	Additional Amount	Payment at Maturity	Annual Percentage Yield (APY)
165.00	65.00%	\$1,657.50	\$2,657.50	14.97%
150.00	50.00%	\$1,275.00	\$2,275.00	12.45%
140.00	40.00%	\$1,020.00	\$2,020.00	10.56%
130.00	30.00%	\$765.00	\$1,765.00	8.45%
120.00	20.00%	\$510.00	\$1,510.00	6.06%
115.00	15.00%	\$382.50	\$1,382.50	4.73%
110.00	10.00%	\$255.00	\$1,255.00	3.30%
105.00	5.00%	\$127.50	\$1,127.50	1.73%
100.00	0.00%	\$0.00	\$1,000.00	0.00%
95.00	-5.00%	\$0.00	\$1,000.00	0.00%
90.00	-10.00%	\$0.00	\$1,000.00	0.00%
85.00	-15.00%	\$0.00	\$1,000.00	0.00%
80.00	-20.00%	\$0.00	\$1,000.00	0.00%
70.00	-30.00%	\$0.00	\$1,000.00	0.00%
60.00	-40.00%	\$0.00	\$1,000.00	0.00%
50.00	-50.00%	\$0.00	\$1,000.00	0.00%
40.00	-60.00%	\$0.00	\$1,000.00	0.00%
30.00	-70.00%	\$0.00	\$1,000.00	0.00%
20.00	-80.00%	\$0.00	\$1,000.00	0.00%
10.00	-90.00%	\$0.00	\$1,000.00	0.00%
0.00	-100.00%	\$0.00	\$1,000.00	0.00%

The following graph demonstrates the hypothetical payments at maturity on the CDs for a sub-set of Index Returns detailed in the table above (-50% to 50%). There can be no assurance that the performance of the Index will result in a payment at maturity in excess of \$1,000 per \$1,000 CD.



How the CDs Work

Upside Scenario:

If the Final Value is greater than the Initial Value, investors will receive at maturity the \$1,000 principal amount *plus* the Additional Amount, which is equal to \$1,000 *times* the Index Return *times* the Participation Rate of at least 255.00%, for each \$1,000 CD.

- Assuming a hypothetical Participation Rate of 255.00%, if the closing level of the Index increases 5.00%, investors will receive at maturity a 12.75% return (APY: 1.73%), or \$1,127.50 per \$1,000 CD.

Par Scenario:

If the Final Value is equal to the Initial Value or is less than the Initial Value, the Additional Amount will be zero and investors will receive at maturity only the principal amount of their CDs.

The hypothetical returns and hypothetical payments on the CDs shown above apply **only if you hold the CDs for their entire term**. These hypotheticals do not reflect the fees or expenses that would be associated with any sale in the secondary market. If these fees and expenses were included, the hypothetical returns and hypothetical payments shown above would likely be lower.

Selected Risk Considerations

An investment in the CDs involves significant risks. These risks are explained in more detail in the “Risk Factors” sections of the accompanying disclosure statement and underlying supplement.

Risks Relating to the CDs Generally

- **THE CDs MAY NOT PAY MORE THAN THE PRINCIPAL AMOUNT AT MATURITY —**

If the Final Value is less than or equal to the Initial Value, you will receive only the principal amount of your CDs at maturity, and you will not be compensated for any loss in value due to inflation and other factors relating to the value of money over time.

- **THE LEVEL OF THE INDEX WILL REFLECT A 0.85% PER ANNUM DAILY DEDUCTION AND THE DEDUCTION OF A NOTIONAL FINANCING COST —**

This per annum deduction and notional financing cost will be deducted daily. As a result of the per annum deduction and the deduction of the notional financing cost, the level of the Index will trail the value of a hypothetical identically constituted notional portfolio from which no such deductions are made.

- **CREDIT RISK OF JPMORGAN CHASE BANK —**

A depositor purchasing a principal amount of CDs in excess of FDIC insurance limits, when aggregated with all other deposits held by the depositor in the same right and capacity at JPMorgan Chase Bank, will be subject to the credit risk of JPMorgan Chase Bank. Investors are dependent on JPMorgan Chase Bank’s ability to pay any amounts due on the CDs in excess of FDIC insurance limits. Any actual or potential change in the creditworthiness, credit ratings or credit spreads related to us or our affiliates, as determined by the market for taking that credit risk, is likely to adversely affect the value of the CDs.

- **WE MAY DETERMINE THE ADDITIONAL AMOUNT FOR YOUR CDs EARLY IF A COMMODITY HEDGING DISRUPTION EVENT OCCURS —**

If we or our affiliates are unable to effect transactions necessary to hedge our obligations under the CDs due to a commodity hedging disruption event, we may, in our sole and absolute discretion, cause the CD calculation agent to determine the Additional Amount for your CDs early based on the CD calculation agent’s good faith determination of the option value for your CDs (*i.e.*, the price of the embedded option representing the Additional Amount payable on the CDs at maturity) on the date on which the CD calculation agent determines that a commodity hedging disruption event has occurred, which may be significantly earlier than the Observation Date. Under these circumstances, the amount due and payable on your CDs will be due and payable only at maturity, and that amount will not reflect any appreciation of the Index after such early determination. See “General Terms of the CDs — Consequences of a Commodity Hedging Disruption Event” in the accompanying disclosure statement for more information.

- **POTENTIAL CONFLICTS —**

We and our affiliates play a variety of roles in connection with the CDs. In performing these duties, our economic interests are potentially adverse to your interests as an investor in the CDs. It is possible that hedging or trading activities of ours or our affiliates in connection with the CDs could result in substantial returns for us or our affiliates while the value of the CDs declines. Please refer to “Risk Factors — Risks Relating to Conflicts of Interest” in the accompanying disclosure statement. See also “— Risks Relating to the Index — Our Affiliate, JPMS, Is the Index Calculation Agent and May Adjust the Index in a Way that Affects Its Level” below.

In addition, JPMorgan Chase & Co., our parent company, is currently one of the companies that make up some of the Basket Constituents. JPMorgan Chase & Co. will have no obligation to consider your interests as a holder of the CDs in taking any actions that might affect the value of your CDs. Furthermore, our London branch participates in the London Bullion Market Association (the “LBMA”) gold price auction. ICE Benchmark Administration Ltd. determines the LBMA gold price using an auction in which our London branch participates. We and our affiliates will have no obligation to consider your interests as a holder of the CDs in taking any actions in connection with acting as an LBMA gold price auction participant that might affect the LBMA gold price or the CDs.

One of our affiliates developed and maintains and calculates the Cash Constituent and its constituent indices, and the J.P. Morgan Emerging Markets Bond Index Global CORE, which is the reference index of the iShares® J.P. Morgan USD Emerging Markets Bond ETF, one of the Basket Constituents. Furthermore, the J.P. Morgan Emerging Markets Bond Index Global CORE makes use of certain weights, prices, values, levels or dates that are determined by PricingDirect Inc. (“PricingDirect”). PricingDirect is JPMorgan Chase & Co.’s wholly owned subsidiary and provides valuation and other metrics data for fixed-income securities and derivatives. PricingDirect determines these prices through a proprietary evaluation process that takes into account market-based evaluations (such as market intelligence for traded, quoted securities). In addition, under some circumstances, the pricing

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information provided by PricingDirect on the bonds underlying the J.P. Morgan Emerging Markets Bond Index Global CORE may be derived solely from price quotations or internal valuations made by one or more of our affiliates. Accordingly, conflicts of interest exist between our affiliate that calculates one Basket Constituent and the index underlying another Basket Constituent and PricingDirect, on the one hand, and you, on the other hand. None of these affiliates of ours will have any obligation to consider your interests as a holder of the CDs in taking any actions that might affect the value of your CDs.

- **THE CDs DO NOT PAY INTEREST.**
- **YOU WILL NOT RECEIVE DIVIDENDS OR OTHER DISTRIBUTIONS ON THE SECURITIES OR LOANS UNDERLYING THE BASKET CONSTITUENTS OR HAVE ANY RIGHTS WITH RESPECT TO THE SECURITIES, COMMODITIES, COMMODITY FUTURES CONTRACTS, LOANS OR OTHER ASSETS UNDERLYING THE BASKET CONSTITUENTS.**
- **JPMS AND ITS AFFILIATES MAY HAVE PUBLISHED RESEARCH, EXPRESSED OPINIONS OR PROVIDED RECOMMENDATIONS THAT ARE INCONSISTENT WITH INVESTING IN OR HOLDING THE CDs, AND MAY DO SO IN THE FUTURE —**

Any research, opinions or recommendations could affect the market value of the CDs. Investors should undertake their own independent investigation of the merits of investing in the CDs, the Basket Constituents and the securities, commodities, commodity futures contracts, loans and other assets underlying the Basket Constituents included in the Index.

- **LACK OF LIQUIDITY —**

The CDs will not be listed on an organized securities exchange. JPMS and its affiliates may offer to purchase the CDs upon terms and conditions acceptable to them, but are not required to do so. You may not be able to sell your CDs. The CDs are not designed to be short-term trading instruments. Accordingly, you should be able and willing to hold your CDs to maturity. For more information, see “General Terms of the CDs — Additions and Withdrawals” and “Discounts and Secondary Market” in the accompanying disclosure statement.

- **LIMITATIONS ON FDIC INSURANCE —**

As a general matter, a holder who purchases a principal amount of CDs, together with other deposits that it maintains at JPMorgan Chase Bank in the same ownership capacity, that is greater than the applicable limits set by federal law and regulation will not be insured by the FDIC for the principal amount exceeding such limit. In addition, under FDIC interpretations, the return on the CDs, which is reflected in the form of the Additional Amount, is not insured by the FDIC until the Observation Date. Any amounts due on the CDs in excess of the applicable FDIC insurance limits will be subject to the credit risk of JPMorgan Chase Bank. For more information, see “Deposit Insurance” in the accompanying disclosure statement.

- **THE FINAL TERMS AND VALUATION OF THE CDs WILL BE PROVIDED IN THE DISCLOSURE SUPPLEMENT —**

You should consider your potential investment in the CDs based on the minimums for JPMS’s estimated value and the Participation Rate.

- **JPMS’S ESTIMATED VALUE OF THE CDs WILL BE LOWER THAN THE ORIGINAL ISSUE PRICE (PRICE TO PUBLIC) OF THE CDs —**

JPMS’s estimated value is only an estimate using several factors. The original issue price of the CDs will exceed JPMS’s estimated value because costs associated with selling, structuring and hedging the CDs are included in the original issue price of the CDs. These costs include the selling commissions, the projected profits, if any, that our affiliates expect to realize for assuming risks inherent in hedging our obligations under the CDs and the estimated cost of hedging our obligations under the CDs. See “JPMS’s Estimated Value of the CDs” in this term sheet.

- **JPMS’S ESTIMATED VALUE DOES NOT REPRESENT FUTURE VALUES OF THE CDs AND MAY DIFFER FROM OTHERS’ ESTIMATES —**

See “JPMS’s Estimated Value of the CDs” in this term sheet.

- **JPMS’S ESTIMATED VALUE IS DERIVED BY REFERENCE TO AN INTERNAL FUNDING RATE —**

The internal funding rate used in the determination of JPMS’s estimated value may differ from the market-implied funding rate for vanilla fixed income instruments of a similar maturity issued by us or our affiliates. Any difference may be based on, among other things, our view of the funding value of the CDs as well as the issuance, operational and ongoing liability management costs of the CDs. This internal funding rate is based on certain market inputs and assumptions, which may prove to be incorrect, and is intended to approximate the prevailing market replacement funding rate for the CDs. Our use of an internal funding rate and any

potential changes to that rate may have an adverse effect on the terms of the CDs and any secondary market prices of the CDs. See “JPMS’s Estimated Value of the CDs” in this term sheet.

- **THE VALUE OF THE CDs AS PUBLISHED BY JPMS (AND WHICH MAY BE REFLECTED ON CUSTOMER ACCOUNT STATEMENTS) MAY BE HIGHER THAN JPMS’S THEN-CURRENT ESTIMATED VALUE OF THE CDs FOR A LIMITED TIME PERIOD —**

We generally expect that some of the costs included in the original issue price of the CDs will be partially paid back to you in connection with any repurchases of your CDs by JPMS in an amount that will decline to zero over an initial predetermined period. See “Secondary Market Prices of the CDs” in this term sheet for additional information relating to this initial period. Accordingly, the estimated value of your CDs during this initial period may be lower than the value of the CDs as published by JPMS (and which may be shown on your customer account statements).

- **SECONDARY MARKET PRICES OF THE CDs WILL LIKELY BE LOWER THAN THE ORIGINAL ISSUE PRICE OF THE CDs —**

Any secondary market prices of the CDs will likely be lower than the original issue price of the CDs because, among other things, secondary market prices take into account our internal secondary market funding rates for structured issuances and, also, because secondary market prices may exclude selling commissions, projected hedging profits, if any, and estimated hedging costs that are included in the original issue price of the CDs. As a result, the price, if any, at which JPMS will be willing to buy the CDs from you in secondary market transactions, if at all, is likely to be lower than the original issue price. Any sale by you prior to the Maturity Date could result in a substantial loss to you.

In addition, if JPMS purchases your CDs in the secondary market within six days after their initial issuance, you will be subject to early withdrawal penalties we are required to impose pursuant to Regulation D of the Federal Reserve Board. Under these circumstances, the repurchase price will be less than the original issue price of the CDs.

- **SECONDARY MARKET PRICES OF THE CDs WILL BE IMPACTED BY MANY ECONOMIC AND MARKET FACTORS —**

The secondary market price of the CDs during their term will be impacted by a number of economic and market factors, which may either offset or magnify each other, aside from the selling commissions, projected hedging profits, if any, estimated hedging costs and the level of the Index. Additionally, independent pricing vendors and/or third party broker-dealers may publish a price for the CDs, which may also be reflected on customer account statements. This price may be different (higher or lower) than the price of the CDs, if any, at which JPMS may be willing to purchase your CDs in the secondary market. See “Risk Factors — Risks Relating to the Estimated Value and Secondary Market Prices of the CDs — Secondary market prices of the CDs will be impacted by many economic and market factors” in the accompanying disclosure statement.

Risks Relating to the Index

- **OUR AFFILIATE, JPMS, IS THE INDEX SPONSOR AND INDEX CALCULATION AGENT AND MAY ADJUST THE INDEX IN A WAY THAT AFFECTS ITS LEVEL —**

JPMS, one of our affiliates, currently acts as the Index Sponsor and the Index Calculation Agent and is responsible for calculating and maintaining the Index and developing the guidelines and policies governing their composition and calculation. In performing these duties, JPMS may have interests adverse to the interests of the holders of the CDs, which may affect your return on the CDs, particularly where JPMS, as the Index Sponsor and the Index Calculation Agent, is entitled to exercise discretion. The rules governing the Index may be amended at any time by the Index Sponsor, in its sole discretion. The rules also permit the use of discretion by the Index Sponsor and the Index Calculation Agent in relation to the Index in specific instances, including, but not limited to, the determination of whether to replace a Basket Constituent with a substitute or successor upon the occurrence of certain events affecting that Basket Constituent, the selection of any substitute or successor and the determination of the levels to be used in the event of market disruptions that affect the ability of the Index Calculation Agent to calculate and publish the levels of the Index and the interpretation of the rules governing the Index. Although JPMS, acting as the Index Sponsor and the Index Calculation Agent, will make all determinations and take all action in relation to the Index acting in good faith, it should be noted that JPMS may have interests adverse to the interests of the holders of the CDs and the policies and judgments for which JPMS is responsible could have an impact, positive or negative, on the level of the Index and the value of your CDs.

Although judgments, policies and determinations concerning the Index are made by JPMS, JPMorgan Chase & Co., as the ultimate parent company of JPMorgan Chase Bank and JPMS, ultimately controls JPMorgan Chase Bank and JPMS. JPMS has no obligation to consider your interests in taking any actions that might affect the value of your CDs. Furthermore, the inclusion of any Basket Constituent in the Index is not an investment recommendation by us or JPMS of that Basket Constituent or any of the securities, commodities, commodity futures contracts, loans or other assets underlying that Basket Constituent.

TS-9 | Structured Investments

Certificates of Deposit Linked to the J.P. Morgan Efficiente® Plus DS 5 Index (Net ER)

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- **AN INVESTMENT IN THE CDs CARRIES THE RISKS ASSOCIATED WITH THE INDEX'S MOMENTUM INVESTMENT STRATEGY —**

The construction of the Index reflects a momentum investment strategy. Momentum investing generally seeks to capitalize on positive trends in the returns of financial instruments. As such, the weights of the Basket Constituents in the Index are based in part on the recent performance of the Basket Constituents. However, there is no guarantee that recent performance trends will continue in the future. In addition, the caps on the Basket Constituent weights applied at the individual and sector levels will result in lower weights for the Basket Constituents with the best recent performance than would be the case if those caps were not applied.

Furthermore, due to the “long-only” construction of the Index, the weight of each Basket Constituent will not fall below zero at any time even if the relevant Basket Constituent has displayed a negative recent performance period. The Index will maintain long exposure to the Basket Constituents at all times, even when most or all Basket Constituents are displaying negative performance. Moreover, subject to any exposure adjustment, once a monthly portfolio has been selected and implemented, the Index will track the performance of the relevant Basket Constituents until the next monthly re-weighting, even when the values of those Basket Constituents are trending downwards or when those Basket Constituents are otherwise performing significantly worse than their recent performance, or than the remaining Basket Constituents.

In addition, due to the Index's momentum investment strategy, the Index may fail to realize gains that could occur as a result of obtaining exposures to financial instruments that have experienced negative returns, but which subsequently experience a sudden spike in positive returns. As a result, if market conditions do not represent a continuation of prior observed trends, the level of the Index, which is rebalanced based on prior trends, may decline.

- **THE INDEX MAY PERFORM POORLY AT TIMES WHEN THE PHASE OF THE MARKET CYCLE IS CHANGING OR DURING PERIODS CHARACTERIZED BY SHORT-TERM VOLATILITY —**

While historical data and statistical analysis support the premise that assets tend to move in multi-year cycles, performance of assets will be variable, even within a particular phase of a market cycle, and the nature of a market cycle is such that the performance of assets will shift from phases of positive performance to phases of negative performance over time. Because the Index's strategy is based on momentum investing, the Index may perform poorly during times when a Basket Constituent's performance is not consistent with the current phase of the market cycle or when the current phase of the market cycle for that Basket Constituent is changing. In non-trending, sideways markets, momentum investment strategies are subject to “whipsaws.” A whipsaw occurs when the market reverses and does the opposite of what is indicated by the trend indicator, resulting in a trading loss during the particular period. Consequently, the Index may perform poorly in non-trending, “choppy” markets characterized by short-term volatility.

- **THE INDEX MAY NOT APPROXIMATE ITS INITIAL VOLATILITY THRESHOLD —**

No assurance can be given that the Index will maintain an annualized realized volatility that approximates its initial volatility threshold. The actual realized volatility of the Index will depend on the performance of the Basket Constituents included in the monthly portfolio(s) from time to time, and, at any time or for extended periods, may be greater than the initial volatility threshold, perhaps significantly, or less than the initial volatility threshold. Furthermore, the volatility threshold of the Index is subject to upward adjustment and, thus, the realized volatility threshold used to determine any monthly portfolio may be greater than the initial volatility threshold, perhaps significantly. While the assigned weights of the notional portfolio(s) tracked by the Index are based in part on the recent historical volatility of the relevant notional portfolio, there is no guarantee that trends existing in the relevant measurement period will continue in the future. The volatility of the notional portfolio on any day may change quickly and unexpectedly. Accordingly, the actual realized annualized volatility of the Index on a daily basis may be greater than or less than the volatility threshold used to select to the relevant monthly portfolio(s), which may adversely affect the level of the Index and the value of the CDs.

In addition, during periods when equities are experiencing high volatility, the initial volatility threshold, and the actual realized volatility, may be significantly higher than the initial volatility threshold, even if other assets are not experiencing high volatility.

- **THE DAILY ADJUSTMENT OF THE EXPOSURE OF THE INDEX TO THE MONTHLY PORTFOLIO(S) OF BASKET CONSTITUENTS MAY CAUSE THE INDEX NOT TO REFLECT FULLY ANY PRICE APPRECIATION OR TO MAGNIFY ANY PRICE DEPRECIATION OF THE MONTHLY PORTFOLIO(S) —**

In an effort to approximate its volatility threshold on a daily basis, the Index adjusts its exposure to the monthly portfolio(s) of Basket Constituents daily based on the historical volatility of the notional portfolio over a specified measurement period, subject to maximum and minimum exposure limits. When the historical volatility is greater than the volatility threshold, the Index will reduce its exposure to the notional portfolio. When the historical volatility is less than the volatility threshold, the Index will increase its

exposure to the notional portfolio. The exposure may vary between 0% and a variable maximum exposure, subject to a daily maximum exposure change of 50%. The maximum exposure to the notional portfolio of the Index will not be greater than 200% and will vary so as to limit the aggregate weight of the ETF Constituents included in the monthly reference portfolio, as adjusted by the exposure, to 100%.

Due to the daily exposure adjustments, the Index may fail to realize gains due to price appreciation of the monthly portfolio(s) at a time when the exposure is less than 100% or may suffer increased losses due to price depreciation of the monthly portfolio(s) when the exposure is above 100%. As a result, the Index may underperform a similar index that does not include a daily exposure adjustment feature.

- **THE CDs MAY PROVIDE EXPOSURE TO ANY BASKET CONSTITUENT IN EXCESS OF THE WEIGHT CONSTRAINT SPECIFIED FOR THAT BASKET CONSTITUENT —**

As explained above, the maximum exposure to the monthly reference portfolio of the Index will not be greater than 200% and will vary so as to limit the aggregate weight of the ETF Constituents included in the relevant monthly portfolio(s), as adjusted by the exposure, to 100%. Accordingly, the Index may provide exposure to an ETF Constituent equal to up to twice the weight constraint that applies to that ETF Constituent in the monthly portfolio selection process. Any movements in value of an ETF Constituent may result in greater changes in the value of that ETF Constituent than if its exposure were limited to its weight constraint. In particular, exposure to an ETF Constituent in excess of 100% of its weight constraint will magnify any negative performance of that ETF Constituent, which, in turn, could cause you to receive a lower return on the CDs than you would have received if the weight of each ETF Constituent were limited to its weight constraint.

- **A SIGNIFICANT PORTION OF THE INDEX'S EXPOSURE MAY BE ALLOCATED TO THE BOND CONSTITUENTS AND THE CASH CONSTITUENT —**

Under normal market conditions, the ETF Constituents in the equities sector, the VanEck® Gold Miners ETF and the Alerian MLP ETF (together, the "Equity Constituents") and the Invesco DB Commodity Index Tracking Fund and the iShares® Gold Trust (together, the "Commodity Constituents") have tended to exhibit realized volatilities that are higher than the realized volatilities of the ETF Constituents in the investment grade fixed-income sector and the other fixed-income sector (together, the "Bond Constituents") and the Cash Constituent in general over time. As a result, the Index will generally need to reduce its exposure to the Equity Constituents and the Commodity Constituents in order to satisfy the volatility threshold. Therefore, the Index may have significant exposure for an extended period of time to the Bond Constituents and the Cash Constituent, and that exposure may be greater, perhaps significantly greater, than its exposure to the Equity Constituents and the Commodity Constituents. However, the returns of the Bond Constituents and the Cash Constituent may be significantly lower than the returns of the Equity Constituents and the Commodity Constituents, and possibly even negative while the returns of the Equity Constituents and the Commodity Constituents are positive, which will adversely affect the level of the Index and any payment on, and the value of, the CDs.

- **THE INDEX MAY BE PARTIALLY UNINVESTED —**

The aggregate weight of the Cash Constituent at any given time represents the portion of the monthly portfolio that is uninvested at that time. The Index will reflect no return for any uninvested portion (including any portion represented by the Cash Constituent). While the weight of the Cash Constituent is normally limited by a weight constraint of 50%, if, as a result of an extraordinary event, any Basket Constituent is replaced with the Cash Constituent, the aggregate weight of the Cash Constituent would be allowed to exceed 50% because a portion of that aggregate weight would be subject to the weighting constraints specific to the replaced Basket Constituent and not the weighting constraints specific to the Cash Constituent. See "— A Basket Constituent may be replaced by a substitute index or exchange-traded fund upon the occurrence of certain extraordinary events" below.

In addition, when the exposure of the Index to the notional portfolio of Basket Constituents is less than 100% on any day, a portion of the notional portfolio will be uninvested. For example, if the daily exposure is set at 70%, and assuming the weight of the Cash Constituent is 0%, 30% of the notional portfolio would be uninvested. The Index will reflect no return for any uninvested portion.

- **THE INDEX IS SUBJECT TO CONCENTRATION RISK IN ITS ALLOCATION AMONG THE BASKET CONSTITUENTS —**

The strategy employed by the Index involves an asset allocation that imposes certain weight caps that may result in the Index being allocated to as few as four Basket Constituents, with up to 50% of the Index being allocated to the Cash Constituent. Under these circumstances, the Index may face more risks than if it were diversified broadly over numerous asset classes and geographical regions. Accordingly, the Index may be more adversely affected by negative economic, political or regulatory occurrences affecting its Basket Constituents and the relevant asset classes than a more broadly diversified allocation among its Basket Constituents. Additionally, the Index allocation will sometimes result in exposure to only two sectors or exposure to only one sector and the Cash Constituent.

- **CHANGES IN THE VALUES OF THE BASKET CONSTITUENTS MAY OFFSET EACH OTHER —**

Because the CDs are linked to the Index, which is linked to the performance of the Basket Constituents, which collectively represent a diverse range of asset classes and geographic regions, price movements between the Basket Constituents representing different asset classes or geographic regions may not correlate with each other. At a time when the value of a Basket Constituent representing a particular asset class or geographic region increases, the value of other Basket Constituents representing a different asset class or geographic region may not increase as much or may decline. Therefore, in calculating the level of the Index, increases in the values of some of the Basket Constituents may be moderated, or more than offset, by lesser increases or declines in the values of other Basket Constituents. In addition, high correlation during periods of negative returns among Basket Constituents could have a material adverse effect on the performance of the Index.

- **THE HISTORICAL PERFORMANCE OF THE INDEX IS NOT AN INDICATION OF ITS FUTURE PERFORMANCE —**

The historical performance of the Index should not be taken as an indication of the future performance of the Index. It is impossible to predict whether the level of the Index will fall or rise during the term of the CDs. Past fluctuations and trends in the level of the Index are not necessarily indicative of fluctuations or trends that may occur in the future.

In addition, since the inception of the Index, some of the Basket Constituents have been replaced and additional replacements may be made in the future. See “— A Basket Constituent may be replaced by a substitute index or exchange-traded fund upon the occurrence of certain extraordinary events” below. Effective February 25, 2020, the Alerian MLP ETF replaced the ETRACS Alerian MLP Infrastructure Index ETN as a Basket Constituent. Effective January 3, 2022, the J.P. Morgan Fallback Cash Index replaced the JPMorgan Cash Index USD 3 Month as the Cash Constituent. Each replacement Basket Constituent differs significantly from the original Basket Constituent it replaced. These replacements may adversely affect the performance of the Index and the value of the CDs, as a replacement Basket Constituent may perform worse, perhaps significantly worse, than the original Basket Constituent it replaced. In addition, each replacement may affect the allocation of the weights of the Basket Constituents after the effective date of that replacement, which may adversely affect the performance of the Index and the value of the CDs. The Index lacked any operating history with each replacement Basket Constituent prior to the effective date of the replacement and may perform in unanticipated ways. Investors in the CDs should bear this difference in mind when evaluating the historical data shown in this term sheet.

Furthermore, since the inception of the Index, several of the ETF Constituents have made material changes to their investment strategies, and additional material changes to those investment strategies may be made in the future. These changes may adversely affect the performance of the Index and the value of the CDs, as the new investment strategy may perform worse, perhaps significantly worse, than the original investment strategy it replaced. Each such ETF Constituent lacked any operating history with its new investment strategy prior to the effective date of the change and may perform in unanticipated ways. Investors in the CDs should bear this difference in mind when evaluating the historical data shown in this term sheet.

THE INVESTMENT STRATEGY USED TO CONSTRUCT THE INDEX INVOLVES MONTHLY REBALANCING AND WEIGHT CONSTRAINTS THAT ARE APPLIED TO THE BASKET CONSTITUENTS AND DAILY ADJUSTMENTS TO THE EXPOSURE TO THE NOTIONAL PORTFOLIO CONSISTING OF THE BASKET CONSTITUENTS —

The Basket Constituents are subject to monthly rebalancing and weight constraints by asset type and on subsets of assets and daily adjustments to the exposure to the relevant monthly portfolio(s) consisting of the Basket Constituents. By contrast, a notional portfolio that does not rebalance monthly and is not subject to any weight constraints or daily exposure adjustments in this manner could see greater compounded gains over time through exposure to a consistently and rapidly appreciating portfolio consisting of the Basket Constituents. Therefore, your return on the CDs may be less than the return you could realize on an alternative investment in the Basket Constituents that is not subject to monthly rebalancing, weight constraints or daily exposure adjustments. No assurance can be given that the investment strategy used to construct the Index will outperform any alternative investment in the Basket Constituents.

A BASKET CONSTITUENT MAY BE REPLACED BY A SUBSTITUTE INDEX OR EXCHANGE-TRADED FUND (“ETF”) UPON THE OCCURRENCE OF CERTAIN EXTRAORDINARY EVENTS —

Following the occurrence of certain extraordinary events with respect to a Basket Constituent, the affected Basket Constituent may be replaced by a substitute index or ETF or the Index Calculation Agent may cease calculation and publication of the Index on a date determined by the Index Calculation Agent. These extraordinary events generally include events that could materially interfere with the ability of market participants to transact in, or events that could materially change the underlying economic exposure of, positions with respect to the Index, any Basket Constituent or any reference index or reference commodity, where that material interference or change is not acceptable to the Index Calculation Agent. See “The J.P. Morgan Efficiente® Plus Index

Series — Succession and Extraordinary Events” in the accompanying underlying supplement for a summary of events that could trigger an extraordinary event.

If the Index Calculation Agent determines in its discretion that no suitable substitute is available for an affected Basket Constituent (other than the Cash Constituent), then the Index Calculation Agent will replace that Basket Constituent with the Cash Constituent. Under such circumstances, the aggregate weight of the Cash Constituent in the Index may be greater than the maximum 50% weight limit allocated for the Cash Constituent because a portion of such aggregate weight would be subject to the separate maximum weight limit specific to the affected Basket Constituent.

You should realize that the changing of a Basket Constituent may affect the performance of the Index, and therefore, the return on the CDs, as the replacement Basket Constituent may perform significantly better or worse than the original Basket Constituent. For example, the substitute or successor Basket Constituent may have higher fees or worse performance than the original Basket Constituent. Moreover, the policies of the sponsor of the substitute index or ETF concerning the methodology and calculation of the substitute index or ETF, including decisions regarding additions, deletions or substitutions of the assets underlying the substitute index or ETF, could affect the level or price of the substitute index or ETF and therefore the value of the CDs. The amount payable on the CDs and their market value could also be affected if the sponsor of a substitute index or the sponsor of the reference index of a substitute ETF discontinues or suspends calculation or dissemination of the index, in which case it may become difficult to determine the market value of the CDs. The sponsor of the substitute index or ETF will have no obligation to consider your interests in calculating or revising such substitute index or ETF.

- **THE INDEX SHOULD NOT BE COMPARED TO ANY OTHER INDEX OR STRATEGY SPONSORED BY ANY OF OUR AFFILIATES —**

The Index follows a notional rules-based proprietary strategy that may have objectives, features and/or constituents that are similar to those of another index or strategy sponsored by any of our affiliates (each, a “J.P. Morgan Index”). No assurance can be given that these similarities will form a basis for comparison between the Index and any other J.P. Morgan Index, and no assurance can be given that the Index would be more successful than or outperform any other J.P. Morgan Index. The Index operates independently and does not necessarily revise, enhance, modify or seek to outperform any other J.P. Morgan Index.

- **FOR EACH ETF CONSTITUENT THAT TRACKS A REFERENCE INDEX, THE PERFORMANCE OF THAT ETF CONSTITUENT’S REFERENCE INDEX AS WELL AS ITS NET ASSET VALUE PER SHARE MAY NOT CORRELATE WITH ITS PERFORMANCE AND MARKET VALUE, PARTICULARLY DURING PERIODS OF MARKET VOLATILITY —**

Each ETF Constituent may not fully replicate its reference index and may hold securities different from those included in its reference index. In addition, the performance of each ETF Constituent will reflect additional transaction costs and fees that are not included in the calculation of its reference index. All of these factors may lead to a lack of correlation between the performance of each ETF Constituent and its reference index. In addition, corporate actions with respect to the equity securities underlying the ETF Constituents (such as mergers and spin-offs) may impact the variance between the performances of each ETF Constituent and its reference index. Finally, because the ETF Constituents are traded on public exchanges and are subject to market supply and investor demand, the market value of each ETF Constituent may differ from its net asset value per share.

During periods of market volatility, securities underlying the ETF Constituents may be unavailable in the secondary market, market participants may be unable to calculate accurately the net asset value per share of the ETF Constituents and the liquidity of the ETF Constituents may be adversely affected. This kind of market volatility may also disrupt the ability of market participants to create and redeem shares of the ETF Constituents. Further, market volatility may adversely affect, sometimes materially, the prices at which market participants are willing to buy and sell shares of the ETF Constituents. As a result, under these circumstances, the market value of the ETF Constituents may vary substantially from their net asset values per share. For all of the foregoing reasons, the performance of each ETF Constituent may not correlate with the performance of its reference index as well as its net asset value per share, which could materially and adversely affect the value of the CDs in the secondary market and/or reduce any payment on the CDs.

- **THE COMMODITY FUTURES CONTRACTS UNDERLYING ONE OF THE BASKET CONSTITUENTS ARE SUBJECT TO UNCERTAIN LEGAL AND REGULATORY REGIMES —**

Legal or regulatory developments affecting the commodity futures contracts underlying one of the Basket Constituents, the Invesco DB Commodity Index Tracking Fund, may result in the Index Calculation Agent exercising its discretionary right to exclude or substitute Basket Constituents or the occurrence of a commodity hedging disruption event or may otherwise adversely affect the value of the CDs. If a commodity hedging disruption event occurs, we may cause the CD calculation agent to determine the value of the Additional Amount for your CDs early. See “Risks Relating to the CDs Generally — We May Determine the Additional Amount for Your CDs Early If a Commodity Hedging Disruption Event Occurs” above and “Risk Factors — Risks Relating to the

ETF Constituents That Provide Exposure to Commodities or Commodity Futures Contracts” in the accompanying underlying supplement.

- **OTHER KEY RISKS:**

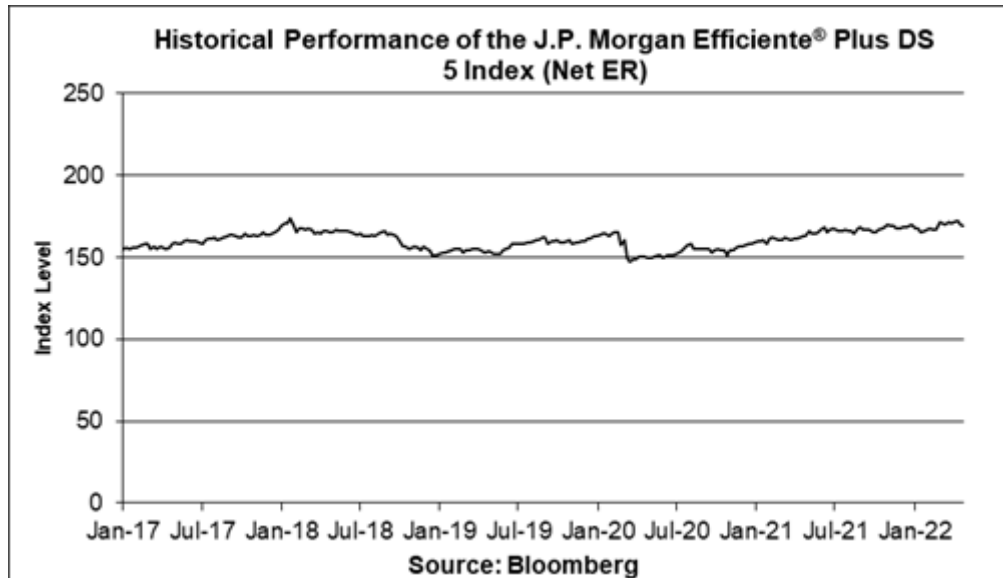
- THE INDEX MAY NOT BE SUCCESSFUL OR OUTPERFORM ANY ALTERNATIVE STRATEGY THAT MIGHT BE EMPLOYED IN RESPECT OF THE BASKET CONSTITUENTS.
- THE INDEX COMPRISES NOTIONAL ASSETS AND LIABILITIES. THERE IS NO ACTUAL PORTFOLIO OF ASSETS TO WHICH ANY PERSON IS ENTITLED OR IN WHICH ANY PERSON HAS ANY OWNERSHIP INTEREST.
- THE CDs ARE SUBJECT TO CURRENCY EXCHANGE RISK BECAUSE THE PRICES OF THE NON-U.S. SECURITIES COMPOSING SEVERAL OF THE ETF CONSTITUENTS ARE CONVERTED INTO U.S. DOLLARS FOR PURPOSES OF CALCULATING THE VALUE OF THE RELEVANT ETF CONSTITUENT.
- THE CDs ARE SUBJECT TO SIGNIFICANT RISKS ASSOCIATED WITH SMALL-CAPITALIZATION STOCKS, PREFERRED STOCKS, HYBRID SECURITIES, MORTGAGE-BACKED SECURITIES, LEVERAGED LOANS, REAL ESTATE INVESTMENT TRUSTS AND MASTER LIMITED PARTNERSHIPS AND NON-U.S. SECURITIES MARKETS, INCLUDING EMERGING MARKETS.
- THE CDs ARE SUBJECT TO SIGNIFICANT RISKS ASSOCIATED WITH FIXED-INCOME SECURITIES, HIGH-YIELD FIXED INCOME SECURITIES AND LOANS, INCLUDING INTEREST RATE-RELATED RISKS AND CREDIT RISK.
- INVESTMENTS RELATED TO THE VALUES OF THE COMMODITIES TEND TO BE MORE VOLATILE THAN TRADITIONAL CD INVESTMENTS.
- HIGHER FUTURE PRICES OF THE COMMODITY FUTURES CONTRACTS CONSTITUTING THE INVESCO DB COMMODITY INDEX TRACKING FUND RELATIVE TO THEIR CURRENT PRICES MAY DECREASE THE AMOUNT PAYABLE AT MATURITY.
- THE MARKET PRICE OF GOLD WILL AFFECT THE VALUE OF THE CDs.

Please refer to the “Risk Factors” section of the accompanying underlying supplement for more details regarding the above-listed and other risks.

Historical Information

The following graph sets forth the historical performance of the Index based on the weekly historical closing levels of the Index from January 6, 2017 through April 29, 2022. The closing level of the Index on April 29, 2022 was 169.23. We obtained the closing levels above and below from Bloomberg, without independent verification.

The historical closing levels of the Index should not be taken as an indication of future performance, and no assurance can be given as to the closing level of the Index on the Pricing Date or the Observation Date. There can be no assurance that the performance of the Index will result in a payment at maturity in excess of your principal amount.



Taxed as Contingent Payment Debt Instruments

You should review carefully the section entitled “Material U.S. Federal Income Tax Consequences,” and in particular the subsection thereof entitled “— CDs with a Term of More than One Year,” in the accompanying disclosure statement. Unlike a traditional certificate of deposit that provides for periodic payments of interest at a single fixed rate, with respect to which a cash-method investor generally recognizes income only upon receipt of stated interest, the CDs will be treated for U.S. federal income tax purposes as “contingent payment debt instruments.” As discussed in that subsection, you generally will be required to accrue original issue discount (“OID”) on your CDs in each taxable year at the “comparable yield,” as determined by us, although we will not make any payment with respect to the CDs until maturity. Upon sale or exchange (including at maturity), you will recognize taxable income or loss equal to the difference between the amount received from the sale or exchange and your adjusted basis in the CD, which generally will equal the cost thereof, increased by the amount of OID you have accrued in respect of the CD. You generally must treat any income as interest income and any loss as ordinary loss to the extent of previous interest inclusions, and the balance as capital loss. The deductibility of capital losses is subject to limitations. The discussions herein and in the accompanying disclosure statement do not address the consequences to taxpayers subject to special tax accounting rules under Section 451(b) of the Code. **Purchasers who are not initial purchasers of CDs at their issue price should consult their tax advisers with respect to the tax consequences of an investment in CDs, including the treatment of the difference, if any, between the basis in their CDs and the CDs’ adjusted issue price.**

Section 871(m) of the Code and Treasury regulations promulgated thereunder (“Section 871(m)”) generally impose a 30% withholding tax (unless an income tax treaty applies) on dividend equivalents paid or deemed paid to Non-U.S. Holders with respect to certain financial instruments linked to U.S. equities or indices that include U.S. equities. Section 871(m) provides certain exceptions to this withholding regime, including for instruments linked to certain broad-based indices that meet requirements set forth in the applicable Treasury regulations. Additionally, a recent IRS notice excludes from the scope of Section 871(m) instruments issued prior to January 1, 2023 that do not have a delta of one with respect to underlying securities that could pay U.S.-source dividends for U.S. federal income tax purposes (each an “Underlying Security”). Based on certain determinations made by us, we expect that Section 871(m) will not apply to the CDs with regard to Non-U.S. Holders. Our determination is not binding on the IRS, and the IRS may disagree with this determination. Section 871(m) is complex and its application may depend on your particular circumstances, including whether you enter into other transactions with respect to an Underlying Security. If necessary, further information regarding the potential application of Section 871(m) will be provided in the disclosure supplement for the CDs. You should consult your tax adviser regarding the potential application of Section 871(m) to the CDs.

Withholding under legislation commonly referred to as “FATCA” may apply to the payment on your CD at maturity, as well as to the gross proceeds of a sale or other disposition of a CD prior to maturity, although under regulations proposed in 2018 (the preamble to

which specifies that taxpayers are permitted to rely on them pending finalization), no withholding will apply to payments of gross proceeds (other than any amount treated as interest). You should consult your tax adviser regarding the potential application of FATCA to the CDs.

Comparable Yield and Projected Payment Schedule

We will determine the comparable yield for the CDs and will provide that comparable yield, and the related projected payment schedule, in the disclosure supplement for the CDs. If the CDs had been issued on April 28, 2022 and we had determined the comparable yield on that date, it would have been an annual rate of 1.86% compounded semiannually. The actual comparable yield that we will determine for the CDs may be higher or lower than 1.86%, and will depend upon a variety of factors, including actual market conditions and our borrowing costs for debt instruments of comparable maturities at the time of issuance. **Neither the comparable yield nor the projected payment schedule constitutes a representation by us regarding the actual amount of the payment that we will make on the CDs.**

JPMS's Estimated Value of the CDs

JPMS's estimated value of the CDs set forth on the cover of this term sheet is equal to the sum of the values of the following hypothetical components: (1) a fixed-income component with the same maturity as the CDs, valued using an internal funding rate, and (2) the derivative or derivatives underlying the economic terms of the CDs. JPMS's estimated value does not represent a minimum price at which JPMS would be willing to buy your CDs in any secondary market (if any exists) at any time. The internal funding rate used in the determination of JPMS's estimated value may differ from the market-implied funding rate for vanilla fixed income instruments of a similar maturity issued by us or our affiliates. Any difference may be based on, among other things, our view of the funding value of the CDs as well as the issuance, operational and ongoing liability management costs of the CDs. This internal funding rate is based on certain market inputs and assumptions, which may prove to be incorrect, and is intended to approximate the prevailing market replacement funding rate for the CDs. Our use of an internal funding rate and any potential changes to that rate may have an adverse effect on the terms of the CDs and any secondary market prices of the CDs. For additional information, see "Selected Risk Considerations — Risks Relating to the CDs Generally — JPMS's Estimated Value Is Derived by Reference to an Internal Funding Rate."

The value of the derivative or derivatives underlying the economic terms of the CDs is derived from JPMS's internal pricing models. These models are dependent on inputs such as the traded market prices of comparable derivative instruments and on various other inputs, some of which are market-observable, and which can include volatility, dividend rates, interest rates and other factors, as well as assumptions about future market events and/or environments. Accordingly, JPMS's estimated value of the CDs is determined when the terms of the CDs are set based on market conditions and other relevant factors and assumptions existing at that time.

JPMS's estimated value of the CDs does not represent future values of the CDs and may differ from others' estimates. Different pricing models and assumptions could provide valuations for the CDs that are greater than or less than JPMS's estimated value. In addition, market conditions and other relevant factors in the future may change, and any assumptions may prove to be incorrect. On future dates, the value of the CDs could change significantly based on, among other things, changes in market conditions, our creditworthiness, interest rate movements and other relevant factors, which may impact the price, if any, at which JPMS would be willing to buy CDs from you in secondary market transactions.

JPMS's estimated value of the CDs will be lower than the original issue price of the CDs because costs associated with selling, structuring and hedging the CDs are included in the original issue price of the CDs. These costs include the selling commissions paid to JPMS and other affiliated or unaffiliated dealers, the projected profits, if any, that our affiliates expect to realize for assuming risks inherent in hedging our obligations under the CDs and the estimated cost of hedging our obligations under the CDs. Because hedging our obligations entails risk and may be influenced by market forces beyond our control, this hedging may result in a profit that is more or less than expected, or it may result in a loss. A portion of the profits, if any, realized in hedging our obligations under the CDs may be allowed to other affiliated or unaffiliated dealers, and we or one or more of our affiliates will retain any remaining hedging profits, if any. See "Selected Risk Considerations — Risks Relating to the CDs Generally — JPMS's Estimated Value of the CDs Will Be Lower Than the Original Issue Price (Price to Public) of the CDs" in this term sheet.

Secondary Market Prices of the CDs

For information about factors that will impact any secondary market prices of the CDs, see "Risk Factors — Risks Relating to the Estimated Value and Secondary Market Prices of the CDs — Secondary market prices of the CDs will be impacted by many economic and market factors" in the accompanying disclosure statement. In addition, we generally expect that some of the costs included in the original issue price of the CDs will be partially paid back to you in connection with any repurchases of your CDs by JPMS in an amount that will decline to zero over an initial predetermined period. These costs can include selling commissions, projected hedging profits, if any, and, in some circumstances, estimated hedging costs and our internal secondary market funding rates for structured issuances. This initial predetermined time period is intended to be the shorter of six months and one-half of the stated term of the CDs. The length of any such initial period reflects the structure of the CDs, whether our affiliates expect to earn a profit in connection with our hedging

activities, the estimated costs of hedging the CDs and when these costs are incurred, as determined by JPMS. See “Selected Risk Considerations — Risks Relating to the CDs Generally — The Value of the CDs as Published by JPMS (and Which May Be Reflected on Customer Account Statements) May Be Higher Than JPMS’s Then-Current Estimated Value of the CDs for a Limited Time Period.”

Supplemental Use of Proceeds

The CDs are offered to meet investor demand for products that reflect the risk-return profile and market exposure provided by the CDs. See “Hypothetical Payout Profile” and “How the CDs Work” in this term sheet for an illustration of the risk-return profile of the CDs and “The J.P. Morgan Efficiente® Plus DS 5 Index (Net ER)” in this term sheet for a description of the market exposure provided by the CDs.

The original issue price of the CDs is equal to JPMS’s estimated value of the CDs plus the selling commissions paid to JPMS and other affiliated or unaffiliated dealers, plus (minus) the projected profits (losses) that our affiliates expect to realize for assuming risks inherent in hedging our obligations under the CDs, plus the estimated cost of hedging our obligations under the CDs.

We intend to use the net proceeds from the sale of the CDs for general corporate purposes and, in part, by us or by one or more of our affiliates in connection with hedging our obligations under the CDs.

Supplemental Donation Information

JPMorgan Chase & Co., our parent company, and/or its affiliates (“J.P. Morgan”) have previously agreed to make an unconditional and irrevocable donation of \$200,000 to Start Small Think Big to support one or several diverse entrepreneurship projects. According to Start Small Think Big, these projects are part of a larger initiative that aims to promote financial security and stimulate economic activity in marginalized communities. See Annex A in this term sheet for more information about Start Small Think Big. There is no assurance that these projects will be successful or be completed as intended. This donation and the amount of this donation are not contingent on the sale of the CDs and will not impact the final terms of the CDs.

We or our affiliates expect to realize profits for assuming risks inherent in hedging our obligations under the CDs. Some of these projected profits, if any, may be used to offset a portion of the donations.

The issuance of the CDs and the related use of proceeds described above ***are not*** intended to comply with the Social Bond Principles, June 2021 (the “Principles”). The Principles are voluntary process guidelines published by the International Capital Markets Association for the issuance of social bonds developed by a committee of issuers, investors and other market participants. ***We cannot assure you that the donations to Start Small Think Big meets your expectations concerning diversity, expectations for sustainable finance products or any criteria or guidelines with which you are required to comply.***

Supplemental Plan of Distribution

We expect that delivery of the CDs will be made against payment for the CDs on or about the Original Issue Date set forth on the front cover of this term sheet, which will be the third business day following the Pricing Date of the CDs (this settlement cycle being referred to as “T+3”). Accordingly, purchasers who wish to trade CDs on any date prior to two business days before delivery will be required to specify an alternate settlement cycle at the time of any such trade to prevent a failed settlement and should consult their own advisors.

The CDs are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“EEA”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “MiFID II”); or (ii) a customer within the meaning of Directive 2002/92/EC (as amended, the “Insurance Mediation Directive”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended, the “Prospectus Directive”). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the “PRIIPs Regulation”) for offering or selling the CDs or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the CDs or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

Additional Terms Specific to the CDs

You may revoke your offer to purchase the CDs at any time prior to the time at which we accept such offer by notifying the applicable dealer. We reserve the right to change the terms of, or reject any offer to purchase, the CDs prior to their issuance. In the event of any changes to the terms of the CDs, we will notify you and you will be asked to accept such changes in connection with your purchase. You may also choose to reject such changes, in which case we may reject your offer to purchase.

You should read this term sheet together with the accompanying disclosure statement and the accompanying underlying supplement. This term sheet, together with the documents listed below, contains the terms of the CDs and supersedes all other prior or contemporaneous oral statements as well as any other written materials, including preliminary or indicative pricing terms, correspondence, trade ideas, structures for implementation, sample structures, fact sheets, brochures or other educational materials of ours and, to the extent of any inconsistency, any certificate of deposit disclosure statement produced and furnished by any unaffiliated dealer. You should carefully consider, among other things, the matters set forth in “Risk Factors” in the accompanying disclosure

statement and “Risk Factors” in the accompanying underlying supplement, as the CDs involve risks not associated with conventional certificates of deposit. We urge you to consult your investment, legal, tax, accounting and other advisers before you invest in the CDs.

You may access these documents on our website:

- Disclosure statement dated January 29, 2015:
http://www.jpmorgan.com/directdoc/Equity_Omnibus_CD_Disclosure_Statement_2.0
- Underlying supplement no. CD-19-V dated February 11, 2022:
http://www.jpmorgan.com/directdoc/Efficiente-Plus-Index_Underlying_Supplement_CD_19_pdf.pdf

You may access information related to the audited Consolidated Financial Statements of JPMorgan Chase Bank, N.A. as at December 31, 2021 and 2020 and for each of the three years in the period ended December 31, 2021 at the following URL:

- http://www.jpmorgan.com/content/dam/jpm/structured-products-documents/2021/JPMorgan_Chase_Bank_NA_Consolidated_Financial_Statements2021.pdf

As used in this term sheet, “we,” “us,” “our” and “JPMorgan Chase Bank” refer to JPMorgan Chase Bank, National Association.

Start Small Think Big

J.P. Morgan has previously agreed to make an unconditional and irrevocable donation of \$200,000 to Start Small Think Big to support one or several diverse entrepreneurship projects. According to Start Small Think Big, these projects are part of a larger initiative that aims to promote financial security and stimulate economic activity in marginalized communities. There is no assurance that these projects will be successful or be completed as intended. This donation and the amount of this donation are not contingent on the sale of the CDs and will not impact the final terms of the CDs.

We have derived certain information about Start Small Think Big (SSTB) set forth below including, without limitation, the business owners supported by SSTB, the services offered by SSTB and SSTB's mission from publicly available information, without independent verification.

SSTB's Mission

SSTB states that small businesses make a big difference; support families, neighborhoods and economies; and put power in the hands of the community; however, SSTB notes that small businesses face big hurdles. SSTB states that it helps entrepreneurs with high potential and limited access to the resources needed to create thriving and sustainable businesses by providing legal, financial and marketing assistance, at no cost. SSTB has described its services and the business owners that benefit from these services in the diagram below:



What services are provided by SSTB?

Examples of services provided by SSTB that J.P. Morgan's fixed donation is intended to benefit is described below:

Legal Services	Corporate Risk Assessment, Entity Selection/Formation, Corporate Governance, Commercial Leases, Employment, Intellectual Property and Contracts
Financial Services	Financial Systems & Management, Projections and Planning
Marketing & Sales Services	Digital Marketing Strategy, Social Media Strategy, Website Audit & Brand Assessment, Online Advertising, Logo & Website Design, Sales Opportunities, Distribution & Sales, Digital Analytics and Search Engine Optimization

There is no assurance that SSTB's stated mission of helping entrepreneurs with high potential and limited access to the resources needed to create thriving and sustainable businesses will be achieved or that any business supported by SSTB will be successful or positively impacted by J.P. Morgan's donations.

J.P. Morgan's donations **are not** intended to comply with the Social Bond Principles, June 2021. These donations are not a Commercial Co-Venture with SSTB.