

JPMORGAN CHASE & CO
Form 424B2
March 15, 2019
Table of Contents

Filed Pursuant to Rule 424(b)(2)
Registration No. 333-209681

The information in this prospectus supplement is not complete and may be changed. This prospectus supplement and the accompanying prospectus are not an offer to sell these securities and are not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED MARCH 15, 2019

Prospectus Supplement

(To Prospectus dated April 15, 2016)

\$

Fixed-to-Floating Rate Notes due

Issue price: %

\$

Floating Rate Notes due

Issue price: %

The fixed-to-floating rate notes due _____, which we refer to as the fixed-to-floating rate notes, will mature on _____. The fixed-to-floating rate notes will bear interest from and including _____ to, but excluding, _____ at a fixed annual rate of _____%, payable semiannually in arrears, on _____ and _____ of each year, beginning on _____ and including _____. From and including _____, the fixed-to-floating rate notes will bear interest at a floating annual rate equal to three-month LIBOR plus _____%, payable quarterly in arrears, on _____, _____, and _____. We will have the option to redeem the fixed-to-floating rate notes (i) in whole at any time or in part from time to time, on or after _____ and prior to _____, (ii) in whole, but not in part, on _____ and (iii) in whole at any time or in part from time to time, on or after _____, at the applicable redemption prices described in this prospectus supplement.

The floating rate notes due _____, which we refer to as the floating rate notes, will mature on _____. The floating rate notes will bear interest at a floating annual rate equal to three-month LIBOR plus _____%, payable quarterly in arrears, on _____, _____, and _____ of each year, beginning on _____. We will have the option to redeem the floating rate notes (i) in whole, but not in part, on _____, and (ii) in whole at any time or in part from time to time, on or after _____, at a redemption price equal to 100% of the principal amount of the floating rate notes being redeemed plus accrued and unpaid interest thereon to, but excluding, the date of redemption.

Edgar Filing: JPMORGAN CHASE & CO - Form 424B2

We refer to the fixed-to-floating rate notes and the floating rate notes collectively as the notes. There is no sinking fund for the notes.

The notes are unsecured and will have the same rank as our other unsecured and unsubordinated debt obligations.

The notes are not deposits or other obligations of a bank and are not 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 notes or determined that this prospectus supplement or the attached prospectus is accurate or complete. Any representation to the contrary is a criminal offense.

	Price to Public	Underwriting Discounts	Proceeds to Us
Per Fixed-to-Floating Rate Note	%	%	%
Per Floating Rate Note	%	%	%
Total	\$	\$	\$

The notes will not be listed on any securities exchange. Currently, there is no public trading market for the notes.

We expect to deliver the notes to investors through the book-entry delivery system of The Depository Trust Company and its direct participants, including Euroclear and Clearstream, on or about _____, 2019.

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 notes 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

, 2019

Table of Contents

In making your investment decision, you should rely only on the information contained or incorporated by reference in this prospectus supplement and the attached prospectus. We have not authorized anyone to provide you with any other information. If you receive any information not authorized by us, you should not rely on it.

We are offering to sell the notes only in places where sales are permitted.

You should not assume that the information contained or incorporated by reference in this prospectus supplement or the attached prospectus is accurate as of any date other than its respective date.

TABLE OF CONTENTS

	Page
Prospectus Supplement	
<u>JPMorgan Chase & Co.</u>	S-3
<u>Where You Can Find More Information About JPMorgan Chase</u>	S-3
<u>Use of Proceeds</u>	S-4
<u>Description of the Notes</u>	S-5
<u>Certain United States Federal Income and Estate Tax Consequences to Non-United States Persons</u>	S-15
<u>Certain ERISA Matters</u>	S-18
<u>Underwriting</u>	S-19
<u>Conflicts of Interest</u>	S-21
<u>Independent Registered Public Accounting Firm</u>	S-22
<u>Legal Opinions</u>	S-22
	Page
Prospectus	
<u>Summary</u>	2
<u>Consolidated Ratios of Earnings to Fixed Charges and Preferred Stock Dividend Requirements</u>	6
<u>Where You Can Find More Information About JPMorgan Chase</u>	7
<u>Important Factors That May Affect Future Results</u>	8
<u>Use of Proceeds</u>	10
<u>Description of Debt Securities</u>	11
<u>Description of Preferred Stock</u>	19
<u>Description of Depositary Shares</u>	31
<u>Description of Common Stock</u>	32
<u>Description of Securities Warrants</u>	33
<u>Description of Currency Warrants</u>	33
Table of Contents	3

Edgar Filing: JPMORGAN CHASE & CO - Form 424B2

<u>Description of Units</u>	35
<u>Book-Entry Issuance</u>	36
<u>Plan of Distribution</u>	40
<u>Independent Registered Public Accounting Firm</u>	41
<u>Legal Opinions</u>	41

S-2

Table of Contents

JPMORGAN CHASE & CO.

JPMorgan Chase & Co., which we refer to as JPMorgan Chase, we or us, is a leading global financial services firm and one of the largest banking institutions in the United States, with operations worldwide. JPMorgan Chase is a leader in investment banking, financial services for consumers and small businesses, commercial banking, financial transaction processing and asset management. Under the J.P. Morgan and Chase brands, JPMorgan Chase serves millions of customers in the U.S. and many of the world's most prominent corporate, institutional and government clients.

JPMorgan Chase is a financial holding company and was incorporated under Delaware law on October 28, 1968. JPMorgan Chase's principal bank subsidiaries are JPMorgan Chase Bank, National Association, a national bank with branches in 23 states, and Chase Bank USA, National Association, a national bank that is JPMorgan Chase's principal credit card-issuing bank. In January 2019, the Office of the Comptroller of the Currency approved an application of merger which was filed by JPMorgan Chase Bank, N.A. and Chase Bank USA, N.A. in December 2018 and which contemplates that Chase Bank USA, N.A. will merge with and into JPMorgan Chase Bank, N.A., with JPMorgan Chase Bank, N.A. as the surviving bank. Completion of the merger is expected to occur in the second quarter of 2019. JPMorgan Chase's principal nonbank subsidiary is J.P. Morgan Securities LLC, a U.S. broker-dealer. JPMorgan Chase's principal operating subsidiary in the United Kingdom is J.P. Morgan Securities plc, a subsidiary of JPMorgan Chase Bank, N.A.

The principal executive office of JPMorgan Chase is located at 383 Madison Avenue, New York, New York 10179, U.S.A., and its telephone number is (212) 270-6000.

WHERE YOU CAN FIND MORE INFORMATION

ABOUT JPMORGAN CHASE

We file annual, quarterly and current reports, proxy statements and other information with the Securities and Exchange Commission (the "SEC"). Our SEC filings are available to the public on the website maintained by the SEC at <http://www.sec.gov>. Such documents, reports and information are also available on our website at <https://jpmorganchaseco.gcs-web.com/financial-information/sec-filings>. Information on our website does not constitute part of this prospectus supplement or the accompanying prospectus.

The SEC allows us to incorporate by reference into this prospectus supplement and the accompanying prospectus the information in documents we file with it, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is considered to be a part of this prospectus supplement and the accompanying prospectus, and later information that we file with the SEC will automatically update and supersede this information.

We incorporate by reference (i) the documents listed below and (ii) any future filings we make with the SEC after the date of this prospectus supplement under Section 13(a), 13(c), 14, or 15(d) of the Securities Exchange Act of 1934 until our offering is completed, other than, in each case, those documents or the portions of those documents which are furnished and not filed:

(a) Our Annual Report on Form 10-K for the year ended December 31, 2018; and

Edgar Filing: JPMORGAN CHASE & CO - Form 424B2

(b) Our Current Reports on Form 8-K filed on January 15, 2019, January 17, 2019, January 24, 2019, January 29, 2019, January 30, 2019 and March 7, 2019.

S-3

Table of Contents

You may request a copy of these filings, at no cost, by writing to or telephoning us at the following address:

Office of the Secretary
JPMorgan Chase & Co.
4 New York Plaza
New York, New York 10004
212-270-6000

USE OF PROCEEDS

We will contribute the net proceeds that we receive from the sale of the notes offered by this prospectus supplement to our intermediate holding company subsidiary, JPMorgan Chase Holdings LLC, which will use those net proceeds for general corporate purposes. General corporate purposes may include investments in our subsidiaries, payments of dividends to us, extensions of credit to us or our subsidiaries or the financing of possible acquisitions or business expansion. Net proceeds may be temporarily invested pending application for their stated purpose. Interest on our debt securities (including interest on the notes offered by this prospectus supplement) and dividends on our equity securities, as well as redemptions or repurchases of our outstanding securities, will be made using amounts we receive as dividends or extensions of credit from JPMorgan Chase Holdings LLC or as dividends from JPMorgan Chase Bank, N.A.

S-4

Table of Contents

DESCRIPTION OF THE NOTES

The following description of the particular terms of our fixed-to-floating rate notes due _____ and our floating rate notes due _____, which we refer to collectively as the notes, supplements the description of the general terms of the debt securities set forth under the headings Description of Debt Securities General and Description of Debt Securities Senior Debt Securities in the attached prospectus. Capitalized terms used but not defined in this prospectus supplement have the meanings assigned in the attached prospectus or the senior indenture referred to in the attached prospectus.

The notes offered by this prospectus supplement will be issued under the indenture, dated as of October 21, 2010, as amended by the first supplemental indenture, dated as of January 13, 2017, between us and Deutsche Bank Trust Company Americas, as trustee. A copy of that indenture is incorporated by reference as an exhibit to our registration statement (No. 333-209681) filed with the SEC, and a copy of that first supplemental indenture has been filed as an exhibit to our Current Report on Form 8-K filed with the SEC on January 13, 2017. We refer to that indenture, as amended by that first supplemental indenture, as the senior indenture.

The fixed-to-floating rate notes due _____, which we refer to as the fixed-to-floating rate notes, will be initially limited to \$ _____ aggregate principal amount and will mature on _____. The floating rate notes due _____, which we refer to as the floating rate notes, will be initially limited to \$ _____ aggregate principal amount and will mature on _____. The fixed-to-floating rate notes and the floating rate notes are each a series of senior debt securities referred to in the attached prospectus. We have the right to issue additional notes of either such series in the future. Any such additional notes will have the same terms as the notes of that series being offered by this prospectus supplement but may be offered at a different offering price or have a different initial interest payment date than the notes of that series being offered by this prospectus supplement. If issued, these additional notes will become part of the same series as the applicable notes being offered by this prospectus supplement.

We will make all principal and interest payments on the notes in immediately available funds. All sales of the notes, including secondary market sales, will settle in immediately available funds.

Interest on the notes will be paid to the persons in whose names the notes are registered at the close of business on the second business day preceding each interest payment date. If we call the notes for redemption, interest will cease to accrue on the applicable redemption date as described below.

For purposes of this prospectus supplement, a business day is a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in New York and London.

The amount payable at maturity will be 100% of the principal amount of the notes, plus accrued interest to, but excluding, the maturity date of the notes. No sinking fund is provided for the notes.

The notes and the senior indenture are governed by the laws of the State of New York.

Edgar Filing: JPMORGAN CHASE & CO - Form 424B2

The notes will be issued in denominations of \$2,000 and larger integral multiples of \$1,000. The notes will be represented by one or more permanent global notes registered in the name of DTC or its nominee, as described under "Book-Entry Issuance" in the attached prospectus.

Investors may elect to hold interests in the notes outside the United States through Clearstream Banking S.A. ("Clearstream") or Euroclear Bank SA/NV, as operator of Euroclear System ("Euroclear"), if they are participants in those systems, or indirectly through organizations that are participants in those systems. Clearstream and Euroclear will hold interests on behalf of their participants through customers' securities accounts in Clearstream's and Euroclear's names on the books of their respective depositaries. Those depositaries will in turn hold those interests in customers' securities accounts in the depositaries' names on the books of DTC.

S-5

Table of Contents

Optional Redemption

Fixed-to-Floating Rate Notes

We may redeem the fixed-to-floating rate notes, at our option, in whole at any time or in part from time to time, on or after _____ and prior to _____, at a redemption price equal to the sum of: (i) 100% of the principal amount of the notes being redeemed plus accrued and unpaid interest thereon to, but excluding, the date of redemption; and (ii) the Make-Whole Amount (as defined below), if any, with respect to such notes.

As used above in connection with the fixed-to-floating rate notes:

Make-Whole Amount means, in connection with any optional redemption of any fixed-to-floating rate notes, the excess, if any, of: (i) the aggregate present value as of the date of such redemption of each dollar of principal being redeemed and the amount of interest (exclusive of interest accrued to the date of redemption) that would have been payable in respect of each such dollar if such redemption had been made on _____ determined by discounting, on a semi-annual basis, such principal and interest at the Reinvestment Rate (as defined below) (determined on the third business day preceding the date notice of such redemption is given) from the respective dates on which such principal and interest would have been payable if such redemption had been made on _____ over (ii) the aggregate principal amount of the notes being redeemed.

Reinvestment Rate means the yield on Treasury securities at a constant maturity corresponding to the remaining life (as of the date of redemption, and rounded to the nearest month) to stated maturity of the principal being redeemed (the Treasury Yield), plus ____%. For purposes hereof, the Treasury Yield shall be equal to the arithmetic mean of the yields published in the Statistical Release (as defined below) under the heading which represents the average for the immediately preceding week for U.S. Government Securities Treasury Constant Maturities with a maturity equal to such remaining life; provided, that if no published maturity exactly corresponds to such remaining life, then the Treasury Yield shall be interpolated or extrapolated on a straight-line basis from the arithmetic means of the yields for the next shortest and next longest published maturities. For purposes of calculating the Reinvestment Rate, the most recent Statistical Release published prior to the date of determination of the Make-Whole Amount shall be used. If the format or content of the Statistical Release changes in a manner that precludes determination of the Treasury Yield in the above manner, then the Treasury Yield shall be determined in the manner that most closely approximates the above manner, as reasonably determined by us.

Statistical Release means the Data Download Program designated as H.15 or any successor publication which is published weekly by the Board of Governors of the Federal Reserve System and which reports yields on actively traded United States government securities adjusted to constant maturities, or, if such statistical release is not published at the time of any determination under the senior indenture, then such other reasonably comparable index which shall be designated by us.

Calculation of the foregoing will be made by us or on our behalf by a person designated by us; provided, however, that such calculation shall not be a duty or obligation of the trustee under the senior indenture.

In addition, we may redeem the fixed-to-floating rate notes, at our option, (i) in whole, but not in part, on _____ or (ii) in whole at any time or in part from time to time, on or after _____, in each case at a redemption price equal to 100% of the principal amount of the notes being redeemed plus accrued and unpaid interest thereon to, but excluding, the date of redemption.

Table of Contents

Floating Rate Notes

We may redeem the floating rate notes, at our option, (i) in whole, but not in part, on _____ or (ii) in whole at any time or in part from time to time, on or after _____, in each case at a redemption price equal to 100% of the aggregate principal amount of the notes being redeemed plus accrued and unpaid interest thereon to, but excluding, the date of redemption.

Redemption Notices

If we elect to redeem the notes of a particular series, we will provide notice by first class mail, postage prepaid, addressed to the holders of record of the notes to be redeemed. Such mailing will be at least 5 days and not more than 30 days before the date fixed for redemption. Each notice of redemption will state:

the redemption date;

the redemption price;

if fewer than all the outstanding notes of such series are to be redeemed, the identification (and in the case of partial redemption, the principal amounts) of the particular notes to be redeemed;

CUSIP or ISIN number of the notes to be redeemed;

that on the redemption date the redemption price will become due and payable upon each note to be redeemed, and that interest thereon will cease to accrue on and after said date; and

the place or places where the notes are to be surrendered for payment of the redemption price.

Notwithstanding the foregoing, if the notes are held in book-entry form through The Depository Trust Company, or DTC, we may give such notice in any manner permitted or required by DTC.

In the case of any redemption of only part of the notes of a particular series at the time outstanding, the notes to be redeemed will be selected not more than 60 days prior to the redemption date by the Trustee by such method as the Trustee shall deem fair and appropriate.

Interest on the notes

Fixed-to-floating rate notes

We refer to the period during which the fixed-to-floating rate notes bear interest at a fixed rate as the fixed rate period for those notes, and the period during which the fixed-to-floating rate notes bear interest at a floating rate as the floating rate period for those notes.

The fixed-to-floating rate notes will bear interest (i) during the period from and including to, but excluding, at a fixed annual rate of % and (ii) during the period from and including to, but excluding, the maturity date at a floating annual rate equal to the three-month London Interbank offered rate (three-month LIBOR), determined as described below, plus basis points (%). We will pay interest on the fixed-to-floating rate notes (i) during the fixed rate period, semiannually in arrears, on and of each year, beginning on and including and (ii) during the floating rate period, quarterly in arrears, on , , and .

Interest on the fixed-to-floating rate notes during the fixed rate period will be calculated on the basis of a 360-day year consisting of twelve 30-day months. In the event that any interest payment date for the fixed-to-floating rate notes during the fixed rate period falls on a day that is not a business day, the payment due on that date will be paid on the next day that is a business day, with the same force and effect as if made on that payment date and without any interest or other payment with respect to the delay.

S-7

Table of Contents

Floating rate notes

The floating rate notes will bear interest at a floating annual rate equal to three-month LIBOR plus basis points (%). Interest on the floating rate notes will accrue from . We will pay interest on the floating rate notes quarterly in arrears on , , and of each year, beginning on .

Calculation of LIBOR

For the purpose of calculating interest due on the fixed-to-floating rate notes during the floating rate period for those notes and interest due on the floating rate notes:

LIBOR determination date means the second London business day immediately preceding the first day of the relevant interest period.

London business day means any day on which dealings in deposits in U.S. dollars are transacted in the London interbank market.

Reuters Screen LIBOR01 Page means the display designated as the Reuters screen LIBOR01 , or such other page as may replace the Reuters screen LIBOR01 on that service or such other service or services as may be nominated for the purpose of displaying London interbank offered rates for U.S. dollar deposits by ICE Benchmark Administration Limited (IBA) or its successor or such other entity assuming the responsibility of IBA or its successor in calculating the London interbank offered rate in the event IBA or its successor no longer does so.

three-month LIBOR means the rate determined by the calculation agent as the London interbank offered rate for deposits in U.S. dollars having an index maturity of three months in amounts of at least \$1,000,000, as that rate appears on the Reuters Screen LIBOR01 Page at approximately 11:00 a.m., London time, on the relevant LIBOR determination date, provided that if no such rate appears on the Reuters Screen LIBOR01 Page on that LIBOR determination date at approximately 11:00 a.m., London time, then the calculation agent, after consulting such sources as it deems comparable to the foregoing display page, or any such source it deems reasonable from which to estimate the relevant London interbank offered rate for U.S. dollar deposits, shall determine three-month LIBOR for the relevant interest period in its sole discretion.

Notwithstanding the foregoing paragraph:

- (i) If the calculation agent determines in its sole discretion on or prior to the relevant LIBOR determination date that the relevant London interbank offered rate for U.S. dollar deposits has been discontinued or such rate has ceased to be published permanently or indefinitely, then the calculation agent shall use as three-month LIBOR for the relevant interest period a substitute or successor rate that it has determined in its sole discretion, after consulting an investment bank of national standing in the United States (which may be an affiliate of ours) or any other source it deems reasonable, to be (a) the industry-accepted successor rate to the relevant London interbank offered rate for U.S. dollar deposits or (b) if no such industry-accepted successor rate exists, the most comparable substitute or successor rate to the relevant London interbank offered rate for U.S. dollar deposits; and
- (ii) If the calculation agent has determined a substitute or successor rate in accordance with the foregoing, the calculation agent may determine in its sole discretion, after consulting an investment bank of national standing in the United States (which may be an

Edgar Filing: JPMORGAN CHASE & CO - Form 424B2

affiliate of ours) or any other source it deems reasonable, the business day convention, the definitions of business day and LIBOR determination date and any other relevant methodology for calculating such substitute or successor rate, including any adjustment factor it determines is needed to make such substitute or successor

S-8

Table of Contents

rate comparable to the relevant London interbank offered rate for U.S. dollar deposits, in a manner that is consistent with industry-accepted practices for such substitute or successor rate.

The Bank of New York Mellon is the calculation agent with respect to the floating rate notes. In the future, we may appoint another firm as the calculation agent for those notes. For the fixed-to-floating rate notes, we will appoint a calculation agent prior to the commencement of the floating rate period for those notes. In addition, we or an affiliate of ours may assume the duties of the calculation agent for the floating rate notes or the fixed-to-floating rate notes.

We refer to each of the following as an interest period :

in the case of the fixed-to-floating rate notes, the period from and including _____ and ending on but excluding the first interest payment date during the floating rate period for those notes, and each successive period during that floating rate period beginning on and including an interest payment date and ending on but excluding the next interest payment date; and

in the case of the floating rate notes, the period from and including _____ and ending on but excluding the first interest payment date for those notes, and each successive period beginning on and including an interest payment date and ending on but excluding the next interest payment date.

The amount of interest for each day during the floating rate period that the fixed-to-floating rate notes are outstanding, or each day that the floating rate notes are outstanding (in each case, the Daily Interest Amount), will be calculated by dividing the interest rate in effect for that day by 360 and multiplying the result by the outstanding principal amount of the relevant notes. The amount of interest to be paid on the fixed-to-floating rate notes for each interest period during the floating rate period, or on the floating rate notes for each interest period, will be calculated by adding the Daily Interest Amounts for each day in the interest period. In the event that any interest payment date and interest reset date during the floating rate period for the fixed-to-floating rate notes, or any interest payment date and interest reset date for the floating rate notes, would otherwise fall on a day that is not a business day (as defined above), that interest payment date and interest reset date will be postponed to the next day that is a business day and interest will accrue to but excluding the date interest is paid. However, if the postponement of any interest payment date or interest reset date (other than any interest payment date falling on the maturity date) would cause the day to fall in the next calendar month, the interest payment date and interest reset date will instead be brought forward to the immediately preceding business day. If the maturity date of the notes falls on a day that is not a business day, payment of principal and interest with respect to the notes will be paid on the next business day with the same force and effect as if made on such maturity date, and no interest on that payment will accrue from and after that maturity date.

The interest rate on the fixed-to-floating rate notes during the floating rate period for those notes and on the floating rate notes will in no event be higher than the maximum rate permitted by applicable law.

The calculation agent, will, upon the request of the holder of any fixed-to-floating rate notes during the floating rate period for those notes or the holder of any floating rate notes, provide the interest rate then in effect. All calculations of the calculation agent, in the absence of manifest error, will be conclusive for all purposes and binding on us and holders of the notes.

Additional Considerations Relating to LIBOR

Floating rate interest may be calculated using a different base rate if LIBOR is discontinued. On July 27, 2017, the Chief Executive of the U.K. Financial Conduct Authority (the FCA), which regulates the London Interbank

Table of Contents

Offered Rate (LIBOR), announced that the FCA will no longer persuade or compel banks to submit rates for the calculation of LIBOR (including the three-month LIBOR rate) after 2021. Such announcement indicates that the continuation of LIBOR on the current basis cannot be guaranteed after 2021, and there is a substantial risk that LIBOR will be discontinued or modified by 2021.

Under the terms of the notes, the interest rate on the fixed-to-floating rate notes for each interest period during the floating rate period for those notes and on the floating rate notes is based on three-month LIBOR. If the calculation agent is unable to determine three-month LIBOR based on screen-based reporting of that base rate, then the calculation agent will determine three-month LIBOR after consulting such sources as it deems comparable or reasonable. In addition, if the calculation agent determines that three-month LIBOR has been discontinued or has ceased to be published permanently or indefinitely, then the calculation agent will use a substitute or successor rate to calculate the interest payable on the notes during the applicable floating rate period which it has determined to be the industry-accepted successor rate (or if no such industry-accepted successor rate exists, the most comparable substitute or successor rate) to the relevant London interbank offered rate for U.S. dollar deposits, all in accordance with the terms of the notes. Any such determinations that the calculation agent may make in accordance with the terms of the notes could result in adverse consequences to the applicable interest rate on the notes during the relevant floating rate period, which could adversely affect the return on, value of and market for the notes. Further, there is no assurance that the characteristics of any substitute or successor rate will be similar to three-month LIBOR, or that any substitute or successor rate will produce the economic equivalent of three-month LIBOR. The calculation agent for the fixed-to-floating rate notes has not been appointed, and we will appoint a calculation agent for those notes prior to the commencement of the floating rate period for those notes. In addition, we or an affiliate of ours may assume the duties of the calculation agent for any series of notes.

Regulation and reform of LIBOR and other benchmarks . LIBOR and other interest rate, equity, foreign exchange rate and other types of indices which are deemed to be benchmarks, including those in widespread and long-standing use, have been the subject of recent international, national and other regulatory scrutiny and initiatives and proposals for reform. Some of these reforms are already effective while others are still to be implemented or are under consideration. These reforms may cause such benchmarks to perform differently than in the past, or to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on the return on, value of and market for the notes.

Any of the benchmark reforms which have been proposed or implemented, or the general increased regulatory scrutiny of LIBOR and other benchmarks, could increase the costs and risks of administering or otherwise participating in the setting of such benchmarks and complying with regulations or requirements relating to benchmarks. Such factors may have the effect of discouraging market participants from continuing to administer or contribute to certain benchmarks, trigger changes in the rules or methodologies used in certain benchmarks or lead to the disappearance of certain benchmarks. In particular, changes in the manner of administration of LIBOR could result in adverse consequences to the applicable interest rate on the fixed-to-floating rate notes during the floating rate period for those notes or on the floating rate notes, which could adversely affect the return on, value of and market for the notes.

Table of Contents

Events of Default

Under the senior indenture, any one of the following events will be an event of default with respect to the notes:

- (1) default in the payment of principal of the notes and continuance of such default for 30 days;
- (2) default in the payment of interest on the notes and continuance of such default for 30 days; and
- (3) specified events of bankruptcy, insolvency or reorganization of JPMorgan Chase.

Senior debt securities issued by us prior to December 31, 2016 (the Pre-2017 Senior Debt) contain events of default that are different from those set forth above. In particular:

The events of default applicable to the Pre-2017 Senior Debt do not provide for a 30-day cure period with respect to any failure by us to pay the principal of those senior debt securities;

Most series of Pre-2017 Senior Debt contain an additional event of default that is applicable if we fail to perform any of the covenants contained in the terms and conditions of, or the governing instrument for, those senior debt securities and that failure continues for 90 days; and

The events of default applicable to certain series of Pre-2017 Senior Debt provide that specified events of bankruptcy, insolvency or reorganization of JPMorgan Chase Bank, N.A. would constitute an event of default with respect to those senior debt securities.

Accordingly, if we fail to pay the principal of any series of Pre-2017 Senior Debt when due, the holders of such senior debt securities would be entitled to declare their securities due and payable immediately, whereas holders of the notes would not be entitled to accelerate the notes until 30 days after our failure to pay the principal of the notes. In addition, holders of the notes will not have the benefit of the additional events of default described above that are applicable to the Pre-2017 Senior Debt.

Under the senior indenture, if any event of default with respect to the notes occurs and is continuing, either the trustee or the holders of not less than 25% in principal amount of the outstanding notes may declare the principal amount of all of the notes to be due and payable immediately. No such declaration is required upon certain specified events of bankruptcy, insolvency or reorganization. Subject to the conditions set forth in the senior indenture, the holders of a majority in principal amount of the outstanding notes may annul the declaration of and waive past defaults, except uncured payment defaults and other specified defaults.

Covenant Breach

Under the senior indenture, a covenant breach would occur with respect to the notes if we fail to perform or breach any of the covenants contained in the senior indenture (other than a failure to pay principal or interest on the notes) and that failure or breach continues for 90 days after the trustee under the senior indenture or the holders of not less than 25% in principal amount of the outstanding notes give written notice of that failure or breach. Neither the trustee nor the holders of the notes will be entitled to accelerate the maturity of the notes as a result of any covenant breach.

If a covenant breach or event of default with respect to the notes occurs and is continuing, the trustee may in its discretion proceed to protect and enforce its rights and the rights of the holders of the notes by such appropriate judicial proceedings as the trustee deems most effectual to protect and enforce any such rights, whether for the specific enforcement of any covenant or agreement in the senior indenture or in aid of the exercise of any power granted in the senior indenture, or to enforce any other proper remedy.

S-11

Table of Contents

Limitation of Suits

Under the senior indenture, a holder of notes will not have the right to institute any proceeding with respect to the senior indenture or the notes unless:

the holder has given the trustee under the senior indenture written notice of a continuing covenant breach or event of default with respect to the notes;

the holders of not less than 25% in principal amount of the notes at the time outstanding have made a written request to the trustee to institute proceedings in respect of the covenant breach or event of default, and offered the trustee indemnity reasonably satisfactory to it; and

the trustee has not received from the holders of a majority in principal amount of the notes at the time outstanding a direction inconsistent with such request, and has failed to institute any such proceeding, for 60 days after receipt of such notice, request and offer of indemnity.

The foregoing limitations will not apply to any suit instituted by holders of the notes for the enforcement of any payment of principal or interest on or after the date when due.

Consolidations, Mergers and Transfers of Assets

Under the senior indenture, and for purposes of the notes, we may not consolidate or merge with another entity or convey, transfer or lease all or substantially all of our assets to another entity (other than a conveyance, transfer or lease to one or more of our subsidiaries), unless:

- (1) the successor is a corporation, association, company or business trust organized under U.S. laws;
- (2) the successor, if not us, assumes our obligations on the notes and under the senior indenture;
- (3) after giving effect to the transaction, no covenant breach, event of default or event which, after notice or lapse of time or both, would become a covenant breach or event of default, shall have occurred and be continuing; and
- (4) other specified conditions are met.

Limitation on Disposition of Stock of the Bank

The senior indenture contains a covenant by us that, so long as any of the notes are outstanding, neither we nor any Intermediate Subsidiary (as defined below) will sell, assign, grant a security interest in or otherwise dispose of any shares of voting stock of JPMorgan Chase Bank, N.A., which we refer to as the Bank, or any securities convertible into, or options, warrants or rights to purchase shares of voting stock of the Bank, except to JPMorgan Chase or an Intermediate Subsidiary. In addition, the covenant provides that neither we nor any Intermediate Subsidiary will permit the Bank to issue any shares of its voting stock, or securities convertible into, or options, warrants or rights to purchase shares of its voting stock, nor will we permit any Intermediate Subsidiary that owns any shares of voting stock of the Bank, or securities convertible into, or options, warrants or rights to purchase shares of the Bank's voting stock, to cease to be an Intermediate Subsidiary.

The above covenant is subject to our rights in connection with a consolidation or merger of JPMorgan Chase with another entity or a conveyance, transfer or lease of all or substantially all of our assets to another entity. The covenant also will not apply if both:

(1) the disposition in question is made for fair market value, as determined by the board of directors of JPMorgan Chase or the Intermediate Subsidiary; and

Table of Contents

(2) after giving effect to the disposition, we and any one or more of our Intermediate Subsidiaries will collectively own at least 80% of the issued and outstanding voting stock of the Bank or any successor to the Bank, free and clear of any security interest.

The above covenant also does not restrict the Bank from being consolidated with or merged into another domestic banking institution if, after the merger or consolidation, (A) JPMorgan Chase, or its successor, and any one or more Intermediate Subsidiaries own at least 80% of the voting stock of the resulting bank and (B) treating for purposes of the senior indenture the resulting bank as the Bank, no covenant breach, event of default or event which, after notice or lapse of time or both, would become a covenant breach or event of default, shall have happened and be continuing.

The senior indenture defines an **Intermediate Subsidiary** as a subsidiary (1) that is organized under the laws of any domestic jurisdiction and (2) of which all the shares of capital stock, and all securities convertible into, and options, warrants and rights to purchase shares of capital stock, are owned directly by JPMorgan Chase, free and clear of any security interest. As used above, **voting stock** means a class of stock having general voting power under ordinary circumstances to elect at least a majority of the board of directors, managers or trustees irrespective of the happening of a contingency.

Other Provisions of the Senior Indenture

The senior indenture requires the trustee, within 90 days after the occurrence of a default known to it with respect to the notes, to give the holders of the notes notice of the default if uncured or not waived. The trustee may withhold the notice if it determines in good faith that the withholding of the notice is in the interest of the holders. However, the trustee may not withhold the notice in the case of a default in the payment of principal or interest. The trustee may not give the above notice until at least 60 days after the occurrence of a default in the performance of a covenant in the senior indenture, other than a covenant to make payment. The term **default** for the purpose of this provision means any event that is, or after notice or lapse of time or both would become, a covenant breach or event of default with respect to the notes.

Other than the duty to act with the required standard of care during a default, the trustee is not obligated to exercise any of its rights or powers under the senior indenture at the request or direction of any of the holders of the notes, unless the holders have offered to the trustee reasonable security or indemnity. The senior indenture provides that the holders of a majority in principal amount of the notes may direct the time, method and place of conducting any proceeding for any remedy available to the trustee, or exercising any trust or other power conferred on the trustee. However, the trustee may decline to act if the direction is contrary to law or the senior indenture and the trustee may take any other action deemed proper by the trustee which is not inconsistent with such direction.

The senior indenture includes a covenant requiring us to file annually with the trustee a certificate stating that there exists no covenant breach, event of default or event that is, or after notice or lapse of time or both would become, a covenant breach or event of default under the senior indenture, or if any such default exists, specifying such default.

Insolvency and Resolution Considerations

The notes constitute **loss-absorbing capacity** within the meaning of the final rules (the **TLAC rules**) issued by the Board of Governors of the Federal Reserve System (the **Federal Reserve**) on December 15, 2016 regarding, among other things, the minimum levels of unsecured external long-term debt and other loss-absorbing capacity that certain U.S. bank holding companies, including JPMorgan Chase & Co., are required to

maintain, effective

S-13

Table of Contents

January 1, 2019. Such debt must satisfy certain eligibility criteria under the TLAC rules. If JPMorgan Chase & Co. were to enter into resolution either in a proceeding under Chapter 11 of the U.S. Bankruptcy Code or into a receivership administered by the Federal Deposit Insurance Corporation (the FDIC) under Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (the Dodd-Frank Act), holders of the notes and other debt and equity securities of JPMorgan Chase & Co. will absorb the losses of JPMorgan Chase & Co. and its affiliates.

Under Title I of the Dodd-Frank Act and applicable rules of the Federal Reserve and the FDIC, JPMorgan Chase & Co. is required to submit periodically to the Federal Reserve and the FDIC a detailed plan (the resolution plan) for the rapid and orderly resolution of JPMorgan Chase & Co. and its material subsidiaries under the U.S. Bankruptcy Code and other applicable insolvency laws in the event of material financial distress or failure. JPMorgan Chase and Co.'s preferred resolution strategy under its resolution plan contemplates that only JPMorgan Chase & Co. would enter bankruptcy proceedings under Chapter 11 of the U.S. Bankruptcy Code pursuant to a single point of entry recapitalization strategy. JPMorgan Chase & Co.'s subsidiaries would be recapitalized as needed, so that they could continue normal operations or subsequently be wound down in an orderly manner. As a result, JPMorgan Chase & Co.'s losses and any losses incurred by its subsidiaries would be imposed first on holders of JPMorgan Chase & Co.'s equity securities and thereafter on unsecured creditors, including holders of the notes and other debt securities of JPMorgan Chase & Co. Claims of holders of the notes and those other debt securities would have a junior position to the claims of creditors of JPMorgan Chase & Co.'s subsidiaries and to the claims of priority (as determined by statute) and secured creditors of JPMorgan Chase & Co. Accordingly, in a resolution of JPMorgan Chase & Co. under Chapter 11 of the U.S. Bankruptcy Code, holders of the notes and other debt securities of JPMorgan Chase & Co. would realize value only to the extent available to JPMorgan Chase & Co. as a shareholder of JPMorgan Chase Bank, N.A. and its other subsidiaries, and only after any claims of priority and secured creditors of JPMorgan Chase & Co. have been fully repaid. If JPMorgan Chase & Co. were to enter into a resolution, none of JPMorgan Chase & Co., the Federal Reserve or the FDIC is obligated to follow JPMorgan Chase and Co.'s preferred resolution strategy under its resolution plan.

The FDIC has similarly indicated that a single point of entry recapitalization model could be a desirable strategy to resolve a systemically important financial institution, such as JPMorgan Chase & Co., under Title II of the Dodd-Frank Act. Pursuant to that strategy, the FDIC would use its power to create a bridge entity for JPMorgan Chase & Co.; transfer the systemically important and viable parts of its business, principally the stock of JPMorgan Chase & Co.'s main operating subsidiaries and any intercompany claims against such subsidiaries, to the bridge entity; recapitalize those subsidiaries using assets of JPMorgan Chase & Co. that have been transferred to the bridge entity; and exchange external debt claims against JPMorgan Chase & Co. for equity in the bridge entity. Under this Title II resolution strategy, the value of the stock of the bridge entity that would be redistributed to holders of the notes and other debt securities of JPMorgan Chase & Co. may not be sufficient to repay all or part of the principal amount and interest on the notes and such other securities. To date, the FDIC has not formally adopted a single point of entry resolution strategy and it is not obligated to follow such a strategy in a Title II resolution of JPMorgan Chase & Co.

Table of Contents

CERTAIN UNITED STATES FEDERAL INCOME AND ESTATE TAX

CONSEQUENCES TO NON-UNITED STATES PERSONS

The following is a summary of certain United States federal income and estate tax consequences as of the date of this prospectus supplement regarding the purchase, ownership and disposition of the notes. Except where noted, this summary deals only with notes that are held as capital assets by a non-United States holder who purchases the notes upon original issuance at their initial offering price.

A non-United States holder means a beneficial owner of the notes (other than a partnership) that is not any of the following for United States federal income tax purposes:

an individual citizen or resident of the United States;

a corporation or other entity taxable as a corporation created or organized in or under the laws of the United States, any state thereof or the District of Columbia;

an estate the income of which is subject to United States federal income taxation regardless of its source; or

a trust (1) if a court within the United States is able to exercise primary supervision over its administration and one or more United States persons, as defined in Section 7701(a) (30) of the Internal Revenue Code of 1986, as amended (the Internal Revenue Code), have the authority to control all of its substantial decisions, or (2) that has a valid election in effect under applicable United States Treasury regulations to be treated as a United States person.

If a partnership holds our notes, the tax treatment of a partner will generally depend upon the status of the partner and the activities of the partnership. If you are a partner of a partnership holding our notes, you should consult your tax advisors.

This summary is based upon provisions of the Internal Revenue Code, and regulations, rulings and judicial decisions as of the date hereof. Those authorities may be changed, perhaps retroactively, so as to result in United States federal tax consequences different from those summarized below. This summary does not represent a detailed description of the United States federal tax consequences to you in light of your particular circumstances. In addition, it does not represent a detailed description of the United States federal tax consequences applicable to you if you are subject to special treatment under the United States federal tax laws (including if you are a United States expatriate, partnership or other pass-through entity, controlled foreign corporation or passive foreign investment company). We cannot assure you that a change in law will not alter significantly the tax considerations that we describe in this summary.

If you are considering the purchase of notes, you should consult your own tax advisors concerning the particular United States federal tax consequences to you of the ownership of the notes, as well as the consequences to you arising under the laws of any other taxing jurisdiction.

United States Federal Withholding Tax

Subject to the discussion of backup withholding below, United States federal withholding tax will not apply to any payment of interest on the notes under the portfolio interest rule, provided that:

interest paid on the notes is not effectively connected with your conduct of a trade or business in the United States;

you do not actually or constructively own 10% or more of the total combined voting power of all classes of our voting stock within the meaning of the Internal Revenue Code and United States Treasury regulations;

S-15

Table