JPMorgan Chase Financial Company LLC

Legal Entity Identifier (LEI): 549300NJFDJOFYVV6789

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

Guaranteed by
JPMorgan Chase & Co. (the "Guarantor")

EUR 30,000,000 10 Year Autocallable Phoenix Notes linked to TEC 10 due 6 December 2034 (ISIN:XS2755644866)

(the "Securities" or the "Notes")

This document, comprised of the Securities Note (this "**Document**"), including the information incorporated by reference in this document (see "*Documents Incorporated by Reference*" below), together with the registration document dated 17 April 2024 of JPMorgan Chase Financial Company LLC (the "**Issuer**") and the supplements thereto dated 15 May 2024, 3 June 2024, 25 July 2024, 13 August 2024, 10 September 2024 and 24 October 2024 thereto (collectively, the "**JPMCFC Registration Document**"), which have been published on the website of the Luxembourg Stock Exchange (www.luxse.com), constitutes a prospectus (the "**Prospectus**") pursuant to the EU Prospectus Regulation (as defined below).

This Prospectus has been prepared for the purposes of the offering of Securities described in this Document and for the purpose of the application by the Issuer for the listing and admission to trading of the Securities on the regulated market of the Luxembourg Stock Exchange.

The Prospectus, which will be published on the website of the Issuer (https://sp.jpmorgan.com), and the Luxembourg Stock Exchange, (www.luxse.com), should be read and construed in conjunction with the information in the 2024 Base Prospectus (as defined in "*Documents Incorporated by Reference*" below) which are incorporated by reference into this Document. Each reference in the information in the 2024 Base Prospectus incorporated by reference into this Document to "Issue Terms" shall be read and construed as if such refence was instead to "Contractual Terms".

This Prospectus is valid for 12 months after its approval and will expire on 31 October 2025, provided that it is completed by any supplement required pursuant to Article 23 of the EU Prospectus Regulation. The obligation to supplement a prospectus in the event of any significant new factor, material mistake or material inaccuracy relating to the information included in this Prospectus does not apply when a prospectus is no longer valid or if such significant new factor, material mistake or material inaccuracy arises or is noted after the time when trading on a regulated market begins.

Neither the Securities nor the relevant Guarantee are deposits insured by the U.S. Federal Deposit Insurance Corporation (the "FDIC"), the U.S. Deposit Insurance Fund or any other governmental agency or instrumentality, in the United States or in any other jurisdiction.

SEE THE SECTION ENTITLED "*RISK FACTORS*" BELOW (INCLUDING AS INCORPORATED BY REFERENCE INTO THIS DOCUMENT) TOGETHER WITH THE RISK FACTORS RELATING TO THE ISSUER SET OUT IN THE JPMCFC REGISTRATION DOCUMENT AND THE RISK FACTORS RELATING TO THE GUARANTOR AS INCORPORATED BY REFERENCE INTO THIS DOCUMENT FROM THE GUARANTOR REGISTRATION DOCUMENT (AS DEFINED BELOW) FOR INFORMATION THAT SHOULD BE CONSIDERED PRIOR PURCHASING SECURITIES.

Dealer

J.P. Morgan

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IMPORTANT NOTICES

Status: **The Securities are unsecured and unsubordinated general obligations of the Issuer.**

Regulatory approval for the purposes of the EU Prospectus Regulation: **This Prospectus has been approved by the *Commission de Surveillance du Secteur Financier* (the "CSSF") in its capacity as competent authority under the EU Prospectus Regulation. The CSSF only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation. Pursuant to article 6(4) of the Luxembourg Law dated 16 July 2019 on prospectuses for securities ("Luxembourg Prospectus Law"), by approving this Prospectus, the CSSF gives no undertaking as to, and assumes no responsibility for, the economic and financial characteristics of the Securities to be issued hereunder or the quality and solvency of the Issuer. Such approval should not be considered as an endorsement of the quality of the Securities that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Securities**

Responsibility Statement**: JPMorgan Chase Financial Company LLC, as Issuer, and JPMorgan Chase & Co., as Guarantor, (together, the "Responsible Persons") accept responsibility for the information given in this Document and confirm that, having taken all reasonable care to ensure that such is the case, the information contained in this Document is, to the best of their knowledge, in accordance with the facts and does not omit anything likely to affect its import.**

Third party information**: None of JPMorgan Chase & Co. or any of its consolidated subsidiaries (each a "J.P. Morgan affiliate") accepts responsibility for the accuracy or completeness of the information set forth in the relevant Contractual Terms concerning the Rate (as defined below) or makes any representation that there has not occurred any event which would affect the accuracy or completeness of such information, provided that the Responsible Persons confirm that, where such information has been sourced from a third party, as far as the Responsible Persons are aware and is able to ascertain from information sourced from that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.**

Consent to use this Document**: This Document is prepared for the purposes of the offering of the Securities described in this Document and the listing of the Securities on the Official List of the Luxembourg Stock Exchange and the admission of such Securities to trading on the Regulated Market of the Luxembourg Stock Exchange. The Issuer consents to the use of this Document by the Authorised Offeror (as defined in "Contractual Terms" below) (but not any financial intermediaries or any other person) for the purpose of making a public offering or private placement of the Securities. None of the Issuer, the Guarantor and the Dealer has any responsibility for any of the actions of the Authorised Offeror, including compliance by the Authorised Offeror with applicable conduct of business rules or other local regulatory requirements or other Securities law requirements in relation to such offer. Other than in accordance with the foregoing, the Issuer has not authorised (and nor has any of the Guarantor or Dealer) the making of any Non-exempt Offers (as defined in "Contractual Terms" below) of the Securities or the use of this Prospectus by any person.**

The Issuer may (i) give consent to one or more additional Authorised Offerors after the date of this Document, (ii) discontinue or change the offer period, and/or (iii) remove or add conditions and, if it does so, such information in relation to the Securities will be published by way of notice which will be available on the website of the Issuer (https://sp.jpmorgan.com). Any new information with respect to Authorised Offerors unknown at the time of the approval of this Document will be published and can be found at: (https://sp.jpmorgan.com).

No financial intermediary or any other person (other than the Authorised Offeror) is permitted to use this Prospectus in connection with any offer of the Securities in any other circumstances. Any such offers are not made on behalf of the Issuer (or the Guarantor or Dealer) and none of the Issuer, the Guarantor and the Dealer has any responsibility or liability to any Investor purchasing Securities pursuant to such offer or for the actions of any person making such offer.

Risk warning**: No person should acquire the Securities unless that person understands the nature of the relevant transaction and the extent of that person's exposure to potential loss and any investment in the Securities is consistent with such person's overall investment strategy. Each**

investor in the Securities (an "Investor") should ensure that they understand the nature of the risks posed by, and the extent of their exposure under, the Securities. Investors should make all pertinent inquiries they deem necessary without relying on the Issuer, the Guarantor or the Dealer. Investors should consider the suitability of the Securities as an investment in light of their own circumstances, investment objectives, tax position and financial condition. See the section entitled "*Risk Factors*".

Hyper-links to website: **For the avoidance of doubt, the content of any website to which a hyper-link is provided shall not form part of this Prospectus and has not been scrutinised or approved by the competent authority.**

***PROHIBITION OF SALES TO UK RETAIL INVESTORS*: The Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the "EUWA"); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, the "FSMA") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as 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 EUWA; or (iii) not a qualified investor as defined in the UK Prospectus Regulation (as defined below). Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (as amended, the "UK PRIIPs Regulation") for offering or selling the Securities or otherwise making them available to retail investors in the United Kingdom has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the UK PRIIPs Regulation. Notwithstanding the above, if the Dealer subsequently prepares and publishes a key information document under the UK PRIIPs Regulation in respect of the Securities, then the prohibition on the offering, sale or otherwise making available the Securities to a retail investor in the United Kingdom as described above shall no longer apply.**

***No responsibility by the Dealer or by any of its affiliates*: The Dealer has not separately verified the information contained in this Document. The Dealer does not make any representation, express or implied, or accept any responsibility, with respect to the accuracy or completeness of any of the information in this Document. This Document is not intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by the Issuer, the Guarantor or the Dealer that any recipient of this Document should invest in the Securities. Each Investor should determine for himself or herself the relevance of the information contained in this Document and any investment in the Securities should be based upon such investigation as such Investor deems necessary. The Dealer expressly does not undertake to review the financial condition or affairs of the Issuer or the Guarantor during the life of the arrangements contemplated by this Document nor to advise any purchaser or Investor of any information coming to the attention of the Dealer. In particular, none of the Dealer or any of its consolidated subsidiaries (each an "affiliate") accepts responsibility in respect of the accuracy or completeness of the information set forth in the Contractual Terms concerning the Rate or makes any representation that no event has occurred which would affect the accuracy or completeness of such information. Investors in the Securities are advised to consult their own legal, tax, accountancy, regulatory, investment and other professional advisers as may be required to assist them in determining the suitability of the Securities for them as an investment. Each investor in the Securities should be fully aware of and understand the complexity and risks inherent in Securities before it makes its investment decision in accordance with its investment objectives.**

***No authorisation of any person to give any information other than as set out in the Prospectus*: No person has been authorised to give any information or to make any representation other than as contained in the Prospectus in connection with the issue or sale of the Securities and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, the Guarantor or the Dealer. Neither the delivery of the Prospectus nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer or the Guarantor since the date hereof or the date upon which the Prospectus has been most recently supplemented or that there has been no adverse change in**

the financial position of the Issuer or the Guarantor since the date hereof or the date upon which the Prospectus has been most recently supplemented or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

***Credit Ratings*: The credit ratings of JPMorgan Chase & Co. referred to in this Document have been issued by Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc. ("S&P"), Moody's Investors Service, Inc. ("Moody's") and Fitch, Inc. ("Fitch"), none of which is established in the European Union or registered under Regulation (EC) No. 1060/2009, as amended by Regulation (EU) No. 513/2011 (the "CRA Regulation"). The list of credit rating agencies registered under the CRA Regulation (as updated from time to time) is published on the website of the European Securities and Markets Authority (www.esma.europa.eu). Credit ratings may be adjusted over time, and there is no assurance that these credit ratings will be effective after the date of this Document. A credit rating is not a recommendation to buy, sell or hold any Securities.**

***No approval or disapproval by the SEC*: Neither the U.S. Securities and Exchange Commission (the "SEC") nor any state securities commission has approved or disapproved of the Securities and the Guarantee or determined that this Document is accurate or complete. Any representation to the contrary is a criminal offence.**

***No public offer of Securities in Switzerland*: The Securities may only be offered, and this Document as well as any other offering or marketing material relating to the Securities may only be offered, to investors in Switzerland pursuant to an exception from the prospectus requirement under the Swiss Financial Services Act ("FinSA"), as such terms are defined under the FinSA. This document does not constitute a prospectus within the meaning of the FinSA and no prospectus pursuant to the FinSA will be prepared in connection with such offering of the Securities.**

***Unregulated Securities*: The Securities do not constitute a participation in a collective investment scheme within the meaning of the Swiss Federal Act on Collective Investment Schemes ("CISA") and are not subject to authorisation or supervision by the Swiss Financial Market Supervisory Authority FINMA ("FINMA"). Accordingly, investors do not have the benefit of the specific investor protection provided under the CISA and are exposed to the credit risk of the Issuer and Guarantor.**

***Certain defined terms*: Capitalised terms used herein shall be as defined in "Contractual Terms" unless otherwise specified. In this Document, unless otherwise specified or the context otherwise requires, references to:**

- **"EU Prospectus Regulation" are to Regulation (EU) 2017/1129, as amended;**
- **"UK Prospectus Regulation" are to Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended) and regulations made thereunder;**
- **"Guarantor" are to JPMorgan Chase & Co.;**
- **"Guarantee" or "relevant Guarantee" are to the JPMorgan Chase & Co. Guarantee;**
- **"JPMCFC" are to JPMorgan Chase Financial Company LLC;**
- **"JPMorgan Chase" are to JPMorgan Chase & Co. and its consolidated subsidiaries; and**
- **"JPMorgan Chase & Co. Guarantee" are to the guarantee provided by JPMorgan Chase & Co. (in its capacity as a guarantor) in respect of Securities issued by JPMCFC.**

***Internal authorisations*: Issuances of Securities by JPMCFC were authorised by a meeting of the Board of Managers of JPMCFC dated 4 February 2016 which has appointed a borrowings committee of the Board of Managers of JPMCFC to authorise issuances of Securities at the time of such issuances.**

SUMMARY

INTRODUCTION AND WARNINGS
This Summary should be read as an introduction to the Prospectus (which includes the documents incorporated by reference therein). Any decision to invest in the Securities should be based on consideration of the 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 Prospectus is brought before a court, the plaintiff investor might, under the national law, have to bear the costs of translating the 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 Prospectus or it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the Securities. ***You are about to purchase a product that is not simple and may be difficult to understand.***
The Securities: EUR 30,000,000 10 year Autocallable Phoenix Notes linked to TEC 10 due 6 December 2034 under the Structured Securities Programme for the issuance of Notes, Warrants and Certificates (ISIN: **XS2755644866**) (the "**Securities**").
The Issuer: JPMorgan Chase Financial Company LLC ("**JPMCFC**"). Its registered office is at 383 Madison Avenue, New York, New York 10179, U.S.A. and its Legal Entity Identifier (LEI) is 549300NJFDJOFYVV6789.
The Authorised Offeror(s): Equitim, a *société par actions simplifiée* incorporated in France and governed by the laws of France. Its address is 52 Avenue André Morizet, 92100 Boulogne-Billancourt, France, and its Legal Entity Identifier is 969500AU5ZTGTFF9OS81. Generali Vie, a *SA à conseil d'administration (s.a.i.)* incorporated in France and governed by the laws of France. Its address is 2 rue Pillet-Will, 75009 Paris, France and its Legal Entity Identifier is 549300AWTWMSTGL2GG21. Generali Retraite, a *SA à conseil d'administration (s.a.i.)* incorporated in France and governed by the laws of France. Its address is 2 rue Pillet-Will, 75009 Paris, France and its Legal Entity Identifier is 969500NMPD43TU08NI50. Independent Financial Advisors (*Conseillers en Investissement Financier* or "CIF") in France that have a contractual relationship with Equitim, Generali Vie or Generali Retraite. (each a "**Distributor**" and together the "**Distributors**")
Competent authority: This Prospectus was approved on 31 October 2024 by the Luxembourg *Commission de Surveillance du Secteur Financier* 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).
KEY INFORMATION ON THE ISSUER
Who is the Issuer of the Securities?
Domicile and legal form of the Issuer, law under which the Issuer operates and country of incorporation: JPMCFC was formed as a limited liability company in Delaware, United States of America on 30 September 2015 pursuant to and in accordance with the Delaware Limited Liability Company Act with file number 5838642. JPMCFC's LEI is 549300NJFDJOFYVV6789.
Issuer's principal activities: JPMCFC's business principally consists of issuing securities designed to meet investor needs for products that reflect certain risk-return profiles and specific market exposure.
Major shareholders, including whether it is directly or indirectly owned or controlled and by whom: JPMCFC is a direct, wholly-owned finance subsidiary of JPMorgan Chase & Co.
Key managing directors: The current directors of JPMCFC are: Brandon P. Igyarto, Bin Yu, Patrick Dempsey, Michael O. Kurd and Daniel T. Roose.

Statutory auditors: PricewaterhouseCoopers LLP are the independent auditors of JPMCFC and have audited the historical financial information of JPMCFC for the financial years ended 31 December 2023 and 31 December 2022 and have issued an unmodified opinion in each case.

What is the key financial information regarding the Issuer?

The following key financial information has been extracted from the audited consolidated financial statements of JPMCFC for the years ended 31 December 2023 and 2022 and from the unaudited interim financial statements of JPMCFC for the six month period ended 30 June 2024. JPMCFC'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 thousands)	**Year ended 31 December 2023 (audited)**	**Year ended 31 December 2022 (audited)**	**Six months ended 30 June 2024 (unaudited)**	**Six months ended 30 June 2023 (unaudited)**
Selected income statement data				
Net income/(loss)	75,019	(88,918)	(20,977)	(22,181)

Summary information – balance sheet			
(in USD thousands)	**As at 31 December 2023 (audited)**	**As at 31 December 2022 (audited)**	**As at 30 June 2024 (unaudited)**
Total assets	44,433,520	30,388,733	44,997,643
Long-term debt, at fair value	42,817,105	29,227,790	42,634,083
Total members' equity	225,962	228,651	228,080

Summary information – cash flow				
(in USD thousands)	**Year ended 31 December 2023 (audited)**	**Year ended 31 December 2022 (audited)**	**Six months ended 30 June 2024 (unaudited)**	**Six months ended 30 June 2023 (unaudited)**
Net cash provided by/(used in) operating activities	(9,037,414)	(15,039,330)	1,367,580	(4,393,649)
Net cash provided by/(used in) investing activities	Zero	Zero	Zero	Zero
Net cash provided by/(used in) financing activities	9,124,045	15,000,165	(1,347,451)	4,473,349

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.

- As a finance subsidiary of JPMorgan Chase & Co., JPMCFC has no independent operations beyond the issuance and administration of its securities and the collection of intercompany obligations. JPMCFC's ability to make payments in respect of the Securities is limited and dependent upon payments from JPMorgan Chase & Co. under intercompany loans and other intercompany agreements to meet its obligations under the Securities it issues. JPMCFC is not a key operating subsidiary of JPMorgan Chase & Co. and in a bankruptcy or resolution of JPMorgan Chase & Co. JPMCFC is not expected to have sufficient resources to meet its obligations in respect of the Securities as they come due. If JPMorgan Chase & Co. does not make payments to JPMCFC and JPMCFC fails to make payments on the Securities, Holders of the Securities issued by JPMCFC may have to seek payment under the related guarantee by JPMorgan Chase & Co. and that guarantee will rank pari passu with all other unsecured and unsubordinated obligations of JPMorgan Chase & Co.

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 and are linked to an underlying rate. The Securities will be cleared and settled through Euroclear Bank SA/NV and Clearstream Banking, société anonyme.

Issue Date: 6 December 2024.

Issue Price: 100 per cent. of the aggregate nominal amount.

Security identification numbers: ISIN: XS2755644866**;** Common Code: 275564486.

Currency, denomination, issue size and term of the Securities

The currency of the Securities will be Euros ("EUR") (the "**Settlement Currency**").

The nominal amount per Security is EUR 1,000

The issue size is EUR 30,000,000.

Maturity Date: 6 December 2034. 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 interest 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 will depend on the performance of the Rate.

Interest: If the Securities have not redeemed early, on each interest payment date you will receive an interest payment of EUR 14.00 if on the related coupon valuation date the Rate is lower than or equal to the coupon barrier level. If this condition is not met on the immediately preceding coupon valuation date, you will receive no interest payment on such interest payment date.

Early redemption amount: The Securities will redeem on an early redemption date if, on the immediately preceding valuation date, the Rate is equal to or lower than the autocall strike. On such early redemption date, you will receive, in addition to any interest payment (if any), a cash payment equal to EUR 1,000. No interest payments will be made on any date after such early redemption date.

Final redemption amount: Subject to any early redemption, purchase and cancellation, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount.

Defined terms used above:

- **Autocall strike:** 2.30 per cent. (2.30%).
- **Coupon barrier level**: 3.40 per cent. (3.40%).
- **Coupon valuation date(s):** the date which is 5 Paris and T2 business days immediately preceding such Interest Payment Date.
- **Early redemption date(s):** 6 March, 6 June, 6 September and 6 December in each calendar year, from (and including) 6 December 2025 to (and including) 6 September 2034, each subject to adjustment.
- **Interest payment date(s):** 6 March, 6 June, 6 September and 6 December in each calendar year, from (and including) 6 March 2025 to (and including) 6 December 2034, each subject to adjustment.
- **Valuation date(s):** the date which is 5 Paris and T2 business days immediately preceding such Interest Payment Date.

Rate	***Bloomberg Code***	***Administrator***
EUR-CNO TEC10	BFRTEC10 Index	*Banque de France*

Governing law: The terms and conditions of the Securities are governed under English 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 has been made by the Issuer (or on its behalf) for the Securities to be listed and admitted to trading on the Regulated Market of the Luxembourg Stock Exchange and to listing on the official list of the Luxembourg Stock Exchange with effect from on or around the issue date.

Is there a guarantee attached to the Securities?

Brief description of the Guarantor: The Guarantor is JPMorgan Chase & Co. JPMorgan Chase & Co. was incorporated as a corporation under the General Corporation Law of the State of Delaware, U.S.A. on 28 October 1968 with file number 0691011. JPMorgan Chase & Co.'s LEI is 8I5DZWZKVSZI1NUHU748. The Guarantor is a holding company with bank and non-bank subsidiaries operating throughout the United States as well as globally (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 & Co. for the years ended 31 December 2023 and 2022 and from the unaudited consolidated interim financial statements of JPMorgan Chase & Co. for the six month period ended 30 June 2024. JPMorgan Chase & Co.'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 2023 (audited)**	**Year ended 31 December 2022 (audited)**	**Six months ended 30 June 2024 (unaudited)**	**Six months ended 30 June 2023 (unaudited)**
Selected income statement data				
Net income	49,552	37,676	31,568	27,094

Summary information – balance sheet			
(in USD millions)	**As at 31 December 2023 (audited)**	**As at 31 December 2022 (audited)**	**As at 30 June 2024 (unaudited)**
Total assets	3,875,393	3,665,743	4,143,003
Deposits	2,400,688	2,340,179	2,396,530
Long-term debt	391,825	295,865	394,028
Total stockholders' equity	327,878	292,332	340,552

Summary information – cash flow				
(in USD millions)	**Year ended 31 December 2023 (audited)**	**Year ended 31 December 2022 (audited)**	**Six months ended 30 June 2024 (unaudited)**	**Six months ended 30 June 2023 (unaudited)**
Net cash provided by/(used in) operating activities	12,974	107,119	(115,689)	(92,376)
Net cash provided by/(used in) investing activities	67,643	(137,819)	(137,618)	5,551
Net cash provided by/(used in) financing activities	(25,571)	(126,257)	168,406	14,642

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.

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:

- ***Contingent interest amount: The interest amount will only be paid on any Interest Payment Date if the Rate on the related coupon valuation date(s) is less than or equal to the coupon barrier level. If***

the Rate on the relevant coupon valuation date(s) is not less than or equal to the coupon barrier level, no interest will be payable on the relevant interest payment date. This means that the amount of interest payable over the term of the Securities will vary and may be zero.

- ***Potential disruption of the Rate: If the Rate does not appear on the relevant page and the Rate is not published by the administrator or an authorised distributor and then the Rate shall be determined by the Calculation Agent by having regard to alternative benchmarks then available and taking into account industry standards in any related market (including, without limitation, the derivatives market), including by reference to the rate formally recommended for use by the administrator of the Rate or supervisor or competent authority and the rate last provided or published by the administrator.***

- ***Potential discontinuation or modification of the Rate: If the Rate is discontinued or its methodology modified or declared unrepresentative by its administrator of the market or economic reality that it is intended to measure, the amounts payable on the Securities which reference such rate will be determined by the fallback provisions applicable to the Securities. In such case, the Calculation Agent may determine the amounts payable (if any) by replacement of the original rate with a substitute or successor rate that it has determined (in good faith and in a commercially reasonable manner, after consulting any source it deems to be reasonable) is the industry-accepted standard in any related market (including the derivatives market) substitute or successor rate, or if it determines there is none, a substitute or successor rate that it determines is a commercially reasonable alternative to such rate, taking into account prevailing industry standards in any related market (including the derivatives market), provided that the replacement rate may include an adjustment factor or spread (which may be positive or negative) and the Calculation Agent may make such adjustment(s) to the terms and conditions of the Securities that it determines to be appropriate.***

- ***Past performance of the Rate is not indicative of future performance: The performance of the Rate cannot be predicted and may be determined by macroeconomic factors and the past performance of the Rate is not indicative of future performance.***

- ***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 in certain extraordinary circumstances and in such case, the early redemption amount paid to investors may be less than their original investment. In such case, 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 offer price for subscriptions during the subscription period and on the Issue Date: EUR 1,000 per Security.

The Securities are offered for subscription in France during the period from and including 4 November 2024 to and including 4 December 2024 (the "**Offer Period**").

The Securities are offered subject to the following conditions:

- the offer of the Securities is conditional on their issue;
- the Offer Period is subject to adjustment by or on behalf of the Issuer in accordance with the applicable regulations; and
- the offer of the Securities may be withdrawn in whole or in part at any time before the end of the Offer Period at the discretion of the Issuer by giving at least two business days' notice.

Description of the application process:

- investors may apply to subscribe for Securities during the Offer Period;
- any application shall be made in France to the Distributor. Investors shall not be required to enter into any contractual arrangements directly with the Issuer related to the subscription for any Securities;

- a potential purchaser should contact the Distributor prior to the end of the Offer Period. A purchaser will subscribe for Securities in accordance with the arrangements agreed with the Distributor relating to the subscription of securities generally; and
- there is no pre-identified allotment criteria. The Distributor will adopt allotment criteria that ensures equal treatment of potential purchasers. All of the Securities requested through the Distributor during the Offer Period will be assigned up to the maximum amount of the offer. If during the Offer Period, the requests exceed the amount of the offer to prospective investors, the Issuer will proceed to early terminate the Offer Period and will immediately suspend the acceptances of further requests.

Description of possibility to reduce subscription and manner for refunding excess amount paid by applicants: Not applicable; it is not possible to reduce subscription.

Details of the minimum and/or maximum amount of application:

- maximum aggregate nominal amount of Securities to be issued is EUR 30,000,000; and
- minimum amount of application per investor will be one Security (corresponding to a nominal amount of EUR 1,000). The maximum amount of application will be subject only to availability at the time of application.

Details of method and time limits for paying up and delivering the Securities:

- Securities will be available on a delivery versus payment basis;
- Applicants will be notified directly by the Distributor of the success of their application; and
- the settlement and the delivery of the Securities will be executed through the Dealer for technical reasons only.

Manner in and date on which results of the offer are to be made public: Applicants will be notified directly by the Distributor of the success of their application.

Process for notification to applicants of the amount allotted and indication whether dealing may begin before notification is made: Applicants will be notified directly by the Distributor of the success of their application.

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?

See the item entitled "The Authorised Offeror(s)" above.

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 EUR 30,000,000.

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 rate; 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 rate and/or the Securities; and a JPMorgan Chase affiliate is the hedge counterparty to the Issuer's obligations under the Securities.

RISK FACTORS

Capitalised terms used in this section and not defined herein shall have the respective meaning ascribed to each in the Contractual Terms (see "Contractual Terms" below), or, if not defined in the Contractual Terms, the meaning given in the General Conditions (see "Documents Incorporated by Reference" below).

***Purchase of these Securities involves substantial risks**: Investors should ensure that they understand the nature of the risks posed by, and the extent of their exposure under, the Securities. Investors should make all pertinent inquiries they deem necessary without relying on the Issuer, Guarantor or the Dealer. Investors should consider the suitability of the Securities as an investment in light of their own circumstances, investment objectives, tax position and financial condition. Investors should consider carefully all the information set forth in this Document along with all the information incorporated by reference into this Document, including, for the avoidance of doubt, the risk factors set forth in the section entitled "Risk Factors" contained on pages 4 to 39 of the Guarantor Registration Document.*

FACTORS THAT MAY AFFECT THE ABILITY OF THE ISSUER TO FULFIL ITS OBLIGATIONS UNDER THE SECURITIES AND THE GUARANTOR'S OBLIGATIONS UNDER THE GUARANTEE

Investors should carefully consider the following risk factors:

- ***The risk factors relating to JPMCFC from pages 4 to 41 of the JPMCFC Registration Document; and***
- ***The risk factors relating to the Guarantor from pages 4 to 41 of the Guarantor Registration Document (which are incorporated by reference herein - see "Documents Incorporated by Reference" below),***

in each case comprising the following sections/categories

1. ***Regulatory, Legal and Reputation Risks;***
2. ***Political and Country Risks;***
3. ***Market and Credit Risks;***
4. ***Liquidity and Capital Risks; and***
5. ***Operational, Strategic, Conduct and People Risks.***

In addition, investors should carefully consider the risk factors set out within the section/category "The Securities are subject to the credit risk of the Issuer and the Guarantor and the risk of U.S. insolvency and resolution considerations and proceedings" immediately below.

The Securities are subject to the credit risk of the Issuer and the Guarantor and the risk of U.S. insolvency and resolution considerations and proceedings

1. Credit risk of the Issuer and the Guarantor

The Securities are subject to the credit risk of the Issuer, and changes in its credit ratings and credit spreads may adversely affect the market value of the Securities. An investor will be dependent on the Issuer's ability to pay all amounts due with respect to the Securities, and therefore investors are subject to its credit risk and to changes in the market's view of its creditworthiness. Any decline in the credit ratings or increase in the credit spreads charged by the market for taking credit risk with respect to the Issuer is likely to adversely affect the market value of the Securities. If the Issuer were to default on its payment obligations, an investor may not receive any amounts owed to it under the Securities and could lose its entire initial principal investment.

2 The Issuer is dependent on the Guarantor and other affiliates but the insolvency or default of the Guarantor will not be an Event of Default under the Securities

As a finance subsidiary of the Guarantor, the Issuer has no independent operations beyond the issuance and administration of its securities. Aside from the initial capital contribution from an affiliate, substantially all of the assets of the Issuer are expected to relate to obligations of one or more of its affiliates to make payments under loans made by the Issuer or under other intercompany agreements with the Issuer. As a result, the Issuer's ability to make payments in respect of the Securities is limited. The Issuer is dependent upon payments from one or more of its affiliates under intercompany loans and other intercompany agreements to meet its obligations under the Securities. If these affiliates do not make payments to the Issuer and the Issuer fails to make payments on the Securities, Holders of the Securities may have to seek payment under the related Guarantee by the Guarantor and that Guarantee will rank *pari passu* with all other unsecured and unsubordinated obligations of the Guarantor.

It will not constitute an Event of Default under the Securities for a payment or other covenant default by the Guarantor to occur or be continuing under the Guarantee or for any event to occur or be continuing that is directly or indirectly related to the Guarantor becoming subject to receivership, bankruptcy, insolvency, liquidation, resolution, reorganisation or other similar proceeding. The Securities will not have the benefit of any cross-default or cross-acceleration with any other indebtedness of the Issuer or the Guarantor. Risks with respect to the investment views of the Securities

FACTORS WHICH ARE MATERIAL FOR THE PURPOSES OF ASSESSING THE MARKET RISKS IN RELATION TO THE SECURITIES

1. Risks related to liquidity and secondary market issues

1.1 The market value of the Securities on the Issue Date will likely be lower than their original issue price

As at the Issue Date, the issue price of the Securities will likely be more than the market value of such Securities, and more than the price, if any, at which the Dealer or any other person would be willing to purchase the Securities in secondary market transactions. In particular, (a) where permitted by applicable law, the Issue Price may take into account amounts with respect to commissions relating to the issue and sale of the Securities and (b) amounts relating to the hedging of the Issuer's obligations under such Securities, including the profits JPMorgan Chase expects to realise in consideration for assuming the risks inherent in providing such hedge. Accordingly, the issue price of the Securities as at the issue date is likely to be more than the initial market value of the Securities, and this could result in a loss if you sell the Securities prior to their scheduled redemption.

1.2 Liquidity risk with respect to the Securities

Investors should be willing to hold the Securities to maturity. Notwithstanding that the Issuer has made application for the listing and admission to trading of the Securities on the regulated market of the Luxembourg Stock Exchange, there may be little or no secondary market for the Securities. JPMorgan Chase, or another affiliate of the Issuer, may make a market for the Securities, although it is not required to do so. Such affiliate of the Issuer may stop any such market making activities at any time. If investors sell their Securities before maturity, they may have to do so at a substantial discount from the Issue Price, and as a result, they may suffer substantial losses.

1.3 Market risks with respect to the Securities

The market value of the Securities may fluctuate between the date an investor purchases the Securities and each applicable date of valuation. Several factors, many of which are beyond the control of the Issuer, will influence the market value of the Securities. The Issuer expects that, generally, the EUR-CNO TEC10 rate (the "**Rate**") on any day will affect the market value of the Securities more than any other single factor. Other factors that may influence the market value of the Securities include:

- the volatility of the Rate (i.e., the frequency and magnitude of changes in the Rate);
- interest rates in the market;

- the time remaining to maturity;
- supply and demand for the Securities; and
- economic, financial, political, regulatory or judicial events that affect the Rate or that affect markets generally.

These factors interrelate in complex and unpredictable ways, and the effect of one factor on the market value of the Securities may offset or enhance the effect of other factors. As a result, if investors sell their Securities before maturity, they may have to do so at a substantial discount from the Issue Price, and as a result, they may suffer substantial losses.

2. Risks related to certain features of the Securities

2.1 Whether or not the interest amount is payable on any interest payment date is subject to the level of the Rate on the relevant coupon valuation date

The interest amount will only be paid on any Interest Payment Date if the Rate on the related coupon valuation date(s) is less than or equal to the coupon barrier level. If the Rate on the relevant coupon valuation date(s) is not less than or equal to the coupon barrier level, no interest will be payable on the relevant interest payment date. This means that the amount of interest payable over the term of the Securities will vary and may be zero.

2.2 The value and return on your Securities depends on the performance of the Rate. The Rate may be volatile and Historical performance is not indicative of future performance

The Rate is subject to volatility due to a variety of factors affecting interest rates generally, including but not limited to:

- interest rates in the market;
- the time remaining to maturity;
- supply and demand for the Securities; and
- economic, financial, political, regulatory or judicial events that affect the Rate or that affect markets generally.

The historical performance of the Rate should not be taken as an indication of future performance. No assurance can be given as to the Rate with respect to any future date and, accordingly, the amount payable under the Securities. The Rate will be influenced by complex and interrelated political, economic, financial, judicial, force majeure and other factors that can affect the Rate.

It is impossible to predict whether and the extent to which the Rate will rise or fall. No assurance can be given as to the Rate with respect to any futures date and, accordingly, the amount payable under the Securities. The Rate will be influenced by complex and interrelated political, economic, financial, judicial, force majeure and other factors that can affect the Rate. Investors should be willing to accept the risks of owning securities linked to the Rate. The return on the Securities may be lower than anticipated by investors and may be less than alternative investments.

2.3 Regulation and reform of "benchmarks"

The EU Regulation 2016/1011 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the "**EU Benchmarks Regulation**") and the EU Benchmarks Regulation as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended) (the "**UK Benchmarks Regulation**", and together with the EU Benchmarks Regulation, the "**Benchmarks Regulations**") are a key element of regulatory reform in the EU and the UK, respectively. Interest rates, foreign exchange rates, and indices, including equity, commodity and "proprietary" indices or strategies, will in most cases be within scope of one or both of the

Benchmarks Regulations as "benchmarks" where they are used to determine the amount payable under, or the value of, certain financial instruments (including (i) in the case of the EU Benchmarks Regulation, Securities listed on an EU regulated market or an EU multilateral trading facility ("**MTF**") and (ii) in the case of the UK Benchmarks Regulation, Securities listed on a UK recognised investment exchange or a UK MTF), and in a number of other circumstances.

The EU Benchmarks Regulation applies to the contribution of input data to a benchmark, the administration of a benchmark, and the use of a benchmark in the EU. Amongst other things, the EU Benchmarks Regulation requires EU benchmark administrators to be authorised or registered as such and to comply with extensive requirements relating to benchmark administration. It also prohibits certain uses by EU supervised entities of (a) benchmarks provided by EU administrators which are not authorised or registered in accordance with the EU Benchmarks Regulation and (b) (subject to transitional provisions) benchmarks provided by non-EU administrators where (i) the administrator's regulatory regime has not been determined to be "equivalent" to that of the EU, (ii) the administrator has not been recognised in accordance with the EU Benchmarks Regulation, and (iii) the benchmark has not been endorsed in accordance with the EU Benchmarks Regulation. The UK Benchmarks Regulation imposes substantially the same obligations and restrictions as the EU Benchmarks Regulation, but has a narrower geographical scope. It applies to the contribution of input data to a benchmark, the administration of a benchmark, and the use of a benchmark in the United Kingdom. In-scope entities include UK benchmark administrators and UK supervised entities. The European Securities and Markets Authority ("**ESMA**") maintains a public register of EU approved benchmark administrators and approved non-EU benchmarks pursuant to the EU Benchmarks Regulation The UK's Financial Conduct Authority ("**FCA**") maintains a separate public register of FCA-approved benchmark administrators and approved non-UK benchmarks pursuant to the UK Benchmarks Regulation. Third-country administrators relying on the transitional provisions in the relevant Benchmarks Regulation are not included in the ESMA Register or the FCA Register, as applicable. The EU Benchmarks Regulation and/or the UK Benchmarks Regulation could have a material adverse impact on the value of and return on Securities linked to a benchmark. For example:

- a rate or index which is a "benchmark" within the meaning of the EU Benchmarks Regulation may not be used in certain ways by an EU supervised entity if (subject to applicable transitional provisions) its administrator does not obtain authorisation or registration from its EU competent authority (or, if a non-EU entity, does not satisfy the "equivalence" conditions and is not "recognised" by an EU competent authority, pending an equivalence decision, and does not have the relevant benchmark "endorsed" by an EU supervised entity). If the benchmark administrator does not obtain or maintain (as applicable) such authorisation or registration (or, if a non-EU entity, "equivalence" is not available and neither recognition nor endorsement is obtained), then the terms and conditions of the Securities may be adjusted by the Calculation Agent or the Securities may be redeemed prior to maturity;

- similarly, a rate or index which is a "benchmark" within the meaning of the UK Benchmarks Regulation may not be used in certain ways by an UK supervised entity if (subject to applicable transitional provisions) its administrator does not obtain authorisation or registration from the FCA (or, if a non-UK entity, does not satisfy the "equivalence" conditions and is not "recognised" by the FCA, pending an equivalence decision, and does not have the relevant benchmark "endorsed" by a UK supervised entity). If the benchmark administrator does not obtain or maintain (as applicable) such authorisation or registration (or, if a non-UK entity, "equivalence" is not available and neither recognition nor endorsement is obtained), then the terms and conditions of the Securities may be adjusted by the Calculation Agent or the Securities may be redeemed prior to maturity;

- if the rate is a benchmark and it would be unlawful or contradictory to any applicable licensing requirements for the Calculation Agent to determine the value of such rate or make any other determination in respect of the Securities which it would otherwise be obliged to do so pursuant to the Conditions, then the Securities may be redeemed prior to maturity; and

- the methodology or other terms of the benchmark could be changed in order to comply with the requirements of the applicable Benchmarks Regulation, or mandatory substitution of a benchmark with a replacement benchmark could be imposed by statute. Any such changes could reduce or increase the rate or affect the volatility of the published rate, and could lead to adjustments to the terms of the Securities including potentially determination by the Calculation Agent of the rate in its discretion and the Securities could be redeemed prior to maturity.

2.4 If the Rate does not appear on the relevant page, is discontinued, modified or declared unrepresentative, then the amount payable (if any) will be calculated in a different way or the Securities may be redeemed

If the Rate does not appear on the relevant page and is not published by the administrator or an authorised distributor or were to be discontinued or modify its methodology or be declared unrepresentative by its administrator of the market or economic reality that it is intended to measure, the amounts payable under the Securities (if any) will be determined for the relevant period by the fallback provisions applicable to such Securities as set out in the Rate Linked Conditions.

In such circumstances, the Calculation Agent may determine the Rate by having regard to alternative benchmarks then available and taking into account industry standards in any related market (including, without limitation, the derivatives market), including by reference to the rate formally recommended for use by the administrator of the Rate or supervisor or competent authority and the rate last provided or published by the administrator.

In addition, in the case of an Index Cessation/Benchmark Event, the Calculation Agent may determine the Rate by replacement of the original rate with a substitute or successor rate, index, benchmark or other price source that it has determined (in good faith and in a commercially reasonable manner, after consulting any source it deems to be reasonable) is the industry-accepted standard in any related market (including, without limitation, the derivatives market) substitute or successor rate, index, benchmark or other price source, or if it determines there is none, a substitute or successor rate, index, benchmark or other price source that it determines is a commercially reasonable alternative to such rate, taking into account prevailing industry standards in any related market (including, without limitation, the derivatives market), provided that:

- any such substitute or successor rate, index, benchmark or other price source may (without limitation) comprise a replacement rate which is determined on a backwards-looking compounding basis by reference to a "risk-free rate";
- there may be more than one such substitute or successor rate, index, benchmark or other price source (which may be applied as of one or more effective dates);
- the replacement rate may include an adjustment factor or adjustment spread (which may be positive or negative); and
- the terms and conditions of the Securities may be subject to adjustment as described in the paragraph immediately below.

If the Calculation Agent determines the Rate in accordance with the above, it may make such adjustment(s) that it determines to be appropriate, if any, to any variable, calculation methodology, valuation, settlement, payment terms or any other terms of the Securities to account for such change to the method of determination of the rate of interest or coupon, including in order to reduce or eliminate any change in the economic value of the Securities from such change to the method of determination of the rate of interest or coupon. Any such adjustment(s) may include an adjustment factor and/or adjustment spread together with any technical, administrative or operational changes.

If the Calculation Agent determines that the application of these provisions (i) would not achieve a commercially reasonable result (because it is not possible or commercially reasonable to identify a replacement or successor rate, index, benchmark or other price source, or relevant

adjustments or for any other reason) and/or (ii) is or would be unlawful at any time under any applicable law or regulation or it would contravene any applicable licensing requirements to determine the interest or coupon amount upon in accordance with the terms of such provisions, the Calculation Agent may determine that the Securities shall be redeemed, in which event the Issuer will cause to be paid to each Holder in respect of each Security held by it an amount equal to the Early Payment Amount (subject to as provided in the terms and conditions of the relevant Securities). In such case, holders may lose some or all of their investment.

3. Potential Conflicts of Interest

3.1 Conflict of interests with respect to the Calculation Agent

An affiliate of the Issuer, J.P. Morgan Securities plc, will serve as the Calculation Agent. The Calculation Agent will, among other things, determine the Rate with respect to any applicable date of valuation and, accordingly, the amount payable under the Securities. Because these determinations by the Calculation Agent may affect the market value of the Securities, the Calculation Agent may have a conflict of interest if it needs to make any such decision. For a fuller description of the Calculation Agent's role, see "Calculation Agent, Determination, Disclaimer of Liability and other terms" in the Base Prospectus.

3.2 Conflict of interests with respect to trading activities of the Issuer or its affiliates

The Issuer or its affiliates may hedge their obligations under the Securities by purchasing the exchange-traded or over-the-counter derivative instruments with returns linked or related to changes in the performance of the Rate, and they may adjust these hedges by, among other things, purchasing or selling such related derivative instruments at any time. Although they are not expected to, any of these hedging activities may affect the Rate and, therefore, the market value of, or any amounts payable under, the Securities. It is possible that the Issuer or its affiliates could receive substantial returns from these hedging activities while the market value of the Securities declines.

The Issuer or its affiliates may also engage in trading in investments relating to the Rate on a regular basis as part of their general broker-dealer and other businesses for proprietary accounts or accounts under management, or to facilitate transactions for customers, including block transactions. Any of these activities could affect the Rate and, therefore, the market value of, or any amounts payable under, the Securities. The Issuer or its affiliates may also issue or underwrite other financial or derivative instruments with returns linked or related to changes in the performance of the Rate. By introducing competing products into the marketplace in this manner, the Issuer or its affiliates could adversely affect the market value of, or any amounts payable under, the Securities.

3.3 Conflict of interests with respect to research, opinions or recommendations of the Issuer or its affiliates

The Issuer and its affiliates may publish research from time to time on financial markets and other matters that influence the market value of the Securities or may express opinions or provide recommendations that are inconsistent with purchasing or holding the Securities. The Issuer and its affiliates may have published research, expressed opinions or made recommendations that call into question the investment view implicit in the Securities. Any research, opinions or recommendations expressed by the Issuer or its affiliates may not be consistent with each other and may be modified from time to time without notice. Investors should make their own independent investigation of the merits of investing in the Securities and the Rate to which the Securities are linked.

4. Risks related to taxation

4.1 General

The tax overviews provided in "Taxation" (see "*Documents Incorporated by Reference*" below) address only certain aspects of the taxation of income from Securities in a limited number of jurisdictions and are included herein solely for information purposes. These overviews cannot replace individual legal or tax advice or become a sole base for any investment decisions and/or

assessment of any potential tax consequences thereof. The level and bases of taxation (including as part of any minimum global tax regime) could change in the future, such changes may be applied retrospectively and the value of any reliefs will depend on your own particular circumstances.

4.2 Additional Amounts on account of withholding tax will not be payable on the Securities in certain circumstances

The Issuer will not pay "Additional Amounts" (as defined in General Condition 18.1 (*Obligation to pay Additional Amounts*)) to Holders of Securities should withholding taxes become payable on payments of principal or interest by or within a Relevant Jurisdiction where:

- the Holder is a resident within that Relevant Jurisdiction; or
- one or more customary or other exceptions (as detailed in General Condition 18.2 (*Circumstances in which Additional Amounts will not be paid*) below) to the "Gross up" obligation applies.

In addition to the above circumstances, the Issuer will not pay "Additional Amounts" to Holders of Securities:

- in respect of any withholding taxes imposed pursuant to FATCA; or
- in respect of U.S. withholding taxes on payments treated as "dividend equivalent" payments under Section 871(m) of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**") (see "Taxation – United States Federal Income Taxation – Taxation of Securities issued by JPMCFC, JPMorgan Chase & Co. or JPMorgan Chase Bank, N.A. – Taxation of Non-U.S. Holders - U.S. Withholding on Dividend Equivalent Payments") where:
    - "Gross up" is specified to be "applicable" in the Contractual Terms, but "Exclude Section 871(m) Taxes from Gross Up" is also specified to be applicable in the Contractual Terms; or
    - in the reasonable determination of the Issuer, such withholding tax would not have been imposed but for the Holder or beneficial owner (or a related party thereof) engaging in one or more transactions (other than the mere purchase of the Security) whether or not in connection with the acquisition, holding or disposition of the Security that establishes the withholding obligation; or
- in respect of any withholding taxes imposed otherwise than by a Relevant Jurisdiction; or
- if one or more customary exceptions (as detailed in General Condition 18.2 (*Circumstances in which Additional Amounts will not be paid*) below) to the "Gross up" obligation applies.

Accordingly, in the above circumstances, the return on your Securities will be reduced by the amount being withheld. In all other circumstances, the Issuer will pay Additional Amounts should withholding taxes become payable on payments of principal or interest by or within a Relevant Jurisdiction.

4.3 Payments to Holders in respect of the Securities and payments received by JPMSP may be subject to withholding taxes, which may give rise to a right for JPMSP to redeem or terminate the Securities early

Under any of (a) U.S. tax legislation commonly known as the Foreign Account Tax Compliance Act, (b) analogous provisions of non-U.S. laws, (c) an intergovernmental agreement in furtherance of such legislation or laws, or (d) an individual agreement entered into with a taxing authority pursuant to such legislation or laws (collectively, "**FATCA**"), the Issuer or an intermediary may be required to withhold a withholding tax of 30 per cent. on payments made to certain Holders in respect of the relevant Securities. In particular, the withholding tax may

apply to payments in respect of Securities made to a non-U.S. Holder or beneficial owner that is not in compliance with applicable reporting and withholding obligations or that fails to provide ownership certifications and identifying information or, if applicable, for waivers of any law prohibiting the disclosure of such information to a taxing authority (such Holders and beneficial owners, "**Recalcitrant Holders**"). In the event that the relevant Issuer or an intermediary is required to deduct a withholding tax under FATCA, no additional amounts will be paid to the Holder or beneficial owner of the Security.

Under FATCA, JPMSP may also be subject to a withholding tax of 30 per cent. on certain payments made to it if it does not comply with the relevant requirements under FATCA. In the event JPMSP determines that there is a substantial likelihood that payments made to it would be subject to withholding tax under FATCA or if JPMSP otherwise determines that there is a substantial likelihood that it will violate any requirement of, or an agreement entered into with a taxing authority with respect to, FATCA, **it is possible that a portion or all Securities of a series issued by JPMSP will be redeemed or terminated at the Early Payment Amount (which amount may be less than the purchase price paid by the Holder, depending on the fair market value of the Securities at the relevant time and, where specified in the terms of the Securities, associated costs of the Issuer to be deducted)**.

It is anticipated that each Issuer will comply with any due diligence, reporting and withholding requirements under FATCA. Accordingly, the relevant Issuer may be required, among other things, to withhold 30 per cent. on payments made to Holders that are non-compliant FFIs or to Recalcitrant Holders. Should the relevant Issuer or intermediary withhold on payments pursuant to FATCA, there will be no "gross up" (or any other additional amount) payable by way of compensation to such Holders or beneficial owners for the amounts deducted.

See also "*Taxation – United States Federal Income Taxation – FATCA*" incorporated by reference herein (see "*Documents Incorporated by Reference*" below).

4.4 U.S. Federal Income Tax Reportable Transaction

The U.S. Treasury Department and the U.S. Internal Revenue Service ("**IRS**") released a notice designating certain "basket contracts" and substantially similar transactions as "transactions of interest" subject to information reporting requirements as "reportable transactions" under Section 6011 of the Code. In general, the notice could apply to a Security linked to a basket of assets or financial index where a beneficial owner is (i) a United States person as defined under the Code, or (ii) a non-United States person whose income, gain or loss, if any, would be effectively connected with a U.S. trade or business (an "**ECI Holder**"), and such beneficial owner (or person acting on behalf of the beneficial owner) has the discretion to change the referenced assets or trading algorithm underlying the index. If a United States person or an ECI Holder becomes a beneficial owner of such a Security in contravention with the Security's selling restrictions (which prohibit sales to, or beneficial ownership by, United States persons or ECI Holders), such a United States person or ECI Holder may be required to report certain information to the IRS, as set forth in the applicable Treasury regulations regarding "reportable transactions". A Holder or beneficial owner that fails to disclose the transaction in accordance with the notice could be subject to penalties.

In addition to the potential reporting requirement discussed above, the relevant Issuer, or affiliates of the relevant Issuer, may be required to report the issuance of any such securities to the IRS to the extent the relevant Issuer cannot document the appropriate non-U.S. tax status of each beneficial owner. As the relevant Issuer does not expect to be able to document the U.S. tax status of each holder, the relevant Issuer currently expects to disclose the issuance of any such Securities to the IRS as a potential "transaction of interest".

USE OF PROCEEDS

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

Net proceeds may be temporarily invested pending application for their stated purpose.

DOCUMENTS INCORPORATED BY REFERENCE

This Document should be read and construed in conjunction with the documents incorporated by reference into this Document. The information contained in the following document(s) is hereby incorporated by reference into this Document and deemed to form a part of this Document:

(i) the base prospectus dated 18 April 2024 relating to the issuance of non-equity securities under the Programme by J.P. Morgan Structured Products B.V., JPMorgan Chase Financial Company LLC, JPMorgan Chase Bank, N.A. and JPMorgan Chase & Co. (the "**2024 Base Prospectus**") (available at: https://sp.jpmorgan.com/spweb/content/download/2495403);

(ii) supplement no. 2 dated 4 June 2024 to the 2024 Base Prospectus (the "**Supplement No. 2 to the 2024 Base Prospectus**") (available at: https://sp.jpmorgan.com/spweb/content/download/2501181);

(iii) supplement no. 3 dated 25 July 2024 to the 2024 Base Prospectus (the "**Supplement No. 3 to the 2024 Base Prospectus**") (available at: https://sp.jpmorgan.com/spweb/content/download/2506940);

(iv) supplement no. 4 dated 14 August 2024 to the 2024 Base Prospectus (the "**Supplement No. 4 to the 2024 Base Prospectus**") (available at: https://sp.jpmorgan.com/spweb/content/download/2509762);

(v) supplement no. 6 dated 24 October 2024 to the 2024 Base Prospectus (the "**Supplement No. 6 to the 2024 Base Prospectus**") (available at: https://sp.jpmorgan.com/spweb/content/download/2516926);

(vi) the registration document of the JPMorgan Chase & Co. dated 17 April 2024 (the "**Guarantor Registration Document**") (available at: https://sp.jpmorgan.com/spweb/content/download/2495406***);***

(vii) supplement no. 1 dated 15 May 2024 to the Guarantor Registration Document (the "**Supplement No. 1 to the Guarantor Registration Document**") (available at: https://sp.jpmorgan.com/spweb/content/download/2499384);

(viii) supplement no. 2 dated 25 July 2024 to the Guarantor Registration Document (the "**Supplement No. 2 to the Guarantor Registration Document**") (available at https://sp.jpmorgan.com/spweb/content/download/2506936) ;

(ix) supplement no. 3 dated 13 August 2024 to the Guarantor Registration Document (the "**Supplement No. 3 to the Guarantor Registration Document**") (available at https://sp.jpmorgan.com/spweb/content/download/2509766); and

(x) supplement no. 4 dated 24 October 2024 to the Guarantor Registration Document (the "**Supplement No. 4 to the Guarantor Registration Document**") (available at https://sp.jpmorgan.com/spweb/content/download/2516931)

For the avoidance of doubt, any information not incorporated by reference from the documents listed above are not relevant for the investor in respect of the Securities or is otherwise covered elsewhere in this Document.

The table below sets out the relevant page references for the information incorporated into this Document by reference. The information incorporated by reference that is not included in the cross-reference list, is considered as additional information and is not required by the relevant schedules of the EU Prospectus Regulation.

Information incorporated by reference	**Page reference**
From the 2024 Base Prospectus	
Conflicts of Interest	Pages 72 to 74
Commonly Asked Questions	Pages 85 to 120

Overview of the Potential for Discretionary Determinations by the Calculation Agent and the Issuer (excluding sub-sections 2.1, the table at section 4, section 6 (*What are the types of external events affecting the Reference Asset(s) in respect of Credit Linked Notes which could trigger discretionary determinations, and what sorts of determinations will be made?*) and section 12 (*How does the overview set out in paragraphs 1 to 10 above differ for Securities which are Belgian Securities?*))	Pages 121 to 134
Terms and Conditions of the Securities	
General Conditions	Pages 135 to 270
Payout Conditions	Pages 271 to 362
Limitations of the JPMorgan Chase & Co, Guarantee and Form of JPMorgan Chase & Co. Guarantee	Pages 714 to 718
Book-Entry Clearing Systems	
Securities held through a Relevant Clearing System	Page 719
Book-entry systems	Page 719
Subscription and Sale	Pages 723 to 734
Purchaser Representations and Requirements and Transfer Restrictions	Pages 735 to 744
Certain ERISA Considerations	Pages 745 to 749
Taxation	Pages 750 to 825
General Information	
Clearing and Settlement	Pages 835 to 836
Documents on Display	Page 836

From the Supplement No. 2 to the 2024 Base Prospectus

Amendments to the section entitled Taxation	Pages 5 to 6
Amendments to the section entitled General Information	Pages 6 to 7

From the Supplement No. 3 to the 2024 Base Prospectus

Amendments to the section entitled General Conditions	Pages 4 to 7

From the Supplement No. 4 to the 2024 Base Prospectus

Amendments to the section entitled Payout Conditions	Page 6

From the Supplement No. 6 to the 2024 Base Prospectus

Amendments to the Terms and Conditions of the Securities	Pages iii, 11 to 19
Amendments to the General Information	Pages iv, 28

From the Guarantor Registration Document

Risk Factors	Pages 4 to 41
Documents Incorporated by Reference	Pages 42 to 45
JPMorgan Chase & Co.	Pages 46 to 65
General Information	Page 66

From Supplement No. 1 to the Guarantor Registration Document

Incorporation by Reference	Pages 2 to 3
Amendments to the section entitled General Information	Pages 3 to 4

From Supplement No. 2 to the Guarantor Registration Document

Incorporation by Reference	Page 2

From Supplement No. 3 to the Guarantor Registration Document

Incorporation by Reference	Pages 2 to 3

Amendments to the section entitled General Information Page 3

From Supplement No. 4 to the Guarantor Registration Document

Incorporation by Reference Page 2

Investors who have not previously reviewed the information contained in the above documents should do so in connection with their evaluation of any Securities. Any statement contained in a document, all or the relevant portion of which is incorporated by reference into this Document, shall be deemed to be modified or superseded for the purpose of this Document to the extent that a statement contained in this Document or in any supplement to this Document filed under Article 23 of the EU Prospectus Regulation, including any documents incorporated therein by reference, modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). The documents incorporated by reference will be available on the Luxembourg Stock Exchange's website (www.luxse.com).

TERMS AND CONDITIONS OF THE SECURITIES

INTRODUCTION

The Terms and Conditions of the Securities comprise:

(i) the General Conditions (the "**General Conditions**") as incorporated by reference from the 2024 Base Prospectus;

(ii) the applicable Payout Conditions (the "**Payout Conditions**") as incorporated by reference from the 2024 Base Prospectus;

(iii) the Rate Linked Conditions (the "**Rate Linked Conditions**") as set out below immediately below; and

(iv) the Contractual Terms below, which Contractual Terms complete and amend the General Conditions, Payout Conditions and Rate Linked Conditions.

RATE LINKED CONDITIONS

1. **Rate Linked Fallbacks**

(a) ***Original Rate Disruption***

Subject to Rate Linked Provision 1(b) (*Index Cessation/Benchmark Event*) below, if the Calculation Agent determinates that an Original Rate does not appear on the relevant Page and the Reference Rate is not published by the administrator of the Original Rate or an authorised distributor and is not otherwise provided by the administrator of the Original Rate, then an "Original Rate Disruption" ("**Original Rate Disruption**") shall have occurred and the Original Rate shall be determined by the Calculation Agent in good faith and in a commercially reasonable manner, having regard to alternative benchmarks then available and taking into account prevailing industry standards in any related market (including, without limitation, the derivatives market). For the avoidance of doubt and without limitation, the Calculation Agent may determine the Original Rate by reference to one or more of the following methods:

(1) the Original Rate may be the rate formally recommended for use by the administrator of the Original Rate or the supervisor or competent authority (or a committee endorsed or convened by any such entity) responsible for supervising the Original Rate or the administrator thereof; and

(2) the Original Rate may be the Original Rate last provided or published by the relevant administrator.

Notwithstanding the above, where an Original Rate Disruption has occurred in respect of an Original Rate that is a Swap Rate, the Original Rate shall be such commercially reasonable alternative rate as is determined by the Calculation Agent acting in good faith and in a commercially reasonable manner having regard to such sources as it considers appropriate and any alternative benchmark then available and taking into account prevailing industry standards in any related market (including, without limitation, the derivatives market).

(b) ***Index Cessation/Benchmark Event***

If the Calculation Agent determines that an Index Cessation/Benchmark Event and its related Index Cessation/Benchmark Event Effective Date have occurred or are existing on any day (i) in respect of an Original Rate, or (ii) where the relevant Original Rate is a Compounded RFR, in respect of the RFR referenced in such Compounded RFR, in each case in respect of the Securities (such affected Original Rate (or where the Original Rate is a Compounded RFR, the RFR referenced in such Compounded RFR), a "**Discontinued Reference Rate**"), then the Calculation Agent shall determine the Original Rate in respect of such Securities in accordance with the following methodologies, as applicable:

(1) *Compounded RFRs*: where the Discontinued Reference Rate is an RFR referenced in a Compounded RFR, the Discontinued Reference Rate shall be replaced by the applicable Recommended Fallback Rate with effect from and including the Index Cessation/Benchmark Event Effective Date and the Recommended Fallback Rate will be used for the calculation of the Original Rate with effect from such date. Where the Recommended Fallback Rate is used, the Calculation Agent may make such adjustment(s) that it determines to be appropriate, if any, to any variable, calculation methodology, valuation, settlement, payment terms or any other terms of the Securities to account for such change to the method of determination of the Original Rate, including (but not limited to) any such adjustment(s) that the Calculation Agent determines are required in order to reduce or eliminate, to the extent reasonably practicable, any change in the economic value of the Securities from such change to the method of determination of the Original Rate. Any such adjustment(s) which the Calculation Agent determines to be appropriate (1) shall be made to the extent reasonably practicable, but also taking into account prevailing industry standards in any related market (including, without limitation, the derivatives market), (2) may include an adjustment factor and/or adjustment spread (which may be positive or negative) together with any technical, administrative or operational changes and (3) may be applied on more than one occasion and may be made as of one or more effective dates;

(2) *Compounded Indices – Index Cessation*: where the Discontinued Reference Rate is a Compounded Index, with effect from and including the Index Cessation/Benchmark Event Effective Date, the Original Rate shall be determined by the Calculation Agent by reference to:

(A) the last published level of the applicable Compounded Index;

(B) the benchmark methodology for the applicable Compounded Index, as published by the administrator thereof; and

(C) the Underlying RFR, as provided by the administrator of the Underlying RFR for each day in respect of which the Underlying RFR is required for such determination;

(3) *Compounded Indices – Underlying Rate Cessation*: where the specified Original Rate is a Compounded Index and an Index Cessation/Benchmark Event and its related Index Cessation/Benchmark Event Effective Date have occurred in respect of the Underlying RFR, with effect from and including the Index Cessation/Benchmark Event Effective Date, the Original Rate shall be determined by the Calculation Agent by reference to:

(A) the last published level of the applicable Compounded Index;

(B) the benchmark methodology for the applicable Compounded Index, as published by the administrator thereof; and

(C) the rate that would apply for derivative transactions referencing the 2021 Definitions, on or after the occurrence of an Index Cessation Effective Date (as defined in the 2021 Definitions) (which definition is substantively the same as "Index Cessation/Benchmark Event Effective Date") with respect to the applicable Underlying RFR;

(4) *Swap Rates*: where the specified Original Rate is a Swap Rate, with effect from and including the Index Cessation/Benchmark Event Effective Date, the Original Rate shall be determined by the Calculation Agent by reference to the alternative rate of interest (the "**Alternative Recommended Rate**") formally recommended by (in the following order):

(A) the central bank for the currency in which the Discontinued Reference Rate is denominated; or

(B) if no such recommendation is made by such central bank, the central bank (if different) or other supervisor responsible for supervising (i) the Discontinued Reference Rate, or (ii) the administrator of the Discontinued Reference Rate; or

(C) if no such recommendation is made by such central bank or supervisor, any working group or committee officially endorsed or convened by any such central bank or supervisor, or any group thereof, or

(D) if no such recommendation is made in accordance with (a), (b) or (c), the Financial Stability Board or any part thereof, or

(E) if no such recommendation is made in accordance with (a), (b), (c) or (d), where such Alternative Recommended Rate is substantially the same as the Discontinued Reference Rate, the administrator,

provided that if the Calculation Agent determines that there is no Alternative Recommended Rate, the Original Rate shall be determined by the Calculation Agent by reference to such other reference rate(s) and/or price source(s) and/or combination thereof that the Calculation Agent determines to be a commercially reasonable alternative to the Discontinued Reference Rate. If the Calculation Agent determines the Original Rate in accordance with this paragraph (4), it may make such adjustment(s) that it determines to be appropriate, if any, to any variable, calculation methodology, valuation, settlement, payment terms or any other terms of the Securities to account for such change to the method of determination of the Original Rate, including (but not limited to) any such adjustment(s) that the Calculation Agent determines are required in order to reduce or eliminate, to the extent reasonably practicable, any change in the economic value of the Securities from such change to the method of determination of the

Original Rate. Any such adjustment(s) which the Calculation Agent determines to be appropriate (1) shall be made to the extent reasonably practicable, but also taking into account prevailing industry standards in any related market (including, without limitation, the derivatives market), (2) may include an adjustment factor and/or adjustment spread (which may be positive or negative) together with any technical, administrative or operational changes and (3) may be applied on more than one occasion and may be made as of one or more effective dates.

(5) *Generic Permanent Fallback*: notwithstanding any other provision or term of this Annex 8, where (a) the Original Rate is not a rate in respect of which a determination methodology is specified in any of paragraphs (1), (2), (3) and (4) above, or (b) the Original Rate is a rate in respect of which a determination methodology is specified in any of sub-paragraphs (1), (2), (3) and (4) above and "Generic Permanent Fallback" is specified as applicable in the Contractual Terms, the Calculation Agent shall determine the Original Rate in respect of such Securities in good faith and in a commercially reasonable manner, after consulting any source it deems to be reasonable, as:

(A) a substitute or successor rate, index, benchmark or other price source that it has determined is the industry-accepted standard in any related market (including, without limitation, the derivatives market) substitute or successor rate, index, benchmark or other price source for the relevant Original Rate; or

(B) if it determines there is no such industry-accepted standard in any related market (including, without limitation, the derivatives market) substitute or successor rate, index, benchmark or other price source, then a substitute or successor rate, index, benchmark or other price source that it determines is a commercially reasonable alternative to the Original Rate, taking into account prevailing industry standards in any related market (including, without limitation, the derivatives market),

in each case provided that (i) any such substitute or successor rate, index, benchmark or other price source, may (without limitation) comprise a replacement rate, index, benchmark or other price source, which is determined on a backwards-looking compounding basis by reference to a "risk-free rate", (ii) there may be more than one such substitute or successor rate, index, benchmark or other price source (which may be applied as of one or more effective dates), (iii) the Original Rate may include an adjustment factor or adjustment spread pursuant to the paragraph immediately below and (iv) the Conditions may be subject to adjustment pursuant to the paragraph immediately below.

If the Calculation Agent determines the Original Rate in accordance with paragraph (5) above, it may make such adjustment(s) that it determines to be appropriate, if any, to any variable, calculation methodology, valuation, settlement, payment terms or any other terms of the Securities to account for such change to the method of determination of the Original Rate, including (but not limited to) any such adjustment(s) that the Calculation Agent determines are required in order to reduce or eliminate, to the extent reasonably practicable, any change in the economic value of the Securities from such change to the method of determination of the Original Rate. Any such adjustment(s) which the Calculation Agent determines to be appropriate (1) shall be made to the extent reasonably practicable, but also taking into account prevailing industry standards in any related market (including, without limitation, the derivatives market), (2) may include an adjustment factor and/or adjustment spread (which may be positive or negative) together with any technical, administrative or operational changes and (3) may be applied on more than one occasion and may be made as of one or more effective dates.

If the Calculation Agent determines that the application of paragraphs (1), (2), (3), (4) and (5) above would not achieve a commercially reasonable result (because it is not possible or commercially reasonable to identify a replacement or successor rate, index, benchmark or other price source, or relevant adjustments or for any other reason) and/or (ii) is or would be unlawful at any time under any applicable law or regulation or it would contravene any applicable licensing requirements to determine the Original Rate in accordance with the terms of such provisions, the Calculation Agent may determine that the Securities shall be redeemed, in which event the Issuer will cause to be paid to each Holder in respect of each Security held by it an amount equal to the Early Payment Amount (provided that, if Early Payment

Amount 1 or Early Payment Amount 2 applies, the words "(but ignoring the event which resulted in such early redemption)" shall be deleted) on a date specified by it in a notice to the Holders.

2. **Administrator/Benchmark Event**

If the Calculation Agent determines that an Administrator/Benchmark Event and its related Administrator/Benchmark Event Effective Date have occurred or are existing on any day in respect of any Securities and a Relevant Benchmark, the Calculation Agent may:

(a) make such adjustment to the terms of the Securities as the Calculation Agent determines appropriate to account for the economic effect on the Securities of such Administrator/Benchmark Event (including without limitation, to select a successor Relevant Benchmark) and any adjustment(s) that it determines to be appropriate, if any, to any variable, calculation methodology, valuation, settlement, payment terms or any other terms of the Securities to account for such replacement and/or change to the method of determination of the Original Rate, including (but not limited to) any such adjustment(s) that the Calculation Agent determines are required in order to reduce or eliminate, to the extent reasonably practicable, any change in the economic value of the Securities from such replacement and/or change to the method of determination of the Original Rate;

(b) determine that the Securities shall be redeemed, in which event the Issuer will cause to be paid to each Holder in respect of each Security held by it an amount equal to the Early Payment Amount (provided that, if Early Payment Amount 1 or Early Payment Amount 2 applies, the words "(but ignoring the event which resulted in such early redemption)" shall be deleted).

Notwithstanding anything else in this Rate Linked Provision 2 (*Administrator/Benchmark Event*), in the event that the Administrator/Benchmark Event comprises a Material Methodology Change Event, the Calculation Agent may determine not to undertake any or all of the actions described in this Rate Linked Provision 2 (*Administrator/Benchmark Event*).

3. **Interim measures**

If, at any time, following (i) an Index Cessation/Benchmark Event but prior to any replacement or amendment having become effective pursuant to Rate Linked Provision 1(b) (*Index Cessation/Benchmark Event*) above and/or (ii) an Administrator/Benchmark Event but prior to any adjustment and/or redemption and/or cancellation and/or any other action the Issuer may take under Rate Linked Provision 2 (*Administrator/Benchmark Event*) taking effect, the relevant Original Rate is required for any determination in respect of the Securities, then:

(a) if the Original Rate is still available, and it is still permitted under applicable law or regulation for the Securities to reference the Original Rate and for the Issuer and/or the Calculation Agent to use the Original Rate to perform its or their respective obligations under the Securities, the level of the Original Rate shall be determined pursuant to the terms that would apply to the determination of the Original Rate as if no Index Cessation/Benchmark Event or Administrator/Benchmark Event (as applicable) had occurred; or

(b) if the Original Rate is no longer available or it is no longer permitted under applicable law or regulation applicable to the Issuer and/or to the Calculation Agent (as applicable) for the Securities to reference the Original Rate or for any such entity to use the Original Rate to perform its or their respective obligations under the Securities, the level of the Original Rate shall be determined by the Calculation Agent acting in good faith and in a commercially reasonable manner having regard to such sources as it considers appropriate and any alternative benchmark then available and taking into account prevailing industry standards in any related market (including, without limitation, the derivatives market), as (a) a substitute or successor rate that it has determined is the industry-accepted (in the derivatives market) substitute or successor rate for the relevant Original Rate or (b) if it determines there is no such industry-accepted (in the derivatives market) substitute or successor rate, a substitute or successor rate that it determines is a commercially reasonable alternative to the Original Rate, taking into account prevailing industry standards in any related market (including, without limitation, the derivatives market). If such Original Rate is determined as any such substituted or successor rate, the Calculation Agent may determine such other amendments to the Securities which it

considers are necessary and/or appropriate in order to reflect the replacement of the Original Rate with such substituted or successor rate. If the Calculation Agent determines the Original Rate in accordance with this paragraph, the Calculation Agent shall notify the Issuer of such determination made by it and the action that it proposes to take in respect of any such determination and the Issuer, in turn, shall notify the Holders thereof as soon as reasonably practicable thereafter.

4. **Hierarchy if both an Index Cessation/Benchmark Event and an Administrator/Benchmark Event occurs**

If the Calculation Agent determines that an event in respect of an Original Rate constitutes both an Index Cessation/Benchmark Event and an Administrator/Benchmark Event, then it will be deemed to an Index Cessation/Benchmark and not an Administrator/Benchmark Event, provided that if an Administrator/Benchmark Event Effective Date has not occurred before the Relevant Benchmark ceases to be available, then Rate Linked Provision 3 (*Interim measures*) shall apply as if an Administrator/Benchmark Event had occurred.

5. **Corrections to Published and Displayed Rates**

In the event that the Original Rate is subsequently corrected, and the correction (the "**Corrected Rate**") is published after the original publication but no later than the longer of (a) one hour after such original publication and (b) any other period for corrections specified by a relevant administrator in its methodology for the relevant Original Rate, then provided that such Corrected Rate is published on or prior to the date falling two Business Days prior to the date on which a related payment is scheduled to be made under the Securities (the "**Relevant Scheduled Payment Date**"), then such Corrected Rate shall be deemed to be the relevant Original Rate and the Calculation Agent shall use such Corrected Rate in determining the relevant Original Rate. Any corrections published after the second Business Day prior to the Relevant Scheduled Payment Date shall be disregarded for the purposes of determining the relevant Original Rate.

6. **Hedging Disruption**

If Hedging Disruption is specified to be applicable in the relevant Contractual Terms and the Calculation Agent determines that a Hedging Disruption has occurred, then the Calculation Agent may, in its discretion:

(a) make such adjustment to the exercise, settlement, payment or any other terms of the Securities as the Calculation Agent determines appropriate to account for the economic effect on the Securities of such Hedging Disruption; and/or

(b) determine and give notice to Holders that the Securities shall be redeemed on a date determined by the Calculation Agent, in which event the Issuer shall redeem the Securities and cause to be paid to each Holder in respect of each Security held by it an amount equal to the Early Payment Amount (provided that, in respect of Securities for which the Contractual Terms specifies that Early Payment Amount 1 or Early Payment Amount 2 is applicable, the words "(but ignoring the event which resulted in such early redemption)" shall be deleted) in respect of the Securities.

"**Hedging Disruption**" means that the Underlying Hedge Entity is unable, after using commercially reasonable efforts, to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the price risk of the Issuer issuing and the Issuer performing its obligations with respect to or in connection with the Securities, or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s).

CONTRACTUAL TERMS

PART A – ISSUE TERMS

SPECIFIC TERMS OF THE SECURITIES

1.	(i)	Series Number:	2024-00239
	(ii)	Tranche Number:	One
2.	**Specified Currency or Currencies:**		Euro ("**EUR**")
3.	**Notes, Warrants or Certificates:**		Notes
4.	**Aggregate Nominal Amount:**		EUR 30,000,000
	(i)	Series:	EUR 30,000,000
	(ii)	Tranche:	EUR 30,000,000
5.	**Issue Price:**		100.00 per cent. (100.00%) of the Aggregate Nominal Amount The Issue Price specified above may be more than the market value of the Securities as at the Issue Date, and the price, if any, at which the Dealer or any other person is willing to purchase the Securities in secondary market transactions is likely to be lower than the Issue Price. In particular, where permitted by applicable law and subject to any additional ex ante cost disclosure required by such, the Issue Price may take into account amounts with respect to commissions relating to the issue and sale of the Securities as well as amounts relating to the hedging of the Issuer's obligations under the Securities and secondary market prices may exclude such amounts If any commissions or fees relating to the issue and sale of the Securities have been paid or are payable by the Dealer to an intermediary, then such intermediary may be obliged to fully disclose to its clients the existence, nature and amount of any such commissions or fees (including, if applicable, by way of discount) as required in accordance with laws and regulations applicable to such intermediary, including any legislation, regulation and/or rule implementing the Markets in Financial Instruments Directive (Directive 2014/65/EU, as amended), or as otherwise may apply in any non-EEA jurisdictions Investors in the Securities intending to invest in Securities through an intermediary (including by way of introducing broker) should request details of any such commission or fee payment from such

		intermediary before making any purchase hereof
	(i) Specified Denomination:	EUR 1,000
	(ii) Calculation Amount:	EUR 1,000
	(ii) Trading in Units (Notes):	Not Applicable
	(iv) Trading in Notional (Certificates):	Not Applicable
	(iii) 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:**	6 December 2024
	Trade Date:	2 October 2024
7.	**Maturity Date:**	6 December 2034, subject to adjustment in accordance with the Modified Following Business Day Convention

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):**	Applicable, in respect of the Variable Linked Interest Period (as defined in item 14 below), provided that the Floating Rate Note Provisions shall be applicable solely to determine the applicable Floating Rate for each Interest Period falling within the Variable Linked Interest Period, and shall be subject to the terms of the Rate Linked Provisions and the terms of PART C – OTHER APPLICABLE TERMS hereof. In the case of any conflict, the terms of Rate Linked Provisions and the terms of PART C – OTHER APPLICABLE TERMS shall prevail over the Floating Rate Note Provisions. For the avoidance of doubt, General Condition 4.2(a) (*Interest Payment Dates*) and General

	Condition 4.8 (*Interest Calculations (Notes other than Fixed Rate Notes*) shall not apply.)
(i) Interest Period:	As defined in the General Conditions
(ii) Interest Payment Dates:	As specified in item 14(iv) below
(iii) Business Day Convention:	Modified Following Business Day Convention
(iv) Day Count Fraction:	Not Applicable
(v) Manner in which the Rate(s) of Interest is/are to be determined:	ISDA Determination
(vi) Screen Rate Determination (General Condition 4.2(b)(ii)):	Not Applicable
(vii) ISDA Determination (General Condition 4.2(b)(i)):	Applicable
– ISDA Definitions:	2021 ISDA Definitions
– Floating Rate Option:	EUR-CNO TEC10
– Effective Date:	Variable Linked Interest Commencement Date
– Termination Date:	Maturity Date
– Designated Maturity:	Not Applicable
– Reset Date:	In respect of each Interest Period and the Interest Payment Date falling at the end of (but excluded from) such Interest Period, the Coupon Valuation Date falling most recently prior to such Interest Payment Date
– Period End Date/Termination Date adjustment for Unscheduled Holiday	Not Applicable
– Compounding/ Averaging:	Not Applicable
– Index provisions:	Not Applicable
(viii) SONIA Floating Rate Determination (Non-Index Determination) (General Condition 4.2(b)(iii)(A)):	Not Applicable
(ix) SONIA Floating Rate Determination (Index Determination) (General Condition 4.2(b)(iii)(B)):	Not Applicable

	(x) SOFR Floating Rate Determination (General Condition 4.2(b)(iv)):	Not Applicable
	(xi) TONA Floating Rate Determination (General Condition 4.2(b)(v)):	Not Applicable
	(xii) €STR Floating Rate Determination (General Condition 4.2(b)(vi)):	Not Applicable
	(xiii) Margin(s):	Not Applicable
	(xiv) Minimum Rate of Interest:	Not Applicable
	(xv) Maximum Rate of Interest:	Not Applicable
	(xvi) Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the General Conditions:	In respect of each Interest Period and the Interest Payment Date falling at the end of (but excluded from) such Interest Period, the "**Fixing Day**" means the relevant Reset Date (as defined in item 11(vii) above), and "**Fixing Time**" means 11:30 a.m., Paris time (or any amended publication time specified by the administrator of the EUR-CNO TEC10 in the benchmark methodology)
	(xvii) Recommended Fallback Rate:	Not Applicable
	(xviii) Generic Permanent Fallback:	Not Applicable
14.	**Variable Linked Interest Provisions:**	Applicable, in respect of the period commencing on, and including, the Issue Date (the "**Variable Linked Interest Commencement Date**") and ending on, but excluding, the 6 December 2034 (such period, the "**Variable Linked Interest Period**")
	(i) Type of Interest:	Other (as specified in Part C – Other Applicable Terms below)
	(ii) Provisions for determining Rate of Interest or Interest Amount where calculated by reference to Share/Index/Commodity/FX Rate/Fund/Bond:	As specified in Part C below – Contingent Coupon Amount
	(iii) Interest Determination Date(s):	In respect of each Interest Period and the Interest Payment Date falling at the end of (but excluded form) such Interest Period, the relevant Fixing Day
	(iv) Interest Payment Dates:	The 6th day of March, June, September and December in each calendar year, commencing on, and including,

	6 March 2025 and ending on, and including, 6 December 2034, subject to adjustment in accordance with the Modified Following Business Day Convention, provided that if an Early Redemption Event (as defined in Part C below) has occurred on a Valuation Date (as defined in Part C below), the Interest Payment Date immediately following such Valuation Date shall be the final Interest Payment Date (and there shall be no further Interest Payment Dates)
(v) Provisions for determining Rate of Interest or Interest Amount where calculation by reference to Share/Index/Commodity/FX Rate/Fund/Bond is impossible or impracticable or otherwise disrupted:	As specified in Part C – Other Applicable Terms below
Day Count Fraction:	Not Applicable

PROVISIONS APPLICABLE TO WARRANTS

Not Applicable

PROVISIONS APPLICABLE TO CERTIFICATES

Not Applicable

REFERENCE ASSET LINKED COUPON PROVISIONS

Not Applicable

PROVISIONS RELATING TO REDEMPTION OF SECURITIES

15.	**Call Option (General Condition 5.1 in respect of Notes and General Condition 9.1 in respect of Certificates):**	Not Applicable
16.	**Details relating to Instalment Notes: (General Condition 5.3):**	Not Applicable
17.	**Early Payment Amount:**	Early Payment Amount 1 provided that, in respect of General Condition 15.2(b), the Early Payment Amount shall be Early Payment Amount 3 calculated in respect of the Acceleration Date
18.	**Early Redemption Amount**	See Part C below (and the definition of "Early Redemption Amount" in the General Conditions shall be deemed to be amended accordingly)
19.	**Final Redemption Amount:**	Unless the Securities have previously been redeemed, or purchased and cancelled, in each case, in accordance with the Conditions, EUR 1,000 per Note of the EUR

	1,000 Specified Denomination (and the definition of "Final Redemption Amount" in the General Conditions shall be deemed to be amended accordingly)

SHARE LINKED PROVISIONS

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

INDEX LINKED PROVISIONS

21. **Index Linked Provisions:**	Not Applicable

COMMODITY LINKED PROVISIONS

22. **Commodity Linked Provisions:**	Not Applicable

FX LINKED PROVISIONS

23. **FX Linked Provisions:**	Not Applicable

CREDIT LINKED PROVISIONS

24. **Credit Linked Provisions:**	Not Applicable

FUND LINKED PROVISIONS

25. **Fund Linked Provisions:**	Not Applicable

RATE LINKED PROVISIONS

26. **Rate Linked Provisions:**	Applicable "**Original Rate**": the EUR-CNO TEC10 Floating Rate determined (or to be determined) in accordance with the Floating Rate Provisions
27. Recommended Fallback Rate:	Not Applicable
28. Generic Permanent Fallback:	Applicable
29. Hedging Disruption:	Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE SECURITIES

30. **New Safekeeping Structure (in respect of Registered Notes) or New Global Note (in respect of Bearer Notes):**	Not Applicable
31. **Form of Securities:**	Registered Securities
(i) Temporary or Permanent Bearer Global Security / Registered Global Security:	Temporary Registered Global Security which is exchangeable for a Permanent Registered Global Security, each of which is exchangeable for Registered Definitive Securities (i) automatically in the limited circumstances specified in the relevant Registered

		Global Security or (ii) in the case of a Permanent Registered Global Security only, at any time at the option of the Issuer by giving notice to the Holders and the Registrar of its intention to effect such exchange on the terms as set forth in the relevant Permanent Registered Global Security
	(ii) Are the Notes to be issued in the form of obligations under French law?	Not Applicable
	(iii) Name of French Registration Agent:	Not Applicable
	(iv) Representation of Holders of Notes / Masse:	Not Applicable
	Identification information of Holders in relation to French Securities (General Condition 1.1):	Not Applicable
	(v) Appointment of Holders' Joint Representative:	Not Applicable
	(vi) Are the Securities New York Law Notes?	No
32.	**Record Date:**	As set out in the General Conditions
33.	**Additional Financial Centre(s) (General Condition 12.2) or other special provisions relating to payment dates:**	For the avoidance of doubt, TARGET2
	- Default Business Day:	Applicable
34.	**Payment Disruption Event (General Condition 13):**	
	Relevant Currency:	Specified Currency
35.	**Termination Event Notice Period (General Condition 16):**	As specified in General Condition 16
36.	**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	Applicable

	Disruption Event:	
37.	**Tax Termination Event Notice Period (General Condition 18.3):**	As specified in General Condition 18.3
38.	**Early Redemption for Tax on Underlying Hedge Transactions (General Condition 18.4):**	Not Applicable
39.	**Physical Settlement (General Condition 14):**	Not Applicable
40.	**Calculation Agent:**	J.P. Morgan Securities plc
41.	**Redenomination, Renominalisation and Reconventioning provisions (General Condition 21.1):**	Not Applicable
42.	**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
43.	**Rounding (General Condition 22):**	General Condition 23 applies, subject to the terms herein
	(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:	Not Applicable
	(viii) Percentages – Default Rounding	Applicable – as specified in General Condition 22.1(a)

44.	**Other terms or special conditions:**	Applicable – see Part C below

DISTRIBUTION

45.	**If non-syndicated, name and address of Dealer:**	J.P. Morgan SE of TaunusTurm, Taunustor 1, 60310 Frankfurt am Main, Germany
46.	**JPMCFC/JPMSP ERISA (Purchaser representations and requirements and transfer restrictions):**	JPMCFC Standard Restrictions apply
47.	**ECI Holder Restrictions:**	Not Applicable
48.	**Prohibition of Sales to EEA Retail Investors:**	Not Applicable
49.	**Prohibition of Sales to UK Retail Investors:**	Applicable
50.	**Belgian Securities Annex:**	Not Applicable
51.	**Swiss Non-Exempt Public Offer:**	No
52.	**Additional Selling Restrictions**	The Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any investor that is tax resident in a country that does not have a tax treaty in place with the United States pursuant to which amounts payable under the securities shall be exempt from U.S. withholding tax under the "other income" article or similar provision.

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

Application will be made for the Securities to be listed 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 admission 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 Offer of the Securities has an interest material to the offer.

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

Reasons for the offer:	See the section entitled "Use of Proceeds"
Estimated net proceeds:	EUR 30,000,000
Estimated total expenses:	EUR 29,500

5. PERFORMANCE OF RATE AND OTHER INFORMATION CONCERNING THE RATE

Details of the past and future performance and the volatility of the Rate may be obtained at a charge from Bloomberg®.

6. POST-ISSUANCE INFORMATION

The Issuer will not provide any post-issuance information with respect to the Rate, 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:	XS2755644866
Common Code:	275564486
CFI:	DTZNFR
FISN:	JPMORGAN CHASE/ZERO CPNEMTN 2034120
Relevant Clearing System(s) and the relevant identification number(s):	Euroclear/Clearstream, Luxembourg
Delivery:	Delivery against payment
The Agents appointed with respect to 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
Registrar:	The Bank of New York Mellon S.A./N.V., Luxembourg Branch

8. TERMS AND CONDITIONS OF THE OFFER

Non-exempt Offer:	An offer of the Securities may be made by Equitim, a *société par actions simplifiée* incorporated in France and governed by the laws of France. Its address is 52 Avenue André Morizet, 92100 Boulogne-Billancourt, France, and its Legal Entity Identifier is 969500AU5ZTGTFF9OS81. Generali Vie, a *SA à conseil d'administration (s.a.i.)* incorporated in France and governed by the laws of France. Its address is 2 rue Pillet-Will, 75009 Paris, France and its Legal Entity Identifier is 549300AWTWMSTGL2GG21. Generali Retraite, a *SA à conseil d'administration (s.a.i.)* incorporated in France and governed by the laws of France. Its address is 2 rue Pillet-Will, 75009 Paris, France and its Legal Entity Identifier is 969500NMPD43TU08NI50. Independent Financial Advisors (*Conseillers en Investissement Financier* or "CIF") in France that have a contractual relationship with Equitim, Generali Vie or Generali Retraite. (each a "**Distributor**" and together the "**Distributors**") other than pursuant to Article 1(4) of the EU Prospectus Regulation in France during the period from (and including) 4 November 2024 to (and including) 4 December 2024 (the "**Offer Period**").
Offer Price:	Issue Price
Conditions to which the offer is subject:	The offer of the Securities is conditional on their issue. The Offer Period is subject to adjustment by or on behalf of the Issuer in accordance with the applicable regulations. Any adjustments to such Offer Period will be set out in one or more notices to be made available on the websites of the Issuer (https://sp.jpmorgan.com/spweb/index.html) and the Luxembourg Stock Exchange (www.luxse.com) respectively, and through the Distributor. In the event of an extension of the Offer Period, a supplement to this Prospectus will be prepared. The offer of the Securities may be withdrawn in whole or in part at any time before the end of the Offer Period at the discretion of the Issuer by giving at least two Business Days' notice, and notification of such withdrawal will be published on the websites of the Issuer

	(https://sp.jpmorgan.com/spweb/index.html) and the Luxembourg Stock Exchange (www.luxse.com) respectively, and through the Distributor (and for the avoidance of doubt, no supplement to this Prospectus will be published in relation thereto). For the avoidance of doubt, if any application has been made by a potential purchaser and the Issuer exercises such a right, each such potential purchaser shall not be entitled to subscribe or otherwise acquire the Securities. The Securities will be offered in France on the basis of a public offer.
Description of the application process:	Investors may apply to subscribe for Securities during the Offer Period. The Offer Period may be discontinued at any time. In such a case, the Issuer shall give immediate notice to the public before the end of the Offer Period by means of a notice published on the websites of the Issuer (https://sp.jpmorgan.com/spweb/index.html) and the Luxembourg Stock Exchange (www.luxse.com) respectively, and through the Distributor (and for the avoidance of doubt, no supplement to this Prospectus will be published in relation thereto). Any application shall be made in France to the Distributor. Investors shall not be required to enter into any contractual arrangements directly with the Issuer related to the subscription for any Securities. A potential purchaser should contact the Distributor prior to the end of the Offer Period. A purchaser will subscribe for Securities in accordance with the arrangements agreed with the Distributor relating to the subscription of securities generally. There is no pre-identified allotment criteria. The Distributor will adopt allotment criteria that ensures equal treatment of potential purchasers. All of the Securities requested through the Distributor during the Offer Period will be assigned up to the maximum amount of the offer. In the event that during the Offer Period, the requests exceed the amount of the offer to prospective investors, the Issuer will proceed to early terminate the Offer Period and will immediately suspend the acceptances of further requests. In such a case, the Issuer shall give immediate notice to the public before the end of the Offer Period by means of a notice published on the websites of the Issuer (https://sp.jpmorgan.com/spweb/index.html) and the Luxembourg Stock Exchange (www.luxse.com) respectively, and through the Distributor (and for the avoidance of doubt, no supplement to this Prospectus will be published in relation thereto).
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:	The maximum Aggregate Nominal Amount of Securities to be issued is EUR 30,000,000.

	The minimum amount of application per investor will be one Security (corresponding to a nominal amount of EUR 1,000). The maximum amount of application will be subject only to availability at the time of application.
Details of the method and time limits for paying up and delivering the Securities:	Securities will be available on a delivery versus payment basis. Applicants will be notified directly by the Distributor of the success of their application. The settlement and the delivery of the Securities will be executed through the Dealer for technical reasons only.
Manner and date in which results of the offer are to be made public:	Applicants will be notified directly by the Distributor of the success of their application.
Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	Applicants will be notified directly by the Distributor of the success of their application.
Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	Apart from the Offer Price, the Issuer is not aware of any expenses and taxes specifically charged to the subscriber or purchaser.
Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place:	Equitim, a *société par actions simplifiée* incorporated in France and governed by the laws of France. Its address is 52 Avenue André Morizet, 92100 Boulogne-Billancourt, France, and its Legal Entity Identifier is 969500AU5ZTGTFF9OS81. Generali Vie, a *SA à conseil d'administration (s.a.i.)* incorporated in France and governed by the laws of France. Its address is 2 rue Pillet-Will, 75009 Paris, France and its Legal Entity Identifier is 549300AWTWMSTGL2GG21. Generali Retraite, a *SA à conseil d'administration (s.a.i.)* incorporated in France and governed by the laws of France. Its address is 2 rue Pillet-Will, 75009 Paris, France and its Legal Entity Identifier is 969500NMPD43TU08NI50. Independent Financial Advisors (*Conseillers en Investissement Financier* or "CIF") in France that have a contractual relationship with Equitim, Generali Vie or Generali Retraite.
Consent:	The Issuer consents to the use of the Prospectus by the financial intermediary/ies ("**Authorised Offeror(s)**"), during the Offer Period and subject to the conditions, as provided as follows:
	Name, address, legal entity identifier, domicile, legal form and law and country of incorporation of Authorised Offeror(s): — Equitim, a *société par actions simplifiée* incorporated in France and governed by the laws of France. Its address is 52 Avenue André Morizet, 92100 Boulogne-Billancourt, France, and its Legal Entity Identifier is 969500AU5ZTGTFF9OS81. Generali Vie, a *SA à conseil d'administration (s.a.i.)*

	incorporated in France and governed by the laws of France. Its address is 2 rue Pillet-Will, 75009 Paris, France and its Legal Entity Identifier is 549300AWTWMSTGL2GG21. Generali Retraite, a *SA à conseil d'administration (s.a.i.)* incorporated in France and governed by the laws of France. Its address is 2 rue Pillet-Will, 75009 Paris, France and its Legal Entity Identifier is 969500NMPD43TU08NI50. Independent Financial Advisors (*Conseillers en Investissement Financier* or "CIF") in France that have a contractual relationship with Equitim, Generali Vie or Generali Retraite. (each a "**Distributor**" and together the "**Distributors**")
Offer period for which use of the Prospectus is authorised by the Authorised Offeror(s):	The Offer Period
Conditions to the use of the Prospectus by the Authorised Offeror(s):	The Prospectus may only be used by the relevant Authorised Offeror(s) in connection with the making of an offer of the Securities to the public requiring the prior publication of a prospectus under the EU Prospectus Regulation (a "**Non-exempt Offer**") in the jurisdiction in which the Non-exempt Offer is to take place.

If you intend to purchase Securities from an Authorised Offeror, you will do so, and such offer and sale will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and you, including as to price and settlement arrangements. The Issuer will not be a party to any such arrangements and, accordingly, this Prospectus does not contain such information. The terms and conditions of such offer should be provided to you by that Authorised Offeror at the time the offer is made. Neither the Issuer nor any Dealer has any responsibility or liability for such information.

EU BENCHMARKS REGULATION

EU Benchmarks Regulation: Article 29(2) statement on benchmarks:	The EUR-CNO TEC 10 ("**TEC 10**") is provided by the Banque de France. As at the date hereof, the Banque de France does not appear on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011) (the "**EU Benchmarks Regulation**"). As far as the Issuer is aware, the Banque de France, as administrator of the EUR-CNO TEC 10, is not required to be registered by virtue of article 2 of the EU Benchmarks Regulation.

PART C – OTHER APPLICABLE TERMS

1. Contingent Coupon Amount

Unless the Securities have previously been redeemed, or purchased and cancelled, in accordance with the Conditions (including pursuant to an Early Redemption Event in accordance with Paragraph 2 (*Early Redemption*) below), the Interest Amount payable in respect of each Security (of the Specified Denomination) on the Interest Payment Date falling at the end of (but excluded from) an Interest Period shall be the amount determined by the Calculation Agent pursuant to paragraph (i) or (ii) below (as applicable):

(i) If, with respect to the Coupon Valuation Date falling immediately prior to such Interest Payment Date and related Interest Period, the Rate determined in respect of such Coupon Valuation Date and such Interest Period is equal to or lower than the Coupon Barrier Level (such event, a "**Coupon Event**"), then the Interest Amount payable on such Interest Payment Date shall be an amount (such amount, the "**Contingent Coupon Amount**") in the Specified Currency determined by the Calculation Agent in accordance with the following formula:

SD × Coupon Rate; or

(ii) if, with respect to the Coupon Valuation Date falling immediately prior to such Interest Payment Date and related Interest Period, a Coupon Event does not occur, then no Interest Amount will be payable on such Interest Payment Date.

for the avoidance of doubt, if an Early Redemption Event (as defined in section 2 (*Early Redemption*) below) occurs in respect of any Early Redemption Date, no further Interest Amounts will be paid on any subsequent Interest Payment Date(s) occurring after such Early Redemption Date.

2. Early Redemption

If, in respect of any Valuation Date, the Calculation Agent determines that the Rate on such Valuation Date immediately preceding such Early Redemption Date is equal to or lower than the Autocall Strike (such an event being an "**Early Redemption Event**" in respect of such Valuation Date) then, unless the Securities have previously been redeemed or purchased and cancelled in accordance with the Conditions, the Issuer shall redeem each Security (of the Specified Denomination) on the Early Redemption Date immediately following such Valuation Date by payment of an amount (the "**Early Redemption Amount**") in the Specified Currency equal to SD (together with, for the avoidance of doubt, the Contingent Coupon Amount (if any) payable pursuant to section 1 (*Contingent Coupon Amount*) above on the Interest Payment Date falling on the Early Redemption Date).

3. Definitions

For these purposes, the following words and expressions shall have the following meanings:

"**Autocall Strike**" means 2.30 per cent. (2.30%).

"**Coupon Barrier Level**" means 3.40 per cent. (3.40%).

"**Coupon Valuation Date**" mean, in respect of each Interest Payment Date, a day falling 5 Paris and TARGET2 Business Days immediately preceding such Interest Payment Date.

"**Coupon Rate**" means 1.40 per cent. (1.40%), expressed as 0.014.

"**Early Redemption Date**" means the 6th of March, June, September and December in each calendar year, commencing on, and including, 6 December 2025 and ending on, and including, 6 September 2034, in each case subject to Modified Following Business Day Convention.

"**Paris and TARGET2 Business Day**" means a day (other than a Saturday or a Sunday) on which (i) banks and foreign exchange markets are open for business in Paris and (ii) T2 is open for the settlement of payments in euro.

"**Rate**" mean the EUR-CNO TEC10 Floating Rate and (if applicable) Original Rate determined in accordance with the Floating Rate Provisions and (if applicable) the Rate Linked Provisions.

"**SD**" means, in respect of each Security, the Specified Denomination, being EUR 1,000 (or, if less, its outstanding nominal amount).

"**Valuation Date**" means, in respect of each Early Redemption Date, a day falling 5 Paris and TARGET2 Business Days immediately preceding such Early Redemption Date.

Principal Office of the Issuer

JPMorgan Chase Financial Company LLC
383 Madison Avenue
New York, New York 10179
United States of America

Dealer and Calculation Agent

J.P. Morgan Securities plc
25 Bank Street
Canary Wharf
London, E14 5JP
United Kingdom

Principal Programme Agent, Paying Agent and Transfer Agent

The Bank of New York Mellon, London Branch
160 Queen Victoria Street
London, EC4V 4LA
United Kingdom

Paying Agent, Registrar and Transfer Agent

The Bank of New York Mellon S.A./N.V., Luxembourg Branch
Vertigo Building - Polaris
2-4 rue Eugène Ruppert
L-2453 Luxembourg

Luxembourg Listing Agent

The Bank of New York Mellon S.A./N.V., Luxembourg Branch
Vertigo Building
Polaris
2-4 rue Eugène Ruppert
L-2453
Luxembourg

Auditors to the Issuer

PriceWaterhouseCoopers LLP
300 Madison Avenue
New York, New York 10017
United States of America

Legal Advisers under the Programme

To the Dealer in respect of English law
Ashurst LLP
London Fruit and Wool Exchange
1 Duval Square
London E1 6PW
United Kingdom

RÉSUMÉ

INTRODUCTION ET AVERTISSEMENTS
Le présent résumé doit être lu comme une introduction au Prospectus (qui comprend les documents qui y sont incorporés par référence). Toute décision de l'investisseur visant à investir dans les Titres doit tenir compte du Prospectus dans son intégralité. Dans certaines circonstances, l'investisseur peut perdre tout ou partie du capital investi. Lorsqu'une réclamation relative aux informations contenues dans le Prospectus est présentée devant un tribunal, l'investisseur plaignant pourra, conformément à la législation nationale, avoir à supporter les coûts de traduction du Prospectus avant le début des procédures juridiques. La responsabilité civile lie uniquement les personnes qui ont établi le Résumé, y compris toute traduction de celui-ci, mais uniquement si le Résumé est trompeur, inexact ou incohérent lorsqu'il est lu conjointement avec d'autres parties du Prospectus ou s'il ne fournit pas, lorsqu'il est lu conjointement avec les autres parties du Prospectus, des informations clés afin d'aider les investisseurs lors de leur décision visant à investir ou non dans ces Titres. ***Vous êtes sur le point d'acheter un produit qui n'est pas simple et qui peut être difficile à comprendre***.
Les Titres : 30 000 000 EUR de *10 year Autocallable Phoenix Notes* indexés sur TEC 10, se terminant le 6 décembre 2034 en vertu du S*tructured Securities Programme for the issuance of Notes, Warrants and Certificates* (ISIN : XS2755644866) (les "**Titres**").
L'Émetteur : JPMorgan Chase Financial Company LLC ("**JPMCFC**"). Son siège social est situé au 383 Madison Avenue, New York, New York 10179, Etats-Unis et son Identifiant d'Entité Juridique (IEJ) est 549300NJFDJOFYVV6789 .
Le(s) Offrant(s) Autorisé(s) : Equitim, une société par actions simplifiée constituée en France et régie par le droit français. Son adresse est 52 Avenue André Morizet, 92100 Boulogne-Billancourt, France, et son Identifiant d'Entité Juridique est 969500AU5ZTGTFF9OS81. Generali Vie, une S.A. à conseil d'administration (s.a.i.) constituée en France et régie par le droit français. Son adresse est 2 rue Pillet-Will, 75009 Paris, France et son Identifiant d'Entité Juridique est 549300AWTWMSTGL2GG21. Generali Retraite, une S.A. à conseil d'administration (s.a.i.) constituée en France et régie par le droit français. Son adresse est 2 rue Pillet-Will, 75009 Paris, France et son Identifiant d'Entité Juridique est 969500NMPD43TU08NI50. Conseillers en Investissement Financier ou "CIF" en France qui ont une relation contractuelle avec Equitim, Generali Vie ou Generali Retraite. (chacun un "**Distributeur**" et ensemble les "**Distributeurs**")
Autorité compétente : Ce Prospectus a été approuvé le 31 octobre 2024 par la *Commission de Surveillance du Secteur Financier* du Luxembourg au 283, route d'Arlon, L-1150 Luxembourg (Numéro de téléphone: (+352) 26 25 1-1; Numéro de fax: (+352) 26 25 1-2601; Email: direction@cssf.lu).
INFORMATIONS CLÉS SUR L'ÉMETTEUR
Qui est l'Émetteur des Titres?
Domicile et forme juridique de l'Émetteur, droit selon lequel l'Émetteur opère et pays de constitution : JPMCFC a été constituée comme une société à responsabilité limitée au Delaware, Etats-Unis, le 30 septembre 2015 en vertu et conformément au *Delaware Limited Liability Company Act* sous le numéro de registre 5838642. L'IEJ de JPMCFC est 549300NJFDJOFYVV6789.
Activités principales de l'Émetteur : L'activité de JPMCFC consiste principalement à émettre des titres conçus pour répondre aux besoins des investisseurs en matière de produits reflétant certains profils de risque et de rendement et une exposition au marché spécifique.
Les principaux actionnaires, y compris s'ils sont directement ou indirectement détenus ou contrôlés et par qui : JPMCFC est une filiale financière directe détenue à 100 % par JPMorgan Chase & Co.
Les principaux directeurs généraux **:** Les directeurs actuels de JPMCFC sont : Brandon P. Igyarto, Bin Yu, Patrick Dempsey, Michael O. Kurd et Daniel T. Roose.

Commissaires aux comptes : PricewaterhouseCoopers LLP sont les auditeurs indépendants de JPMCFC et ont vérifié les informations financières historiques de JPMCFC pour les exercices clos le 31 décembre 2023 et le 31 décembre 2022 et ont émis une opinion non modifiée dans chaque cas.

Quelles sont les informations financières clés concernant l'Émetteur ?

Les informations financières clés suivantes ont été extraites des états financiers consolidés audités de JPMCFC pour les années se terminant le 31 décembre 2023 et 2022 et des états financiers intermédiaires non audités de JPMCFC pour la période de six mois se terminant le 30 juin 2024. Les états financiers consolidés de JPMCFC sont préparés conformément aux principes comptables généralement acceptés aux États-Unis ("**U.S. GAAP**").

Résumé des informations – compte de résultat				
(en milliers de USD)	**Exercice clos le 31 décembre 2023 (audité)**	**Exercice clos le 31 décembre 2022 (audité)**	**Six mois se terminant le 30 juin 2024 (non audité)**	**Six mois se terminant le 30 juin 2023 (non audité)**
Données sélectionnées du compte de résultat				
Revenu net/(perte)	75 019	(88 918)	(20 977)	(22 181)

Résumé des informations – bilan			
(en milliers de USD)	**Au 31 décembre 2023 (audité)**	**Au 31 décembre 2022 (audité)**	**Au 30 juin 2024 (non audité)**
Total des actifs	44 433 520	30 388 733	44 997 643
Dette à long terme à la valeur du marché	42 817 105	29 227 790	42 634 083
Total des fonds propres	225 962	228 651	228 080

Résumé des informations – flux de trésorerie				
(en milliers de USD)	**Exercice clos le 31 décembre 2023 (audité)**	**Exercice clos le 31 décembre 2022 (audité)**	**Six mois se terminant le 30 juin 2024 (non audité)**	**Six mois se terminant le 30 juin 2023 (non audité)**
Trésorerie nette provenant des/(utilisée pour des) activités d'exploitation	(9 037 414)	(15 039 330)	1 367 580	(4 393 649)
Trésorerie nette provenant des/(utilisée pour des) activités d'investissement	Zéro	Zéro	Zéro	Zéro
Trésorerie nette provenant des/(utilisée pour des) activités de financement	9 124 045	15 000 165	(1 347 451)	4 473 349

Qualifications dans le rapport d'audit sur les informations financières historiques : Le rapport d'audit ne contient aucune réserve concernant les informations financières historiques de l'Émetteur qui y figurent.

Quels sont les risques clés spécifiques à l'Émetteur?

L'Émetteur est soumis aux risques clés suivants :

- Les paiements dus aux investisseurs en vertu des Titres sont soumis au risque de crédit de l'Émetteur. Les Titres sont des obligations générales non garanties et non subordonnées de l'Émetteur. Ce ne sont pas des dépôts et ne sont pas protégés par un système de protection des dépôts. Par conséquent, si l'Émetteur et le Garant échouent ou sont autrement incapables de remplir leurs obligations respectives de paiement en vertu des Titres ou de la garantie (le cas échéant), les investisseurs perdront tout ou partie de leur investissement.

- JPMorgan Chase est un grand groupe mondial de services financiers et est confronté à divers risques substantiels et inhérents à ses activités, qui peuvent affecter la capacité de l'Émetteur et du Garant à remplir leurs obligations de paiement en vertu des Titres, y compris les risques réglementaires, juridiques et réputationnels, les risques politiques et nationaux, les risques de marché et de crédit, les risques de liquidité et de capital et les risques opérationnels, stratégiques, de conduite et humains.

- En tant que filiale financière de JPMorgan Chase & Co., JPMCFC n'a pas d'autres activités indépendantes que l'émission et l'administration de ses titres et du recouvrement des obligations intersociétés. La capacité de JPMCFC à effectuer des paiements en vertu des Titres est limitée et dépend des paiements effectués par JPMorgan Chase & Co. dans le cadre de prêts intersociétés et d'autres accords intersociétés afin de remplir ses obligations au titre des Titres qu'elle émet. JPMCFC n'est pas une filiale opérationnelle clé de JPMorgan Chase & Co. et en cas de faillite ou de résolution de JPMorgan Chase & Co. JPMCFC ne devrait pas disposer de

ressources suffisantes pour s'acquitter de ses obligations à l'égard des Titres à mesure qu'ils arrivent à échéance. Si JPMorgan Chase & Co. n'effectuent pas de paiements à JPMCFC et que JPMCFC n'effectue pas de paiements sur les Titres, les Détenteurs des Titres émis par JPMCFC peuvent être amenés à demander un paiement au titre de la garantie correspondante de JPMorgan Chase & Co. et cette garantie sera de même rang que toutes les autres obligations non garanties et non subordonnées de JPMorgan Chase & Co.

INFORMATIONS CLÉS SUR LES TITRES

Quelles sont les principales caractéristiques pour les Titres?

Type et catégorie des Titres offerts et/ou admis à la négociation, y compris les numéros d'identification du titre

Les Titres sont des titres dérivés sous forme de titres de créance réglés en espèces et sont liés à un taux sous-jacent. Les Titres seront compensés et réglés par l'intermédiaire d'Euroclear Bank SA/NV et Clearstream Banking, société anonyme.

Date d'Émission : 6 décembre 2024

Prix d'Émission: 100 pour cent du montant nominal total.

Numéros d'identification du Titre : ISIN : XS2755644866 ; Code Commun : 275564486

Devise, dénomination, taille de l'émission et durée des Titres

La devise des Titres sera l'Euro ("**EUR**") (la "**Devise de Règlement**").

Le montant nominal par Titre est de 1 000 EUR.

La taille d'émission est de 30 000 000 EUR.

Date d'Échéance : 6 décembre 2034. C'est la date à laquelle il est prévu de rembourser les Titres. Les Titres peuvent être remboursés plus tôt si un événement de remboursement anticipé se produit.

Droits attachés aux Titres

Les Titres donneront à chaque investisseur le droit de recevoir un rendement, ainsi que certains droits accessoires tels que le droit de recevoir une notification de certaines déterminations et de certains événements. Le rendement des Titres comprendra le(s) montant(s) des intérêts (le cas échéant), le(s) montant(s) de remboursement anticipé (si un événement de remboursement anticipé se produit) et (sauf remboursement anticipé) le montant de remboursement final payable à la Date d'Échéance, et le(s) montant(s) payable(s) dépendront de la performance du Taux.

Intérêt : Si les Titres n'ont pas été remboursés par anticipation, à chaque date de paiement des intérêts, vous recevrez un paiement d'intérêts de 14,00 EUR si, à la date d'évaluation du coupon correspondante, le Taux est inférieur ou égal au niveau de la barrière du coupon. Si cette condition n'est pas remplie à la date d'évaluation du coupon qui précède immédiatement, vous ne recevrez aucun paiement d'intérêts à cette date de paiement des intérêts.

Montant de remboursement anticipé : Les Titres seront remboursés à une date de remboursement anticipé si, à la date d'évaluation qui précède immédiatement, le Taux est égal ou inférieur à l'exercice du remboursement anticipé. A cette date de remboursement anticipé, vous recevrez, en plus de tout paiement des intérêts (le cas échéant), un paiement en espèces égal à 1 000 EUR. Aucun paiement d'intérêts ne sera versé après cette date de remboursement anticipé .

Montant de remboursement final : Sous réserve de tout remboursement anticipé, achat et annulation, les Titres seront remboursés à la Date d'Échéance à 100 pour cent de leur montant nominal.

Termes définis utilisés ci-dessus :

- **Exercice du remboursement anticipé** : 2,30 pour cent (2,30 %).
- **Niveau de la barrière du coupon** : 3,40 pour cent (3,40 %).
- **Date(s) d'évaluation du coupon** : la date qui est 5 jours ouvrés à Paris et dans le T2 précédant immédiatement cette Date de Paiement des Intérêts.
- **Date(s) de remboursement anticipé** : 6 mars, 6 juin, 6 septembre et 6 décembre de chaque année civile, à partir du 6 décembre 2025 (inclus) jusqu'au 6 septembre 2034 (inclus), à chaque fois sous réserve d'ajustements.
- **Date(s) de paiement des intérêts** : 6 mars, 6 juin, 6 septembre et 6 décembre de chaque année civile, à partir du 6 mars 2025 (inclus) jusqu'au 6 décembre 2034 (inclus), à chaque fois sous réserve d'ajustements.
- **Date(s) d'évaluation** : la date qui est 5 jours ouvrés à Paris et dans le T2 précédant immédiatement cette Date de Paiement des Intérêts.

Taux	*Code Bloomberg*	*Administrateur*
EUR-CNO TEC10	BFRTEC10 Index	Banque de France

Droit applicable : Les modalités des Titres sont régies par le droit anglais.

Statut des Titres : Les Titres sont des obligations générales directes, non garanties et non subordonnées de l'Émetteur et ont le même rang entre eux et par rapport à toutes les autres obligations générales directes, non garanties et non subordonnées de l'Émetteur.

Description des restrictions à la libre transférabilité des Titres

Les Titres ne peuvent être détenus légalement ou à titre bénéficiaire par une personne américaine à quelque moment que ce soit, ni être offerts, vendus, transférés, mis en gage, cédés, livrés, exercés ou rachetés à quelque moment que ce soit aux États-Unis ou à une personne américaine, ou pour le compte ou au bénéfice de celle-ci ; toutefois, cette restriction ne s'applique pas à une personne américaine qui est une société affiliée (au sens de la Règle 405 du *Securities Act*) de l'Émetteur. En outre, sauf autorisation contraire, les Titres ne peuvent pas être acquis par, pour le compte de ou avec les actifs de tout régime soumis à l'*Employee Retirement Income Security Act* américain de 1974 ou à la Section 4975 de l'*Internal Revenue Code* américain de 1986, tel que modifié, à l'exception de certains comptes généraux de compagnies d'assurance. Sous réserve de ce qui précède, les Titres seront librement transférables.

Où les Titres seront-ils négociés ?

L'Émetteur (ou son représentant) a demandé que les Titres soient cotés et admis à la négociation sur le Marché Réglementé de la Bourse de Luxembourg ainsi que leur inscription sur la liste officielle de la Bourse de Luxembourg à partir de ou autour de la date d'émission.

Y-a-t-il une garantie attachée aux Titres?

Brève description du Garant : Le Garant est JPMorgan Chase & Co.. JPMorgan Chase & Co. a été constituée comme une société en vertu de la *General Corporation Law* de l'État du Delaware, États-Unis, le 28 octobre 1968, sous le numéro de dossier 0691011. L'IEJ de JPMorgan Chase & Co. est 815DZWZKVSZI1NUHU748. Le Garant est une holding qui possède des filiales bancaires et non bancaires opérant aux États-Unis et dans le monde entier (avec ses filiales consolidées, "**JPMorgan Chase**").

Nature et étendue de la garantie: Le Garant garantit inconditionnellement et irrévocablement les obligations de paiement de l'Émetteur en vertu des Titres. La garantie est limitée à la garantie de paiement et autres obligations de l'Émetteur selon les modalités des Titres.

Informations financières clés du Garant: Les informations financières clés suivantes ont été extraites des états financiers consolidés audités de JPMorgan Chase & Co. pour les années se terminant le 31 décembre 2023 et 2022 et des états financiers intermédiaires consolidés non audités de JPMorgan Chase & Co. pour la période de six mois se terminant le 30 juin 2024. Les états financiers consolidés de JPMorgan Chase & Co. sont préparés conformément aux principes comptables généralement acceptés aux États-Unis **("U.S. GAAP").**

Résumé des informations – compte de résultat				
(en millions de USD)	**Exercice clos le 31 décembre 2023 (audité)**	**Exercice clos le 31 décembre 2022 (audité)**	**Six mois se terminant le 30 juin 2024 (non audité)**	**Six mois se terminant le 30 juin 2023 (non audité)**
Données sélectionnées du compte de résultat				
Revenu net	49 552	37 676	31 568	27 094

Résumé des informations – bilan			
(en millions de USD)	**Au 31 décembre 2023 (audité)**	**Au 31 décembre 2022 (audité)**	**Au 30 juin 2024 (non audité)**
Total des actifs	3 875 393	3 665 743	4 143 003
Dépôts	2 400 688	2 340 179	2 396 530
Dette à long terme	391 825	295 865	394 028
Total des fonds propres	327 878	292 332	340 552

Résumé des informations – flux de trésorerie				
(en millions de USD)	**Exercice clos le 31 décembre 2023 (audité)**	**Exercice clos le 31 décembre 2022 (audité)**	**Six mois se terminant le 30 juin 2024 (non audité)**	**Six mois se terminant le 30 juin 2023 (non audité)**
Trésorerie nette fourni par/(utilisé dans) des activités d'exploitation	12 974	107 119	(115 689)	(92 376)

Trésorerie nette provenant/(utilisé dans) des activités d'investissement	67 643	(137 819)	(137 618)	5 551
Trésorerie nette provenant/(utilisé dans) des activités financières	(25 571)	(126 257)	168 406	14 642

Qualifications dans le rapport d'audit sur les informations financières historiques : Le rapport d'audit ne contient aucune réserve concernant les informations financières historiques du Garant qui y figurent.

Facteurs de risque associés au Garant : Le Garant est soumis aux principaux risques suivants :

- JPMorgan Chase est un grand groupe mondial de services financiers et est confronté à divers risques substantiels et inhérents à ses activités, qui peuvent affecter la capacité du Garant à remplir ses obligations en vertu de la garantie, notamment les risques réglementaires, juridiques et réputationnels, les risques politiques et les risques nationaux, les risques de marché et de crédit, les risques de liquidité et de capital et les risques opérationnels, stratégiques, de conduite et de ressources humaines. L'absence de gestion appropriée de ces risques pourrait avoir un effet négatif important sur les résultats d'exploitation et la situation financière de JPMorgan Chase.

Quels sont les risques clés spécifiques aux Titres?

Les facteurs de risque associés aux Titres : Les Titres sont soumis aux risques clés suivants :

- ***Montant des intérêts conditionnels : Le montant des intérêts ne sera versé à une Date de Paiement des Intérêts que si le Taux à la ou aux dates d'évaluation du coupon correspondantes est inférieur ou égal au niveau de la barrière du coupon. Si le Taux à la ou aux dates d'évaluation du coupon correspondantes n'est pas inférieur ou égal au niveau de la barrière du coupon, aucun intérêt ne sera payable à la date de paiement des intérêts correspondante. Cela signifie que le montant des intérêts payables sur la durée des Titres variera et pourra être nul.***

- ***Perturbation potentielle du Taux : Si le Taux n'apparaît pas sur la page correspondante et que le Taux n'est pas publié par l'administrateur ou un distributeur autorisé, alors le Taux sera déterminé par l'Agent de Calcul en tenant compte des indices de référence alternatifs alors disponibles et en prenant en compte les normes de l'industrie dans tout marché connexe (y compris, sans limitation, le marché des dérivés), y compris par référence au taux formellement recommandé pour utilisation par l'administrateur du Taux ou le superviseur ou l'autorité compétente et le taux fourni ou publié en dernier par l'administrateur.***

- ***Interruption ou modification potentielle du Taux : Si le Taux est interrompu ou si sa méthodologie est modifiée ou déclarée non représentative par son administrateur du marché ou de la réalité économique qu'il est censé mesurer, les montants payables sur les Titres qui se réfèrent à ce taux seront déterminés par les dispositions de repli applicables aux Titres. Dans ce cas, l'Agent de Calcul peut déterminer les montants payables (le cas échéant) en remplaçant le taux initial par un taux de substitution ou de remplacement qu'il a déterminé (de bonne foi et de manière commercialement raisonnable, après avoir consulté toute source qu'il juge raisonnable) comme étant la norme acceptée par le secteur sur tout marché connexe (y compris le marché des dérivés), ou s'il détermine qu'il n'y en a pas, un taux de substitution ou de remplacement qu'il détermine comme étant une alternative commercialement raisonnable à ce taux, en tenant compte des normes du secteur en vigueur sur tout marché connexe (y compris le marché des dérivés), à condition que le taux de remplacement puisse inclure un facteur d'ajustement ou un spread (qui peut être positif ou négatif) et que l'Agent de Calcul puisse apporter les ajustements aux modalités des Titres qu'il juge appropriés.***

- ***Les performances passées du Taux ne sont pas indicatives des performances futures: La performance du Taux ne peut être prédite et peut être déterminée par des facteurs macroéconomiques, et la performance passée du Taux n'est pas indicative de la performance future.***

- ***Pas de liquidité ou une liquidité limitée : Les Titres peuvent ne pas avoir de liquidité ou le marché de ces Titres peut être limité, ce qui peut avoir une incidence négative sur leur valeur ou sur votre capacité à les céder.***

- ***Valeur sur le marché secondaire : La valeur marchande des Titres avant l'échéance peut être sensiblement inférieure à leur prix d'achat initial. Par conséquent, si vous vendez vos Titres avant leur échéance prévue (en supposant que vous en soyez capable), vous risquez de perdre une partie de votre investissement initial.***

- ***Remboursement anticipé : Les Titres peuvent être remboursés avant leur échéance prévue dans certaines circonstances extraordinaires et, dans ce cas, le montant de remboursement anticipé payé aux investisseurs peut être inférieur à leur investissement initial. Dans ce cas, il se peut que vous ne puissiez réinvestir le produit qu'à des conditions de marché moins favorables qu'au moment de l'achat des Titres.***

INFORMATIONS CLÉS SUR L'OFFRE DE TITRES AU PUBLIC ET/OU L'ADMISSION A LA NEGOCIATION SUR UN MARCHÉ RÉGLEMENTÉ
Dans quelles conditions et selon quel calendrier puis-je investir dans ce Titre?
Modalités de l'offre Le prix de l'offre pour les souscriptions pendant la période de souscription et à la Date d'Émission : 1 000 EUR par Titre. Les Titres sont offerts pour souscription en France durant la période courant du 4 novembre 2024 (inclus) au 4 décembre 2024 (inclus) (la "**Période d'Offre**"). Les Titres sont offerts sous réserve des conditions suivantes : • l'offre des Titres est conditionnée à leur émission ; • la Période d'Offre est susceptible d'être ajustée par ou pour le compte de l'Émetteur conformément aux réglementations applicables ; et • l'offre des Titres peut être annulée en tout ou partie à tout moment avant la fin de la Période d'Offre à la discrétion de l'Émetteur, moyennant un préavis d'au moins deux jours ouvrés. Description de la procédure de souscription: • les investisseurs peuvent demander à souscrire aux Titres durant la Période d'Offre ; • toute souscription doit être faite en France auprès du Distributeur. Les investisseurs ne sont pas tenus de conclure des accords contractuels directement avec l'Émetteur en ce qui concerne la souscription de Titres ; • un acheteur potentiel doit contacter le Distributeur avant la fin de la Période d'Offre. Un acheteur souscrira des Titres conformément aux accords convenus avec le Distributeur concernant la souscription de titres en général ; et • il n'y a pas de critères d'attribution pré-identifiés. Le Distributeur adoptera des critères d'attribution garantissant l'égalité de traitement des potentiels acheteurs. Tous les Titres demandés par l'intermédiaire du Distributeur pendant la Période d'Offre seront attribués jusqu'à atteindre le montant maximum de l'offre. Si, au cours de la Période d'Offre, les demandes dépassent le montant de l'offre aux investisseurs potentiels, l'Émetteur mettra fin de manière anticipée à la Période d'Offre et suspendra immédiatement l'acceptation de nouvelles demandes. Description de la possibilité de réduire la souscription et des modalités de remboursement du montant excédentaire payé par les souscripteurs: Non applicable ; il n'est pas possible de réduire la souscription. Détails du montant minimum et/ou maximum de souscription: • le montant nominal total maximum de Titres qui seront émis est de 30 000 000 EUR ; et • le montant minimum de souscription par investisseur sera d'un Titre (correspondant à un montant nominal de 1 000 EUR). Le montant maximum de souscription sera soumis uniquement à la disponibilité au moment de la souscription. Détails du mode et des délais de paiement et de livraison des Titres : • les Titres seront disponibles sur la base d'une livraison contre paiement ; • les souscripteurs seront notifiés directement par le Distributeur du succès de leur souscription ; et • le règlement et la livraison des Titres seront exécutés par l'intermédiaire du Négociateur (*Dealer*) pour des raisons techniques uniquement. Modalités et date auxquelles les résultats de l'offre doivent être rendus publics: Les souscripteurs seront notifiés directement par le Distributeur du succès de leur souscription. Procédure de notification aux souscripteurs du montant alloué et indication du fait que la négociation peut commencer avant la notification : Les souscripteurs seront notifiés directement par le Distributeur du succès de leur souscription.
Estimation des frais imputés à l'investisseur par l'émetteur/l'offrant Il n'y a pas de frais estimés facturés à l'investisseur par l'Émetteur.
Qui est l'offrant et/ou la personne qui demande l'admission à la négociation ?
Voir le point intitulé "Le(s) Offrant(s) Autorisé(s)" ci-dessus. L'Émetteur est l'entité qui demande l'admission à la négociation des Titres.

Pourquoi le Prospectus est-il produit ?
Utilisation et montant net estimé du produit lorsqu'il est différent de la réalisation d'un profit Le résultat de l'émission des Titres sera utilisé par l'Émetteur pour ses besoins généraux (y compris les opérations de couverture). Le montant net estimé est 30 000 000 EUR.
***Accord de prise ferme sur une base d'engagement ferme* :** L'offre des Titres n'est pas soumise à un contrat de prise ferme sur une base d'engagement ferme.
Description de tout élément d'intérêt lié à l'émission/l'offre, y compris les intérêts conflictuels Les intérêts liés à l'émission/l'offre qui peuvent être importants comprennent les honoraires payables au négociateur (*dealer*) et le fait que les sociétés affiliées de JPMorgan Chase (y compris l'Émetteur et le Garant) sont soumises à certains conflits d'intérêts entre leurs propres intérêts et ceux des détenteurs de Titres, notamment : les sociétés affiliées de JPMorgan Chase peuvent prendre des positions sur le taux; l'agent de calcul, qui sera généralement une société affiliée de JPMorgan Chase, dispose de larges pouvoirs discrétionnaires qui peuvent ne pas tenir compte des intérêts des détenteurs de Titres ; JPMorgan Chase peut détenir des informations confidentielles relatives au taux et/ou aux Titres ; et une société affiliée de JPMorgan Chase est la contrepartie de couverture des obligations de l'Émetteur en vertu des Titres.