

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 Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA (as amended, the "**UK Prospectus Regulation**"). 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.

Indicative Final Terms dated 8 April 2025

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.

Issue of EUR 30,000,000 12-Year Autocallable Phoenix Notes linked to EUR CMS 10Y, due June 2037 (indicative) (the "Securities")

PART A - CONTRACTUAL TERMS

Terms used herein shall have the same meaning as in the General Conditions, the Payout Conditions and the applicable Reference Asset Linked Conditions (as may be amended and/or supplemented up to, and including, 17 June 2025) set forth in the Base Prospectus dated 5 December 2024 (the "**Base Prospectus**") and the supplements dated 29 January 2025 and 27 February 2025 to the Base Prospectus which together constitute a base prospectus for the purposes of the EU Prospectus Regulation (as defined below). This document constitutes the Final Terms of the Securities described herein for the purposes of Article 8 of Regulation (EU) 2017/1129 (as amended, the "**EU Prospectus Regulation**"), and must be read in conjunction with the Base Prospectus. A Summary of the Securities is annexed to these Final Terms. Full information on the Issuer and the offer of the Securities is only available on the basis of the combination of these Final Terms and the Base Prospectus (as supplemented). The Base Prospectus and any supplements to the Base Prospectus are available from The Bank of New York Mellon S.A./N.V., Luxembourg Branch, at Vertigo Building, Polaris, 2-4 rue Eugène Ruppert, L-2453, Luxembourg and in electronic form on the Luxembourg Stock Exchange's website (www.luxse.com).

The Base Prospectus expires on 5 December 2025. The Issuer and the Guarantor anticipate that the Base Prospectus will be updated and replaced on or prior to such date. The new base prospectus (the "**2025 Base Prospectus**") will be valid from and including on or around 17 April 2025 and will be published

on Luxembourg Stock Exchange's website (www.luxse.com) and the J.P. Morgan Retail Derivative Products web portal (<https://sp.jpmorgan.com/spweb/index.html>). From and including on or around 17 April 2025 the offering of the Securities will continue under the 2025 Base Prospectus. The terms and conditions of the Securities from the Base Prospectus will be incorporated by reference into the 2025 Base Prospectus and will continue to apply to the Securities.

1.
 - (i) Series Number: 2024-00331
 - (ii) Tranche Number: One
2. **Specified Currency or Currencies:** EUR, as defined in General Condition 31.1 (*Definitions*)
3. **Notes, Warrants or Certificates:** Notes
4. **Aggregate Nominal Amount:** EUR 30,000,000 (indicative)
 - (i) Series: EUR 30,000,000 (indicative)
 - (ii) Tranche: EUR 30,000,000 (indicative)
5. **Issue Price:** 100.00 per cent. (100.00%) of the Aggregate Nominal Amount
 - (i) Specified Denomination: EUR 1,000
 - (ii) Calculation Amount: EUR 1,000
 - (iii) Trading in Units (Notes): Not Applicable
 - (iv) Trading in Notional (Certificates): Not Applicable
 - (v) Minimum trading size: The Securities may only be traded in a minimum initial amount of one Security (corresponding to a nominal amount of EUR 1,000) and, thereafter, in multiples of one Security (corresponding to a nominal amount of EUR 1,000)
6. **Issue Date:** 17 June 2025
Trade Date: 20 March 2025
7. **Maturity Date:** 17 June 2037

PROVISIONS APPLICABLE TO NOTES

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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

- | | | |
|-----|---|----------------|
| 13. | Floating Rate Note Provisions (General Condition 4.2): | Not Applicable |
|-----|---|----------------|

PROVISIONS APPLICABLE TO WARRANTS (General Condition 11)

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

PROVISIONS APPLICABLE TO CERTIFICATES

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

CERTIFICATE COUPON PROVISIONS

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

REFERENCE ASSET LINKED COUPON PROVISIONS

- | | | |
|-----|---|---|
| 32. | Reference Asset Linked Coupon Provisions (Payout Condition 1): | Applicable |
| | (i) Coupon Reference Asset(s): | The Reference Rate as specified below in paragraph 44 |

(ii)	Contingent Coupon (Payout Condition 1(a)):	Applicable
	- Specified Coupon Amount:	EUR 37.50
	- Coupon Averaging:	Not Applicable
(iii)	Memory Coupon (Payout Condition 1(b)):	Not Applicable
	Memory Coupon with Instalment Feature (Payout Condition 1(t)):	Not Applicable
(iv)	Factor Coupon (Single Reference Asset) (Payout Condition 1(c)):	Not Applicable
	Factor Coupon (Basket of Reference Assets) (Payout Condition 1(d)):	Not Applicable
(v)	Lock-in Coupon (Payout Condition 1(e)):	Not Applicable
(vi)	Performance Coupon 1 (Payout Condition 1(f)):	Not Applicable
(vii)	Performance Coupon 2 (Payout Condition 1(g)):	Not Applicable
(viii)	Range Accrual Coupon (Single Reference Asset) (Payout Condition 1(h)):	Not Applicable
	Range Accrual Coupon (Worst of) (Payout Condition 1(i)):	Not Applicable
	Range Accrual Coupon (Basket of Reference Assets) (Payout Condition 1(j)):	Not Applicable
(ix)	Enhanced Coupon (Payout Condition 1(k)):	Not Applicable
	Memory Enhanced Coupon (Payout Condition 1(l)):	Not Applicable
(x)	Contingent Floating Rate Coupon (Payout Condition 1(m)):	Not Applicable
	Memory Contingent Floating Rate Coupon (Payout Condition 1(n)):	Not Applicable
(xi)	In Fine Coupon (Payout Condition 1(o)):	Not Applicable
(xii)	In Fine Memory Coupon (Payout Condition 1(p)):	Not Applicable
(xiii)	Daily Coupon (Payout Condition 1(q)):	Not Applicable
	Daily Coupon 2 (Payout Condition 1(u)):	Not Applicable

- | | | |
|--------|---|--|
| (xiv) | Fixed, Worst-of, Weighted and / or Best-of Basket Coupon (Payout Condition 1(r)): | Not Applicable |
| (xv) | Drop Back Coupon (Payout Condition 1(s)): | Not Applicable |
| (xvi) | Coupon Valuation Date(s): | The day falling the Relevant Number of Reference Rate Business Days immediately preceding the relevant Coupon Payment Date |
| (xvii) | Coupon Payment Date(s): | <p>Each of:</p> <ul style="list-style-type: none"> (i) 17 December 2025; (ii) 17 June 2026; (iii) 17 December 2026; (iv) 17 June 2027; (v) 17 December 2027; (vi) 19 June 2028; (vii) 18 December 2028; (viii) 18 June 2029; (ix) 17 December 2029; (x) 17 June 2030; (xi) 17 December 2030; (xii) 17 June 2031; (xiii) 17 December 2031; (xiv) 17 June 2032; (xv) 17 December 2032; (xvi) 17 June 2033; (xvii) 19 December 2033; (xviii) 19 June 2034; (xix) 18 December 2034; (xx) 18 June 2035; (xxi) 17 December 2035; (xxii) 17 June 2036; (xxiii) 17 December 2036; and (xxiv) 17 June 2037, |

in each case subject to adjustment in accordance with the Modified Following Business Day Convention

(xviii)	Coupon Barrier Event:	Applicable
(a)	Coupon Observation Period Closing:	Not Applicable
(b)	Coupon Observation Period Intra-Day:	Not Applicable
(c)	Coupon Valuation Date Closing:	Not Applicable
(d)	Coupon Valuation Date Reference Value:	Applicable: greater than the Coupon Barrier Level
(xix)	Coupon Barrier Level:	3.00 per cent. (3.00%)
(xx)	Coupon Event:	Not Applicable
(xxi)	Coupon Level:	Not Applicable
(xxii)	Coupon Observation Period:	Not Applicable
(xxiii)	Provisions for determining Coupon Amount where calculation by reference to Share and/or Index and/or Commodity and/or Commodity Index and/or FX Rate and/or Fund and/or Reference Rate is impossible or impracticable or otherwise disrupted:	The Rate Linked Provisions are applicable. See paragraph 44

PROVISIONS RELATING TO REDEMPTION OF SECURITIES

33.	Call Option (General Condition 5.1 in respect of Notes and General Condition 9.1 in respect of Certificates):	Not Applicable
	Details relating to Instalment Notes: (General Condition 5.3):	Not Applicable
34.	Early Payment Amount:	Early Payment Amount 1 is applicable
35.	Early Redemption (Payout Condition 2):	Applicable
(i)	Early Redemption Reference Asset(s):	The Reference Rate as specified below in paragraph 44
(ii)	Early Redemption Event 1:	Applicable
	– Early Redemption Barrier:	2.40 per cent. (2.40%)
	– ER Averaging:	Not Applicable
	– Early Redemption Barrier Observation:	Less than or equal to the Early Redemption Barrier
(iii)	Early Redemption Event 2:	Not Applicable

(iv)	Early Redemption Event 3:	Not Applicable
(v)	Early Redemption Valuation Date:	The day falling the Relevant Number of Reference Rate Business Days immediately preceding the relevant Early Redemption Date
(vi)	Early Redemption Date:	Each of: <ul style="list-style-type: none"> (i) 17 June 2026; (ii) 17 December 2026; (iii) 17 June 2027; (iv) 17 December 2027; (v) 19 June 2028; (vi) 18 December 2028; (vii) 18 June 2029; (viii) 17 December 2029; (ix) 17 June 2030; (x) 17 December 2030; (xi) 17 June 2031; (xii) 17 December 2031; (xiii) 17 June 2032; (xiv) 17 December 2032; (xv) 17 June 2033; (xvi) 19 December 2033; (xvii) 19 June 2034; (xviii) 18 December 2034; (xix) 18 June 2035; (xx) 17 December 2035; (xxi) 17 June 2036; and (xxii) 17 December 2036, in each case subject to adjustment in accordance with the Modified Following Business Day Convention
(vii)	Early Redemption Amount:	EUR 1,000
	Daily Observation Early Redemption (Payout Condition 2):	Not Applicable
	Fast Autocall Early Redemption (Payout Condition 2):	Not Applicable

36.	Security Redemption Amount (Payout Condition 3):	Applicable
(i)	Security Redemption Reference Asset(s):	Not Applicable
(ii)	Provisions for determining Security Redemption Amount where calculation by reference to Share and/or Index and/or Commodity/Commodity Index and/or Fund is impossible or impracticable or otherwise disrupted:	Not Applicable

PAYOUT CONDITIONS APPLICABLE TO THE SECURITIES

37.	Payout Conditions:	Applicable
(i)	Redemption Amount 1 (Single Reference Asset) (Payout Conditions 3(a) and 3(b)):	Not Applicable
(ii)	Redemption Amount 2 (Payout Conditions 3(c) and 3(d)):	Not Applicable
(iii)	Redemption Amount 3 (Payout Conditions 3(e) and 3(f)):	Not Applicable
(iv)	Redemption Amount 4 (Payout Conditions 3(g) and 3(h)):	Not Applicable
(v)	Redemption Amount 5 (Payout Condition 3(i)):	Not Applicable
(vi)	Bonus Securities (Payout Conditions 3(j) and 3(k)):	Not Applicable
(vii)	Capped Bonus Securities (Payout Conditions 3(l) and 3(m)):	Not Applicable
(viii)	Barrier Reverse Convertible Securities (Payout Conditions 3(n) and 3(o)):	Not Applicable
(ix)	Reverse Convertible Securities (Payout Conditions 3(p) and 3(q)):	Not Applicable
(x)	Discount Securities (Payout Condition 3(r)):	Not Applicable
(xi)	Twin Win with Cap (Single Reference Asset) (Payout Condition 3(s)):	Not Applicable
	Twin Win with no Cap (Single Reference Asset) (Payout Condition 3(t)):	Not Applicable
(xii)	Barrier Event Redemption Amount (Single Reference Asset) (Payout Condition 3(u)):	Not Applicable

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

	Outperformance with no Cap (Payout Condition 3(nn)):	Not Applicable
(xxvi)	Redemption Amount 1 (Basket of Reference Assets) (Payout Condition 3(oo)):	Not Applicable
(xxvii)	Twin Win with Cap (Basket of Reference Assets) (Payout Condition 3(pp)):	Not Applicable
	Twin Win with no Cap (Basket of Reference Assets) (Payout Condition 3(qq)):	Not Applicable
(xxviii)	Barrier Event Redemption Amount (Basket of Reference Assets) (Payout Condition 3(rr)):	Not Applicable
(xxix)	Downside Performance (Payout Condition 3(ss)):	Not Applicable
(xxx)	Redemption Amount 8 (Payout Condition 3(tt)):	Not Applicable
(xxxi)	Olympus Redemption Amount 1 (Payout Condition 3(uu)):	Not Applicable
(xxxii)	Olympus Redemption Amount 2 (Payout Condition 3(vv)):	Not Applicable
(xxxiii)	Hydra Redemption Amount (Payout Condition 3(ww)):	Not Applicable
(xxxiv)	Leveraged Put (Single Reference Asset) (Payout Condition 3(xx)):	Not Applicable
(xxxv)	Leveraged Put (Basket of Reference Assets) (Payout Condition 3(yy)):	Not Applicable
(xxxvi)	Market Participation (Payout Condition 3(zz)):	Not Applicable
(xxxvii)	Outperformance II with Cap (Payout Condition 3(aaa)):	Not Applicable
(xxxviii)	Outperformance II with no Cap (Payout Condition 3(bbb)):	Not Applicable
(xxxix)	Double Barrier without Rebate (Payout Condition 3(ccc)):	Not Applicable
(xl)	Double Barrier with Rebate (Payout Condition 3(ddd)):	Not Applicable
(xli)	Lock-in Event Redemption (Payout Condition 3(eee)):	Not Applicable
(xlii)	Reverse Trigger (Payout Condition 3(fff)):	Not Applicable

(xliii)	Buffered Return Enhanced (Single Reference Asset) (Payout Condition 3(ggg)):	Not Applicable
(xliv)	Barrier Event Redemption Amount (Basket of Reference Assets with Single Reference Asset Knock-In) (Payout Condition 3(hhh)):	Not Applicable
(xlv)	Barrier Performance Event Redemption Amount (Basket of Reference Assets with Single Reference Asset Knock-In) (Payout Condition 3(iii)):	Not Applicable
(xlvi)	Drop Back Redemption Amount (Payout Condition 3(jjj)):	Not Applicable
(xlvii)	Currency Conversion (Payout Condition 3(lll)):	Not Applicable
(xlviii)	Redemption of Fixed Amount (Payout Condition 3(mmm)):	Not Applicable

REFERENCE ASSET LINKED CONDITIONS

SHARE LINKED PROVISIONS

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

INDEX LINKED PROVISIONS

39.	Index Linked Provisions:	Not Applicable
-----	---------------------------------	----------------

COMMODITY LINKED PROVISIONS

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

FX LINKED PROVISIONS

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

CREDIT LINKED PROVISIONS

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

FUND LINKED PROVISIONS

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

RATE LINKED PROVISIONS

44.	Rate Linked Provisions:	Applicable
(i)	Original Rate:	10-Year EUR-EURIBOR ICE Swap Rate
(ii)	Variable Linked Interest Period:	Applicable
	Variable Linked Interest Commencement Date:	Issue Date
	Variable Linked Interest End Date:	Maturity Date

(iii)	Interest Period End Date(s):	<p>Each of:</p> <ul style="list-style-type: none"> (i) 17 December 2025; (ii) 17 June 2026; (iii) 17 December 2026; (iv) 17 June 2027; (v) 17 December 2027; (vi) 19 June 2028; (vii) 18 December 2028; (viii) 18 June 2029; (ix) 17 December 2029; (x) 17 June 2030; (xi) 17 December 2030; (xii) 17 June 2031; (xiii) 17 December 2031; (xiv) 17 June 2032; (xv) 17 December 2032; (xvi) 17 June 2033; (xvii) 19 December 2033; (xviii) 19 June 2034; (xix) 18 December 2034; (xx) 18 June 2035; (xxi) 17 December 2035; (xxii) 17 June 2036; (xxiii) 17 December 2036; and (xxiv) 17 June 2037, <p>in each case, – Adjusted</p>
(iv)	Interest Payment Date(s) in respect of the Rate Linked Provisions:	Each Coupon Payment Date
(v)	Business Day Convention:	Modified Following Business Day Convention
(vi)	Day Count Fraction:	Not Applicable
(vii)	Manner in which the Original Rate is/are to be determined:	ISDA Determination

(viii)	Screen Rate Determination for Original Rate (Rate Linked Provision 1(b)):	Not Applicable
(ix)	ISDA Determination for Original Rate (Rate Linked Provision 1(a)):	Applicable
-	ISDA Definitions:	2021 ISDA Definitions
-	Floating Rate Option:	EUR-EURIBOR ICE SWAP RATE-11:00
-	Effective Date:	Variable Linked Interest Commencement Date
-	Termination Date:	Maturity Date
-	Designated Maturity:	Not Applicable
-	Reset Date:	As specified in Rate Linked Provision 1(a)
-	Fixing Day:	Each Reset Date
-	Fixing Time:	11:00 a.m., Frankfurt time
-	Period End Date/Termination Date adjustment for Unscheduled Holiday:	Not Applicable
-	Compounding/ Averaging:	Not Applicable
-	Index provisions:	Not Applicable
(x)	Relevant Number:	Applicable: Five
(xi)	Reference Rate Financial Centre(s):	Applicable: TARGET2
(xii)	Generic Permanent Fallback	Applicable
(xiii)	Hedging Disruption:	Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE SECURITIES

45.	New Safekeeping Structure (in respect of Registered Notes) or New Global Note (in respect of Bearer Notes):	Not Applicable
46.	Form of Securities:	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 (only if French Securities are in registered form (<i>au nominatif</i>) and if the Notes are not inscribed with the Issuer):	Not Applicable
	(iv)	Representation of Holders of Notes / Masse:	Not Applicable
		Identification information of Holders in relation to French Securities (<i>General Condition 1.1</i>):	Not Applicable
	(v)	Appointment of Holders' Joint Representative:	Not Applicable
	(vi)	Are the Securities New York Law Notes?	No
47.	Record Date:		As set out in General Condition 6.2
48.	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
49.	Payment Disruption Event (General Condition 13):		Applicable
	–	Relevant Currency(ies):	Specified Currency
50.	Termination Event Notice Period (General Condition 16):		As specified in General Condition 16
51.	Extraordinary Hedge Disruption Event (General Condition 17):		Applicable
	(i)	Extraordinary Hedge Sanctions Event:	Applicable
	(ii)	Extraordinary Hedge Bail-in Event:	Applicable
	(iii)	Extraordinary Hedge Currency Disruption Event:	Applicable
52.	Tax Termination Event Notice Period (General Condition 18.3):		As specified in General Condition 18.3
53.	Early Redemption for Tax on Underlying Hedge Transactions (General Condition 18.4):		Not Applicable
54.	Physical Settlement (General Condition 14):		Not Applicable
55.	Calculation Agent:		J.P. Morgan Securities plc

56.	Redenomination, Renominalisation and Reconventioning Provisions (General Condition 21.1):	Not Applicable
57.	Gross Up (General Condition 18):	Applicable – as specified in General Condition 18.1
	(i) Exclude Section 871(m) Taxes from Gross Up (General Condition 18):	Not Applicable
	(ii) Exclude U.S. Withholding Taxes other than Section 871(m) Taxes from Gross Up (General Condition 18):	Not Applicable
	(iii) 871(m) Securities:	Section 871(m) and the regulations promulgated thereunder will not apply to the Securities
58.	Rounding (General Condition 22):	
	(i) Percentages – Default Rounding:	Applicable – as specified in General Condition 22.1(a)
	(ii) Figures – Default Rounding:	Applicable – as specified in General Condition 22.1(b)
	(iii) Currency amounts due and payable – Default Rounding:	Applicable – as specified in General Condition 22.1(c)
	(iv) Yen currency amounts due and payable – Default Rounding:	Not Applicable
	(v) Specified Fraction:	Not Applicable
	(vi) Specified Unit:	Not Applicable
	(vii) Specified Decimal Place:	Not Applicable

DISTRIBUTION

59.	If non-syndicated, name and address of Dealer:	J.P. Morgan SE of TaunusTurm, Taunustor 1, 60310 Frankfurt am Main, Germany
	(i) If syndicated, names of Managers:	Not Applicable
	(ii) Date of Subscription Agreement:	Not Applicable

60.	JPMCFC/JPMSP ERISA (Purchaser representations and requirements and transfer restrictions):	JPMCFC Standard Restrictions apply
61.	ECI Holder Restrictions:	Not Applicable
62.	Prohibition of Sales to EEA Retail Investors:	Not Applicable
63.	Prohibition of Sales to UK Retail Investors:	Applicable
64.	Belgian Securities Annex:	Not Applicable
65.	Swiss Non-Exempt Public Offer:	No
66.	Additional Selling Restrictions:	Not Applicable

Signed on behalf of the Issuer:

By: _____

Duly authorised

Signed on behalf of the Guarantor:

By: _____

Duly authorised

365350589/Ashurst(JYOW/RBRYCE)/RL

PART B - OTHER INFORMATION

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

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

- 2. RATINGS** Not Applicable

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

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

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

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

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

6. POST-ISSUANCE INFORMATION

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

7. OPERATIONAL INFORMATION

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

ISIN: 2755636334

RIC: XS2755636334=JPML

Common Code: 275563633

Relevant Clearing System(s): Euroclear/Clearstream, Luxembourg

Delivery: Delivery against payment

The Agents appointed in respect of the Securities are: The Bank of New York Mellon, London Branch
160 Queen Victoria Street
London

EC4V 4LA
United Kingdom

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

Registrar: The Bank of New York Mellon S.A./N.V., Luxembourg
Branch

8. TERMS AND CONDITIONS OF THE OFFER

Non-exempt Offer: Not Applicable

Offer Price: Not Applicable

Conditions to which the offer is subject: Not Applicable

Description of the application process: Not Applicable

Description of possibility to reduce subscription and manner for refunding excess amount paid by applicant: Not Applicable

Details of the minimum and/or maximum amount of application: Not Applicable

Details of the method and time limits for paying up and delivering the Securities: Not Applicable

Manner and date in which results of the offer are to be made public: Not Applicable

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

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

Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place: Not Applicable

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

9. EU BENCHMARKS REGULATION

EU Benchmarks Regulation: Article 29(2) statement on benchmarks: The 10-Year EUR-EURIBOR ICE Swap Rate ("EUR CMS 10Y") is provided by the ICE Benchmark Administration Limited. As at the date hereof, the ICE Benchmark Administration Limited 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**").

SUMMARY

INTRODUCTION AND WARNINGS				
<p>This Summary should be read as an introduction to the Base Prospectus (which includes the documents incorporated by reference therein). Any decision to invest in the Securities should be based on consideration of the Base Prospectus as a whole by the investor. In certain circumstances, the investor could lose all or part of the invested capital. Where a claim relating to the information contained in the Base Prospectus is brought before a court, the plaintiff investor might, under the national law, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the Summary, including any translation thereof, but only where the Summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus or it does not provide, when read together with the other parts of the Base Prospectus, key information in order to aid investors when considering whether to invest in the Securities.</p> <p>You are about to purchase a product that is not simple and may be difficult to understand.</p>				
<p>The Securities: Issue of EUR 30,000,000 12-Year Autocallable Phoenix Notes linked to EUR CMS 10Y, due June 2037 under the Structured Securities Programme for the issuance of Notes, Warrants and Certificates (indicative) (ISIN: XS 2755636334) (the "Securities")</p>				
<p>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.</p>				
<p>Competent authority: The Base Prospectus was approved on 5 December 2024 by the Luxembourg <i>Commission de Surveillance du Secteur Financier</i> of 283, route d'Arlon, L-1150 Luxembourg (Telephone number: (+352) 26 25 1-1; Fax number: (+352) 26 25 1-2601; Email: direction@cssf.lu).</p>				
KEY INFORMATION ON THE ISSUER				
Who is the Issuer of the Securities?				
<p>Domicile and legal form of the Issuer, law under which the Issuer operates and country of incorporation: 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.</p>				
<p>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.</p>				
<p>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.</p>				
<p>Key managing directors: The current directors of JPMCFC are: Brandon P. Igyarto, Bin Yu, Patrick Dempsey, Michael O. Kurd and Daniel T. Roose.</p>				
<p>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.</p>				
What is the key financial information regarding the Issuer?				
<p>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").</p>				
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:				
<ul style="list-style-type: none">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 <i>pari passu</i> 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. The Securities are reference rate-linked Securities.				
The Securities will be cleared and settled through Euroclear Bank SA/NV and Clearstream Banking, société anonyme.				
Issue Date: 17 June 2025.				
Issue Price: 100.00 per cent. (100.00%) of the aggregate nominal amount.				
Security identification numbers: ISIN: XS2755636334; RIC: XS2755636334=JPML; Common Code: 275563633.				
Currency, denomination, issue size and term of the Securities				
The currency of the Securities will be Euro ("EUR") (the "Settlement Currency").				
The nominal amount per Security is EUR 1,000.				
The issue size is EUR 30,000,000 (indicative).				
Maturity Date: 17 June 2037. This is the date on which the Securities are scheduled to redeem. The Securities may redeem earlier if an early redemption event occurs.				

Rights attached to the Securities

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

Coupon amount: If the Securities have not been redeemed early, on each coupon payment date you will receive a coupon payment of EUR 37.50 if the Underlying is at or below the coupon barrier rate on the immediately preceding coupon observation date. If this condition is not met, you will receive no coupon payment on such coupon payment date.

Early redemption amount: The Securities will redeem prior to the Maturity Date if, on any autocall observation date, the Underlying is at or below the autocall barrier rate. On any such early redemption, you will on the immediately following autocall payment date receive, in addition to any final coupon payment (if any), a cash payment equal to the autocall payment of EUR 1,000. No coupon payments will be made on any date after such autocall payment date.

Final redemption amount: If the Securities have not been redeemed early, on the Maturity Date you will receive EUR 1,000.

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

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

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

Defined terms used above:

- **Autocall barrier rate:** 2.40 per cent. (2.40%).
- **Autocall observation date(s):** the 5th business day prior to each autocall payment date.
- **Autocall payment date(s):** 17 June 2026, 17 December 2026, 17 June 2027, 17 December 2027, 19 June 2028, 18 December 2028, 18 June 2029, 17 December 2029, 17 June 2030, 17 December 2030, 17 June 2031, 17 December 2031, 17 June 2032, 17 December 2032, 17 June 2033, 19 December 2033, 19 June 2034, 18 December 2034, 18 June 2035, 17 December 2035, 17 June 2036 and 17 December 2036, each subject to adjustment.
- **Coupon barrier rate:** 3.00 per cent. (3.00%).
- **Coupon observation date(s):** the 5th business day prior to each coupon payment date.
- **Coupon payment date(s):** 17 December 2025, 17 June 2026, 17 December 2026, 17 June 2027, 17 December 2027, 19 June 2028, 18 December 2028, 18 June 2029, 17 December 2029, 17 June 2030, 17 December 2030, 17 June 2031, 17 December 2031, 17 June 2032, 17 December 2032, 17 June 2033, 19 December 2033, 19 June 2034, 18 December 2034, 18 June 2035, 17 December 2035, 17 June 2036, 17 December 2036 and 17 June 2037, each subject to adjustment.

<i>Underlying(s)</i>	<i>Bloomberg Code</i>	<i>Administrator</i>
10-Year EUR-EURIBOR ICE Swap Rate	EUAMDB10 Index	ICE Benchmark Administration Limited

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

Is there a guarantee attached to the Securities?		
<p>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 815DZWZKVSZI1NUHU748. 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").</p>		
<p>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.</p>		
<p>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 2024 and 2023. JPMorgan Chase & Co.'s consolidated financial statements are prepared in accordance with accounting principles generally accepted in the United States ("U.S. GAAP").</p>		
Summary information – income statement		
(in USD millions)	Year ended 31 December 2024 (audited)	Year ended 31 December 2023 (audited)
Selected income statement data		
Net income	58,471	49,552
Summary information – balance sheet		
(in USD millions)	As at 31 December 2024 (audited)	As at 31 December 2023 (audited)
Total assets	4,002,814	3,875,393
Deposits	2,406,032	2,400,688
Long-term debt	401,418	391,825
Total stockholders' equity	344,758	327,878
Summary information – cash flow		
(in USD millions)	Year ended 31 December 2024 (audited)	Year ended 31 December 2023 (audited)
Net cash provided by/(used in) operating activities	(42,012)	12,974
Net cash provided by/(used in) investing activities	(163,403)	67,643
Net cash provided by/(used in) financing activities	63,447	(25,571)
<p>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.</p>		
<p>Risk factors associated with the Guarantor: The Guarantor is subject to the following key risks:</p> <ul style="list-style-type: none"> 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?		
<p>Risk factors associated with the Securities: The Securities are subject to the following key risks:</p> <ul style="list-style-type: none"> <p>Risks relating to certain features of the Securities:</p> <ul style="list-style-type: none"> The coupon amount will only be paid if the level, price or other applicable value of the Underlying on the relevant valuation date(s) either reaches or crosses one or more specific barrier(s). It is possible that such level, price or other applicable value of the Underlying on the relevant valuation date(s) will not either reach or cross the barrier(s) (as applicable), and therefore, no coupon will be payable on the relevant coupon payment date. This means that the amount of coupon payable over the term of the Securities will vary and may be zero. <p>Risks relating to the Underlying:</p> <ul style="list-style-type: none"> Past performance of the Underlying is not indicative of future performance or the range of, or trends or fluctuations in, the level, price or other value of such Underlying that may occur in the future, and performance may be subject to 		

<p>unpredictable change over time. The Underlying may perform differently from the historical performance and you may not realise the returns which you expect to receive from investing in the Securities.</p> <ul style="list-style-type: none"> • If the Underlying does not appear on the relevant page and the Underlying is not published by the administrator or an authorised distributor, then the Underlying 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 Underlying or supervisor or competent authority and the rate last provided or published by the administrator. • If the Underlying referenced by the Securities were to be discontinued or be 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 such 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. • No or limited liquidity: The Securities may have no liquidity or the market for such Securities may be limited and this may adversely impact their value or your ability to dispose of them. • Secondary market value: The market value of the Securities prior to maturity may be significantly lower than their original purchase price. Consequently, if you sell your Securities before their scheduled maturity (assuming you are able to), you may lose some of your original investment. • Early redemption: The Securities may be redeemed prior to their scheduled maturity depending on the performance of the Underlying on each autocall observation date or in certain extraordinary circumstances and, in the case of the latter, the early redemption amount paid to investors may be less than their original investment. If the Securities are subject to early redemption, you may only be able to reinvest the proceeds on less favourable market terms compared to when the Securities were purchased.
<p>KEY INFORMATION ON THE OFFER OF SECURITIES TO THE PUBLIC AND/OR THE ADMISSION TO TRADING ON A REGULATED MARKET</p>
<p>Under which conditions and timetable can I invest in this Security?</p>
<p>Terms and conditions of the offer</p> <p>The Securities are not being publicly offered.</p>
<p>Estimated expenses charged to investor by issuer/offeror</p> <p>There are no estimated expenses charged to the investor by the Issuer.</p>
<p>Who is the offeror and/or the person asking for admission to trading?</p>
<p>The Issuer is the entity requesting for the admission to trading of the Securities.</p>
<p>Why is the Prospectus being produced?</p>
<p>Use and estimated net amount of proceeds when different from making profit</p> <p>The proceeds of the issue of the Securities will be used by the Issuer for its general corporate purposes (including hedging arrangements).</p> <p>The estimated net proceeds is the product of the Issue Price and the aggregate nominal amount of the Securities to be issued.</p>
<p>Underwriting agreement on a firm commitment basis: The offer of the Securities is not subject to an underwriting agreement on a firm commitment basis.</p>
<p>Description of any interest material to the issue/offer, including conflicting interests</p> <p>The interests relating to the issue/offer that may be material include the fees payable to the dealer and the fact that JPMorgan Chase affiliates (including the Issuer and the Guarantor) are subject to certain conflicts of interest between their own interests and those of holders of Securities, including: JPMorgan Chase affiliates may take positions in or deal with the Underlying; the calculation agent, which will generally be a JPMorgan Chase affiliate, has broad discretionary powers which may not take into account the interests of the holders of the Securities; JPMorgan Chase may have confidential information relating to the Underlying and/or the Securities; and a JPMorgan Chase affiliate is the hedge counterparty to the Issuer's obligations under the Securities.</p>