

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

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

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

Final Terms dated 12 February 2026

**J.P. Morgan Structured Products B.V.**

**Legal Entity Identifier (LEI): XZYUUT6IYN31D9K77X08**

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

**Guaranteed by**

**JPMorgan Chase Bank, N.A.**

**Issue of EUR 30,000,000 Twelve-Year Autocallable Barrier Reverse Convertible Notes linked to the Euronext Transatlantic PAB 50 Decrement 5% Index, due June 2038 (the "Securities")**

## PART A - CONTRACTUAL TERMS

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

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

1.	(i)	Series Number:	Not Applicable
	(ii)	Tranche Number:	One
2.		<b>Specified Currency or Currencies:</b>	EUR, as defined in General Condition 31.1 ( <i>Definitions</i> )
3.		<b>Notes, Warrants or Certificates:</b>	Notes
4.		<b>Aggregate Nominal Amount:</b>	EUR 30,000,000
	(i)	Series:	EUR 30,000,000
	(ii)	Tranche:	EUR 30,000,000
5.		<b>Issue Price:</b>	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. | <b>Issue Date:</b>    | 29 May 2026      |
|    | <b>Trade Date:</b>    | 29 December 2025 |
| 7. | <b>Maturity Date:</b> | 22 June 2038     |

#### **PROVISIONS APPLICABLE TO NOTES**

##### **PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

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

##### **PROVISIONS APPLICABLE TO WARRANTS (General Condition 11)**

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

## PROVISIONS APPLICABLE TO CERTIFICATES

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

## CERTIFICATE COUPON PROVISIONS

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

## REFERENCE ASSET LINKED COUPON PROVISIONS

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

(v)	Lock-in Coupon (Payout Condition 1(e)):	Not Applicable
(vi)	Performance Coupon 1 (Payout Condition 1(f)):	Not Applicable
(vii)	Performance Coupon 2 (Payout Condition 1(g)):	Not Applicable
(viii)	Contingent Coupon or Range Accrual Coupon (Single Reference Asset) (Payout Condition 1(h)):	Not Applicable
	Contingent Coupon or Range Accrual Coupon (Worst of) (Payout Condition 1(i)):	Not Applicable
	Contingent Coupon or Range Accrual Coupon (Basket of Reference Assets) (Payout Condition 1(j)):	Not Applicable
(ix)	Enhanced Coupon (Payout Condition 1(k)):	Not Applicable
	Memory Enhanced Coupon (Payout Condition 1(l)):	Not Applicable
(x)	Contingent Floating Rate Coupon (Payout Condition 1(m)):	Not Applicable
	Memory Contingent Floating Rate Coupon (Payout Condition 1(n)):	Not Applicable
(xi)	In Fine Coupon (Payout Condition 1(o)):	Not Applicable
(xii)	In Fine Memory Coupon (Payout Condition 1(p)):	Not Applicable
(xiii)	Daily Coupon (Payout Condition 1(q)):	Not Applicable
	Daily Coupon 2 (Payout Condition 1(u)):	Not Applicable
(xiv)	Fixed, Worst-of, Weighted and / or Best-of Basket Coupon (Payout Condition 1(r)):	Not Applicable
(xv)	Drop Back Coupon (Payout Condition 1(s)):	Not Applicable

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

<b>Coupon Payment Table</b>			
<b>Coupon Valuation Date(s)</b>	<b>Coupon Barrier Level</b>	<b>Coupon Payment Date(s)</b>	<b>Specified Coupon Amount</b>
30 May 2028	100.00 per cent. (100.00%) of the Initial Value of the Reference Asset	20 June 2028	EUR 154.00
29 May 2029	100.00 per cent. (100.00%) of the Initial Value of the Reference Asset	19 June 2029	EUR 231.00
29 May 2030	100.00 per cent. (100.00%) of the Initial Value of the Reference Asset	19 June 2030	EUR 308.00

29 May 2031	100.00 per cent. (100.00%) of the Initial Value of the Reference Asset	19 June 2031	EUR 385.00
1 June 2032	100.00 per cent. (100.00%) of the Initial Value of the Reference Asset	22 June 2032	EUR 462.00
31 May 2033	100.00 per cent. (100.00%) of the Initial Value of the Reference Asset	21 June 2033	EUR 539.00
30 May 2034	100.00 per cent. (100.00%) of the Initial Value of the Reference Asset	20 June 2034	EUR 616.00
29 May 2035	100.00 per cent. (100.00%) of the Initial Value of the Reference Asset	19 June 2035	EUR 693.00
29 May 2036	100.00 per cent. (100.00%) of the Initial Value of the Reference Asset	19 June 2036	EUR 770.00
29 May 2037	100.00 per cent. (100.00%) of the Initial Value of the Reference Asset	19 June 2037	EUR 847.00
1 June 2038	80.00 per cent. (80.00%) of the Initial Value of the Reference Asset	Maturity Date	EUR 924.00

#### **PROVISIONS RELATING TO REDEMPTION OF SECURITIES**

33. **Call Option (General Condition 5.1 in respect of Notes and General Condition 9.1 in respect of Certificates):** Not Applicable
- Details relating to Instalment Notes (General Condition 5.3):** Not Applicable
34. **Early Payment Amount:** Early Payment Amount 1 is applicable
35. **Early Redemption (Payout Condition 2):** Applicable
- (i) Early Redemption Reference Asset(s): The Index as specified below in paragraph 39
- (ii) Early Redemption Event 1: Applicable
- Early Redemption Barrier: 100.00 per cent. (100.00%) of the Initial Value of the Reference Asset
- ER Averaging: Not Applicable

	– Early Redemption Barrier Observation:	Greater than or equal to the Early Redemption Barrier
(iii)	Early Redemption Event 2:	Not Applicable
(iv)	Early Redemption Event 3:	Not Applicable
(v)	Early Redemption Valuation Date:	30 May 2028, 29 May 2029, 29 May 2030, 29 May 2031, 1 June 2032, 31 May 2033, 30 May 2034, 29 May 2035, 29 May 2036 and 29 May 2037.
(vi)	Early Redemption Date:	20 June 2028, 19 June 2029, 19 June 2030, 19 June 2031, 22 June 2032, 21 June 2033, 20 June 2034, 19 June 2035, 19 June 2036 and 19 June 2037
(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):	The Index as specified below in paragraph 39
(ii)	Provisions for determining Security Redemption Amount where calculation by reference to Share and/or Index and/or Commodity/Commodity Index and/or Fund is impossible or impracticable or otherwise disrupted:	The Index Linked Provisions are applicable. See paragraph 39

#### **PAYOUT CONDITIONS APPLICABLE TO THE SECURITIES**

37. **Payout Conditions:** Applicable

(i)	Redemption Amount 1 (Single Reference Asset) (Payout Conditions 3(a) and 3(b)):	Applicable
(a)	Cash Settlement/Physical Settlement:	Cash Settlement is applicable
(b)	Calculation Amount (CA):	EUR 1,000
(c)	Averaging:	Not Applicable
(d)	Initial Value:	Initial Reference Asset Closing Value

(e)	Redemption Barrier:	60.00 per cent. (60.00%) of the Initial Value of the Reference Asset
(f)	Cap:	1.00
(g)	Floor:	0.0001
(h)	Barrier Event:	Not Applicable
(i)	Barrier Observation Period:	Not Applicable
(j)	Observation Date (Closing Valuation):	Not Applicable
(k)	Observation Date (Intra-Day Valuation):	Not Applicable
(ii)	Redemption Amount 2 (Payout Conditions 3(c) and 3(d)):	Not Applicable
(iii)	Redemption Amount 3 (Payout Conditions 3(e) and 3(f)):	Not Applicable
(iv)	Redemption Amount 4 (Payout Conditions 3(g) and 3(h)):	Not Applicable
(v)	Redemption Amount 5 (Payout Condition 3(i)):	Not Applicable
(vi)	Bonus Securities (Payout Conditions 3(j) and 3(k)):	Not Applicable
(vii)	Capped Bonus Securities (Payout Conditions 3(l) and 3(m)):	Not Applicable
(viii)	Barrier Reverse Convertible Securities (Payout Conditions 3(n) and 3(o)):	Not Applicable
(ix)	Reverse Convertible Securities (Payout Conditions 3(p) and 3(q)):	Not Applicable
(x)	Discount Securities (Payout Condition 3(r)):	Not Applicable
(xi)	Twin Win with Cap (Single Reference Asset) (Payout Condition 3(s)):	Not Applicable
	Twin Win with no Cap (Single Reference Asset) (Payout Condition 3(t)):	Not Applicable
(xii)	Barrier Event Redemption Amount (Single Reference Asset) (Payout Condition 3(u)):	Not Applicable

	Barrier Event Redemption Amount with Instalment Feature (Single Reference Asset) (Payout Condition 3(kkk)):	Not Applicable
(xiii)	ELIOS Redemption Amount (Payout Condition 3(v)):	Not Applicable
(xiv)	Best-of Bonus (Payout Condition 3(w)):	Not Applicable
(xv)	Capped Booster 1 (Payout Condition 3(x)):	Not Applicable
(xvi)	Capped Booster 2 (Payout Condition 3(y)):	Not Applicable
(xvii)	Redemption Amount 6 (Payout Condition 3(z)):	Not Applicable
(xviii)	Bullish Securities (Payout Condition 3(aa)):	Not Applicable
(xix)	Redemption at par (Payout Condition 3(bb)):	Not Applicable
(xx)	Redemption Amount 7 (Single Reference Asset) (Payout Condition 3(cc)):	Not Applicable
(xxi)	Redemption Amount 7 (Basket of Reference Assets) (Payout Condition 3(dd)):	Not Applicable
(xxii)	Call Warrants (Single Reference Asset) (Payout Condition 3(ee)):	Not Applicable
	Call Warrants (Basket of Reference Assets) (Payout Condition 3(ff)):	Not Applicable
	Put Warrants (Single Reference Asset) (Payout Condition 3(gg)):	Not Applicable
	Put Warrants (Basket of Reference Assets) (Payout Condition 3(hh)):	Not Applicable
(xxiii)	Delta One (Single Reference Asset) (Payout Condition 3(ii)):	Not Applicable
	Delta One (Basket of Reference Assets) (Payout Condition 3(jj)):	Not Applicable
(xxiv)	Twin Win II with Cap (Payout Condition 3(kk)):	Not Applicable

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

(xxxix)	Double Barrier without Rebate (Payout Condition 3(ccc)):	Not Applicable
(xl)	Double Barrier with Rebate (Payout Condition 3(ddd)):	Not Applicable
(xli)	Lock-in Event Redemption (Payout Condition 3(eee)):	Not Applicable
(xlii)	Reverse Trigger (Payout Condition 3(ff)):	Not Applicable
(xliii)	Buffered Return Enhanced (Single Reference Asset) (Payout Condition 3(ggg)):	Not Applicable
(xliv)	Barrier Event Redemption Amount (Basket of Reference Assets with Single Reference Asset Knock-In) (Payout Condition 3(hhh)):	Not Applicable
(xlv)	Barrier Performance Event Redemption Amount (Basket of Reference Assets with Single Reference Asset Knock-In) (Payout Condition 3(iii)):	Not Applicable
(xlvi)	Drop Back Redemption Amount (Payout Condition 3(jjj)):	Not Applicable
(xlvii)	Redemption of Fixed Amount (Payout Condition 3(lll)):	Not Applicable
(xlviii)	Daily Observation Final Redemption Amount (Payout Condition 3(mmm)):	Not Applicable
(xlix)	Currency Conversion (Payout Condition 3(nnn)):	Not Applicable
(l)	Currency Conversion 2 (Payout Condition 3(ooo)):	Not Applicable

#### **REFERENCE ASSET LINKED CONDITIONS**

#### **SHARE LINKED PROVISIONS**

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

#### **INDEX LINKED PROVISIONS**

39. **Index Linked Provisions:** Applicable

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

(ii)	Index/Indices:	Euronext Transatlantic PAB 50 Decrement 5% Index ( <i>Bloomberg Code: TRPAB50 &lt;Index&gt;; (the "Index")</i> )
(iii)	Type of Index:	Multi-Exchange Index
(iv)	Exchange(s):	As specified in Index Linked Provision 8 ( <i>Definitions</i> )
(v)	Related Exchange(s):	All Exchanges
(vi)	Index Sponsor(s):	Euronext Paris
(vii)	Initial Index Level:	Not Applicable
(viii)	Initial Reference Asset Closing Value:	Applicable, Initial Closing Index Level
	Initial Closing Index Level:	Applicable
	Lowest Initial Closing Index Level:	Not Applicable
	Lowest Initial Closing Index Level (Specified Observation Dates):	Not Applicable
	Initial Average Index Level:	Not Applicable
(ix)	Initial Valuation Date(s):	29 May 2026
(x)	Coupon Valuation Date(s):	Each date set forth in the Coupon Payment Table in the column entitled "Coupon Valuation Date(s)"
(xi)	Periodic Valuation Date(s):	Not Applicable
(xii)	Valuation Date(s):	1 June 2038
(xiii)	Averaging Dates:	Not Applicable
(xiv)	Final Averaging Date:	Not Applicable
(xv)	Valuation Time:	As specified in Index Linked Provision 8 ( <i>Definitions</i> )
(xvi)	Single Index and Reference Dates:	Applicable: as specified in Index Linked Provision 1.1
(xvii)	Single Index and Averaging Dates:	Not Applicable
(xviii)	Index Basket and Reference Dates:	Not Applicable
(xix)	Index Basket and Averaging Dates:	Not Applicable
(xx)	Maximum Days of Disruption:	Eight Scheduled Trading Days as specified in Index Linked Provision 8 ( <i>Definitions</i> )

- |         |                                 |   |
|---------|---------------------------------|---|
| (xxi)   | Fallback Valuation Date:        | Applicable: Default Fallback Valuation Date as specified in Index Linked Provision 8 ( <i>Definitions</i> ) |
| (xxii)  | Change in Law - Increased Cost: | Not Applicable  |
| (xxiii) | Hedging Disruption:             | Not Applicable  |

**COMMODITY LINKED PROVISIONS**

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|-----|-------------------------------------|----------------|
| 40. | <b>Commodity Linked Provisions:</b> | Not Applicable |
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**FX LINKED PROVISIONS**

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|-----|------------------------------|----------------|
| 41. | <b>FX Linked Provisions:</b> | Not Applicable |
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**CREDIT LINKED PROVISIONS**

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|-----|----------------------------------|----------------|
| 42. | <b>Credit Linked Provisions:</b> | Not Applicable |
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**FUND LINKED PROVISIONS**

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|-----|--------------------------------|----------------|
| 43. | <b>Fund Linked Provisions:</b> | Not Applicable |
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**RATE LINKED PROVISIONS**

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| 44. | <b>Rate Linked Provisions:</b> | Not Applicable |
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**GENERAL PROVISIONS APPLICABLE TO THE SECURITIES**

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

The Representative will be:

DIIS Group  
12 rue Vivienne  
75002 Paris  
rmo@diisgroup.com

As long as the French Notes are held by a single Holder such Holder will exercise directly the powers delegated to the Representative and General Meetings of Holders under the General Conditions. A Representative shall be appointed when more than one Holder holds the French Notes of a Series.

Identification information of Holders in relation to French Securities (General Condition 1.1)	Applicable
(v) Appointment of Holders' Joint Representative:	Not Applicable
(vi) Are the Securities New York Law Notes?	No
47. <b>Record Date:</b>	Not Applicable
48. <b>Additional Financial Centre(s) (General Condition 12.2) or other special provisions relating to payment dates:</b>	For the avoidance of doubt, T2
– Default Business Day:	Applicable
49. <b>Payment Disruption Event (General Condition 13):</b>	Applicable
– Relevant Currency(ies):	Specified Currency
50. <b>Termination Event Notice Period (General Condition 16):</b>	As specified in General Condition 16
51. <b>Extraordinary Hedge Disruption Event (General Condition 17):</b>	Applicable
(i) Extraordinary Hedge Sanctions Event:	Applicable
(ii) Extraordinary Hedge Bail-in Event:	Applicable
(iii) Extraordinary Hedge Currency Disruption Event:	Applicable
52. <b>Tax Termination Event Notice Period (General Condition 18.3):</b>	As specified in General Condition 18.3

53.	<b>Early Redemption for Tax on Underlying Hedge Transactions (General Condition 18.4):</b>	Not Applicable
54.	<b>Physical Settlement (General Condition 14):</b>	Not Applicable
55.	<b>Calculation Agent:</b>	J.P. Morgan Securities plc
56.	<b>Redenomination, Renominalisation and Reconventioning Provisions (General Condition 21.1):</b>	Not Applicable
57.	<b>Gross Up (General Condition 18):</b>	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.	<b>Rounding (General Condition 22):</b>	
	(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:	<p>Coupon Barrier Level: rounded to the nearest two decimal places (with halves being rounded up)</p> <p>Early Redemption Barrier: rounded to the nearest two decimal places (with halves being rounded up)</p> <p>Redemption Barrier: rounded to the nearest two decimal places (with halves being rounded up)</p>

## DISTRIBUTION

- |     |   |   |
|-----|---|---|
| 59. | <b>If non-syndicated, name and address of Dealer:</b>   | 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. | <b>JPMCFC/JPMSP ERISA (Purchaser representations and requirements and transfer restrictions):</b> | JPMSP Standard Restrictions apply   |
| 61. | <b>ECI Holder Restrictions:</b>   | Not Applicable  |
| 62. | <b>Prohibition of Sales to EEA Retail Investors:</b>  | Not Applicable  |
| 63. | <b>Prohibition of Sales to UK Retail Investors:</b>   | Applicable  |
| 64. | <b>Belgian Securities Annex:</b>  | Not Applicable  |
| 65. | <b>Swiss Non-Exempt Public Offer:</b>   | No  |
| 66. | <b>Additional Selling Restrictions:</b>   | Not Applicable  |

**Signed on behalf of the Issuer:**

By: \_\_\_\_\_

Duly authorised

**Signed on behalf of the Guarantor:**

By: \_\_\_\_\_

Duly authorised

## PART B - OTHER INFORMATION

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

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

- 2. RATINGS** Not Applicable

### **3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE 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: The proceeds of the issue of the Securities will be used by the Issuer for its general corporate purposes (including hedging arrangements).
- (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: FR0014015DF5

RIC: FR0014015DF5=JPML

Common Code:	326657298
Swiss Securities Number ( <i>Valorenummer</i> ):	128883796
Relevant Clearing System(s):	Euroclear France
Delivery:	Delivery against payment (in respect of the delivery of the Securities by the Dealer to the investor)  Delivery free of payment (in respect of the delivery by the French Programme Agent to the Dealer)
The Agents appointed in respect of the Securities are:	The Bank of New York Mellon, London Branch 160 Queen Victoria Street London EC4V 4LA United Kingdom  The Bank of New York Mellon S.A./N.V., Luxembourg Branch Vertigo Building Polaris 2-4 rue Eugène Ruppert L-2453 Luxembourg  BNP Paribas S.A., 16, boulevard des Italiens 75009 Paris France
Registrar:	Not Applicable

## 8. TERMS AND CONDITIONS OF THE OFFER

Non-exempt Offer:	An offer of the Securities may be made by Exclusive Partners, 18 Avenue Matignon, 75008, Paris, France (the " <b>Distributor</b> ") other than pursuant to Article 1(4) of the EU Prospectus Regulation in France during the period from (and including) 16 February 2026 to (and including) 15 May 2026 (the " <b>Offer Period</b> ").
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 ( <a href="https://sp.jpmorgan.com/spweb/index.html">https://sp.jpmorgan.com/spweb/index.html</a> ) and

the Luxembourg Stock Exchange ([www.luxse.com](http://www.luxse.com)) respectively, and through the Distributor (and for the avoidance of doubt, no supplement to the Base Prospectus or these Final Terms will be published in relation thereto).

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](http://www.luxse.com)) respectively, and through the Distributor (and for the avoidance of doubt, no supplement to the Base Prospectus or these Final Terms 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](http://www.luxse.com)) respectively, and through the Distributor (and for the avoidance of doubt, no supplement to the Base Prospectus or these Final Terms 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](http://www.luxse.com)) respectively, and through the Distributor (and for the avoidance of doubt, no supplement to the Base Prospectus or these Final Terms 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:	<p>The maximum Aggregate Nominal Amount of Securities to be issued is EUR 30,000,000.</p> <p>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.</p>
Details of the method and time limits for paying up and delivering the Securities:	<p>Securities will be available on a delivery versus payment basis.</p> <p>Applicants will be notified directly by the Distributor of the success of their application.</p> <p>The settlement and the delivery of the Securities will be executed through the Dealer for technical reasons only.</p>
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: Exclusive Partners, 18 Avenue Matignon, 75008, Paris, France

Consent: The Issuer consents to the use of the Base 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): Exclusive Partners, a *société par actions simplifiée* incorporated in France and governed by the laws of France. Its address is 18 Avenue Matignon, 75008, Paris, France, and its Legal Entity Identifier is 9695004HUVSZH0SB6Y80

Offer period for which use of the Base Prospectus is authorised by the Authorised Offeror(s): The Offer Period

Conditions to the use of the Base Prospectus by the Authorised Offeror(s): The Base 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 Base 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.

## **9. EU BENCHMARKS REGULATION**

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

## **10. INDEX DISCLAIMER**

Euronext N.V. or its subsidiaries holds all (intellectual) proprietary rights with respect to the Index. Euronext N.V. or its subsidiaries do not sponsor, endorse or have any other involvement in the issue and offering of the product. Euronext N.V. and its subsidiaries disclaim any liability for any inaccuracy in the data on which the Index is based, for any mistakes, errors, or omissions in the calculation and/or dissemination of the Index, or for the manner in which it is applied in connection with the issue and offering thereof.

Trademark(s) used is/are registered trademark(s) of Euronext N.V. or its subsidiaries.

## 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><b><i>You are about to purchase a product that is not simple and may be difficult to understand.</i></b></p>				
<p><b>The Securities:</b> Issue of EUR 30,000,000 Twelve-Year Autocallable Barrier Reverse Convertible Notes linked to the Euronext Transatlantic PAB 50 Decrement 5% Index, due June 2038 under the Structured Securities Programme for the issuance of Notes, Warrants and Certificates (ISIN: FR0014015DF5) (the "<b>Securities</b>")</p>				
<p><b>The Issuer:</b> J.P. Morgan Structured Products B.V. ("<b>JPMSP</b>"). Its registered office is at Luna ArenA, Herikerbergweg 238, 1101 CM Amsterdam, The Netherlands and its Legal Entity Identifier (LEI) is XZYUUT6IYN31D9K77X08.</p>				
<p><b>The Authorised Offeror(s):</b> Exclusive Partners (the "<b>Distributor</b>"), a <i>société par actions simplifiée</i> incorporated in France and governed by the laws of France. Its address is 18 Avenue Matignon, 75008, Paris, France, and its Legal Entity Identifier (LEI) is 9695004HUVSZHOSB6Y80.</p>				
<p><b>Competent authority:</b> The Base Prospectus was approved on 17 April 2025 by the Luxembourg <i>Commission de Surveillance du Secteur Financier</i> of 283, route d'Arlon, L-1150 Luxembourg (Telephone number: (+352) 26 25 1-1; Fax number: (+352) 26 25 1-2601; Email: direction@cssf.lu).</p>				
KEY INFORMATION ON THE ISSUER				
Who is the Issuer of the Securities?				
<p><b>Domicile and legal form of the Issuer, law under which the Issuer operates and country of incorporation:</b> JPMSP was incorporated as a private limited liability company (<i>besloten vennootschap met beperkte aansprakelijkheid</i>) under the laws of the Netherlands on 6 November 2006 for an unlimited duration. JPMSP is registered at the Chamber of Commerce of Amsterdam under registered number 34259454. JPMSP's LEI is XZYUUT6IYN31D9K77X08.</p>				
<p><b>Issuer's principal activities:</b> JPMSP's business principally consists of the issuance of securitised derivatives comprising notes, warrants and certificates, including equity-linked, reverse convertible and market participation notes and the subsequent hedging of those risk positions.</p>				
<p><b>Major shareholders, including whether it is directly or indirectly owned or controlled and by whom:</b> JPMSP is an indirect, wholly-owned subsidiary of JPMorgan Chase Bank, N.A. JPMorgan Chase Bank, N.A. is directly wholly-owned by JPMorgan Chase &amp; Co. and is its principal bank subsidiary (JPMorgan Chase &amp; Co., together with its consolidated subsidiaries, "<b>JPMorgan Chase</b>").</p>				
<p><b>Key managing directors:</b> The current managing directors of JPMSP are: Arend Doppenberg; Priscilla Marisa Schraal; Rense Gerard Boks; and Sim Ee Cheah.</p>				
<p><b>Statutory auditors:</b> PricewaterhouseCoopers Accountants N.V. are the independent auditors of JPMSP and have audited the historical financial information of JPMSP for the financial years ended 31 December 2024 and 31 December 2023 and have issued an unqualified opinion in each case.</p>				
What is the key financial information regarding the Issuer?				
<p>The following key financial information (according to IFRS) has been extracted from the audited financial statements of JPMSP for the years ended 31 December 2024 and 2023 and from the unaudited interim financial statements of JPMSP for the six month period ended 30 June 2025.</p>				
Summary information – income statement				
(in USD)	Year ended 31 December 2024 (audited)	Year ended 31 December 2023 (audited)	Six months ended 30 June 2025 (unaudited)	Six months ended 30 June 2024 (unaudited)

<b>Selected income statement data</b>				
Operating profit/(loss)	(244,000)	1,451,000	(623,000)	322,000
<b>Summary information – statement of financial position</b>				
<b>(in USD)</b>	<b>As at 31 December 2024 (audited)</b>	<b>As at 31 December 2023 (audited)</b>	<b>As at 30 June 2025 (unaudited)</b>	
Net financial debt (total liabilities minus cash and cash equivalents)	34,336,213,000	25,187,189,000	43,890,158,000	
<b>Summary information – cash flows</b>				
<b>(in USD)</b>	<b>Year ended 31 December 2024 (audited)</b>	<b>Year ended 31 December 2023 (audited)</b>	<b>Six months ended 30 June 2025 (unaudited)</b>	<b>Six months ended 30 June 2024 (unaudited)</b>
Net cash generated from/(used in) operating activities	(48,944,000)	(4,244,229,000)	92,795,000	(444,904,000)
Net cash generated from financing activities	1,158,478,000	Zero	863,775,000	495,387,000
Net cash generated from investing activities	1,148,117,000	2,700,916,000	97,879,000	1,058,128,000
<b>Qualifications in audit report on historical financial information:</b> There were no qualifications in the audit report with respect to the Issuer's historical financial information included herein.				
<b>What are the key risks that are specific to the Issuer?</b>				
<p>The Issuer is subject to the following key risks:</p> <ul style="list-style-type: none"> <li>• 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.</li> <li>• 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.</li> <li>• JPMSP is an indirect wholly-owned subsidiary of JPMorgan Chase &amp; Co. It is anticipated that, in respect of each issuance of Securities by it, JPMSP will enter into hedging arrangements with one or more affiliates within the JP Morgan Chase group in order to hedge its market risk for such issuance. The ability of JPMSP to perform its respective obligations under the Securities may be affected by any inability or failure to perform, pursuant to its respective hedging arrangements, by such other J.P. Morgan affiliate. Accordingly, JPMSP is subject to the risk applicable to the JPMorgan Chase group.</li> </ul>				
<b>KEY INFORMATION ON THE SECURITIES</b>				
<b>What are the main features of the Securities?</b>				
<b>Type and class of Securities being offered and/or admitted to trading, including security identification numbers</b>				
<p>The Securities are cash settled derivative securities in the form of notes. The Securities are index-linked Securities.</p> <p>The Securities will be cleared and settled through Euroclear France S.A..</p> <p><b>Issue Date:</b> 29 May 2026.</p> <p><b>Issue Price:</b> 100.00 per cent. (100.00%) of the aggregate nominal amount.</p> <p><b>Security identification numbers:</b> ISIN: FR0014015DF5; RIC: FR0014015DF5=JPML; Common Code: 326657298; Swiss Securities Number (Valorenummer): 128883796.</p>				
<b>Currency, denomination, issue size and term of the Securities</b>				

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

The nominal amount per Security is EUR 1,000.

The issue size is EUR 30,000,000.

**Maturity Date:** 22 June 2038. This is the date on which the Securities are scheduled to redeem. The Securities may redeem earlier if an early redemption event occurs.

#### **Rights attached to the Securities**

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

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

<b>Coupon Payment Table</b>		
<b>Coupon observation date(s)</b>	<b>Coupon payment date(s)</b>	<b>Coupon amount(s)</b>
30 May 2028	20 June 2028	EUR 154.00
29 May 2029	19 June 2029	EUR 231.00
29 May 2030	19 June 2030	EUR 308.00
29 May 2031	19 June 2031	EUR 385.00
1 June 2032	22 June 2032	EUR 462.00
31 May 2033	21 June 2033	EUR 539.00
30 May 2034	20 June 2034	EUR 616.00
29 May 2035	19 June 2035	EUR 693.00
29 May 2036	19 June 2036	EUR 770.00
29 May 2037	19 June 2037	EUR 847.00
1 June 2038	Maturity Date	EUR 924.00

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

<b>Early Redemption Table</b>	
<b>Autocall observation date(s)</b>	<b>Autocall payment date(s)</b>
30 May 2028	20 June 2028
29 May 2029	19 June 2029
29 May 2030	19 June 2030
29 May 2031	19 June 2031
1 June 2032	22 June 2032
31 May 2033	21 June 2033
30 May 2034	20 June 2034
29 May 2035	19 June 2035
29 May 2036	19 June 2036
29 May 2037	19 June 2037

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

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

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

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

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

Defined terms used above:

- **Autocall barrier level:** 100 per cent. (100%) of the initial reference level.
- **Calculation amount:** EUR 1,000.
- **Coupon barrier level:** in respect of (i) each coupon observation date (excluding the final valuation date), 100 per cent. (100%) of the initial reference level, and (ii) the coupon observation date scheduled to fall on the final valuation date, 80 per cent. (80%) of the initial reference level.
- **Final reference level:** the reference level on the final valuation date.
- **Final valuation date:** 1 June 2038.
- **Initial reference level:** the reference level on the initial valuation date.
- **Initial valuation date:** 29 May 2026.
- **Redemption barrier level:** 60 per cent. (60%) of the initial reference level of such Underlying.
- **Reference level:** the closing level of the Underlying as per the reference source.
- **Reference source:** the relevant index sponsor as shown in the table below.

<i>Underlying</i>	<i>Index Sponsor</i>	<i>Bloomberg Ticker</i>
Euronext Transatlantic PAB 50 Decrement 5% Index	Euronext Paris	TRPAB50 <Index>

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

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

**Description of restrictions on free transferability of the Securities**

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

**Where will the Securities be traded?**

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

**Is there a guarantee attached to the Securities?**

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

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

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

**Summary information – income statement**

(in USD millions)	Year ended 31 December 2024 (audited)	Year ended 31 December 2023 (audited)	Six months ended 30 June 2025 (unaudited)	Six months ended 30 June 2024 (unaudited)
<b>Selected income statement data</b>				
Noninterest revenue	66,706	54,037	33,643	37,301
Net interest income	94,620	92,984	47,698	46,774
Provision for credit losses	10,621	8,996	6,115	4,837
Total noninterest expense	82,890	78,460	42,728	42,458
Income before income tax expense	67,815	59,565	32,498	36,780
Net income	52,502	47,496	25,810	28,392

**Summary information – balance sheet**

(in USD millions)	As at 31 December 2024 (audited)	As at 31 December 2023 (audited)	As at 30 June 2025 (unaudited)
Loans, net of allowance for loan losses	1,321,348	1,297,809	1,384,703
Total assets	3,459,261	3,395,126	3,788,551
Deposits	2,516,998	2,498,231	2,669,161
Long-term debt	196,756	206,945	198,443
Total stockholder's equity	312,794	299,279	322,777

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

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

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

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

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

- **At maturity, the Securities do not provide for the full scheduled payment of the face value of the Securities:** Depending on the performance of the Underlying, you may lose some or all (subject to a minimum payment of EUR 0.10 per calculation amount) of your investment.
- **Risks relating to certain features of the Securities:**

- The ability to participate in any positive change in the value of the Underlying is limited, no matter how much the level, price or other value of the Underlying rises above the cap level over the life of the Securities. Accordingly, the value of or return on the Securities may be significantly less than if you had purchased the Underlying directly.
- The coupon amount will only be paid if the level, price or other applicable value of the Underlying on the relevant valuation date(s) either reaches or crosses one or more specific barrier(s). It is possible that such level, price or other applicable value of the Underlying on the relevant valuation date(s) will not either reach or cross the barrier(s) (as applicable), and therefore, no coupon will be payable on the relevant coupon payment date. This means that the amount of coupon payable over the term of the Securities will vary and may be zero.
- The final redemption amount is determined based on the performance of the Underlying on the final valuation date only (rather than in respect of multiple periods throughout the term of the Securities), and therefore investors in the Securities will not benefit from any movement in level of the Underlying during the term of the Securities that is not reflected in the performance of the Underlying on the final valuation date.
- **Risks relating to the Underlying:**
  - Past performance of the Underlying is not indicative of future performance or the range of, or trends or fluctuations in, the level, price or other value of such Underlying that may occur in the future, and performance may be subject to unpredictable change over time. The Underlying may perform differently from the historical performance and you may not realise the returns which you expect to receive from investing in the Securities.
  - Investors will not have any legal or beneficial rights of ownership in the Underlying, and no claim against the index sponsor or any other third party in relation to the Underlying; such parties have no obligation to act in investors' interests.
  - The market value of and the return on the Securities depends on the performance of the Underlying and its components and other macroeconomic factors. The index sponsor (and the Issuer of the Securities) may be subject to regulatory changes regarding the publication and use of the Underlying during the life of the Securities which may negatively impact the performance of the Underlying. The Issuer and/or the Calculation Agent may adjust the terms of the Securities in respect of the Underlying referenced in order to comply with statutory requirements and such adjustments may affect the value of and return on the Securities and may even result in the early redemption of the Securities (the early redemption amount of which may be less than the initial investment amount or zero). Where the Underlying has a decrement feature, the return on such Underlying will be calculated by reinvesting net dividends or gross dividends (depending on the type and rules of such Underlying) paid by its components and by subtracting on a daily basis a pre-defined amount, and this may result in a lower return than that of a traditional "price return" or "total return" index, or a direct investment in the components of the Underlying(s).
- **No or limited liquidity:** The Securities may have no liquidity or the market for such Securities may be limited and this may adversely impact their value or your ability to dispose of them.
- **Secondary market value:** The market value of the Securities prior to maturity may be significantly lower than their original purchase price. Consequently, if you sell your Securities before their scheduled maturity (assuming you are able to), you may lose some of your original investment.
- **Early redemption:** The Securities may be redeemed prior to their scheduled maturity depending on the performance of the Underlying on each autocall observation date or in certain extraordinary circumstances and, in the case of the latter, the early redemption amount paid to investors may be less than their original investment. If the Securities are subject to early redemption, you may only be able to reinvest the proceeds on less favourable market terms compared to when the Securities were purchased.

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

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

#### *Terms and conditions of the offer*

The 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 16 February 2026 to and including 15 May 2026 (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;

<ul style="list-style-type: none"> <li>• 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;</li> <li>• 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</li> <li>• 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.</li> </ul> <p>Description of possibility to reduce subscription and manner for refunding excess amount paid by applicants: Not applicable; it is not possible to reduce subscription.</p> <p>Details of the minimum and/or maximum amount of application:</p> <ul style="list-style-type: none"> <li>• maximum aggregate nominal amount of Securities to be issued is EUR 30,000,000; and</li> <li>• 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.</li> </ul> <p>Details of method and time limits for paying up and delivering the Securities:</p> <ul style="list-style-type: none"> <li>• Securities will be available on a (i) delivery against payment basis (in respect of delivery of the Securities by the dealer to the investor) and (ii) delivery free of payment basis (in respect of the delivery by the French programme agent to the dealer);</li> <li>• Applicants will be notified directly by the Distributor of the success of their application; and</li> <li>• the settlement and the delivery of the Securities will be executed through the dealer for technical reasons only.</li> </ul> <p>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.</p> <p>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.</p>
<p><b><i>Estimated expenses charged to investor by issuer/offeror</i></b></p> <p>The Issue Price includes a selling commission which has been paid by the Issuer of up to 0.85% per year of the aggregate nominal amount multiplied by the maximum term of the Securities expressed in number of years.</p>
<p style="text-align: center;"><b>Who is the offeror and/or the person asking for admission to trading?</b></p>
<p>See the item entitled "The Authorised Offeror(s)" above.</p> <p>The Issuer is the entity requesting for the admission to trading of the Securities.</p>
<p style="text-align: center;"><b>Why is the Prospectus being produced?</b></p>
<p><b><i>Use and estimated net amount of proceeds when different from making profit</i></b></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><b><i>Underwriting agreement on a firm commitment basis:</i></b> The offer of the Securities is not subject to an underwriting agreement on a firm commitment basis.</p>
<p><b><i>Description of any interest material to the issue/offer, including conflicting interests</i></b></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>

## RÉSUMÉ

INTRODUCTION ET AVERTISSEMENTS
<p>Le présent résumé (le "<b>Résumé</b>") doit être lu comme une introduction au Prospectus de Base (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 de Base 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 de Base est présentée devant un tribunal, l'investisseur plaignant pourra, conformément à la législation nationale, avoir à supporter les coûts de traduction du Prospectus de Base 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 de Base ou s'il ne fournit pas, lorsqu'il est lu conjointement avec les autres parties du Prospectus de Base, des informations clés afin d'aider les investisseurs lors de leur décision visant à investir ou non dans ces Titres.</p> <p><i>Vous êtes sur le point d'acheter un produit qui n'est pas simple et qui peut être difficile à comprendre.</i></p>
<p><b>Les Titres</b> : Émission de 30 000 000 EUR de <i>Twelve-year Autocallable Barrier Reverse Convertible Notes</i> indexés sur l'Indice Euronext Transatlantic PAB 50 Decrement 5% Index se terminant en juin 2038 en vertu du <i>Structured Securities Programme for the issuance of Notes, Warrants and Certificates</i> (ISIN: FR0014015DF5) (les "<b>Titres</b>")</p>
<p><b>L'Émetteur</b> : J.P. Morgan Structured Products B.V. ("<b>JPMSP</b>"). Son siège social est situé à Luna ArenA, Herikerbergweg 238, 1101 CM Amsterdam, Pays-Bas et son Identifiant d'Entité Juridique (IEJ) est XZYUUT6IYN31D9K77X08.</p>
<p><b>L'Offrant Autorisé</b>: Exclusive Partners (le "<b>Distributeur</b>"), une société par actions simplifiée constituée en France et régie par le droit français. Son adresse est 18 Avenue Matignon, 75008, Paris, France, et son Identifiant d'Entité Juridique (IEJ) est 9695004HUVSZH0SB6Y80.</p>
<p><b>Autorité compétente</b> : Le Prospectus de Base a été approuvé le 17 avril 2025 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: <a href="mailto:direction@cssf.lu">direction@cssf.lu</a>).</p>
INFORMATIONS CLÉS SUR L'ÉMETTEUR
Qui est l'Émetteur des Titres?
<p><b>Domicile et forme juridique de l'Émetteur, droit selon lequel l'Émetteur opère et pays de constitution</b> : JPMSP a été constituée comme une société privée à responsabilité limitée (<i>besloten vennootschap met beperkte aansprakelijkheid</i>) en vertu du droit néerlandais le 6 novembre 2006 pour une durée illimitée. JPMSP est enregistrée à la Chambre de Commerce d'Amsterdam sous le numéro de registre 34259454. L'IEJ de JPMSP est XZYUUT6IYN31D9K77X08.</p>
<p><b>Activités principales de l'Émetteur</b> : Les activités principales de JPMSP sont l'émission de bons de souscription, de titres de dette et de certificats, y compris les obligations liées à des actions, les obligations convertibles inversées et les obligations de participation au marché et la couverture ultérieure de ces positions de risque.</p>
<p><b>Les principaux actionnaires, y compris s'ils sont directement ou indirectement détenus ou contrôlés et par qui</b> : JPMSP est une filiale indirecte entièrement détenue par JPMorgan Chase Bank, N.A. JPMorgan Chase Bank, N.A. est directement entièrement détenue par JPMorgan Chase &amp; Co. et est sa principale filiale bancaire (JPMorgan Chase &amp; Co., conjointement avec ses filiales, "<b>JPMorgan Chase</b>").</p>
<p><b>Les principaux directeurs généraux</b> : Les principaux directeurs généraux actuels de JPMSP sont : Arend Doppenberg ; Priscilla Marisa Schraal ; Rense Gerard Boks ; et Sim Ee Cheah.</p>
<p><b>Commissaires aux comptes</b> : PricewaterhouseCoopers Accountants N.V. sont les auditeurs indépendants de JPMSP et ont vérifié les informations financières historiques de JPMSP pour les exercices clos le 31 décembre 2024 et le 31 décembre 2023 et ont émis une opinion sans réserve dans chaque cas.</p>
Quelles sont les informations financières clés concernant l'Émetteur ?

Les informations financières clés suivantes (conformément à l'IFRS) ont été extraites des états financiers audités de JPMSM pour les années se terminant le 31 décembre 2024 et 2023 et des états financiers intermédiaires non audités de JPMSM pour la période de six mois se terminant le 30 juin 2025.

<b>Résumé des informations – compte de résultat</b>				
(en USD)	Exercice clos le 31 décembre 2024 (audité)	Exercice clos le 31 décembre 2023 (audité)	Six mois se terminant le 30 juin 2025 (non audité)	Six mois se terminant le 30 juin 2024 (non audité)
<b>Données sélectionnées relatives à l'état des revenus</b>				
Bénéfice / (perte)	(244.000)	1.451.000	(623.000)	322.000
<b>Résumé des informations – état de la situation financière</b>				
(en USD)	Au 31 décembre 2024 (audité)	Au 31 décembre 2023 (audité)	Au 30 juin 2025 (non audité)	
Dettes financières nettes (total des dettes moins la liquidité et les équivalents de liquidité)	34.336.213.000	25.187.189.000	43.890.158.000	
<b>Résumé des informations – cash-flows</b>				
(en USD)	Exercice clos le 31 décembre 2024 (audité)	Exercice clos le 31 décembre 2023 (audité)	Six mois se terminant le 30 juin 2025 (non audité)	Six mois se terminant le 30 juin 2024 (non audité)
Cash net généré par/utilisé dans des activités d'exploitation	(48.944.000)	(4.244.229.000)	92.795.000	(444.904.000)
Cash net généré par les activités de financement	1.158.478.000	Zéro	863.775.000	495.387.000
Cash net généré par les activités d'investissement	1.148.117.000	2.700.916.000	97.879.000	1.058.128.000

**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 ils 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.
- JPMSM est une filiale indirecte entièrement détenue par JPMorgan Chase & Co. Il est prévu que, pour chaque émission de Titres, JPMSM conclura des accords de couverture avec une ou plusieurs filiales au sein du groupe JP Morgan Chase afin de couvrir son risque de marché pour cette émission. La capacité de JPMSM à remplir ses obligations respectives en vertu des Titres peut être affectée par toute incapacité ou tout défaut d'exécution, conformément à ses accords de couverture respectifs, par cette autre filiale de J.P. Morgan. En conséquence, JPMSM est soumise au risque applicable au groupe JPMorgan Chase.

#### 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 réglés en devise (*cash*) et sont des titres dérivés sous forme de titres de créance (*notes*). Les Titres sont indexés à un indice. Les Titres seront compensés et réglés par l'intermédiaire d'Euroclear France S.A..

**Date d'Émission :** 29 mai 2026.

**Prix d'Émission :** 100,00 pour cent (100,00%) du montant nominal total.

**Numéros d'identification du Titre :** ISIN : FR0014015DF5; RIC : FR0014015DF5=JPML; Code Commun: 326657298; Numéro suisse des Titres (*Valorennummer*): 128883796.

**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** : 22 juin 2038. 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) du (des) coupon(s) (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) ainsi que la survenance ou non d'un événement de remboursement anticipé dépendront de la performance de l'Actif Sous-Jacent.

**Montant du coupon** : Si les Titres n'ont pas été remboursés de façon anticipée, à chaque date de paiement du coupon, vous recevrez le montant du coupon applicable si le niveau de référence est égal ou supérieur au niveau de la barrière du coupon à la date d'observation du coupon qui précède immédiatement. Si cette condition n'est pas remplie, vous ne recevrez aucun coupon à cette date de paiement du coupon. Les dates mentionnées et les montants du coupon sont indiqués dans le tableau ci-dessous.

Tableau de paiement du coupon		
Date(s) d'observation du coupon	Date(s) de paiement du coupon	Montant(s) du coupon
30 mai 2028	20 juin 2028	154,00 EUR
29 mai 2029	19 juin 2029	231,00 EUR
29 mai 2030	19 juin 2030	308,00 EUR
29 mai 2031	19 juin 2031	385,00 EUR
1 juin 2032	22 juin 2032	462,00 EUR
31 mai 2033	21 juin 2033	539,00 EUR
30 mai 2034	20 juin 2034	616,00 EUR
29 mai 2035	19 juin 2035	693,00 EUR
29 mai 2036	19 juin 2036	770,00 EUR
29 mai 2037	19 juin 2037	847,00 EUR
1 juin 2038	Date d'Échéance	924,00 EUR

**Montant de remboursement anticipé** : Les Titres seront remboursés à une date de paiement du remboursement par anticipation si, à la date d'observation du remboursement par anticipation qui précède immédiatement, le niveau de référence est égal ou supérieur au niveau de la barrière de remboursement par anticipation. A cette date de paiement du remboursement par anticipation, vous recevrez, en plus de tout paiement de coupon final, un paiement en devises (cash) égal au paiement du remboursement par anticipation de 1 000,00 EUR. Aucun coupon ne sera versé après cette date de paiement du remboursement par anticipation. Les dates mentionnées sont indiqués dans le tableau ci-dessous.

Date(s) d'observation de remboursement anticipé	Date(s) du paiement du remboursement par anticipation
30 mai 2028	20 juin 2028
29 mai 2029	19 juin 2029
29 mai 2030	19 juin 2030
29 mai 2031	19 juin 2031
1 juin 2032	22 juin 2032
31 mai 2033	21 juin 2033
30 mai 2034	20 juin 2034
29 mai 2035	19 juin 2035
29 mai 2036	19 juin 2036
29 mai 2037	19 juin 2037

**Montant de remboursement final** : Si les Titres n'ont pas été remboursés par anticipation, à la Date d'Échéance, vous recevrez:

- (a) si le niveau de référence final est égal ou supérieur au niveau de la barrière de remboursement, un paiement en devises (*cash*) égal à 1 000,00 EUR ; ou
- (b) si le niveau de référence final est inférieur au niveau de la barrière de remboursement, un paiement en devises (*cash*) directement lié à la performance de l'Actif Sous-Jacent. Le paiement en devises (*cash*) sera égal (i) au montant de calcul multiplié par (ii) (A) le niveau de référence final divisé par (B) le niveau de référence initial. Toutefois, si ce montant est inférieur à 0,10 EUR, vous recevrez 0,10 EUR (le paiement minimum).

Selon les modalités des Titres, certaines dates spécifiées ci-dessus et ci-dessous seront ajustées si la date respective n'est pas un jour ouvré ou n'est pas un jour de négociation (selon le cas). Tout ajustement peut affecter le rendement que vous recevez, le cas échéant.

Les modalités des Titres prévoient également qu'en cas de survenance de certains événements exceptionnels (1) des ajustements peuvent être apportés aux Titres et/ou (2) l'Émetteur peut rembourser les Titres de façon anticipée. Ces événements sont spécifiés dans les modalités des Titres et concernent principalement l'Actif Sous-Jacent, les Titres et l'Émetteur. Le rendement (le cas échéant) que vous recevez lors

d'un tel remboursement anticipé est susceptible d'être différent des scénarios décrits ci-dessus et peut être inférieur au montant que vous avez investi.

Lors de l'achat de ce produit en cours de vie, le prix d'achat peut inclure des intérêts courus au *pro rata*.

Termes définis utilisés ci-dessus :

- **Niveau de la barrière de remboursement par anticipation:** 100 pour cent (100%) du niveau de référence initial.
- **Montant de calcul :** 1 000 EUR.
- **Niveau de la barrière du coupon :** pour (i) chaque date d'observation du coupon (à l'exclusion de la date d'évaluation finale), 100 pour cent (100%) du niveau de référence initial et (ii) la date d'observation du coupon prévue à la date d'évaluation finale, 80 pour cent (80%) du niveau de référence initial.
- **Niveau de référence final :** le niveau de référence à la date d'évaluation finale.
- **Date d'évaluation finale :** 1 juin 2038.
- **Niveau de référence initial :** le niveau de référence à la date d'évaluation initiale.
- **Date d'évaluation initiale :** 29 mai 2026.
- **Niveau de la barrière de remboursement:** 60 pour cent (60%) du niveau de référence initial de cet Actif Sous-Jacent.
- **Niveau de référence :** le niveau de clôture de l'Actif Sous-Jacent selon la source de référence.
- **Source de référence :** le sponsor de l'indice concerné, comme indiqué dans le tableau ci-dessous.

Actif Sous-Jacent	Sponsor de l'Indice	Bloomberg Ticker
Euronext Transatlantic PAB 50 Decrement 5% Index	Euronext Paris	TRPAB50 <Index>

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

**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) demandera que les Titres soient cotés sur la Liste Officielle et admis à la négociation sur le Marché Réglementé de la Bourse de Luxembourg avec effet à partir de (ou autour de) la Date d'Émission. L'Émetteur n'assume aucune obligation légale en ce qui concerne la réalisation de la cotation ou de l'admission à la négociation à une date donnée ou le maintien de toute cotation ou admission à la négociation qui est réalisée.

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

**Brève description du Garant :** Le Garant est JPMorgan Chase Bank, N.A. JPMorgan Chase Bank, N.A. est une association bancaire nationale organisée en vertu de la loi fédérale américaine du 13 novembre 2004. JPMorgan Chase Bank, N.A. est un membre du Système de la Réserve fédérale américaine et son Numéro d'Identification à la Réserve Fédérale américaine est le 852218. Son IEJ est le 7H6GLXDRUGQFU57RNE97. Le Garant est directement entièrement détenu par JPMorgan Chase & Co. et sa principale filiale bancaire (ainsi que 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 Bank, N.A. pour les exercices clos les 31 décembre 2024 et 2023 et des états financiers intermédiaires consolidés non audités de JPMorgan Chase Bank, N.A. pour la période de six mois se terminant le 30 juin 2025. Les états financiers consolidés de JPMorgan Chase Bank, N.A. sont préparés conformément aux principes comptables généralement admis aux États-Unis ("**U.S. GAAP**").

Résumé des informations – compte de résultat				
(en millions de USD)	Exercice clos le 31 décembre 2024 (audité)	Exercice clos le 31 décembre 2023 (audité)	Six mois se terminant le 30 juin 2025 (non audité)	Six mois se terminant le 30 juin 2024 (non audité)
<b>Données sélectionnées relatives au compte de résultat</b>				
Revenu autre que les intérêts	66.706	54.037	33.643	37.301

Revenu d'intérêts nets	94.620	92.984	47.698	46.774
Provisions pour créances irrécouvrables	10.621	8.996	6.115	4.837
Total des frais autres que les intérêts	82.890	78.460	42.728	42.458
Revenu avant impôt sur le revenu	67.815	59.565	32.498	36.780
Revenu net	52.502	47.496	25.810	28.392
<b>Résumé des informations – bilan</b>				
<b>(en millions de USD)</b>	<b>Au 31 décembre 2024 (audité)</b>	<b>Au 31 décembre 2023 (audité)</b>	<b>Au 30 juin 2025 (non audité)</b>	
Prêts, déduction faite de la provision pour pertes sur prêts	1.321.348	1.297.809	1.384.703	
Total des actifs	3.459.261	3.395.126	3.788.551	
Dépôts	2.516.998	2.498.231	2.669.161	
Dette à long- terme	196.756	206.945	198.443	
Total des fonds propres	312.794	299.279	322.777	

**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.
- JPMorgan Chase Bank, N.A. est une filiale entièrement détenue par le groupe JPMorgan Chase. Elle est la principale filiale bancaire du groupe JPMorgan Chase. En tant que telle, elle sera soumise aux risques du groupe JPMorgan Chase, notamment 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 de personnes, et sera affectée par les événements qui ont un impact sur le groupe 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 :

- **À l'échéance, les Titres ne prévoient pas le paiement intégral prévu de la valeur nominale des Titres:** Selon les performances de l'Actif Sous-Jacent, vous pouvez perdre une partie ou la totalité (dans la limite d'un seuil de 0,01 % du montant de calcul) de votre investissement.
- **Risques liés à certaines caractéristiques des Titres :**
  - La possibilité de participer à tout changement positif de la valeur de l'Actif Sous-Jacent est limitée, quel que soit le niveau, le prix ou toute autre valeur de l'Actif Sous-Jacent qui dépasse le niveau du plafond pendant la durée de vie des Titres. En conséquence, la valeur ou le rendement des Titres peut être sensiblement inférieur à celui que vous auriez obtenu si vous aviez acheté directement l'Actif Sous-Jacent.
  - Le montant du coupon ne sera payé que si le niveau, le prix ou toute autre valeur applicable de l'Actif Sous-Jacent à la (aux) date(s) d'évaluation concernée(s) soit atteint ou franchit une ou plusieurs barrière(s) spécifique(s). Il est possible que ce niveau, prix ou toute autre valeur applicable de l'Actif Sous-Jacent à la (aux) date(s) d'évaluation concernée(s) n'atteindra ou ne franchira pas la ou les barrière(s) (selon le cas), et par conséquent, aucun coupon ne sera payable à la date de paiement du coupon concernée. Cela signifie que le montant du coupon payable pendant la durée des Titres variera et pourra être nul.
  - Le montant du remboursement final est déterminé sur la base de la performance de l'Actif Sous-Jacent à la date d'évaluation finale uniquement (et non sur plusieurs périodes de la durée de vie des Titres), et par conséquent les investisseurs dans les Titres ne bénéficieront d'aucun mouvement du niveau de l'Actif Sous-Jacent pendant la durée de vie des Titres qui ne se reflète pas dans la performance de l'Actif Sous-Jacent à la date d'évaluation finale.
- **Risques liés à l'Actif Sous-Jacent :**

- Les performances passées de l'Actif Sous-Jacent ne sont pas indicatives des performances futures ou de la fourchette, des tendances ou des fluctuations du niveau, du prix ou de toute autre valeur de cet Actif Sous-Jacent qui peuvent se produire à l'avenir, et les performances peuvent être sujettes à des changements imprévisibles dans le temps. L'Actif Sous-Jacent peut avoir une performance différente de la performance historique et il se peut que vous ne réalisiez pas les rendements que vous espérez recevoir en investissant dans les Titres.
- Les investisseurs n'auront aucun droit de propriété légal ou effectif sur l'Actif Sous-Jacent, ni aucun droit à l'encontre du sponsor de l'indice ou de tout autre tiers en relation avec l'Actif Sous-Jacent ; ces parties n'ont aucune obligation d'agir dans l'intérêt des investisseurs.
- La valeur marchande et le rendement des Titres dépendent de la performance de l'Actif Sous-Jacent et de ses composantes ainsi que d'autres facteurs macroéconomiques. Le sponsor de l'indice (et l'Émetteur des Titres) peut être soumis à des changements réglementaires concernant la publication et l'utilisation de l'Actif Sous-Jacent pendant la durée de vie des Titres, ce qui peut avoir un impact négatif sur la performance de l'Actif Sous-Jacent. L'Émetteur et/ou l'Agent de Calcul peuvent ajuster les conditions des Titres en ce qui concerne l'Actif Sous-Jacent référencé afin de se conformer aux exigences réglementaires et ces ajustements peuvent affecter la valeur et le rendement des Titres et peuvent même entraîner le remboursement anticipé des Titres (dont le montant de remboursement anticipé peut être inférieur au montant de l'investissement initial ou égal à zéro). Lorsque l'Actif Sous-Jacent a une fonction de décrémentation, le rendement de cet Actif Sous-Jacent sera calculé en réinvestissant les dividendes nets ou les dividendes bruts (selon le type et les règles de cet Actif Sous-Jacent) payés par ses composantes et en soustrayant quotidiennement un montant prédéfini, ce qui peut entraîner un rendement inférieur à celui d'un indice traditionnel de « rendement des prix » ou de « rendement total », ou d'un investissement direct dans les composants de l'Actif Sous-Jacent.
- **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 en fonction de la performance de l'Actif Sous-Jacent à chaque date d'observation de remboursement anticipé ou dans certaines circonstances extraordinaires et, dans ce dernier cas, le montant de remboursement anticipé payé aux investisseurs peut être inférieur à leur investissement initial. Si les Titres font l'objet d'un remboursement anticipé, 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 16 février 2026 (inclus) au 15 mai 2026 (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

<ul style="list-style-type: none"> <li>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.</li> </ul> <p>Détails du mode et des délais de paiement et de livraison des Titres :</p> <ul style="list-style-type: none"> <li>les Titres seront disponibles sur la base d'une (i) livraison contre paiement (en ce qui concerne la livraison des Titres par le négociateur (dealer) à l'investisseur) et (ii) livraison sans paiement (en ce qui concerne la livraison par l'agent français du programme (<i>French programme agent</i>) au négociateur (<i>dealer</i>)) ;</li> <li>les souscripteurs seront notifiés directement par le Distributeur du succès de leur souscription ; et</li> <li>le règlement et la livraison des Titres seront exécutés par l'intermédiaire du Négociateur (<i>Dealer</i>) pour des raisons techniques uniquement.</li> </ul> <p>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.</p> <p>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.</p>
<p><b><i>Estimation des frais imputés à l'investisseur par l'émetteur/l'offreur</i></b></p> <p>Le Prix d'Émission comprend une commission de vente plafonnée qui a été payée par l'Émetteur de 0,85 % par an du montant nominal total multiplié par la durée maximale des Titres exprimée en nombre d'années.</p>
<p align="center"><b>Qui est l'offrant et/ou la personne qui demande l'admission à la négociation ?</b></p>
<p>Voir le point intitulé "Le(s) Offrant(s) Autorisé(s)" ci-dessus.</p> <p>L'Émetteur est l'entité qui demande l'admission à la négociation des Titres.</p>
<p align="center"><b>Pourquoi le Prospectus est-il produit ?</b></p>
<p><b><i>Utilisation et montant net estimé du produit lorsqu'il est différent de la réalisation d'un profit</i></b></p> <p>Le résultat de l'émission des Titres sera utilisé par l'Émetteur pour ses besoins généraux (y compris les opérations de couverture).</p> <p>Le montant net estimé est le produit du Prix d'Émission et du montant nominal total des Titres à émettre.</p>
<p><b><i>Accord de prise ferme sur une base d'engagement ferme</i></b> : L'offre des Titres n'est pas soumise à un contrat de prise ferme sur une base d'engagement ferme.</p>
<p><b><i>Description de tout intérêt matériel lié à l'émission/l'offre, y compris les intérêts conflictuels</i></b></p> <p>Les intérêts liés à l'émission/l'offre qui peuvent être importants comprennent les honoraires payables au Négociateur (<i>Dealer</i>) et le fait que les filiales 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 l'Actif Sous-Jacent ; 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 à l'Actif Sous-Jacent 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.</p>