

## 7.5yr J.P. Morgan ETF Efficiente® DS 5 Index CD

## Overview

J.P. Morgan ETF Efficiente® DS 5 Index (the "Index") is an addition to the JPMorgan Efficiente® index family. JPMorgan ETF Efficiente® DS 5 employs a momentum and modern portfolio theory framework to a monthly asset allocation from a universe of 12 exchange-traded funds and a cash index with the introduction of a daily volatility targeting mechanism, which is overlaid on the monthly asset allocation (the Monthly Reference Portfolio). The Index targets the 5% volatility by varying the exposure the Index takes to the Monthly Reference Portfolio on a daily basis. The Index increases the exposure to the Monthly Reference Portfolio when the volatility of the portfolio decreases and decreases the exposure when the volatility of the Monthly Reference Portfolio increases. The Index levels incorporate a daily deduction fee of 1.00% per annum.

May be appropriate for investors seeking asset and geographical diversification, full repayment of principal at maturity and FDIC insurance up to applicable limits. Any payment on the CDs in excess of the FDIC insurance limits is subject to the credit risk of JPMorgan Chase Bank, N.A.

## Summary of Terms

<b>Issuer:</b>	JPMorgan Chase Bank, N.A.
<b>Minimum Denomination:</b>	\$1,000
<b>Index:</b>	J.P. Morgan ETF Efficiente® DS 5 Index
<b>Index Ticker:</b>	EEJPDS5E
<b>Participation Rate:</b>	At least 100.00%*
<b>Initial Value:</b>	The closing level of the Index on the Pricing Date
<b>Final Value:</b>	The closing level of the Index on the Observation Date
<b>Index Return:</b>	(Final Value – Initial Value) / Initial Value
<b>Pricing Date:</b>	May 25, 2021
<b>Observation Date:</b>	November 27, 2028
<b>Maturity Date:</b>	November 30, 2028
<b>CUSIP:</b>	48128UY78
<b>Term Sheet:</b>	<a href="http://sp.jpmorgan.com/document/cusip/48128UY78/doctype/Product_Termsheet/document.pdf">http://sp.jpmorgan.com/document/cusip/48128UY78/doctype/Product_Termsheet/document.pdf</a>

**Estimated Value:** The estimated value of the CDs, when the terms of the CDs are set, will not be less than \$900.00 per \$1,000 CD. For more information about the Annual Percentage Yield ("APY") or the estimated value of the CDs, which will be lower than the price you paid for the CDs, please see the hyperlink above.

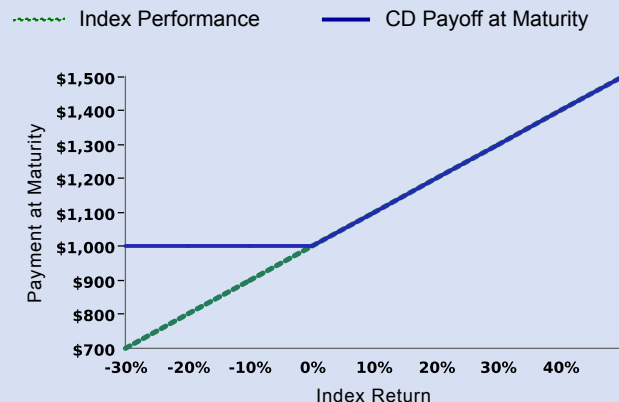
## Payment at Maturity

If the Final Value of the Index is greater than its Initial Value, you will receive a cash payment that provides you with a return per \$1,000 CD equal to the Index Return multiplied by the Participation Rate. If held to maturity you will receive a full repayment of principal on the CDs, even if the Index declines, subject to the credit risk of JPMorgan Chase Bank, N.A. and applicable FDIC insurance limits.

\*To be determined on the Pricing Date, but not less than 100.00%

\*\*Reflects a Participation Rate of 100.00% for illustrative purposes. The hypothetical returns and hypothetical payments on the CDs shown above apply only at maturity. These hypotheticals do not reflect 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.

## Hypothetical Returns on the CDs at Maturity\*\*



Hypothetical Index Return	Hypothetical CD Return	Hypothetical Payment at Maturity (per \$1,000 CD)
80.00%	80.00%	\$1,800.00
50.00%	50.00%	\$1,500.00
40.00%	40.00%	\$1,400.00
30.00%	30.00%	\$1,300.00
20.00%	20.00%	\$1,200.00
10.00%	10.00%	\$1,100.00
5.00%	5.00%	\$1,050.00
0.00%	0.00%	\$1,000.00
-5.00%	0.00%	\$1,000.00
-15.00%	0.00%	\$1,000.00
-30.00%	0.00%	\$1,000.00
-100.00%	0.00%	\$1,000.00

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## Selected Benefits

- The CDs offer full repayment of principal at maturity.
- FDIC-insured up to applicable limits, thereafter exposed to credit risk of JPMorgan Chase Bank, N.A.
- Investment in the CDs is not subject to a maximum return or averaging in the return calculation.
- ETF Efficiente® DS 5 targets the 5% volatility on a daily basis by varying the exposure the Index takes the monthly asset allocation.
- The strategy dynamically allocates among the following 12 ETFs and cash index:

SPDR® S&P 500® ETF Trust (SPY)	iShares® JPMorgan USD Emerging Markets Bond ETF (EMB)	SPDR® Gold Trust (GLD)
iShares® Russell 2000 ETF (IWM)	iShares® Dow Jones Real Estate ETF (IYR)	iShares® TIPS Bond ETF (TIP)
iShares® iBOXX \$ High Yield Corporate Bond ETF (HYG)	iShares® S&P GSCI Commodity-Indexed Trust (GSG)	iShares® MSCI EAFE ETF (EFA)
iShares® Barclays 20+ Year Treasury Bond ETF (TLT)	iShares® MSCI Emerging Markets ETF (EEM)	iShares® iBOXX \$ Investment Grade Corporate Bond ETF (LQD)
JPMorgan Cash Index USD 3 Month (JPCAUS3M) (the "Cash Index")		

## Selected Risks

- The CDs may not pay more than the principal amount plus the minimum return at maturity.
- The Index level has a deduction fee, which causes the Index level to trail the value of a hypothetically constituted synthetic portfolio without a similar fee.

## Selected Risks (continued)

- The Index may be partially uninvested, may not be successful, may not outperform an alternative strategy related to ETFs or may not achieve the targeted volatility.
  - As a momentum-based investment strategy, the Index may fail to realize gains that could occur from holding assets that have experienced price declines, or that benefit from a sudden price spike thereafter.
  - The strategy is subject to emerging market risks, fixed income risks, currency exchange risk, real estate risk, small capitalization stock risk and the uncertain legal and regulatory regimes, which govern commodities future contracts.
  - The CDs do not have any interest or dividend payments.
  - JPMS intends to offer to purchase the CDs in the secondary market but is not required to do so.
  - Our affiliate, JPMS plc, is the index calculation agent and Index Sponsor and may adjust the index in a way that affects its level.
  - Changes in the value of Index constituents may offset each other.
  - Upon the occurrence of a commodity hedging disruption event, the additional amount will be determined by the calculation agent on the date of such event. Your payment at maturity will be determined before the Observation Date and will not reflect any potential Index appreciation after this early determination.
  - JPMS's estimated value does not represent future values and may differ from others' estimates.
  - The value of the CDs, which may be reflected in customer account statements, may be higher than JPMS's current estimated value for a limited time period.
  - JPMS's estimated value is derived by reference to an internal funding rate.
  - The tax consequences of the CDs may be uncertain. You should consult your tax advisor regarding the U.S. federal income tax consequences of an investment in the CDs.
  - Lack of liquidity: J.P. Morgan Securities LLC, acting as agent for the Issuer (and who we refer to as JPMS), intends to offer to purchase the CDs in the secondary market but is not required to do so. The price, if any, at which JPMS will be willing to purchase CDs from you in the secondary market, if at all, may result in a significant loss of your principal.
  - Potential conflicts: We and our affiliates play a variety of roles in connection with the CDs, including acting as a calculation agent, hedging our obligations under the CDs and making the assumptions used to determine the pricing of the CDs and the estimated value of the CDs when the terms are set. It is possible that such hedging or trading activities of ours or our affiliates could result in substantial returns for us or our affiliates while the value of the CDs decline.
- The risks identified above are not exhaustive. Please see "Risk Factors" in the applicable disclosure statement and underlying supplement and "Selected Risk Considerations" in the term sheet for additional information.

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