Term sheet
Dated November 12, 2019
To disclosure statement dated
February 21, 2019
Series 2019-TPD-CD-431R

J.P.Morgan

JPMorgan Chase Bank, National Association
Callable Fixed Rate Certificates of Deposit due November 19, 2024
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General

- Certificates of deposit (the "CDs") issued by JPMorgan Chase Bank, National Association.
- These CDs are designed for an investor who seeks a fixed interest rate over time as described under "Interest Rate" below, but who is also willing to accept the risk that the CDs will be called prior to the Maturity Date. At our option, we may call the CDs, in whole but not in part, on any of the Call Dates specified below.
- Depositors will receive the full return of their initial deposit if the CDs are held to maturity, subject to the limitations on Federal Deposit Insurance Corporation ("FDIC") insurance and the credit risk of JPMorgan Chase Bank, National Association for any amount above the applicable FDIC insurance limits. The CDs are insured by the FDIC only within the limits and to the extent set forth in the Federal Deposit Insurance Act and in the regulations and interpretations of the FDIC, some of which are as described in this term sheet and in the accompanying disclosure statement. See "Selected Risk Considerations — Limitations on FDIC Insurance" herein. **Any payment on the CDs in excess of FDIC insurance limits is subject to the credit risk of JPMorgan Chase Bank, National Association.**
- Early withdrawals are permitted at par in the event of death or adjudication of incompetence of the beneficial owner of the CDs. Upon valid exercise of the Survivor's Option in accordance with the conditions set forth in this term sheet and in the accompanying disclosure statement, we will use our best efforts to repay CDs accepted for repayment pursuant to exercise of the Survivor's Option on the first Interest Payment Date that occurs 20 or more calendar days after the date of exercise of the Survivor's Option. For information about early withdrawals and the limitations on such withdrawals, see "General Terms of the CDs — Additions and Withdrawals" in the accompanying disclosure statement.
- CDs may be purchased in minimum denominations of $1,000 and in integral multiples of $1,000 thereafter.

Key Terms

Payment at Maturity:	On the Maturity Date, we will pay you the principal amount of your CDs *plus* any accrued and unpaid interest, provided that your CDs are outstanding and have not previously been called on any Call Date.
Call Feature:	On any Interest Payment Date, beginning on May 19, 2020 and ending on the Maturity Date (each, a "Call Date"), we may call your CDs, in whole but not in part, at a price equal to the principal amount being called plus any accrued and unpaid interest, subject to the Business Day Convention and the Interest Accrual Convention described below and in the accompanying disclosure statement. If we decide to call the CDs, we will deliver notice to The Depository Trust Company at least 5 business days before the applicable Call Date.
Interest:	Subject to the Interest Accrual Convention, with respect to each Interest Period, for each $1,000 CD, we will pay you interest in arrears on each Interest Payment Date in accordance with the following formula: $1,000 × Interest Rate × Day Count Fraction.
Interest Period:	The period beginning on and including the Issue Date and ending on but excluding the first Interest Payment Date, and each successive period beginning on and including an Interest Payment Date and ending on but excluding the next succeeding Interest Payment Date, subject to any earlier call and the Business Day Convention and the Interest Accrual Convention described below and in the accompanying disclosure statement
Interest Payment Dates:	Interest on the CDs will be payable semi-annually in arrears on May 19th and November 19th of each year, beginning on May 19, 2020 to and including the Maturity Date, subject to any earlier call and the Business Day Convention and Interest Accrual Convention described below and in the accompanying disclosure statement.
Interest Rate:	2.15% per annum (corresponding to an Annual Percentage Yield ("APY") of 2.15%)
Pricing Date:	November 15, 2019, subject to the Business Day Convention.
Issue Date:	November 19, 2019, subject to the Business Day Convention.
Maturity Date:	November 19, 2024, subject to the Business Day Convention.
Business Day Convention:	Following
Interest Accrual Convention:	Unadjusted
Day Count Convention:	Actual/365 (fixed). For more information about the calculation of the Day Count Fraction, see "Description of the CDs — Payment on the CDs" in the accompanying disclosure statement.
Business Day:	Any day other than a day on which banking institutions in the City of New York are authorized or required by law, regulation or executive order to close or a day on which transactions in U.S. dollars are not conducted.
CD Calculation Agent:	J.P. Morgan Securities LLC ("JPMS"). All determinations made by the CD calculation agent will be in the sole discretion of the CD calculation agent and will, in the absence of manifest error, be conclusive for all purposes and binding on you and on us.
Early Withdrawals:	Early withdrawals are permitted at par in the event of death or adjudication of incompetence of a beneficial holder of the CD. For information about early withdrawals and the limitations on such withdrawals, see "General Terms of the CDs — Additions and Withdrawals" in the accompanying disclosure statement.
Issue Price:	$1,000 per $1,000 CD
Fees and Discounts:	JPMS, and its affiliates, will pay all of the selling commissions it receives from us to other affiliated or unaffiliated dealers. If the CDs priced today, the selling commissions would be approximately $6.50 and in no event will these selling commissions exceed $11.50 per $1,000 CD.
CUSIP:	48128LPS2

Investing in the CDs involves a number of risks. See "Risk Factors" beginning on page 5 of the accompanying disclosure statement and "Selected Risk Considerations" beginning on page TS-3 of this term sheet.

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

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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. This term sheet, together with the accompanying disclosure statement, contains the terms of the CDs and supersedes all 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 the "Risk Factors" section in the accompanying disclosure statement, as the CDs involve risks not associated with conventional certificates of deposit. We urge you to consult your investment, legal, tax, accounting and other advisors before you invest in the CDs.

You may access the disclosure statement dated February 21, 2019 at the following URL:

http://www.jpmorgan.com/directdoc/Rate_Linked_CDs_Disclosure_Statement_02_21_19.pdf

You may access information related to the recast audited Consolidated Financial Statements of JPMorgan Chase Bank, National Association (including Chase Bank USA, National Association) as at December 31, 2018 and 2017 and for each of the two years ended December 31, 2018 at the following URL:

http://www.jpmorgan.com/directdoc/JPMCB_Consolidated_Financial_Statements_2018

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

Selected Purchase Considerations

- **PRESERVATION OF CAPITAL AT MATURITY OR UPON REDEMPTION —** We will pay you at least the principal amount of your CDs if you hold the CDs to maturity or to the Call Date, if any, on which we elect to call the CDs, subject to the creditworthiness of JPMorgan Chase Bank for any amount in excess of FDIC insurance limits. The CDs are insured by the FDIC within the limits and to the extent set forth in the Federal Deposit Insurance Act and the regulations and interpretations of the FDIC, some of which are described under "FDIC Insurance" below and in the accompanying disclosure statement. The principal amount of a CD and any accrued interest (whether paid or unpaid) on a CD, together with any other deposits held in the same right and capacity at JPMorgan Chase Bank, in excess of the applicable FDIC insurance limits, as well as any other amounts that are not insured by FDIC insurance, are subject to the creditworthiness of JPMorgan Chase Bank.
  *For additional possible limitations on FDIC insurance, see "Selected Risk Considerations" below.
- **PERIODIC INTEREST PAYMENTS —** The CDs offer periodic interest payments on each Interest Payment Date at the applicable Interest Rate subject to any earlier call. Interest, if any, will be paid in arrears on each Interest Payment Date, to the holders of record at the close of business on the business day immediately preceding the applicable Interest Payment Date. The interest payments will be based on the Interest Rate listed on the cover of this term sheet. The yield on the CDs may be less than the overall return you would receive from a conventional certificate of deposit that you could purchase today with the same maturity as the CDs.
- **POTENTIAL EARLY CALL BY US AT OUR OPTION —** At our option, we may call the CDs, in whole but not in part, on any of the Call Dates set forth on the cover of this term sheet, at a price equal to the principal amount being called *plus* any accrued and unpaid interest, subject to the Business Day Convention and the Interest Accrual Convention described on the cover of this term sheet and in the accompanying disclosure statement. Any accrued and unpaid interest on the CDs called will be paid to the person who is the holder of record of the CDs at the close of business on the business day immediately preceding the applicable Call Date. Even in cases where the CDs are called before maturity, CD holders are not entitled to any fees or commissions described on the front cover of this term sheet.
- **FDIC INSURANCE —** The CDs are deposit obligations of JPMorgan Chase Bank and are insured by the FDIC up to applicable limits set by federal law and regulation. Each CD constitutes a direct obligation of JPMorgan Chase Bank, and is not, either directly or indirectly, an obligation of any third party. In general, the maximum deposit insurance amount for all deposits held by you in the same ownership capacity at JPMorgan Chase Bank is $250,000. The maximum amount of deposit insurance per participant in the case of certain Individual Retirement Accounts is also $250,000 as described under "Deposit Insurance" in the accompanying disclosure statement. The principal amount *plus* all accrued interest payments, if any, of any CDs, together with any other deposits held in the same right and capacity at JPMorgan Chase Bank, that are in excess of these limits are not insured by the FDIC. To the extent that payments under the CDs are not insured by the FDIC, you can depend only on our creditworthiness for such payments. Under federal law, claims of depositors, such as you, as holder of a CD, are entitled to a preference in right of payment over claims of general unsecured creditors in the event of a liquidation or other resolution of any FDIC-insured depository institution. However, there can be no assurance that you would receive the entire uninsured amount of any deposit, including the CDs, in any such liquidation or other resolution. In addition, the amount of any return on a CD becomes eligible for FDIC insurance only at the time that such amount is ascertainable and has accrued. For example, the return on a CD with a fixed interest rate should be eligible for FDIC insurance as

interest accrues since the rate of accrual is ascertainable throughout the term of the CD. By contrast, the return on a CD with a variable interest rate that is periodically determined would not be eligible for FDIC insurance until the interest rate is set for each relevant period according to the terms of the CD and the interest has accrued for that period. You are responsible for determining what portion, if any, of the return on the CDs is insurable to you.

- **TAXED AS FIXED-RATE DEBT INSTRUMENTS —** You should review carefully the section entitled "Certain U.S. Federal Income Tax Consequences," and in particular the subsection thereof entitled "— CDs That Are Treated as 'Fixed-Rate Debt Instruments'" in the accompanying disclosure statement. The CDs will be treated for U.S. federal income tax purposes as "fixed rate debt instruments."

Selected Risk Considerations

An investment in the CDs involves significant risks. These risks are explained in more detail in the "Risk Factors" section of the accompanying disclosure statement.

- **WE MAY CALL YOUR CDs PRIOR TO THEIR SCHEDULED MATURITY DATE —** We may choose to call the CDs early or choose not to call the CDs early on any Call Date in our sole discretion. If the CDs are called early, you will receive the principal amount of your CDs *plus* any accrued and unpaid interest to, but excluding, the Call Date. The aggregate amount that you will receive through and including the Call Date will be less than the aggregate amount that you would have received had the CDs not been called early. If we call the CDs early, your overall return may be less than the yield which the CDs would have earned if the CDs were not called early and you held your CDs to maturity and you may not be able to reinvest your funds at the same rate as the original CDs. We may choose to call the CDs early, for example, if U.S. interest rates decrease or do not rise significantly or if volatility of U.S. interest rates decreases significantly.
- **THE CDs MAY BE SUBJECT TO THE CREDIT RISK OF JPMORGAN CHASE BANK, NATIONAL ASSOCIATION —** The principal amount *plus* all accrued interest payments, if any, of any CDs, together with any other deposits held in the same right and capacity at JPMorgan Chase Bank, National Association, that are in excess of the applicable FDIC insurance limit, as well as any other amounts payable under the CDs that are not covered by FDIC insurance, are subject to the credit risk of JPMorgan Chase Bank, National Association. As a result, the actual and perceived creditworthiness of JPMorgan Chase Bank, National Association may affect the market value of the CDs and, in the event JPMorgan Chase Bank, National Association were to default on its obligations, you may not receive the principal of your CDs or any other amounts owed to you under the terms of the CDs in excess of the amounts covered by the applicable FDIC insurance.
- **POTENTIAL CONFLICTS —** We and our affiliates play a variety of roles in connection with the issuance of the CDs, including acting as CD calculation agent and as an agent of the offering of the CDs and hedging our obligations under the CDs. In performing these duties, our economic interests and the economic interests of the CD calculation agent and other affiliates of ours are potentially adverse to your interests as an investor in the CDs. In addition, our business activities, including hedging and trading activities for our own accounts or on behalf of customers, could cause our economic interests to be adverse to yours and could adversely affect any payment on the CDs and the value of the CDs. It is possible that 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 declines. Please refer to "Risk Factors — Risks Relating to Conflicts of Interest" in the accompanying disclosure statement for additional information about these risks.
- **REINVESTMENT RISK —** If we call the CDs early, the term of the CDs may be reduced and you will not receive interest payments after the applicable Call Date. There is no guarantee that you would be able to reinvest the proceeds from an investment in the CDs at a comparable return and/or with a comparable interest rate for a similar level of risk in the event the CDs are called prior to the Maturity Date.
- **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 SUCH RESEARCH, OPINIONS OR RECOMMENDATIONS COULD AFFECT THE MARKET VALUE OF THE CDs —** JPMS and its affiliates publish research from time to time on financial markets and other matters that may influence the value of the CDs, or express opinions or provide recommendations that are inconsistent with purchasing or holding the CDs. JPMS and its affiliates may have published research or other opinions that call into question the investment view implicit in an investment in the CDs. Any research, opinions or recommendations expressed by JPMS or its affiliates may not be consistent with each other and may be modified from time to time without notice. Investors should undertake their own independent investigation of the merits of investing in the CDs.
- **CERTAIN BUILT-IN COSTS ARE LIKELY TO AFFECT ADVERSELY THE VALUE OF THE CDs PRIOR TO MATURITY —** While the payment at maturity described in this term sheet is based on the full principal amount of your CDs, the original issue price of the CDs includes the agent's commission and the estimated cost of hedging our obligations under the CDs through one or more of our affiliates. As a result, the price, if any, at which JPMS will be willing to purchase CDs from you in secondary market transactions, if at all, will likely be lower than the original issue price and could result in a substantial loss to you. This secondary market price will also be affected by a number of factors aside from the agent's commission and hedging costs, including those referred to under "Many Economic and Market Factors Will Impact the Value of the CDs" below.

  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.

The CDs are not designed to be short-term trading instruments. Accordingly, you should be able and willing to hold your CDs to maturity.

- **LACK OF LIQUIDITY —** The CDs will not be listed on any 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. 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 —** The CDs are insured by the FDIC within the limits set by federal law and regulation, some of which are described herein and in the accompanying disclosure statement under “Deposit Insurance”. In general, the FDIC insures all deposits held by a depositor in the same ownership capacity at JPMorgan Chase Bank and per recipient for certain retirement accounts up to $250,000. As a general matter, holders purchasing a principal amount of CDs that, when aggregated with any other deposits held in the same right and capacity at JPMorgan Chase Bank, exceed the applicable deposit insurance limits will not be insured by the FDIC for any amount exceeding such limits. In addition, any return on any CD will not be insured by the FDIC to the extent that the principal amount plus the return, when aggregated with any other deposits held in the same right and capacity at JPMorgan Chase Bank, exceed the applicable deposit insurance limits. Furthermore, the amount of any return on a CD becomes eligible for FDIC insurance only at the time that such amount is ascertainable and has accrued. You are responsible for determining what portion, if any, of the return on the CDs is insurable to you. 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.
- **MANY ECONOMIC AND MARKET FACTORS WILL IMPACT THE VALUE OF THE CDs —** The CDs will be affected by a number of economic and market factors that may either offset or magnify each other, including but not limited to:
  - any actual or potential change in our creditworthiness or credit spreads;
  - the time to maturity of the CDs;
  - interest and yield rates in the market generally, as well as the volatility of those rates; and
  - the likelihood, or expectation, that the CDs will be called by us, based on prevailing market interest rates or otherwise.

Hypothetical Example of Calculation of the Interest Payment Payable on an Interest Payment Date

The following example illustrates how the hypothetical interest payment payable on an Interest Payment Date is calculated, assuming that we have not called the CDs on the Call Date corresponding to that Interest Payment Date and the actual number of calendar days in the applicable Interest Period is 182. The hypothetical interest payment in the following example is for illustrative purposes only and may not correspond to the actual interest payment payable on any Interest Payment Date applicable to a purchaser of the CDs. The numbers appearing in the following example have been rounded for ease of analysis.

On the applicable Interest Payment Date, we will pay you an interest payment per $1,000 CD calculated as follows:

$$\$1,000 \times 2.15\% \times (182 / 365) = \$10.72$$

This hypothetical does 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 payment shown above would likely be lower.