

PROHIBITION OF SALES TO UK RETAIL INVESTORS: The Securities are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom. For these purposes, a retail investor means:

- (a) a person who is neither:
 - (i) a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the "EUWA"); nor
 - (ii) a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024 (the "POATRs"); or
- (b) in the case of any Securities being offered, sold, distributed or otherwise made available on or after the day on which the revocation of Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (as amended, the "UK PRIIPs Regulation") comes into force, a person who is either (or both) of the following:
 - (i) a retail investor as defined in the product disclosure rules made by the Financial Conduct Authority ("FCA") under the Consumer Composite Investments (Designated Activities) Regulations 2024 (the "CCI Regulations"); or
 - (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the POATRs.

Consequently, no key information document required by the UK PRIIPs Regulation or product summary as required by the product disclosure rules made by the FCA under the CCI Regulations, for offering, selling or distributing the Securities or otherwise making them available to retail investors in the United Kingdom has been prepared and therefore offering, selling or distributing the Securities or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the UK PRIIPs Regulation or the product disclosure rules made by the FCA under the CCI Regulations. Notwithstanding the above, if the Dealer subsequently prepares and publishes either a key information document under the UK PRIIPs Regulation or a product summary as required by the product disclosure rules made by the FCA under the CCI Regulations in respect of the Securities, then the prohibition on the offering, sale, distribution or otherwise making available the Securities to a retail investor in the United Kingdom as described above shall no longer apply.

Indicative Final Terms dated 29 January 2026

J.P. Morgan Structured Products B.V.

Legal Entity Identifier (LEI): XZYUUT6IYN31D9K77X08

Structured Securities Programme for the issuance of Notes, Warrants and Certificates

Guaranteed by

JPMorgan Chase Bank, N.A.

Issue of EUR 30,000,000 12-Year Autocallable Barrier Reverse Convertible Notes linked to the MerQube Luxury Equal Weight 10-50 Point Decrement (EUR) Index, due May 2038 (indicative) (the "Securities")

PART A - CONTRACTUAL TERMS

Terms used herein shall have the same meaning as in the General Conditions, the Payout Conditions and the applicable Reference Asset Linked Conditions (as may be amended and/or supplemented up to, and

including, 29 April 2026) set forth in the Base Prospectus dated 17 April 2025 (the "**Base Prospectus**") and the supplements dated 15 May 2025, 19 June 2025, 29 July 2025, 21 August 2025, 11 September 2025, 2 October 2025, 30 October 2025, 20 November 2025 and 29 January 2026 to the Base Prospectus which together constitute a base prospectus for the purposes of the EU Prospectus Regulation (as defined below). This document constitutes the Final Terms of the Securities described herein for the purposes of Article 8 of Regulation (EU) 2017/1129 (as amended, the "**EU Prospectus Regulation**"), and must be read in conjunction with the Base Prospectus. A Summary of the Securities is annexed to these Final Terms. Full information on the Issuer and the offer of the Securities is only available on the basis of the combination of these Final Terms and the Base Prospectus (as supplemented). The Base Prospectus and any supplements to the Base Prospectus are available in electronic form on the Luxembourg Stock Exchange's website (www.luxse.com).

The Base Prospectus expires on 17 April 2026 (the "**2025 Base Prospectus**"). The Issuer and the Guarantor anticipate that the Base Prospectus will be updated and replaced on or prior to such date. The new base prospectus (the "**2026 Base Prospectus**") will be valid from and including on or around 16 April 2026 and will be published on Luxembourg Stock Exchange's website (www.luxse.com) and the J.P. Morgan Retail Derivative Products web portal (<https://sp.jpmorgan.com/spweb/index.html>). The terms and conditions of the Securities from the Base Prospectus will be incorporated by reference into the 2026 Base Prospectus and will continue to apply to the Securities.

- | | | |
|----|--|---|
| 1. | (i) Series Number: | Not Applicable |
| | (ii) Tranche Number: | One |
| 2. | Specified Currency or Currencies: | EUR, as defined in General Condition 31.1 (<i>Definitions</i>) |
| 3. | Notes, Warrants or Certificates: | Notes |
| 4. | Aggregate Nominal Amount: | EUR 30,000,000 (indicative) |
| | (i) Series: | EUR 30,000,000 (indicative) |
| | (ii) Tranche: | EUR 30,000,000 (indicative) |
| 5. | Issue Price: | 100.00 per cent. (100.00%) of the Aggregate Nominal Amount |
| | (i) Specified Denomination: | EUR 1,000 |
| | (ii) Calculation Amount: | EUR 1,000 |
| | (iii) Trading in Units (Notes): | Not Applicable |
| | (iv) Trading in Notional (Certificates): | Not Applicable |
| | (v) Minimum trading size: | The Securities may only be traded in a minimum initial amount of one Security (corresponding to a nominal amount of EUR 1,000) and, thereafter, in multiples of one Security (corresponding to a nominal amount of EUR 1,000) |
| 6. | Issue Date: | 29 April 2026 |

Trade Date:	12 January 2026
7. Maturity Date:	13 May 2038

PROVISIONS APPLICABLE TO NOTES

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

8. Fixed-to-Floating Rate Notes:	Not Applicable
9. Floating-to-Fixed Rate Notes:	Not Applicable
10. Interest Commencement Date:	Not Applicable
11. Fixed Rate Accrual Provisions (General Condition 4.1(a)):	Not Applicable
12. Fixed Coupon Amount Provisions (General Condition 4.1(b)):	Not Applicable
13. Floating Rate Note Provisions (General Condition 4.2):	Not Applicable

PROVISIONS APPLICABLE TO WARRANTS (General Condition 11)

14. European, American or Bermudan Style:	Not Applicable
15. Automatic Exercise:	Not Applicable
16. Expiration Date:	Not Applicable
17. Expiration Date subject to Valuation Date adjustment:	Not Applicable
18. Potential Exercise Date(s):	Not Applicable
19. Potential Exercise Date subject to Valuation Date adjustment:	Not Applicable
20. Exercise Amount:	Not Applicable
21. Exercise Period:	Not Applicable
22. Minimum Exercise Number:	Not Applicable
23. Maximum Exercise Number:	Not Applicable
24. Cash Settlement/Issuer Physical Settlement:	Not Applicable
25. Settlement Amount:	Not Applicable

PROVISIONS APPLICABLE TO CERTIFICATES

26. Exercise applicable to Certificates (General Condition 10):	Not Applicable
--	----------------

CERTIFICATE COUPON PROVISIONS

- | | |
|--|----------------|
| 27. Fixed-to-Floating Rate Certificate: | Not Applicable |
| 28. Floating-to-Fixed Rate Certificate: | Not Applicable |
| 29. Fixed Rate Coupon Certificate Provisions and Fixed Rate Coupon Accrual Provisions (General Condition 8.1(a)): | Not Applicable |
| 30. Fixed Rate Coupon Certificate Provisions and Certificate Fixed Coupon Amount Provisions (General Condition 8.1(b)): | Not Applicable |
| 31. Certificate Floating Rate Coupon Provisions (General Condition 8.2): | Not Applicable |

REFERENCE ASSET LINKED COUPON PROVISIONS

- | | |
|--|--|
| 32. Reference Asset Linked Coupon Provisions (Payout Condition 1): | Applicable |
| (i) Coupon Reference Asset(s): | The Index as specified below in paragraph 39 |
| (ii) Contingent Coupon or Final Contingent Coupon (Payout Condition 1(a)): | Applicable |
| – Contingent Coupon: | Applicable |
| – Specified Coupon Amount: | In respect of each Coupon Payment Date, the amount set forth in the Coupon Payment Table in the column entitled "Specified Coupon Amount" in the row corresponding to such Coupon Payment Date |
| – Final Contingent Coupon: | Not Applicable |
| – Coupon Averaging: | Not Applicable |
| (iii) Memory Coupon (Payout Condition 1(b)): | Not Applicable |
| Memory Coupon with Instalment Feature (Payout Condition 1(t)): | Not Applicable |
| (iv) Factor Coupon (Single Reference Asset) (Payout Condition 1(c)): | Not Applicable |
| Factor Coupon (Basket of Reference Assets) (Payout Condition 1(d)): | Not Applicable |
| (v) Lock-in Coupon (Payout Condition 1(e)): | Not Applicable |

(vi)	Performance Coupon 1 (Payout Condition 1(f)):	Not Applicable
(vii)	Performance Coupon 2 (Payout Condition 1(g)):	Not Applicable
(viii)	Contingent Coupon or Range Accrual Coupon (Single Reference Asset) (Payout Condition 1(h)):	Not Applicable
	Contingent Coupon or Range Accrual Coupon (Worst of) (Payout Condition 1(i)):	Not Applicable
	Contingent Coupon or Range Accrual Coupon (Basket of Reference Assets) (Payout Condition 1(j)):	Not Applicable
(ix)	Enhanced Coupon (Payout Condition 1(k)):	Not Applicable
	Memory Enhanced Coupon (Payout Condition 1(l)):	Not Applicable
(x)	Contingent Floating Rate Coupon (Payout Condition 1(m)):	Not Applicable
	Memory Contingent Floating Rate Coupon (Payout Condition 1(n)):	Not Applicable
(xi)	In Fine Coupon (Payout Condition 1(o)):	Not Applicable
(xii)	In Fine Memory Coupon (Payout Condition 1(p)):	Not Applicable
(xiii)	Daily Coupon (Payout Condition 1(q)):	Not Applicable
	Daily Coupon 2 (Payout Condition 1(u)):	Not Applicable
(xiv)	Fixed, Worst-of, Weighted and / or Best-of Basket Coupon (Payout Condition 1(r)):	Not Applicable
(xv)	Drop Back Coupon (Payout Condition 1(s)):	Not Applicable
(xvi)	Coupon Valuation Date(s):	Each date set forth in the Coupon Payment Table in the column entitled "Coupon Valuation Date(s)"
(xvii)	Coupon Payment Date(s):	Each date set forth in the Coupon Payment Table in the column entitled "Coupon Payment Date(s)"
(xviii)	Coupon Barrier Event:	Applicable

- (a) Coupon Observation Period Closing: Not Applicable
- (b) Coupon Observation Period Intra-Day: Not Applicable
- (c) Coupon Valuation Date Closing: Applicable: (a) the Reference Asset and (b) less than the Coupon Barrier Level
- (xix) Coupon Barrier Level: As set forth in the Coupon Payment Table in the column entitled "Coupon Barrier Level" corresponding to the relevant Coupon Valuation Date
- (xx) Coupon Event: Not Applicable
- (xxi) Coupon Level: Not Applicable
- (xxii) Coupon Observation Period: Not Applicable
- (xxiii) Provisions for determining Coupon Amount where calculation by reference to Share and/or Index and/or Commodity and/or Commodity Index and/or FX Rate and/or Fund and/or Reference Rate is impossible or impracticable or otherwise disrupted: The Index Linked Provisions are applicable. See paragraph 39

Coupon Payment Table			
Coupon Valuation Date(s)	Coupon Payment Date(s)	Coupon Barrier Level(s) Coupon Payment Date(s)	Specified Coupon Amount(s)
29 April 2027	13 May 2027	100.00 per cent. (100.00%) of the Initial Value of the Reference Asset	EUR 100.00
29 July 2027	12 August 2027	100.00 per cent. (100.00%) of the Initial Value of the Reference Asset	EUR 125.00
29 October 2027	12 November 2027	100.00 per cent. (100.00%) of the Initial Value of the Reference Asset	EUR 150.00
31 January 2028	14 February 2028	100.00 per cent. (100.00%) of the Initial Value of the Reference Asset	EUR 175.00
2 May 2028	16 May 2028	97.00 per cent. (97.00%) of the Initial	EUR 200.00

		Value of the Reference Asset	
31 July 2028	14 August 2028	97.00 per cent. (97.00%) of the Initial Value of the Reference Asset	EUR 225.00
30 October 2028	13 November 2028	97.00 per cent. (97.00%) of the Initial Value of the Reference Asset	EUR 250.00
29 January 2029	12 February 2029	97.00 per cent. (97.00%) of the Initial Value of the Reference Asset	EUR 275.00
30 April 2029	14 May 2029	94.00 per cent. (94.00%) of the Initial Value of the Reference Asset	EUR 300.00
30 July 2029	13 August 2029	94.00 per cent. (94.00%) of the Initial Value of the Reference Asset	EUR 325.00
29 October 2029	12 November 2029	94.00 per cent. (94.00%) of the Initial Value of the Reference Asset	EUR 350.00
29 January 2030	12 February 2030	94.00 per cent. (94.00%) of the Initial Value of the Reference Asset	EUR 375.00
29 April 2030	13 May 2030	91.00 per cent. (91.00%) of the Initial Value of the Reference Asset	EUR 400.00
29 July 2030	12 August 2030	91.00 per cent. (91.00%) of the Initial Value of the Reference Asset	EUR 425.00
29 October 2030	12 November 2030	91.00 per cent. (91.00%) of the Initial Value of the Reference Asset	EUR 450.00
29 January 2031	12 February 2031	91.00 per cent. (91.00%) of the Initial Value of the Reference Asset	EUR 475.00
29 April 2031	13 May 2031	88.00 per cent. (88.00%) of the Initial Value of the Reference Asset	EUR 500.00
29 July 2031	12 August 2031	88.00 per cent. (88.00%) of the Initial	EUR 525.00

		Value of the Reference Asset	
29 October 2031	12 November 2031	88.00 per cent. (88.00%) of the Initial Value of the Reference Asset	EUR 550.00
29 January 2032	12 February 2032	88.00 per cent. (88.00%) of the Initial Value of the Reference Asset	EUR 575.00
29 April 2032	13 May 2032	85.00 per cent. (85.00%) of the Initial Value of the Reference Asset	EUR 600.00
29 July 2032	12 August 2032	85.00 per cent. (85.00%) of the Initial Value of the Reference Asset	EUR 625.00
29 October 2032	12 November 2032	85.00 per cent. (85.00%) of the Initial Value of the Reference Asset	EUR 650.00
31 January 2033	14 February 2033	85.00 per cent. (85.00%) of the Initial Value of the Reference Asset	EUR 675.00
29 April 2033	13 May 2033	82.00 per cent. (82.00%) of the Initial Value of the Reference Asset	EUR 700.00
29 July 2033	12 August 2033	82.00 per cent. (82.00%) of the Initial Value of the Reference Asset	EUR 725.00
31 October 2033	14 November 2033	82.00 per cent. (82.00%) of the Initial Value of the Reference Asset	EUR 750.00
30 January 2034	13 February 2034	82.00 per cent. (82.00%) of the Initial Value of the Reference Asset	EUR 775.00
2 May 2034	16 May 2034	79.00 per cent. (79.00%) of the Initial Value of the Reference Asset	EUR 800.00
31 July 2034	14 August 2034	79.00 per cent. (79.00%) of the Initial Value of the Reference Asset	EUR 825.00
30 October 2034	13 November 2034	79.00 per cent. (79.00%) of the Initial	EUR 850.00

		Value of the Reference Asset	
29 January 2035	12 February 2035	79.00 per cent. (79.00%) of the Initial Value of the Reference Asset	EUR 875.00
30 April 2035	14 May 2035	76.00 per cent. (76.00%) of the Initial Value of the Reference Asset	EUR 900.00
30 July 2035	13 August 2035	76.00 per cent. (76.00%) of the Initial Value of the Reference Asset	EUR 925.00
29 October 2035	12 November 2035	76.00 per cent. (76.00%) of the Initial Value of the Reference Asset	EUR 950.00
29 January 2036	12 February 2036	76.00 per cent. (76.00%) of the Initial Value of the Reference Asset	EUR 975.00
29 April 2036	13 May 2036	73.00 per cent. (73.00%) of the Initial Value of the Reference Asset	EUR 1,000.00
29 July 2036	12 August 2036	73.00 per cent. (73.00%) of the Initial Value of the Reference Asset	EUR 1,025.00
29 October 2036	12 November 2036	73.00 per cent. (73.00%) of the Initial Value of the Reference Asset	EUR 1,050.00
29 January 2037	12 February 2037	73.00 per cent. (73.00%) of the Initial Value of the Reference Asset	EUR 1,075.00
29 April 2037	13 May 2037	70.00 per cent. (70.00%) of the Initial Value of the Reference Asset	EUR 1,100.00
29 July 2037	12 August 2037	70.00 per cent. (70.00%) of the Initial Value of the Reference Asset	EUR 1,125.00
29 October 2037	12 November 2037	70.00 per cent. (70.00%) of the Initial Value of the Reference Asset	EUR 1,150.00
29 January 2038	12 February 2038	70.00 per cent. (70.00%) of the Initial	EUR 1,175.00

		Value of the Reference Asset	
29 April 2038	Maturity Date	67.00 per cent. (67.00%) of the Initial Value of the Reference Asset	EUR 1,200.00

PROVISIONS RELATING TO REDEMPTION OF SECURITIES

33. **Call Option (General Condition 5.1 in respect of Notes and General Condition 9.1 in respect of Certificates):** Not Applicable
- Details relating to Instalment Notes: (General Condition 5.3):** Not Applicable
34. **Early Payment Amount:** Early Payment Amount 1 is applicable
35. **Early Redemption (Payout Condition 2):** Applicable
- (i) Early Redemption Reference Asset(s): The Index as specified below in paragraph 39
- (ii) Early Redemption Event 1: Applicable
- Early Redemption Barrier: As set forth in the Early Redemption Table in the column entitled "Early Redemption Barrier(s)" corresponding to the relevant Early Redemption Valuation Date
- ER Averaging: Not Applicable
- Early Redemption Barrier Observation: Greater than or equal to the Early Redemption Barrier
- (iii) Early Redemption Event 2: Not Applicable
- (iv) Early Redemption Event 3: Not Applicable
- (v) Early Redemption Valuation Date: Each date set forth in the Early Redemption Table in the column entitled "Early Redemption Valuation Date(s)"
- (vi) Early Redemption Date: Each date set forth in the Early Redemption Table in the column entitled "Early Redemption Date(s)"
- (vii) Early Redemption Amount: EUR 1,000

Early Redemption Table		
Early Redemption Valuation Date(s)	Early Redemption Date(s)	Early Redemption Barrier(s)
29 April 2027	13 May 2027	100.00 per cent. (100.00%) of the Initial Value of the Reference Asset

29 July 2027	12 August 2027	100.00 per cent. (100.00%) of the Initial Value of the Reference Asset
29 October 2027	12 November 2027	100.00 per cent. (100.00%) of the Initial Value of the Reference Asset
31 January 2028	14 February 2028	100.00 per cent. (100.00%) of the Initial Value of the Reference Asset
2 May 2028	16 May 2028	97.00 per cent. (97.00%) of the Initial Value of the Reference Asset
31 July 2028	14 August 2028	97.00 per cent. (97.00%) of the Initial Value of the Reference Asset
30 October 2028	13 November 2028	97.00 per cent. (97.00%) of the Initial Value of the Reference Asset
29 January 2029	12 February 2029	97.00 per cent. (97.00%) of the Initial Value of the Reference Asset
30 April 2029	14 May 2029	94.00 per cent. (94.00%) of the Initial Value of the Reference Asset
30 July 2029	13 August 2029	94.00 per cent. (94.00%) of the Initial Value of the Reference Asset
29 October 2029	12 November 2029	94.00 per cent. (94.00%) of the Initial Value of the Reference Asset
29 January 2030	12 February 2030	94.00 per cent. (94.00%) of the Initial Value of the Reference Asset
29 April 2030	13 May 2030	91.00 per cent. (91.00%) of the Initial Value of the Reference Asset
29 July 2030	12 August 2030	91.00 per cent. (91.00%) of the Initial Value of the Reference Asset
29 October 2030	12 November 2030	91.00 per cent. (91.00%) of the Initial Value of the Reference Asset
29 January 2031	12 February 2031	91.00 per cent. (91.00%) of the Initial Value of the Reference Asset
29 April 2031	13 May 2031	88.00 per cent. (88.00%) of the Initial Value of the Reference Asset
29 July 2031	12 August 2031	88.00 per cent. (88.00%) of the Initial Value of the Reference Asset

29 October 2031	12 November 2031	88.00 per cent. (88.00%) of the Initial Value of the Reference Asset
29 January 2032	12 February 2032	88.00 per cent. (88.00%) of the Initial Value of the Reference Asset
29 April 2032	13 May 2032	85.00 per cent. (85.00%) of the Initial Value of the Reference Asset
29 July 2032	12 August 2032	85.00 per cent. (85.00%) of the Initial Value of the Reference Asset
29 October 2032	12 November 2032	85.00 per cent. (85.00%) of the Initial Value of the Reference Asset
31 January 2033	14 February 2033	85.00 per cent. (85.00%) of the Initial Value of the Reference Asset
29 April 2033	13 May 2033	82.00 per cent. (82.00%) of the Initial Value of the Reference Asset
29 July 2033	12 August 2033	82.00 per cent. (82.00%) of the Initial Value of the Reference Asset
31 October 2033	14 November 2033	82.00 per cent. (82.00%) of the Initial Value of the Reference Asset
30 January 2034	13 February 2034	82.00 per cent. (82.00%) of the Initial Value of the Reference Asset
2 May 2034	16 May 2034	79.00 per cent. (79.00%) of the Initial Value of the Reference Asset
31 July 2034	14 August 2034	79.00 per cent. (79.00%) of the Initial Value of the Reference Asset
30 October 2034	13 November 2034	79.00 per cent. (79.00%) of the Initial Value of the Reference Asset
29 January 2035	12 February 2035	79.00 per cent. (79.00%) of the Initial Value of the Reference Asset
30 April 2035	14 May 2035	76.00 per cent. (76.00%) of the Initial Value of the Reference Asset
30 July 2035	13 August 2035	76.00 per cent. (76.00%) of the Initial Value of the Reference Asset
29 October 2035	12 November 2035	76.00 per cent. (76.00%) of the Initial Value of the Reference Asset

29 January 2036	12 February 2036	76.00 per cent. (76.00%) of the Initial Value of the Reference Asset
29 April 2036	13 May 2036	73.00 per cent. (73.00%) of the Initial Value of the Reference Asset
29 July 2036	12 August 2036	73.00 per cent. (73.00%) of the Initial Value of the Reference Asset
29 October 2036	12 November 2036	73.00 per cent. (73.00%) of the Initial Value of the Reference Asset
29 January 2037	12 February 2037	73.00 per cent. (73.00%) of the Initial Value of the Reference Asset
29 April 2037	13 May 2037	70.00 per cent. (70.00%) of the Initial Value of the Reference Asset
29 July 2037	12 August 2037	70.00 per cent. (70.00%) of the Initial Value of the Reference Asset
29 October 2037	12 November 2037	70.00 per cent. (70.00%) of the Initial Value of the Reference Asset
29 January 2038	12 February 2038	70.00 per cent. (70.00%) of the Initial Value of the Reference Asset

Daily Observation Early Redemption (Payout Condition 2): Not Applicable

Fast Autocall Early Redemption (Payout Condition 2): Not Applicable

36. **Security Redemption Amount (Payout Condition 3):** Applicable

- (i) Security Redemption Reference Asset(s): The Index as specified below in paragraph 39
- (ii) Provisions for determining Security Redemption Amount where calculation by reference to Share and/or Index and/or Commodity/Commodity Index and/or Fund is impossible or impracticable or otherwise disrupted: The Index Linked Provisions are applicable. See paragraph 39 below

PAYOUT CONDITIONS APPLICABLE TO THE SECURITIES

37. **Payout Conditions:** Applicable

- (i) Redemption Amount 1 (Single Reference Asset) (Payout Conditions 3(a) and 3(b)): Applicable

(a)	Cash Settlement/Physical Settlement:	Cash Settlement is applicable
(b)	Calculation Amount (CA):	EUR 1,000
(c)	Averaging:	Not Applicable
(d)	Initial Value:	Initial Reference Asset Closing Value
(e)	Redemption Barrier:	50.00 per cent. (50.00%) of the Initial Value of the Reference Asset
(f)	Cap:	100.00 per cent (100.00%)
(g)	Floor:	0.01 per cent (0.01%)
(h)	Barrier Event:	Not Applicable
(i)	Barrier Observation Period:	Not Applicable
(j)	Observation Date (Closing Valuation):	Not Applicable
(k)	Observation Date (Intra-Day Valuation):	Not Applicable
(ii)	Redemption Amount 2 (Payout Conditions 3(c) and 3(d)):	Not Applicable
(iii)	Redemption Amount 3 (Payout Conditions 3(e) and 3(f)):	Not Applicable
(iv)	Redemption Amount 4 (Payout Conditions 3(g) and 3(h)):	Not Applicable
(v)	Redemption Amount 5 (Payout Condition 3(i)):	Not Applicable
(vi)	Bonus Securities (Payout Conditions 3(j) and 3(k)):	Not Applicable
(vii)	Capped Bonus Securities (Payout Conditions 3(l) and 3(m)):	Not Applicable
(viii)	Barrier Reverse Convertible Securities (Payout Conditions 3(n) and 3(o)):	Not Applicable
(ix)	Reverse Convertible Securities (Payout Conditions 3(p) and 3(q)):	Not Applicable
(x)	Discount Securities (Payout Condition 3(r)):	Not Applicable
(xi)	Twin Win with Cap (Single Reference Asset) (Payout Condition 3(s)):	Not Applicable

	Twin Win with no Cap (Single Reference Asset) (Payout Condition 3(t)):	Not Applicable
(xii)	Barrier Event Redemption Amount (Single Reference Asset) (Payout Condition 3(u)):	Not Applicable
	Barrier Event Redemption Amount with Instalment Feature (Single Reference Asset) (Payout Condition 3(kkk)):	Not Applicable
(xiii)	ELIOS Redemption Amount (Payout Condition 3(v)):	Not Applicable
(xiv)	Best-of Bonus (Payout Condition 3(w)):	Not Applicable
(xv)	Capped Booster 1 (Payout Condition 3(x)):	Not Applicable
(xvi)	Capped Booster 2 (Payout Condition 3(y)):	Not Applicable
(xvii)	Redemption Amount 6 (Payout Condition 3(z)):	Not Applicable
(xviii)	Bullish Securities (Payout Condition 3(aa)):	Not Applicable
(xix)	Redemption at par (Payout Condition 3(bb)):	Not Applicable
(xx)	Redemption Amount 7 (Single Reference Asset) (Payout Condition 3(cc)):	Not Applicable
(xxi)	Redemption Amount 7 (Basket of Reference Assets) (Payout Condition 3(dd)):	Not Applicable
(xxii)	Call Warrants (Single Reference Asset) (Payout Condition 3(ee)):	Not Applicable
	Call Warrants (Basket of Reference Assets) (Payout Condition 3(ff)):	Not Applicable
	Put Warrants (Single Reference Asset) (Payout Condition 3(gg)):	Not Applicable
	Put Warrants (Basket of Reference Assets) (Payout Condition 3(hh)):	Not Applicable
(xxiii)	Delta One (Single Reference Asset) (Payout Condition 3(ii)):	Not Applicable
	Delta One (Basket of Reference Assets) (Payout Condition 3(jj)):	Not Applicable

(xxiv)	Twin Win II with Cap (Payout Condition 3(kk)):	Not Applicable
	Twin Win II with no Cap (Payout Condition 3(ll)):	Not Applicable
(xxv)	Outperformance with Cap (Payout Condition 3(mm)):	Not Applicable
	Outperformance with no Cap (Payout Condition 3(nn)):	Not Applicable
(xxvi)	Redemption Amount 1 (Basket of Reference Assets) (Payout Condition 3(oo)):	Not Applicable
(xxvii)	Twin Win with Cap (Basket of Reference Assets) (Payout Condition 3(pp)):	Not Applicable
	Twin Win with no Cap (Basket of Reference Assets) (Payout Condition 3(qq)):	Not Applicable
(xxviii)	Barrier Event Redemption Amount (Basket of Reference Assets) (Payout Condition 3(rr)):	Not Applicable
(xxix)	Downside Performance (Payout Condition 3(ss)):	Not Applicable
(xxx)	Redemption Amount 8 (Payout Condition 3(tt)):	Not Applicable
(xxxi)	Olympus Redemption Amount 1 (Payout Condition 3(uu)):	Not Applicable
(xxxii)	Olympus Redemption Amount 2 (Payout Condition 3(vv)):	Not Applicable
(xxxiii)	Hydra Redemption Amount (Payout Condition 3(ww)):	Not Applicable
(xxxiv)	Leveraged Put (Single Reference Asset) (Payout Condition 3(xx)):	Not Applicable
(xxxv)	Leveraged Put (Basket of Reference Assets) (Payout Condition 3(yy)):	Not Applicable
(xxxvi)	Market Participation (Payout Condition 3(zz)):	Not Applicable
(xxxvii)	Outperformance II with Cap (Payout Condition 3(aaa)):	Not Applicable

(xxxviii)	Outperformance II with no Cap (Payout Condition 3(bbb)):	Not Applicable
(xxxix)	Double Barrier without Rebate (Payout Condition 3(ccc)):	Not Applicable
(xl)	Double Barrier with Rebate (Payout Condition 3(ddd)):	Not Applicable
(xli)	Lock-in Event Redemption (Payout Condition 3(eee)):	Not Applicable
(xlii)	Reverse Trigger (Payout Condition 3(fff)):	Not Applicable
(xliii)	Buffered Return Enhanced (Single Reference Asset) (Payout Condition 3(ggg)):	Not Applicable
(xliv)	Barrier Event Redemption Amount (Basket of Reference Assets with Single Reference Asset Knock-In) (Payout Condition 3(hhh)):	Not Applicable
(xlv)	Barrier Performance Event Redemption Amount (Basket of Reference Assets with Single Reference Asset Knock-In) (Payout Condition 3(iii)):	Not Applicable
(xlvi)	Drop Back Redemption Amount (Payout Condition 3(jjj)):	Not Applicable
(xlvii)	Redemption of Fixed Amount (Payout Condition 3(III)):	Not Applicable
(xlviii)	Daily Observation Final Redemption Amount (Payout Condition 3(mmm)):	Not Applicable
(xlix)	Currency Conversion (Payout Condition 3(nnn)):	Not Applicable
(l)	Currency Conversion 2 (Payout Condition 3(ooo)):	Not Applicable

REFERENCE ASSET LINKED CONDITIONS

SHARE LINKED PROVISIONS

38. **Share Linked Provisions:** Not Applicable

INDEX LINKED PROVISIONS

39. **Index Linked Provisions:** Applicable

(i) Single Index or basket of Indices: Single Index

(ii)	Index/Indices:	MerQube Luxury Equal Weight 10-50 Point Decrement (EUR) Index (Bloomberg Code: MQDGLU50 <Index>) (the " Index ")
(iii)	Type of Index:	Multi-Exchange Index
(iv)	Exchange(s):	As specified in Index Linked Provision 8 (<i>Definitions</i>)
(v)	Related Exchange(s):	All Exchanges
(vi)	Index Sponsor(s):	MerQube, Inc.
(vii)	Initial Index Level:	Not Applicable
(viii)	Initial Reference Asset Closing Value:	Applicable, Initial Average Index Level
	Initial Closing Index Level:	Not Applicable
	Lowest Initial Closing Index Level:	Not Applicable
	Lowest Initial Closing Index Level (Specified Observation Dates):	Not Applicable
	Initial Average Index Level:	Applicable
(ix)	Initial Valuation Date(s):	29 April 2026
(x)	Coupon Valuation Date(s):	Each date set forth in the Coupon Payment Table in the column entitled "Coupon Valuation Date(s)"
(xi)	Periodic Valuation Date(s):	Each Early Redemption Valuation Date
(xii)	Valuation Date(s):	29 April 2038
(xiii)	Averaging Dates:	In respect of the Initial Valuation Date scheduled to fall on 29 April 2026: (i) 14 January 2026, (ii) 21 January 2026, (iii) 28 January 2026, (iv) 04 February 2026, (v) 11 February 2026, (vi) 18 February 2026, (vii) 25 February 2026, (viii) 04 March 2026, (ix) 11 March 2026, (x) 18 March 2026, (xi) 25 March 2026, (xii) 01 April 2026, (xiii) 08 April 2026, (xiv) 15 April 2026, (xv) 22 April 2026 and (xvi) 29 April 2026.
(xiv)	Final Averaging Date:	Not Applicable
(xv)	Valuation Time:	As specified in Index Linked Provision 8 (<i>Definitions</i>)
(xvi)	Single Index and Reference Dates:	Applicable: as specified in Index Linked Provision 1.1

(xvii)	Single Index and Averaging Dates:	Applicable: as specified in Index Linked Provision 1.2
	(a) Omission:	Not Applicable
	(b) Postponement:	Applicable
	(c) Modified Postponement:	Not Applicable
(xviii)	Index Basket and Reference Dates:	Not Applicable
(xix)	Index Basket and Averaging Dates:	Not Applicable
(xx)	Maximum Days of Disruption:	Eight Scheduled Trading Days as specified in Index Linked Provision 8 (<i>Definitions</i>)
(xxi)	Fallback Valuation Date:	Applicable: Default Fallback Valuation Date as specified in Index Linked Provision 8 (<i>Definitions</i>)
(xxii)	Change in Law - Increased Cost:	Not Applicable
(xxiii)	Hedging Disruption:	Not Applicable

COMMODITY LINKED PROVISIONS

40.	Commodity Linked Provisions:	Not Applicable
-----	-------------------------------------	----------------

FX LINKED PROVISIONS

41.	FX Linked Provisions:	Not Applicable
-----	------------------------------	----------------

CREDIT LINKED PROVISIONS

42.	Credit Linked Provisions:	Not Applicable
-----	----------------------------------	----------------

FUND LINKED PROVISIONS

43.	Fund Linked Provisions:	Not Applicable
-----	--------------------------------	----------------

RATE LINKED PROVISIONS

44.	Rate Linked Provisions:	Not Applicable
-----	--------------------------------	----------------

GENERAL PROVISIONS APPLICABLE TO THE SECURITIES

45.	New Safekeeping Structure (in respect of Registered Notes) or New Global Note (in respect of Bearer Notes):	Not Applicable
46.	Form of Securities:	French Bearer Securities (<i>au porteur</i>)
	(i) Temporary or Permanent Bearer Global Security / Registered Global Security:	Not Applicable
	(ii) Are the Notes to be issued in the form of obligations under French law?	Yes

(iii)	Name of <i>French Registration Agent</i> (only if French Securities are in registered form (<i>au nominatif</i>) and if the Notes are not inscribed with the Issuer):	Not Applicable
(iv)	Representation of Holders of Notes / Masse:	Full Masse
		<p>The Representative will be: DIIS Group 12 rue Vivienne 75002 Paris rmo@diisgroup.com</p> <p>As long as the French Notes are held by a single Holder such Holder will exercise directly the powers delegated to the Representative and General Meetings of Holders under the General Conditions. A Representative shall be appointed when more than one Holder holds the French Notes of a Series.</p>
	Identification information of Holders in relation to French Securities (General Condition 1.1):	Applicable
(v)	Appointment of Holders' Joint Representative:	Not Applicable
(vi)	Are the Securities New York Law Notes?	No
47.	Record Date:	Not Applicable
48.	Additional Financial Centre(s) (General Condition 12.2) or other special provisions relating to payment dates:	For the avoidance of doubt, T2
	– Default Business Day:	Applicable
49.	Payment Disruption Event (General Condition 13):	Applicable
	– Relevant Currency(ies):	Specified Currency
50.	Termination Event Notice Period (General Condition 16):	As specified in General Condition 16
51.	Extraordinary Hedge Disruption Event (General Condition 17):	Applicable
	(i) Extraordinary Hedge Sanctions Event:	Applicable
	(ii) Extraordinary Hedge Bail-in Event:	Applicable

	(iii) Extraordinary Hedge Currency Disruption Event:	Applicable
52.	Tax Termination Event Notice Period (General Condition 18.3):	As specified in General Condition 18.3
53.	Early Redemption for Tax on Underlying Hedge Transactions (General Condition 18.4):	Not Applicable
54.	Physical Settlement (General Condition 14):	Not Applicable
55.	Calculation Agent:	J.P. Morgan Securities plc
56.	Redenomination, Renominalisation and Reconventioning Provisions (General Condition 21.1):	Not Applicable
57.	Gross Up (General Condition 18):	Applicable – as specified in General Condition 18.1
	(i) Exclude Section 871(m) Taxes from Gross Up (General Condition 18):	Not Applicable
	(ii) Exclude U.S. Withholding Taxes other than Section 871(m) Taxes from Gross Up (General Condition 18):	Not Applicable
	(iii) 871(m) Securities:	Section 871(m) and the regulations promulgated thereunder will not apply to the Securities
58.	Rounding (General Condition 22):	
	(i) Percentages – Default Rounding:	Applicable – as specified in General Condition 22.1(a)
	(ii) Figures – Default Rounding:	Applicable – as specified in General Condition 22.1(b)
	(iii) Currency amounts due and payable – Default Rounding:	Applicable – as specified in General Condition 22.1(c)
	(iv) Yen currency amounts due and payable – Default Rounding:	Not Applicable
	(v) Specified Fraction:	Not Applicable
	(vi) Specified Unit:	Not Applicable

- (vii) Specified Decimal Place: Coupon Barrier Level: rounded to the nearest two decimal places (with halves being rounded up)
- Early Redemption Barrier: rounded to the nearest two decimal places (with halves being rounded up)
- Redemption Barrier: rounded to the nearest two decimal places (with halves being rounded up)

DISTRIBUTION

59. **If non-syndicated, name and address of Dealer:** J.P. Morgan SE of TaunusTurm, Taunustor 1, 60310 Frankfurt am Main, Germany
- (i) If syndicated, names of Managers: Not Applicable
- (ii) Date of Subscription Agreement: Not Applicable
60. **JPMCFC/JPMSF ERISA (Purchaser representations and requirements and transfer restrictions):** JPMSF Standard Restrictions apply
61. **ECI Holder Restrictions:** Not Applicable
62. **Prohibition of Sales to EEA Retail Investors:** Not Applicable
63. **Prohibition of Sales to UK Retail Investors:** Applicable
64. **Belgian Securities Annex:** Not Applicable
65. **Swiss Non-Exempt Public Offer:** No
66. **Additional Selling Restrictions:** Not Applicable

Signed on behalf of the Issuer:

By: _____

Duly authorised

Signed on behalf of the Guarantor:

By: _____

Duly authorised

PART B - OTHER INFORMATION

- 1. LISTING AND ADMISSION TO TRADING** Application will be made for the Securities to be listed on the Official List and admitted to trading on the Regulated Market of the Luxembourg Stock Exchange with effect from, at the earliest, the Issue Date. No assurances can be given that such application for listing and/or admission to trading will be granted (or, if granted, will be granted by the Issue Date).

The Issuer has no duty to maintain the listing and/or admission to trading (if any) of the Securities on the relevant stock exchange over their entire lifetime. Securities may be suspended from trading and/or de-listed at any time in accordance with applicable rules and regulations of the relevant stock exchange.

- 2. RATINGS** Not Applicable

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save as discussed in the section of the Base Prospectus entitled "Conflicts of Interest", so far as the Issuer is aware, no person involved in the issue of the Securities has an interest material to the issue.

4. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- (i) Reasons for the offer: Not Applicable
- (ii) Estimated net proceeds: Not Applicable
- (iii) Estimated total expenses: Not Applicable

5. PERFORMANCE OF REFERENCE ASSET(S) AND OTHER INFORMATION CONCERNING THE REFERENCE ASSET(S)

Details of the past and future performance and the volatility of the Reference Asset may be obtained free of charge from <https://merqube.com/indices/MQDGLU50> or any successor website thereto.

6. POST-ISSUANCE INFORMATION

The Issuer will not provide any post-issuance information with respect to the Reference Asset, unless required to do so by applicable law or regulation.

7. OPERATIONAL INFORMATION

Intended to be held in a manner which would allow Eurosystem eligibility: No

ISIN: FR0014015HU5

RIC: FR0014015HU5=JPML

Common Code: 327326546

Swiss Securities Number (Valorenummer):	128883804
Relevant Clearing System(s):	Euroclear France
Delivery:	Delivery against payment (in respect of delivery of the Securities by the Dealer to the investor) Delivery free of payment (in respect of the delivery by the French Programme Agent to the Dealer)
The Agents appointed in respect of the Securities are:	The Bank of New York Mellon, London Branch 160 Queen Victoria Street London EC4V 4LA United Kingdom The Bank of New York Mellon S.A./N.V., Luxembourg Branch Vertigo Building Polaris 2-4 rue Eugène Ruppert L-2453 Luxembourg BNP Paribas S.A., 16, boulevard des Italiens 75009 Paris France
Registrar:	Not Applicable

8. TERMS AND CONDITIONS OF THE OFFER

Non-exempt Offer:	Not Applicable
Offer Price:	Not Applicable
Conditions to which the offer is subject:	Not Applicable
Description of the application process:	Not Applicable
Description of possibility to reduce subscription and manner for refunding excess amount paid by applicant:	Not Applicable
Details of the minimum and/or maximum amount of application:	Not Applicable
Details of the method and time limits for paying up and delivering the Securities:	Not Applicable
Manner and date in which results of the offer are to be made public:	Not Applicable

Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made: Not Applicable

Amount of any expenses and taxes specifically charged to the subscriber or purchaser: Not Applicable

Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place: None

Consent: Not Applicable: The Issuer does not consent to the use of the Base Prospectus

9. EU BENCHMARKS REGULATION

EU Benchmarks Regulation: Article 29(2) statement on benchmarks: Not Applicable

10. INDEX DISCLAIMER

Neither MerQube, Inc. nor any of its affiliates (collectively, "**MerQube**") is the issuer or producer of structured product and MerQube has no duties, responsibilities, or obligations to investors in structured product. The index underlying the structured product is a product of MerQube and has been licensed for use by Issuer. Such index is calculated using, among other things, market data or other information ("**Input Data**") from one or more sources (each such source, a "**Data Provider**"). MerQube® is a registered trademark of MerQube, Inc. These trademarks have been licensed for certain purposes by Issuer in its capacity as the issuer of the structured product. structured product is not sponsored, endorsed, sold or promoted by MerQube, any Data Provider, or any other third party, and none of such parties make any representation regarding the advisability of investing in securities generally or in structured products particularly, nor do they have any liability for any errors, omissions, or interruptions of the Input Data, index, or any associated data. Neither MerQube nor the Data Providers make any representation or warranty, express or implied, to the owners of structured product or to any member of the public, of any kind, including regarding the ability of the index to track market performance or any asset class. The index is determined, composed and calculated by MerQube without regard to Issuer or the structured product. MerQube and Data Providers have no obligation to take the needs of Issuer or the owners of structured product into consideration in determining, composing or calculating the index. Neither MerQube nor any Data Provider is responsible for and have not participated in the determination of the prices or amount of structured product or the timing of the issuance or sale of structured product or in the determination or calculation of the equation by which structured product is to be converted into cash, surrendered or redeemed, as the case may be. MerQube and Data Providers have no obligation or liability in connection with the administration, marketing or trading of structured product. There is no assurance that investment products based on the index will accurately track index performance or provide positive investment returns. MerQube is not an investment advisor. Inclusion of a security within an index is not a recommendation by MerQube to buy, sell, or hold such security, nor is it considered to be investment advice.

ISSUE SPECIFIC SUMMARY OF THE SECURITIES

INTRODUCTION AND WARNINGS				
<p>This Summary should be read as an introduction to the Base Prospectus (which includes the documents incorporated by reference therein). Any decision to invest in the Securities should be based on consideration of the Base Prospectus as a whole by the investor. In certain circumstances, the investor could lose all or part of the invested capital. Where a claim relating to the information contained in the Base Prospectus is brought before a court, the plaintiff investor might, under the national law, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the Summary, including any translation thereof, but only where the Summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus or it does not provide, when read together with the other parts of the Base Prospectus, key information in order to aid investors when considering whether to invest in the Securities.</p> <p><i>You are about to purchase a product that is not simple and may be difficult to understand.</i></p>				
<p>The Securities: Issue of EUR 30,000,000 12-Year Autocallable Barrier Reverse Convertible Notes linked to the MerQube Luxury Equal Weight 10-50 Point Decrement (EUR) Index, due May 2038 under the Structured Securities Programme for the issuance of Notes, Warrants and Certificates (indicative) (ISIN: FR0014015HU5) (the "Securities")</p>				
<p>The Issuer: J.P. Morgan Structured Products B.V. ("JPMSB"). Its registered office is at Luna ArenA, Herikerbergweg 238, 1101 CM Amsterdam, The Netherlands and its Legal Entity Identifier (LEI) is XZYUUT6IYN31D9K77X08.</p>				
<p>Competent authority: The Base Prospectus was approved on 17 April 2025 by the Luxembourg <i>Commission de Surveillance du Secteur Financier</i> of 283, route d'Arlon, L-1150 Luxembourg (Telephone number: (+352) 26 25 1-1; Fax number: (+352) 26 25 1-2601; Email: direction@cssf.lu).</p>				
KEY INFORMATION ON THE ISSUER				
Who is the Issuer of the Securities?				
<p>Domicile and legal form of the Issuer, law under which the Issuer operates and country of incorporation: JPMSB was incorporated as a private limited liability company (<i>besloten vennootschap met beperkte aansprakelijkheid</i>) under the laws of the Netherlands on 6 November 2006 for an unlimited duration. JPMSB is registered at the Chamber of Commerce of Amsterdam under registered number 34259454. JPMSB's LEI is XZYUUT6IYN31D9K77X08.</p>				
<p>Issuer's principal activities: JPMSB's business principally consists of the issuance of securitised derivatives comprising notes, warrants and certificates, including equity-linked, reverse convertible and market participation notes and the subsequent hedging of those risk positions.</p>				
<p>Major shareholders, including whether it is directly or indirectly owned or controlled and by whom: JPMSB is an indirect, wholly-owned subsidiary of JPMorgan Chase Bank, N.A. JPMorgan Chase Bank, N.A. is directly wholly-owned by JPMorgan Chase & Co. and is its principal bank subsidiary (JPMorgan Chase & Co., together with its consolidated subsidiaries, "JPMorgan Chase").</p>				
<p>Key managing directors: The current managing directors of JPMSB are: Arend Doppenberg; Priscilla Marisa Schraal; Rense Gerard Boks; and Sim Ee Cheah.</p>				
<p>Statutory auditors: PricewaterhouseCoopers Accountants N.V. are the independent auditors of JPMSB and have audited the historical financial information of JPMSB for the financial years ended 31 December 2024 and 31 December 2023 and have issued an unqualified opinion in each case.</p>				
What is the key financial information regarding the Issuer?				
<p>The following key financial information (according to IFRS) has been extracted from the audited financial statements of JPMSB for the years ended 31 December 2024 and 2023 and from the unaudited interim financial statements of JPMSB for the six month period ended 30 June 2025.</p>				
Summary information – income statement				
(in USD)	Year ended 31 December 2024 (audited)	Year ended 31 December 2023 (audited)	Six months ended 30 June 2025 (unaudited)	Six months ended 30 June 2024 (unaudited)
Selected income statement data				
Operating profit/(loss)	(244,000)	1,451,000	(623,000)	322,000
Summary information – statement of financial position				
(in USD)	As at 31 December 2024 (audited)	As at 31 December 2023 (audited)	As at 30 June 2025 (unaudited)	
Net financial debt (total liabilities minus cash and cash equivalents)	34,336,213,000	25,187,189,000	43,890,158,000	

Summary information – cash flows				
(in USD)	Year ended 31 December 2024 (audited)	Year ended 31 December 2023 (audited)	Six months ended 30 June 2025 (unaudited)	Six months ended 30 June 2024 (unaudited)
Net cash generated from/(used in) operating activities	(48,944,000)	(4,244,229,000)	92,795,000	(444,904,000)
Net cash generated from financing activities	1,158,478,000	Zero	863,775,000	495,387,000
Net cash generated from investing activities	1,148,117,000	2,700,916,000	97,879,000	1,058,128,000

Qualifications in audit report on historical financial information: There were no qualifications in the audit report with respect to the Issuer's historical financial information included herein.

What are the key risks that are specific to the Issuer?

The Issuer is subject to the following key risks:

- The payments owing to investors under the Securities is subject to the credit risk of the Issuer. The Securities are unsecured and unsubordinated general obligations of the Issuer. They are not deposits and they are not protected under any deposit protection insurance scheme. Therefore, if the Issuer and the Guarantor fail or are otherwise unable to meet their respective payment obligations under the Securities or the guarantee (as applicable), investors will lose some or all of their investment.
- JPMorgan Chase is a major, global financial services group and faces a variety of risks that are substantial and inherent in its businesses, and which may affect the Issuer's and the Guarantor's ability to fulfil their respective payment obligations under the Securities, including regulatory, legal and reputation risks, political and country risks, market and credit risks, liquidity and capital risks and operational, strategic, conduct and people risks.
- JPMSP is an indirect wholly-owned subsidiary of JPMorgan Chase & Co. It is anticipated that, in respect of each issuance of Securities by it, JPMSP will enter into hedging arrangements with one or more affiliates within the JP Morgan Chase group in order to hedge its market risk for such issuance. The ability of JPMSP to perform its respective obligations under the Securities may be affected by any inability or failure to perform, pursuant to its respective hedging arrangements, by such other J.P. Morgan affiliate. Accordingly, JPMSP is subject to the risk applicable to the JPMorgan Chase group.

KEY INFORMATION ON THE SECURITIES

What are the main features of the Securities?

Type and class of Securities being offered and/or admitted to trading, including security identification numbers

The Securities are cash settled derivative securities in the form of notes. The Securities are index-linked Securities.

The Securities will be cleared and settled through Euroclear France, S.A..

Issue Date: 29 April 2026.

Issue Price: 100.00 per cent. (100.00%) of the aggregate nominal amount.

Security identification numbers: ISIN: FR0014015HU5; RIC: FR0014015HU5=JPML; Common Code: 327326546; Swiss Securities Number (Valorennummer): 128883804.

Currency, denomination, issue size and term of the Securities

The currency of the Securities will be Euro ("EUR").

The nominal amount per Security is EUR 1,000.

The issue size is EUR 30,000,000 (indicative).

Maturity Date: 13 May 2038. This is the date on which the Securities are scheduled to redeem. The Securities may redeem earlier if an early redemption event occurs.

Rights attached to the Securities

The Securities will give each investor the right to receive a return, together with certain ancillary rights such as the right to receive notice of certain determinations and events. The return on the Securities will comprise the coupon amount(s) (if any), the early redemption amount(s) (if an early redemption event occurs) and (unless otherwise early redeemed) the final redemption amount payable on the Maturity Date, and the amount(s) payable and whether or not an early redemption event occurs will depend on the performance of the Underlying.

Coupon amount: If the Securities have not been redeemed early, on each coupon payment date you will receive the applicable coupon amount if the reference level is at or above the relevant coupon barrier level on the immediately preceding coupon observation date. If this condition is not met, you will receive no coupon payment on such coupon payment date. The relevant dates, coupon amounts and coupon barrier levels are shown in the table below.

Coupon observation date(s)	Coupon payment date(s)	Coupon barrier level(s)	Coupon amounts
29 April 2027	13 May 2027	100.00 per cent. (100.00%) of the initial reference level	EUR 100.00
29 July 2027	12 August 2027	100.00 per cent. (100.00%) of the initial reference level	EUR 125.00
29 October 2027	12 November 2027	100.00 per cent. (100.00%) of the initial reference level	EUR 150.00
31 January 2028	14 February 2028	100.00 per cent. (100.00%) of the initial reference level	EUR 175.00
2 May 2028	16 May 2028	97.00 per cent. (97.00%) of the initial reference level	EUR 200.00
31 July 2028	14 August 2028	97.00 per cent. (97.00%) of the initial reference level	EUR 225.00
30 October 2028	13 November 2028	97.00 per cent. (97.00%) of the initial reference level	EUR 250.00
29 January 2029	12 February 2029	97.00 per cent. (97.00%) of the initial reference level	EUR 275.00
30 April 2029	14 May 2029	94.00 per cent. (94.00%) of the initial reference level	EUR 300.00
30 July 2029	13 August 2029	94.00 per cent. (94.00%) of the initial reference level	EUR 325.00
29 October 2029	12 November 2029	94.00 per cent. (94.00%) of the initial reference level	EUR 350.00
29 January 2030	12 February 2030	94.00 per cent. (94.00%) of the initial reference level	EUR 375.00
29 April 2030	13 May 2030	91.00 per cent. (91.00%) of the initial reference level	EUR 400.00
29 July 2030	12 August 2030	91.00 per cent. (91.00%) of the initial reference level	EUR 425.00
29 October 2030	12 November 2030	91.00 per cent. (91.00%) of the initial reference level	EUR 450.00
29 January 2031	12 February 2031	91.00 per cent. (91.00%) of the initial reference level	EUR 475.00
29 April 2031	13 May 2031	88.00 per cent. (88.00%) of the initial reference level	EUR 500.00
29 July 2031	12 August 2031	88.00 per cent. (88.00%) of the initial reference level	EUR 525.00
29 October 2031	12 November 2031	88.00 per cent. (88.00%) of the initial reference level	EUR 550.00
29 January 2032	12 February 2032	88.00 per cent. (88.00%) of the initial reference level	EUR 575.00
29 April 2032	13 May 2032	85.00 per cent. (85.00%) of the initial reference level	EUR 600.00
29 July 2032	12 August 2032	85.00 per cent. (85.00%) of the initial reference level	EUR 625.00
29 October 2032	12 November 2032	85.00 per cent. (85.00%) of the initial reference level	EUR 650.00
31 January 2033	14 February 2033	85.00 per cent. (85.00%) of the initial reference level	EUR 675.00
29 April 2033	13 May 2033	82.00 per cent. (82.00%) of the initial reference level	EUR 700.00
29 July 2033	12 August 2033	82.00 per cent. (82.00%) of the initial reference level	EUR 725.00
31 October 2033	14 November 2033	82.00 per cent. (82.00%) of the initial reference level	EUR 750.00
30 January 2034	13 February 2034	82.00 per cent. (82.00%) of the initial reference level	EUR 775.00
2 May 2034	16 May 2034	79.00 per cent. (79.00%) of the initial reference level	EUR 800.00
31 July 2034	14 August 2034	79.00 per cent. (79.00%) of the initial reference level	EUR 825.00
30 October 2034	13 November 2034	79.00 per cent. (79.00%) of the initial reference level	EUR 850.00
29 January 2035	12 February 2035	79.00 per cent. (79.00%) of the initial reference level	EUR 875.00
30 April 2035	14 May 2035	76.00 per cent. (76.00%) of the initial reference level	EUR 900.00
30 July 2035	13 August 2035	76.00 per cent. (76.00%) of the initial reference level	EUR 925.00
29 October 2035	12 November 2035	76.00 per cent. (76.00%) of the initial reference level	EUR 950.00

29 January 2036	12 February 2036	76.00 per cent. (76.00%) of the initial reference level	EUR 975.00
29 April 2036	13 May 2036	73.00 per cent. (73.00%) of the initial reference level	EUR 1,000.00
29 July 2036	12 August 2036	73.00 per cent. (73.00%) of the initial reference level	EUR 1,025.00
29 October 2036	12 November 2036	73.00 per cent. (73.00%) of the initial reference level	EUR 1,050.00
29 January 2037	12 February 2037	73.00 per cent. (73.00%) of the initial reference level	EUR 1,075.00
29 April 2037	13 May 2037	70.00 per cent. (70.00%) of the initial reference level	EUR 1,100.00
29 July 2037	12 August 2037	70.00 per cent. (70.00%) of the initial reference level	EUR 1,125.00
29 October 2037	12 November 2037	70.00 per cent. (70.00%) of the initial reference level	EUR 1,150.00
29 January 2038	12 February 2038	70.00 per cent. (70.00%) of the initial reference level	EUR 1,175.00
29 April 2038	Maturity Date	67.00 per cent. (67.00%) of the initial reference level	EUR 1,200.00

Early redemption amount: The Securities will redeem on an autocall payment date if, on the immediately preceding such autocall observation date, the reference level is at or above the autocall barrier level corresponding to such autocall observation date. On such autocall payment date you will receive, in addition to any final coupon payment, a cash payment equal to the autocall payment of EUR 1,000.00. No coupon payments will be made on any date after such autocall payment date. The relevant dates and autocall barrier level are shown in the table below.

Autocall observation date(s)	Autocall payment date(s)	Autocall barrier level(s)
29 April 2027	13 May 2027	100.00 per cent. (100.00%) of the initial reference level
29 July 2027	12 August 2027	100.00 per cent. (100.00%) of the initial reference level
29 October 2027	12 November 2027	100.00 per cent. (100.00%) of the initial reference level
31 January 2028	14 February 2028	100.00 per cent. (100.00%) of the initial reference level
2 May 2028	16 May 2028	97.00 per cent. (97.00%) of the initial reference level
31 July 2028	14 August 2028	97.00 per cent. (97.00%) of the initial reference level
30 October 2028	13 November 2028	97.00 per cent. (97.00%) of the initial reference level
29 January 2029	12 February 2029	97.00 per cent. (97.00%) of the initial reference level
30 April 2029	14 May 2029	94.00 per cent. (94.00%) of the initial reference level
30 July 2029	13 August 2029	94.00 per cent. (94.00%) of the initial reference level
29 October 2029	12 November 2029	94.00 per cent. (94.00%) of the initial reference level
29 January 2030	12 February 2030	94.00 per cent. (94.00%) of the initial reference level
29 April 2030	13 May 2030	91.00 per cent. (91.00%) of the initial reference level
29 July 2030	12 August 2030	91.00 per cent. (91.00%) of the initial reference level
29 October 2030	12 November 2030	91.00 per cent. (91.00%) of the initial reference level
29 January 2031	12 February 2031	91.00 per cent. (91.00%) of the initial reference level
29 April 2031	13 May 2031	88.00 per cent. (88.00%) of the initial reference level
29 July 2031	12 August 2031	88.00 per cent. (88.00%) of the initial reference level
29 October 2031	12 November 2031	88.00 per cent. (88.00%) of the initial reference level
29 January 2032	12 February 2032	88.00 per cent. (88.00%) of the initial reference level
29 April 2032	13 May 2032	85.00 per cent. (85.00%) of the initial reference level
29 July 2032	12 August 2032	85.00 per cent. (85.00%) of the initial reference level

29 October 2032	12 November 2032	85.00 per cent. (85.00%) of the initial reference level
31 January 2033	14 February 2033	85.00 per cent. (85.00%) of the initial reference level
29 April 2033	13 May 2033	82.00 per cent. (82.00%) of the initial reference level
29 July 2033	12 August 2033	82.00 per cent. (82.00%) of the initial reference level
31 October 2033	14 November 2033	82.00 per cent. (82.00%) of the initial reference level
30 January 2034	13 February 2034	82.00 per cent. (82.00%) of the initial reference level
2 May 2034	16 May 2034	79.00 per cent. (79.00%) of the initial reference level
31 July 2034	14 August 2034	79.00 per cent. (79.00%) of the initial reference level
30 October 2034	13 November 2034	79.00 per cent. (79.00%) of the initial reference level
29 January 2035	12 February 2035	79.00 per cent. (79.00%) of the initial reference level
30 April 2035	14 May 2035	76.00 per cent. (76.00%) of the initial reference level
30 July 2035	13 August 2035	76.00 per cent. (76.00%) of the initial reference level
29 October 2035	12 November 2035	76.00 per cent. (76.00%) of the initial reference level
29 January 2036	12 February 2036	76.00 per cent. (76.00%) of the initial reference level
29 April 2036	13 May 2036	73.00 per cent. (73.00%) of the initial reference level
29 July 2036	12 August 2036	73.00 per cent. (73.00%) of the initial reference level
29 October 2036	12 November 2036	73.00 per cent. (73.00%) of the initial reference level
29 January 2037	12 February 2037	73.00 per cent. (73.00%) of the initial reference level
29 April 2037	13 May 2037	70.00 per cent. (70.00%) of the initial reference level
29 July 2037	12 August 2037	70.00 per cent. (70.00%) of the initial reference level
29 October 2037	12 November 2037	70.00 per cent. (70.00%) of the initial reference level
29 January 2038	12 February 2038	70.00 per cent. (70.00%) of the initial reference level

Final redemption amount: If the Securities have not redeemed early, on the Maturity Date, you will receive:

- (a) if the final reference level is at or above the barrier level, a cash payment equal to EUR 1,000.00; or;
- (b) if the final reference level is below the barrier level, a cash payment directly linked to the performance of the Underlying. The cash payment will equal (i) the calculation amount multiplied by (ii) (A) the final reference level divided by (B) the initial reference level. However, if this cash payment is less than EUR 0.10, you will receive EUR 0.10 (the minimum payment).

Under the terms of the Securities, certain dates specified above and below will be adjusted if the respective date is either not a business day or not a trading day (as applicable). Any adjustments may affect the return, if any, you receive.

The terms of the Securities also provide that if certain exceptional events occur (1) adjustments may be made to the Securities and/or (2) the Issuer may redeem the Securities early. These events are specified in the terms of the Securities and principally relate to the Underlying, the Securities and the Issuer. The return (if any) you receive on such early redemption is likely to be different from the scenarios described above and may be less than the amount you invested.

When purchasing this product during its lifetime, the purchase price may include accrued interest on a *pro rata* basis.

Defined terms used above:

- **Averaging dates:** 14 January 2026, 21 January 2026, 28 January 2026, 04 February 2026, 11 February 2026, 18 February 2026, 25 February 2026, 04 March 2026, 11 March 2026, 18 March 2026, 25 March 2026, 01 April 2026, 08 April 2026, 15 April 2026, 22 April 2026 and 29 April 2026.
- **Barrier level:** 50.00 per cent. (50.00%) of the initial reference level.
- **Calculation amount:** EUR 1,000.
- **Final reference level:** the reference level on the final valuation date.
- **Final valuation date:** 29 April 2038.
- **Initial reference level:** the arithmetic mean of the reference levels observed on each averaging date.

- **Reference level:** the closing level of the Underlying as per the reference source.
- **Reference source:** the relevant index sponsor as shown in the table below.

<i>Underlying</i>	<i>Index Sponsor</i>	<i>Bloomberg Ticker</i>
MerQube Luxury Equal Weight 10-50 Point Decrement (EUR) Index (RIC: <i>MQDGLU50</i>)	MerQube, Inc.	<i>MQDGLU50 <Index></i>

Governing law: The terms and conditions of the Securities are governed under French law.

Status of the Securities: The Securities are direct, unsecured and unsubordinated general obligations of the Issuer and rank equally among themselves and with all other direct, unsecured and unsubordinated general obligations of the Issuer.

Description of restrictions on free transferability of the Securities

The Securities may not be legally or beneficially owned by any U.S. person at any time nor offered, sold, transferred, pledged, assigned, delivered, exercised or redeemed at any time within the United States or to, or for the account or benefit of, any U.S. person; provided, however, that this restriction shall not apply to a U.S. person that is an affiliate (as defined in Rule 405 under the Securities Act) of the Issuer. Further, unless otherwise permitted, the Securities may not be acquired by, on behalf of, or with the assets of any plans subject to the U.S. Employee Retirement Income Security Act of 1974 or Section 4975 of the U.S. Internal Revenue Code of 1986, as amended, other than certain insurance company general accounts. Subject to the above, the Securities will be freely transferable.

Where will the Securities be traded?

Application will be made by the Issuer (or on its behalf) for the Securities to be listed on the Official List and admitted to trading on the Regulated Market of the Luxembourg Stock Exchange with effect from (on or around) the Issue Date. The Issuer does not assume any legal obligation in respect of the realisation of listing or admission to trading as of any particular date or the maintenance of any listing or admission to trading that is realised.

Is there a guarantee attached to the Securities?

Brief description of the Guarantor: The Guarantor is JPMorgan Chase Bank, N.A. JPMorgan Chase Bank, N.A. is a national banking association organised under U.S. federal law on 13 November 2004. JPMorgan Chase Bank, N.A. is a member of the U.S. Federal Reserve System and its U.S. Federal Reserve Bank Identification Number is 852218. Its LEI is 7H6GLXDRUGQFU57RNE97. The Guarantor is directly wholly-owned by JPMorgan Chase & Co. and its principal bank subsidiary (together with its consolidated subsidiaries, "**JPMorgan Chase**").

Nature and scope of guarantee: The Guarantor unconditionally and irrevocably guarantees the Issuer's payment obligations under the Securities. The guarantee is limited to a guarantee of the payment and other obligations which the Issuer has under the terms and conditions of the Securities.

Key financial information of the Guarantor:

The following key financial information has been extracted from the audited consolidated financial statements of JPMorgan Chase Bank, N.A. for the years ended 31 December 2024 and 2023 and from the unaudited consolidated interim financial statements of JPMorgan Chase Bank, N.A. for the six month period ended 30 June 2025. JPMorgan Chase Bank, N.A.'s consolidated financial statements are prepared in accordance with accounting principles generally accepted in the United States ("**U.S. GAAP**").

Summary information – income statement				
(in USD millions)	Year ended 31 December 2024 (audited)	Year ended 31 December 2023 (audited)	Six months ended 30 June 2025 (unaudited)	Six months ended 30 June 2024 (unaudited)
Selected income statement data				
Noninterest revenue	66,706	54,037	33,643	37,301
Net interest income	94,620	92,984	47,698	46,774
Provision for credit losses	10,621	8,996	6,115	4,837
Total noninterest expense	82,890	78,460	42,728	42,458
Income before income tax expense	67,815	59,565	32,498	36,780
Net income	52,502	47,496	25,810	28,392
Summary information – balance sheet				
(in USD millions)	As at 31 December 2024 (audited)	As at 31 December 2023 (audited)	As at 30 June 2025 (unaudited)	
Loans, net of allowance for loan losses	1,321,348	1,297,809	1,384,703	

Total assets	3,459,261	3,395,126	3,788,551
Deposits	2,516,998	2,498,231	2,669,161
Long-term debt	196,756	206,945	198,443
Total stockholder's equity	312,794	299,279	322,777

Qualifications in audit report on historical financial information: There were no qualifications in the audit report with respect to the Guarantor's historical financial information included herein.

Risk factors associated with the Guarantor: The Guarantor is subject to the following key risks:

- JPMorgan Chase is a major, global financial services group and faces a variety of risks that are substantial and inherent in its businesses, and which may affect the Guarantor's ability to fulfil its obligations under the guarantee, including regulatory, legal and reputation risks, political and country risks, market and credit risks, liquidity and capital risks and operational, strategic, conduct and people risks. Failure to appropriately manage these risks could have a material adverse effect on JPMorgan Chase's results of operations and financial condition.
- JPMorgan Chase Bank, N.A. is a wholly-owned subsidiary of the JPMorgan Chase group. It is the principal bank subsidiary of the JPMorgan Chase group. As such, it will be subject to the risks of the JPMorgan Chase group including regulatory, legal and reputation risks, political and country risks, market and credit risks, liquidity and capital risks and operational, strategic, conduct and people risks, and affected by events which impact the JPMorgan Chase group.

What are the key risks that are specific to the Securities?

Risk factors associated with the Securities: The Securities are subject to the following key risks:

- **At maturity, the Securities do not provide for the full scheduled payment of the face value of the Securities:** Depending on the performance of the Underlying, you may lose some or all (subject to a minimum payment of EUR 0.10 per calculation amount) of your investment.
- **Risks relating to certain features of the Securities:**
 - The ability to participate in any positive change in the value of the Underlying is limited, no matter how much the level, price or other value of the Underlying rises above the cap level over the life of the Securities. Accordingly, the value of or return on the Securities may be significantly less than if you had purchased the Underlying directly.
 - The coupon amount will only be paid if the level, price or other applicable value of the Underlying on the relevant valuation date(s) either reaches or crosses one or more specific barrier(s). It is possible that such level, price or other applicable value of the Underlying on the relevant valuation date(s) will not either reach or cross the barrier(s) (as applicable), and therefore, no coupon will be payable on the relevant coupon payment date. This means that the amount of coupon payable over the term of the Securities will vary and may be zero.
 - The final redemption amount is determined based on the performance of the Underlying on the final valuation date only (rather than in respect of multiple periods throughout the term of the Securities), and therefore investors in the Securities will not benefit from any movement in level of the Underlying during the term of the Securities that is not reflected in the performance of the Underlying on the final valuation date.
- **Risks relating to the Underlying:**
 - Past performance of the Underlying is not indicative of future performance, or the range of, or trends or fluctuations in, the level, price or other value of such Underlying that may occur in the future, and performance may be subject to unpredictable change over time. The Underlying may perform differently from the historical performance and you may not realise the returns which you expect to receive from investing in the Securities.
 - Investors will not have any legal or beneficial rights of ownership in the Underlying, and no claim against the index sponsor or any other third party in relation to the Underlying; such parties have no obligation to act in investors' interests.
 - The market value of and the return on the Securities depends on the performance of the Underlying and its components and other macroeconomic factors. The index sponsor (and the Issuer of the Securities) may be subject to regulatory changes regarding the publication and use of the Underlying during the life of the Securities which may negatively impact the performance of the Underlying. The Issuer and/or the Calculation Agent may adjust the terms of the Securities in respect of the Underlying referenced in order to comply with statutory requirements and such adjustments may affect the value of and return on the Securities and may even result in the early redemption of the Securities (the early redemption amount of which may be less than the initial investment amount or zero). The performance of the Underlying is calculated by the reference source by reinvesting all dividends paid by the constituent component of the Underlying and reducing the resulting performance of the Underlying by the pre-defined dividends. If the actual dividends paid by the constituent component of the Underlying are lower (respectively higher) than the pre-defined dividends, the performance of the Underlying will be penalised (respectively improved) compared to the corresponding "price return" index. In addition, the pre-defined dividends are a fixed number independent of the level of the constituent component of the Underlying and therefore will increasingly penalise the performance of the underlying in a falling equities market.
 - **No or limited liquidity:** The Securities may have no liquidity or the market for such Securities may be limited and this may adversely impact their value or your ability to dispose of them.
 - **Secondary market value:** The market value of the Securities prior to maturity may be significantly lower than their original purchase price. Consequently, if you sell your Securities before their scheduled maturity (assuming you are able to), you may lose some of your original investment.

- **Early redemption:** The Securities may be redeemed prior to their scheduled maturity depending on the performance of the Underlying on each autocall observation date or in certain extraordinary circumstances and, in the case of the latter, the early redemption amount paid to investors may be less than their original investment. If the Securities are subject to early redemption, you may only be able to reinvest the proceeds on less favourable market terms compared to when the Securities were purchased.

KEY INFORMATION ON THE OFFER OF SECURITIES TO THE PUBLIC AND/OR THE ADMISSION TO TRADING ON A REGULATED MARKET

Under which conditions and timetable can I invest in this Security?

Terms and conditions of the offer

The Securities are not being publicly offered.

Estimated expenses charged to investor by issuer/offeror

There are no estimated expenses charged to the investor by the Issuer.

Who is the offeror and/or the person asking for admission to trading?

The Issuer is the entity requesting for the admission to trading of the Securities.

Why is the Prospectus being produced?

Use and estimated net amount of proceeds when different from making profit

The proceeds of the issue of the Securities will be used by the Issuer for its general corporate purposes (including hedging arrangements).

The estimated net proceeds is the product of the Issue Price and the aggregate nominal amount of the Securities to be issued.

Underwriting agreement on a firm commitment basis: The offer of the Securities is not subject to an underwriting agreement on a firm commitment basis.

Description of any interest material to the issue/offer, including conflicting interests

The interests relating to the issue/offer that may be material include the fees payable to the dealer and the fact that JPMorgan Chase affiliates (including the Issuer and the Guarantor) are subject to certain conflicts of interest between their own interests and those of holders of Securities, including: JPMorgan Chase affiliates may take positions in or deal with the Underlying; the calculation agent, which will generally be a JPMorgan Chase affiliate, has broad discretionary powers which may not take into account the interests of the holders of the Securities; JPMorgan Chase may have confidential information relating to the Underlying and/or the Securities; and a JPMorgan Chase affiliate is the hedge counterparty to the Issuer's obligations under the Securities.