

Prospectus Supplement

(To Prospectus dated April 11, 2019)

JPMORGAN CHASE & CO.

1,500,000 DEPOSITARY SHARES

EACH REPRESENTING A ONE-TENTH INTEREST IN A SHARE OF

FIXED-TO-FLOATING RATE NON-CUMULATIVE PREFERRED STOCK, SERIES II

We are offering 1,500,000 depositary shares, each representing a one-tenth interest in a share of our perpetual Fixed-to-Floating Rate Non-Cumulative Preferred Stock, Series II, \$1 par value, with a liquidation preference of \$10,000 per share (equivalent to \$1,000 per depositary share) (the “Preferred Stock”). Each depositary share entitles the holder, through the depositary, to a proportional fractional interest in all rights, powers and preferences of the Preferred Stock represented by the depositary share.

We will pay dividends on the Preferred Stock, when, as, and if declared by our board of directors or a duly authorized committee of our board, from the date of issuance to, but excluding April 1, 2025, at a rate of 4.00% per annum, payable semiannually in arrears, on April 1 and October 1 of each year, beginning on October 1, 2020. From and including April 1, 2025, we will pay dividends when, as, and if declared by our board or such committee at a floating rate equal to a benchmark rate (which is expected to be Three-Month Term SOFR) plus a spread of 2.745% per annum, payable quarterly in arrears, on January 1, April 1, July 1 and October 1 of each year, beginning on July 1, 2025. Dividends on the Preferred Stock will not be cumulative. Upon the payment of any dividends on the Preferred Stock, holders of depositary shares will receive a related proportionate payment.

We may redeem the Preferred Stock on any dividend payment date on or after April 1, 2025, in whole or from time to time in part, at a redemption price equal to \$10,000 per share (equivalent to \$1,000 per depositary share), plus any declared and unpaid dividends, without accumulation of any undeclared dividends. We may also redeem the Preferred Stock upon certain events involving capital treatment as described in this prospectus supplement, subject to regulatory approval. If we redeem any Preferred Stock, the depositary will redeem the related depositary shares.

The dividend rate on the Preferred Stock during the Floating Rate Period may be determined based on a rate other than Three-Month Term SOFR. See “Risk Factors” beginning on page S-7 for a discussion of this and certain other risks that you should consider in connection with an investment in the depositary shares.

Neither the Preferred Stock nor the depositary shares are deposits or other obligations of a bank or are insured by the Federal Deposit Insurance Corporation or any other governmental agency.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the depositary shares or Preferred Stock or determined that this prospectus supplement or the attached prospectus is accurate or complete. Any representation to the contrary is a criminal offense.

	Per Depositary Share	Total
Public Offering Price(1)	\$ 1,000.00	\$ 1,500,000,000
Underwriting Commissions	\$ 10.00	\$ 15,000,000
Proceeds (before expenses)(1)	\$ 990.00	\$ 1,485,000,000

(1) The public offering price does not include accumulated dividends, if any, that may be declared. Dividends, if declared, will accumulate from the date of original issuance, which is expected to be February 24, 2020.

We do not intend to list the depositary shares or the Preferred Stock on any securities exchange. Currently, there is no public trading market for the depositary shares or the Preferred Stock.

We expect to deliver the depositary shares to investors through the book-entry delivery system of The Depository Trust Company and its direct participants, including Euroclear Bank SA/NV and Clearstream Banking, S.A., on or about February 24, 2020.

Our affiliates, including J.P. Morgan Securities LLC, may use this prospectus supplement and the attached prospectus in connection with offers and sales of the depositary shares in the secondary market. These affiliates may act as principal or agent in those transactions. Secondary market sales will be made at prices related to market prices at the time of sale.

J.P. Morgan

February 19, 2020

Underwriter

Great Pacific Securities