

J.P.Morgan

JPMorgan 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. (the "Guarantor")

EUR 30,000,000 12 Year Autocallable Phoenix Bearish Notes linked to BFRTEC10 Index due 30
June 2038
(ISIN: FR0014015Y47)

(the "Securities" or the "Notes")

This document, comprised of the Securities Note (this "**Document**"), including the information incorporated by reference in this document (see "*Documents Incorporated by Reference*" below), together with the registration document dated 16 April 2025 of JPMorgan Structured Products B.V. (the "**Issuer**") and the supplement thereto dated 10 September 2025 (collectively, the "**JPMSP Registration Document**"), which have been published on the website of the Luxembourg Stock Exchange (www.luxse.com), constitutes a prospectus (the "**Prospectus**") pursuant to the EU Prospectus Regulation (as defined below).

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

The Prospectus, which will be published on the website of the Issuer (<https://sp.jpmorgan.com>), and the Luxembourg Stock Exchange, (www.luxse.com), should be read and construed in conjunction with the information in the 2025 Base Prospectus (as defined in "*Documents Incorporated by Reference*" below) which are incorporated by reference into this Document. Each reference in the information in the 2025 Base Prospectus incorporated by reference into this Document to "Issue Terms" shall be read and construed as if such reference was instead to "Contractual Terms".

This Prospectus is valid for 12 months after its approval and will expire on 25 February 2027, provided that it is completed by any supplement required pursuant to Article 23 of the EU Prospectus Regulation. The obligation to supplement a prospectus in the event of any significant new factor, material mistake or material inaccuracy relating to the information included in this Prospectus does not apply when a prospectus is no longer valid or if such significant new factor, material mistake or material inaccuracy arises or is noted after the time when trading on a regulated market begins.

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

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

Dealer
J.P. Morgan

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IMPORTANT NOTICES

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

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

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

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

Consent to use this Document: This Document is prepared for the purposes of the offering of the Securities described in this Document and the listing of the Securities on the Official List of the Luxembourg Stock Exchange and the admission of such Securities to trading on the Regulated Market of the Luxembourg Stock Exchange. The Issuer consents to the use of this Document by the Authorised Offeror(s) (as defined in "Contractual Terms" below) (but not any financial intermediaries or any other person) for the purpose of making a public offering or private placement of the Securities. None of the Issuer, the Guarantor and the Dealer has any responsibility for any of the actions of the Authorised Offeror(s), including compliance by the Authorised Offeror(s) with applicable conduct of business rules or other local regulatory requirements or other Securities law requirements in relation to such offer. Other than in accordance with the foregoing, the Issuer has not authorised (and nor has any of the Guarantor or Dealer) the making of any Non-exempt Offers (as defined in "Contractual Terms" below) of the Securities or the use of this Prospectus by any person. No financial intermediary or any other person (other than the Authorised Offeror(s)) is permitted to use this Prospectus in connection with any offer of the Securities in any other circumstances. Any such offers are not made on behalf of the Issuer (or the Guarantor or Dealer) and none of the Issuer, the Guarantor and the Dealer has any responsibility or liability to any Investor purchasing Securities pursuant to such offer or for the actions of any person making such offer.

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

Risk warning: No person should acquire the Securities unless that person understands the nature of the relevant transaction and the extent of that person's exposure to potential loss and any investment in the Securities is consistent with such person's overall investment strategy. Each investor in the Securities (an "Investor") should ensure that they understand the nature of the

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

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

PROHIBITION OF SALES TO UK RETAIL INVESTORS: The Securities are not intended to be offered, sold, 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 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.

No responsibility by the Dealer or by any of its affiliates: The Dealer has not separately verified the information contained in this Document. The Dealer does not make any representation, express or implied, or accept any responsibility, with respect to the accuracy or completeness of any of the information in this Document. This Document is not intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by the Issuer, the Guarantor or the Dealer that any recipient of this Document should invest in the Securities. Each Investor should determine for himself or herself the relevance of the information contained in this Document and any investment in the Securities should be based upon such investigation as such Investor deems necessary. The Dealer expressly does not undertake to review the financial condition or affairs of the Issuer or the Guarantor during the life of the arrangements contemplated by this Document nor to advise any purchaser or Investor of any information coming to the attention of the Dealer. In particular, none of the Dealer or any of its consolidated subsidiaries (each an "affiliate") accepts responsibility in respect of the accuracy or completeness of the information set forth in the Contractual Terms concerning the Rate or makes any

representation that no event has occurred which would affect the accuracy or completeness of such information. Investors in the Securities are advised to consult their own legal, tax, accountancy, regulatory, investment and other professional advisers as may be required to assist them in determining the suitability of the Securities for them as an investment. Each investor in the Securities should be fully aware of and understand the complexity and risks inherent in Securities before it makes its investment decision in accordance with its investment objectives.

No authorisation of any person to give any information other than as set out in the Prospectus: No person has been authorised to give any information or to make any representation other than as contained in the Prospectus in connection with the issue or sale of the Securities and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, the Guarantor or the Dealer.

The information in the Prospectus (and any supplement) subject to change: Neither the delivery of the Prospectus nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer or the Guarantor since the date hereof or the date upon which the Prospectus has been most recently supplemented or that there has been no adverse change in the financial position of the Issuer or the Guarantor since the date hereof or the date upon which the Prospectus has been most recently supplemented or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

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

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

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

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

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

- "EU Prospectus Regulation" are to Regulation (EU) 2017/1129, as amended;
- "Guarantor" are to JPMorgan Chase Bank, N.A.;

- **"Guarantee" or "relevant Guarantee" are to the JPMorgan Chase Bank, N.A. Guarantee;**
- **"JPMSP" are to JPMorgan Structured Products B.V.;**
- **"JPMorgan Chase" are to JPMorgan Chase & Co. and its consolidated subsidiaries;**
- **"JPMorgan Chase Bank, N.A. Guarantee" are to the guarantee provided by JPMorgan Chase Bank, N.A. (in its capacity as a guarantor) in respect of Securities issued by JPMSP; and**
- **"POATRs" are to the Public Offers and Admissions to Trading Regulations 2024.**

Internal authorisations: Issuances of Securities by JPMSP were authorised by a meeting of the Board of Directors of JPMSP dated 23 April 2008 which has appointed an authorisation committee of the Board of Directors of JPMSP to authorise issuances of Securities at the time of such issuances.

SUMMARY

INTRODUCTION AND WARNINGS
<p>This Summary should be read as an introduction to the Prospectus (which includes the documents incorporated by reference therein). Any decision to invest in the Securities should be based on consideration of the Prospectus as a whole by the investor. In certain circumstances, the investor could lose all or part of the invested capital. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national law, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the Summary, including any translation thereof, but only where the Summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the Securities.</p> <p><i>You are about to purchase a product that is not simple and may be difficult to understand.</i></p>
<p>The Securities: EUR 30,000,000 12 Year Autocallable Phoenix Bearish Notes linked to BFRTEC10 Index due 30 June 2038 (ISIN: FR0014015Y47) (the "Securities")</p>
<p>The Issuer: J.P. Morgan Structured Products B.V. ("JPMSP"). Its registered office is at Luna Arena, Herikerbergweg 238, 1101 CM Amsterdam, The Netherlands and its Legal Entity Identifier (LEI) is XZYUUT6IYN31D9K77X08.</p>
<p>The Authorised Offeror(s):</p> <p>Apicil Epargne, a <i>société anonyme à directoire</i> incorporated in France and governed by the laws of France. Its address is 51 boulevard Marius Vivier-Merle, 69003 Lyon, France, and its Legal Entity Identifier is 969500E246CHVQRPL86.</p> <p>Apicil Epargne Retraite, a <i>société anonyme à directoire</i> incorporated in France and governed by the laws of France. Its address is 51 boulevard Marius Vivier-Merle, 69003 Lyon, France, and its Legal Entity Identifier is 969500JTNCDMAQ7QB087.</p> <p>The OneLife Company S.A. (Apicil Life), a <i>société commerciale étrangère immatriculée au RCS</i> registered in France. Its address is 43-51 rue de Londres, 75008 Paris, France, and its Legal Entity Identifier is 222100NZSMEICDXSQX21.</p> <p>Suravenir, a <i>société anonyme à directoire</i> incorporated in France and governed by the laws of France. Its address is 232 rue General Paulet, B 103, Brest, 29200, France, and its Legal Entity Identifier is 969500RUV6XRD41QXE73.</p> <p>Suravenir Assurances, a <i>société anonyme à conseil d'administration</i> incorporated in France and governed by the laws of France. Its address is 2 rue Vasco de Gama, Saint Herblain – 44931 Nantes cedex 9, France, and its Legal Entity Identifier is 969500LY5H9C77T1D420.</p> <p>Independent Financial Advisors (<i>Conseillers en Investissement Financier</i> or "CIF") in France that have a contractual relationship with Apicil Epargne, Apicil Epargne Retraite, The OneLife Company S.A. (Apicil Life), Suravenir, or Suravenir Assurances.</p> <p>(each a "Distributor" and together the "Distributors")</p>
<p>Competent authority: This Prospectus was approved on 25 February 2026 by the Luxembourg <i>Commission de Surveillance du Secteur Financier</i> of 283, route d'Arlon, L-1150 Luxembourg (Telephone number: (+352) 26 25 1-1; Fax number: (+352) 26 25 1-2601; Email: direction@cssf.lu).</p>
KEY INFORMATION ON THE ISSUER
Who is the Issuer of the Securities?
<p>Domicile and legal form of the Issuer, law under which the Issuer operates and country of incorporation: 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>Issuer's principal activities: 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>Major shareholders, including whether it is directly or indirectly owned or controlled and by whom: 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 & Co. and its principal bank subsidiary (JPMorgan Chase & Co., together with its consolidated subsidiaries, "JPMorgan Chase").</p>

Summary

Key managing directors: The current managing directors of JPMSF are: Arend Doppenberg; Priscilla Marisa Schraal; Rense Gerard Boks; and Sim Ee Cheah.				
Statutory auditors: PricewaterhouseCoopers Accountants N.V. are the independent auditors of JPMSF and have audited the historical financial information of JPMSF for the financial years ended 31 December 2024 and 31 December 2023 and have issued an unqualified Independent Auditor's Report in each case.				
What is the key financial information regarding the Issuer?				
The following key financial information (according to IFRS) has been extracted from the audited financial statements of JPMSF for the years ended 31 December 2024 and 2023 and from the unaudited interim financial statements of JPMSF for the six month period ended 30 June 2025.				
Summary information – income statement				
(in USD)	Year ended 31 December 2024 (audited)	Year ended 31 December 2023 (audited)	Six months ended 30 June 2025 (unaudited)	Six months ended 30 June 2024 (unaudited)
Selected income statement data				
Operating profit/(loss)	(244,000)	1,451,000	(623,000)	322,000
Summary information – statement of financial position				
(in USD)	As at 31 December 2024 (audited)	As at 31 December 2023 (audited)	As at 30 June 2025 (unaudited)	
Net financial debt (total liabilities minus cash and cash equivalents)	34,336,213,000	25,187,189,000	43,890,158,000	
Summary information – cash flows				
(in USD)	Year ended 31 December 2024 (audited)	Year ended 31 December 2023 (audited)	Six months ended 30 June 2025 (unaudited)	Six months ended 30 June 2024 (unaudited)
Net cash generated from/(used in) operating activities	(48,944,000)	(4,244,229,000)	92,795,000	(444,904,000)
Net cash generated from financing activities	1,158,478,000	Zero	863,775,000	495,387,000
Net cash generated from investing activities	1,148,117,000	2,700,916,000	97,879,000	1,058,128,000
Qualifications in audit report on historical financial information: There were no qualifications in the audit report with respect to the Issuer's historical financial information included herein.				
What are the key risks that are specific to the Issuer?				
The Issuer is subject to the following key risks:				
<ul style="list-style-type: none"> • The payments owing to investors under the Securities is subject to the credit risk of the Issuer. The Securities are unsecured and unsubordinated general obligations of the Issuer. They are not deposits and they are not protected under any deposit protection insurance scheme. Therefore, if the Issuer and the Guarantor fail or are otherwise unable to meet their respective payment obligations under the Securities or the guarantee (as applicable), investors will lose some or all of their investment. • JPMorgan Chase is a major, global financial services group and faces a variety of risks that are substantial and inherent in its businesses, and which may affect the Issuer's and the Guarantor's ability to fulfil their respective payment obligations under the Securities, including regulatory, legal and reputation risks, political and country risks, market and credit risks, liquidity and capital risks and operational, strategic, conduct and people risks. • JPMSF is an indirect wholly-owned subsidiary of JPMorgan Chase & Co. It is anticipated that, in respect of each issuance of Securities by it, JPMSF 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 JPMSF 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, JPMSF is subject to the risk applicable to the JPMorgan Chase group. 				
KEY INFORMATION ON THE SECURITIES				
What are the main features of the Securities?				
<i>Type and class of Securities being offered and/or admitted to trading, including security identification numbers</i>				

Summary

The Securities are cash settled derivative securities in the form of notes. The Securities are reference rate-linked Securities. The Securities will be cleared and settled through Euroclear France S.A..

Issue Date: 30 June 2026.

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

Security identification numbers: ISIN: FR0014015Y47; Common Code: 328666847.

Currency, denomination, issue size and term of the Securities

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

The nominal amount per Security is EUR 1,000.

The issue size is EUR 30,000,000.

Maturity Date: 30 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 coupon amount(s) and early redemption amount(s) payable and whether or not an early redemption event occurs will depend on the performance of the Underlying.

Coupon amount: If the Securities have not been redeemed early, on the coupon payment date you will receive (i) a fixed coupon payment of EUR 60.00 ("**Deferred Fixed Coupon Amount**") together with (ii) a conditional coupon payment of EUR 15.00 ("**Deferred Conditional Coupon Amount**") for each preceding coupon observation date if the Underlying is at or below the coupon barrier rate on such coupon observation date. If this condition is not met on a coupon observation date, you will receive no conditional coupon payment for such coupon observation date on such coupon payment date.

Early redemption amount: The Securities will redeem prior to the Maturity Date if, on any autocall payment date, the sum of (i) the Deferred Fixed Coupon Amount and (ii) the accrued Deferred Conditional Coupon Amounts is at or above EUR 90.00. On any such early redemption, you will on the autocall payment date receive, in addition to any final coupon payment (if any), a cash payment equal to the autocall payment of EUR 1,000. No coupon payments will be made on any date after such autocall payment date.

Final redemption amount: If the Securities have not been redeemed early, on the Maturity Date you will receive EUR 1,000.00.

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 payment date(s):** 30 December 2027, 30 March 2028, 30 June 2028, 30 September 2028, 30 December 2028, 30 March 2029, 30 June 2029, 30 September 2029, 30 December 2029, 30 March 2030, 30 June 2030, 30 September 2030, 30 December 2030, 30 March 2031, 30 June 2031, 30 September 2031, 30 December 2031, 30 March 2032, 30 June 2032, 30 September 2032, 30 December 2032, 30 March 2033, 30 June 2033, 30 September 2033, 30 December 2033, 30 March 2034, 30 June 2034, 30 September 2034, 30 December 2034, 30 March 2035, 30 June 2035, 30 September 2035, 30 December 2035, 30 March 2036, 30 June 2036, 30 September 2036, 30 December 2036, 30 March 2037, 30 June 2037, 30 September 2037, 30 December 2037 and 30 March 2038, each subject to adjustment.
- **Coupon barrier rate:** 4.10 per cent. (4.10%).
- **Coupon observation date(s):** the 5th business day prior to (i) 30 September 2027 and (ii) each autocall payment date and

Summary

coupon payment date.		
<ul style="list-style-type: none"> • Coupon payment date(s): the earlier of (i) Maturity Date or (ii) in case of early redemption following an autocall, the respective autocall payment date. 		
<i>Underlying(s)</i>	<i>Bloomberg Code</i>	<i>Administrator</i>
The 10-year constant maturity treasury rate (known as CNO TEC10)	BFRTEC10 <Index>	Banque de France
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		
<p>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.</p>		
Where will the Securities be traded?		
<p>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.</p>		
Is there a guarantee attached to the Securities?		
<p>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").</p>		
<p>Nature and scope of guarantee: The Guarantor unconditionally and irrevocably guarantees the Issuer's payment obligations under the Securities. The guarantee is limited to a guarantee of the payment and other obligations which the Issuer has under the terms and conditions of the Securities.</p>		
<p>Key financial information of the Guarantor: The following key financial information has been extracted from the audited consolidated financial statements of JPMorgan Chase Bank, N.A. for the years ended 31 December 2025 and 2024. 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").</p>		
Summary information – income statement		
(in USD millions)	Year ended 31 December 2025 (audited)	Year ended 31 December 2024 (audited)
Selected income statement data		
Noninterest revenue	66,368	66,706
Net interest income	97,500	94,620
Provision for credit losses	13,995	10,621
Total noninterest expense	85,942	82,890
Income before income tax expense	63,931	67,815
Net income	49,644	52,502

Summary

Summary information – balance sheet		
(in USD millions)	As at 31 December 2025 (audited)	As at 31 December 2024 (audited)
Loans, net of allowance for loan losses	1,461,358	1,321,348
Total assets	3,752,662	3,459,261
Deposits	2,697,842	2,516,998
Long-term debt	205,012	196,756
Total stockholder's equity	335,936	312,794
<p>Qualifications in audit report on historical financial information: There were no qualifications in the audit report with respect to the Guarantor's historical financial information included herein.</p>		
<p>Risk factors associated with the Guarantor: The Guarantor is subject to the following key risks:</p> <ul style="list-style-type: none"> • JPMorgan Chase is a major, global financial services group and faces a variety of risks that are substantial and inherent in its businesses, and which may affect the Guarantor's ability to fulfil its obligations under the guarantee, including regulatory, legal and reputation risks, political and country risks, market and credit risks, liquidity and capital risks and operational, strategic, conduct and people risks. Failure to appropriately manage these risks could have a material adverse effect on JPMorgan Chase's results of operations and financial condition. • 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?		
<p>Risk factors associated with the Securities: The Securities are subject to the following key risks:</p> <ul style="list-style-type: none"> • 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. • Risks relating to certain features of the Securities: <ul style="list-style-type: none"> • The Deferred Conditional 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 Deferred Conditional Coupon Amount in respect of such relevant valuation date(s) will be payable on the coupon payment date. This means that the Deferred Conditional Coupon Amount payable over the term of the Securities will vary and may be zero. • The payment of Deferred Conditional Coupon Amount will be conditional on the value or performance of the Underlying. Any Deferred Conditional Coupon Amount payable will not be paid until the coupon payment date falling at the end of the term (or in case of early redemption following an autocall, the respective autocall payment date), and no interest will accrue on any such Deferred Conditional Coupon Amount. You must be prepared to hold your Securities to full maturity (or if applicable, early redemption following an autocall) without receipt of any intervening income. • The Securities will be redeemed prior to their scheduled maturity on the relevant autocall payment date on which the sum of the Deferred Fixed Coupon Amount and Deferred Conditional Coupon Amounts accrued in respect of the Securities is at or above a specified maximum amount. If the Securities are subject to early redemption following such event, the amount of coupon payable over the term of the Securities will be limited to such specified maximum amount. • Risks relating to the Underlying: <ul style="list-style-type: none"> • Past performance of the Underlying is not indicative of future performance or the range of, or trends or fluctuations in, the level, price or other value of such Underlying that may occur in the future, and 		

Summary

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.

- If the Underlying does not appear on the relevant page and the Underlying is not published by the administrator or an authorised distributor, then the Underlying shall be determined by the Calculation Agent by having regard to alternative benchmarks then available and taking into account industry standards in any related market (including, without limitation, the derivatives market), including by reference to the rate formally recommended for use by the administrator of the Underlying or supervisor or competent authority and the rate last provided or published by the administrator.
- If the Underlying referenced by the Securities were to be discontinued or be declared unrepresentative by its administrator of the market or economic reality that it is intended to measure, the amounts payable on the Securities which reference such rate will be determined by the fallback provisions applicable to such Securities. In such case, the Calculation Agent may determine the amounts payable (if any) by replacement of the original rate with a substitute or successor rate that it has determined (in good faith and in a commercially reasonable manner, after consulting any source it deems to be reasonable) is the industry-accepted standard in any related market (including the derivatives market) substitute or successor rate, or if it determines there is none, a substitute or successor rate that it determines is a commercially reasonable alternative to such rate, taking into account prevailing industry standards in any related market (including the derivatives market), provided that the replacement rate may include an adjustment factor or spread (which may be positive or negative) and the Calculation Agent may make such adjustment(s) to the terms and conditions of the Securities that it determines to be appropriate.
- **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: As at 27 February 2026, the offer price will be 99.80 per cent. of the nominal amount of the Securities but the offer price will then increase as set forth in the table below during the subscription period until it is 100 per cent. of the nominal amount of the Securities on 30 June 2026.

Date(s)	Offer Price (being a percentage of the nominal amount of the Securities)	Date(s)	Offer Price (being a percentage of the nominal amount of the Securities)
27 February 2026	99.80%	30 April 2026	99.90%
2 March 2026	99.80%	1 May 2026	99.90%
3 March 2026	99.80%	4 May 2026	99.90%
4 March 2026	99.80%	5 May 2026	99.90%
5 March 2026	99.80%	6 May 2026	99.90%
6 March 2026	99.80%	7 May 2026	99.90%
9 March 2026	99.80%	8 May 2026	99.90%
10 March 2026	99.80%	11 May 2026	99.90%
11 March 2026	99.80%	12 May 2026	99.90%
12 March 2026	99.80%	13 May 2026	99.90%
13 March 2026	99.80%	14 May 2026	99.90%
16 March 2026	99.80%	15 May 2026	99.90%
17 March 2026	99.80%	18 May 2026	99.90%
18 March 2026	99.80%	19 May 2026	99.90%
19 March 2026	99.80%	20 May 2026	99.90%
20 March 2026	99.80%	21 May 2026	99.90%
23 March 2026	99.80%	22 May 2026	100.00%
24 March 2026	99.80%	25 May 2026	100.00%
25 March 2026	99.80%	26 May 2026	100.00%

Summary

26 March 2026	99.80%	27 May 2026	100.00%
27 March 2026	99.80%	28 May 2026	100.00%
30 March 2026	99.80%	29 May 2026	100.00%
31 March 2026	99.80%	1 June 2026	100.00%
1 April 2026	99.80%	2 June 2026	100.00%
2 April 2026	99.80%	3 June 2026	100.00%
3 April 2026	99.80%	4 June 2026	100.00%
6 April 2026	99.80%	5 June 2026	100.00%
7 April 2026	99.80%	8 June 2026	100.00%
8 April 2026	99.80%	9 June 2026	100.00%
9 April 2026	99.80%	10 June 2026	100.00%
10 April 2026	99.90%	11 June 2026	100.00%
13 April 2026	99.90%	12 June 2026	100.00%
14 April 2026	99.90%	15 June 2026	100.00%
15 April 2026	99.90%	16 June 2026	100.00%
16 April 2026	99.90%	17 June 2026	100.00%
17 April 2026	99.90%	18 June 2026	100.00%
20 April 2026	99.90%	19 June 2026	100.00%
21 April 2026	99.90%	22 June 2026	100.00%
22 April 2026	99.90%	23 June 2026	100.00%
23 April 2026	99.90%	24 June 2026	100.00%
24 April 2026	99.90%	25 June 2026	100.00%
27 April 2026	99.90%	26 June 2026	100.00%
28 April 2026	99.90%	29 June 2026	100.00%
29 April 2026	99.90%	30 June 2026	100.00%

The Securities are offered for subscription in France during the period from and including 27 February 2026 to and including 30 June 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;
- any application shall be made in France to the Distributor. Investors shall not be required to enter into any contractual arrangements directly with the Issuer related to the subscription for any Securities;
- a potential purchaser should contact the Distributor prior to the end of the Offer Period. A purchaser will subscribe for Securities in accordance with the arrangements agreed with the Distributor relating to the subscription of securities generally; and
- there is no pre-identified allotment criteria. The Distributor will adopt allotment criteria that ensures equal treatment of potential purchasers. All of the Securities requested through the Distributor during the Offer Period will be assigned up to the maximum amount of the offer. If during the Offer Period, the requests exceed the amount of the offer to prospective investors, the Issuer will proceed to early terminate the Offer Period and will immediately suspend the acceptances of further requests.

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

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

- maximum aggregate nominal amount of Securities to be issued is EUR 30,000,000; and

Summary

<ul style="list-style-type: none">• 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 method and time limits for paying up and delivering the Securities:</p> <ul style="list-style-type: none">• 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);• Applicants will be notified directly by the Distributor of the success of their application; and• the settlement and the delivery of the Securities will be executed through the dealer for technical reasons only. <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><i>Estimated expenses charged to investor by issuer/offoror</i></p> <p>The Issue Price includes a selling commission which has been paid by the dealer of up to 0.225% per year of the aggregate nominal amount multiplied by the maximum term of the Securities expressed in number of years. Furthermore, a recurring fee during the term of the Securities, calculated periodically of up to 0.80% per year, will be paid periodically by the dealer.</p>
<p>Who is the offeror and/or the person asking for admission to trading?</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>Why is the Prospectus being produced?</p>
<p><i>Use and estimated net amount of proceeds when different from making profit</i></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, being EUR 30,000,000.</p>
<p><i>Underwriting agreement on a firm commitment basis:</i> The offer of the Securities is not subject to an underwriting agreement on a firm commitment basis.</p>
<p><i>Description of any interest material to the issue/offer, including conflicting interests</i></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>

RISK FACTORS

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

Purchase of these Securities involves substantial risks: *Investors should ensure that they understand the nature of the risks posed by, and the extent of their exposure under, the Securities. Investors should make all pertinent inquiries they deem necessary without relying on the Issuer, Guarantor or the Dealer. Investors should consider the suitability of the Securities as an investment in light of their own circumstances, investment objectives, tax position and financial condition. Investors should consider carefully all the information set forth in this Document along with all the information incorporated by reference into this Document, including, for the avoidance of doubt, the risk factors set forth in the section entitled "Risk Factors" contained on pages 4 to 42 of the Guarantor Registration Document.*

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

Investors should carefully consider the following risk factors:

- *The risk factors relating to JPMSF from pages 4 to 42 of the JPMSF Registration Document as supplemented by Supplement No. 2 dated 25 February 2026 to the JPMSF Registration Document; and*
- *The risk factors relating to the Guarantor from pages 4 to 42 of the Guarantor Registration Document as supplemented by Supplement No. 7 dated 25 February 2026 to the Guarantor Registration Document (each of which are incorporated by reference herein - see "Documents Incorporated by Reference" below),*

in each case comprising the following sections/categories

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

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

1. **The Securities are subject to the credit risk of the Issuer and the Guarantor and the risk of U.S. insolvency and resolution considerations and proceedings**
- 1.1 ***Credit risk of the Issuer and the Guarantor***

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

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

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

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

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

2. Risks related to liquidity and secondary market issues

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

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

2.2 Liquidity risk with respect to the Securities

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

2.3 Market risks with respect to the Securities

The market value of the Securities may fluctuate between the date an investor purchases the Securities and each applicable date of valuation. Several factors, many of which are beyond the control of the Issuer, will influence the market value of the Securities. The Issuer expects that, generally, the 10-year constant maturity treasury rate (known as CNO TEC10) (the "**Rate**") on any day will affect the market value of the Securities more than any other single factor. Other factors that may influence the market value of the Securities include:

- the volatility of the Rate (i.e., the frequency and magnitude of changes in the Rate);
- interest rates in the market;
- the time remaining to maturity;
- supply and demand for the Securities; and
- economic, financial, political, regulatory or judicial events that affect the Rate or that affect markets generally.

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

3. Risks related to certain features of the Securities

3.1 Whether or not the Deferred Coupon Amount is payable on the coupon payment date is subject to the level of the Rate on the relevant coupon valuation date

The Deferred Coupon Amount will only be paid on the Coupon Payment Date if the Rate on the relevant coupon valuation date(s) is less than or equal to the coupon barrier level. If the Rate on the relevant coupon valuation date(s) is not less than or equal to the coupon barrier level, no Deferred Coupon Amount in respect of such relevant coupon valuation date(s) will be payable on the Coupon Payment Date. This means that (save for the Fixed Coupon Amount payable on the relevant Coupon Payment Date) the Deferred Coupon Amount payable over the term of the Securities will vary and may be zero.

3.2 The Securities include a coupon payment deferral feature

The Fixed Coupon Amount and any Deferred Coupon Amount in respect of each Coupon Valuation Date will not be paid until the Coupon Payment Date falling at the end of the term (or in case of early redemption following the occurrence of an Early Redemption Event, the relevant Early Redemption Date), and no interest will accrue on any such coupon amounts. You must be prepared to hold your Securities to full maturity (or if applicable, the Early Redemption Date following the occurrence of an Early Redemption Event) without the receipt of any intervening income.

3.3 The Securities will early redeem where the total coupon amounts is at or above the Maximum Accumulative Coupon Amount for Early Redemption

The Securities will be redeemed prior to their scheduled Maturity Date on the relevant Early Redemption Date upon the occurrence of an Early Redemption Event on which the total coupon amounts (being the sum of the Fixed Coupon Amount and any Deferred Coupon Amounts accrued) in respect of the Securities is at or above the Maximum Accumulative Coupon Amount for Early Redemption. If the Securities are subject to early redemption following the occurrence of such Early Redemption Event, the amount of coupon payable over the term of the Securities will be limited to such Maximum Accumulative Coupon Amount for Early Redemption and investors will not receive any further coupon amounts.

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

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

- interest rates in the market;
- the time remaining to maturity;
- supply and demand for the Securities; and

- economic, financial, political, regulatory or judicial events that affect the Rate or that affect markets generally.

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

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

3.5 Regulation and reform of "benchmarks"

The EU Regulation 2016/1011 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the "**EU Benchmarks Regulation**") and the EU Benchmarks Regulation as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended) (the "**UK Benchmarks Regulation**", and together with the EU Benchmarks Regulation, the "**Benchmarks Regulations**") are a key element of regulatory reform in the EU and the UK, respectively. Interest rates, foreign exchange rates, and indices, including equity, commodity and "proprietary" indices or strategies, will in most cases be within scope of one or both of the Benchmarks Regulations as "benchmarks" where they are used to determine the amount payable under, or the value of, certain financial instruments (including (i) in the case of the EU Benchmarks Regulation, Securities listed on an EU regulated market or an EU multilateral trading facility ("**MTF**") and (ii) in the case of the UK Benchmarks Regulation, Securities listed on a UK recognised investment exchange or a UK MTF), and in a number of other circumstances.

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

- a rate or index which is a "benchmark" within the meaning of the EU Benchmarks Regulation may not be used in certain ways by an EU supervised entity if (subject to

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

- similarly, a rate or index which is a "benchmark" within the meaning of the UK Benchmarks Regulation may not be used in certain ways by an UK supervised entity if (subject to applicable transitional provisions) its administrator does not obtain authorisation or registration from the FCA (or, if a non-UK entity, does not satisfy the "equivalence" conditions and is not "recognised" by the FCA, pending an equivalence decision, and does not have the relevant benchmark "endorsed" by a UK supervised entity). If the benchmark administrator does not obtain or maintain (as applicable) such authorisation or registration (or, if a non-UK entity, "equivalence" is not available and neither recognition nor endorsement is obtained), then the terms and conditions of the Securities may be adjusted by the Calculation Agent or the Securities may be redeemed prior to maturity;
- if the rate is a benchmark and it would be unlawful or contradictory to any applicable licensing requirements for the Calculation Agent to determine the value of such rate or make any other determination in respect of the Securities which it would otherwise be obliged to do so pursuant to the Conditions, then the Securities may be redeemed prior to maturity; and
- the methodology or other terms of the benchmark could be changed in order to comply with the requirements of the applicable Benchmarks Regulation, or mandatory substitution of a benchmark with a replacement benchmark could be imposed by statute. Any such changes could reduce or increase the rate or affect the volatility of the published rate, and could lead to adjustments to the terms of the Securities including potentially determination by the Calculation Agent of the rate in its discretion and the Securities could be redeemed prior to maturity.

3.6 Risks associated with reform of the EU Benchmarks Regulation

Changes to the EU Benchmarks Regulation reduce its scope so that fewer benchmarks are subject to its controls around governance, oversight and methodology

On 1 January 2026, amendments to the EU Benchmarks Regulation took effect that will significantly reduce its scope. From that date, only the following types of benchmark are mandatorily subject to the EU Benchmarks Regulation:

- benchmarks that are categorised thereunder as "critical" or "significant";
- EU Paris-aligned benchmarks;
- EU Climate Transition benchmarks; and
- certain commodity benchmarks.

Other EU-administered benchmarks may be voluntarily brought within scope of the EU Benchmarks Regulation upon request by the benchmark's administrator, subject to a EUR 20 billion eligibility threshold.

An exemption applies for certain spot foreign exchange benchmarks.

Other benchmarks, including those that are currently categorised as "non-significant" benchmarks under the EU Benchmarks Regulation, are no longer be in scope, save for certain

provisions relating to the statutory replacement of a benchmark following its cessation and/or loss of representativeness.

Administrators of benchmarks that are not in scope of the EU Benchmarks Regulation from 1 January 2026 are no longer be subject to rules thereunder relating to benchmark governance, conflicts of interest, oversight functions, input data requirements, methodology and transparency, requirements for contributors, and input data. This means that the methodologies of these benchmarks could become less robust, resilient or transparent, and may be capable of being materially amended without consultation. This may affect the volatility of such benchmarks, or, if the methodology is materially amended, the Securities could be redeemed prior to maturity.

Non-significant benchmarks that are subsequently categorised as "significant" may in certain circumstances become the subject of a notice of non-compliance under the EU Benchmarks Regulation. In such case, the Calculation Agent may (i) make such adjustment to the terms of the Securities as the Calculation Agent determines appropriate to account for the economic effect on the Securities of such event or (ii) determine that the Securities shall be redeemed, in which event the Issuer will cause to be paid to each Holder in respect of each Security held by it an amount equal to the Early Payment Amount (subject to as provided in the terms and conditions of the Securities). Any such event could have a material adverse effect on the value of and return on the Securities.

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

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

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

In addition, in the case of an Index Cessation/Benchmark Event, the Calculation Agent shall determine the Rate in good faith and in a commercially reasonable manner, after consulting any source it deems to be reasonable, as:

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

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

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

If the Calculation Agent determines that the application of these provisions (i) would not achieve a commercially reasonable result (because it is not possible or commercially reasonable to identify a replacement or successor rate, index, benchmark or other price source, or relevant adjustments or for any other reason) and/or (ii) is or would be unlawful at any time under any applicable law or regulation or it would contravene any applicable licensing requirements to determine the interest or coupon amount upon in accordance with the terms of such provisions, the Calculation Agent may determine that the Securities shall be redeemed, in which event the Issuer will cause to be paid to each Holder in respect of each Security held by it an amount equal to the Early Payment Amount (subject to as provided in the terms and conditions of the relevant Securities). In such case, holders may lose some or all of their investment.

3.8 There are risks associated with French law as the governing law of the Securities

The terms of the Securities can only be amended if there is a quorate meeting of the Holders or a written decision of the Holders in accordance with French law. The positive vote of two-thirds or more of such Holders present or represented will bind the remaining Holders.

4. Potential Conflicts of Interest

4.1 Conflict of interests with respect to the Calculation Agent

An affiliate of the Issuer, J.P. Morgan Securities plc, will serve as the Calculation Agent. The Calculation Agent will, among other things, determine the Rate with respect to any applicable date of valuation and, accordingly, the amount payable under the Securities. Because these determinations by the Calculation Agent may affect the market value of the Securities, the Calculation Agent may have a conflict of interest if it needs to make any such decision. For a fuller description of the Calculation Agent's role, see "Calculation Agent, Determination, Disclaimer of Liability and other terms" in the 2025 Base Prospectus.

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

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

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

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

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

5. Risks related to taxation

5.1 General

The tax overviews provided in "Taxation" (see "*Documents Incorporated by Reference*" below) address only certain aspects of the taxation of income from Securities in a limited number of jurisdictions and are included herein solely for information purposes. These overviews cannot replace individual legal or tax advice or become a sole base for any investment decisions and/or assessment of any potential tax consequences thereof. The level and bases of taxation (including as part of any minimum global tax regime) could change in the future, such changes may be applied retrospectively and the value of any reliefs will depend on your own particular circumstances.

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

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

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

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

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

- if one or more customary exceptions (as detailed in General Condition 18.2 (*Circumstances in which Additional Amounts will not be paid*) below) to the "Gross up" obligation applies.

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

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

Under any of (a) U.S. tax legislation commonly known as the Foreign Account Tax Compliance Act, (b) analogous provisions of non-U.S. laws, (c) an intergovernmental agreement in furtherance of such legislation or laws, or (d) an individual agreement entered into with a taxing authority pursuant to such legislation or laws (collectively, "**FATCA**"), the Issuer or an intermediary may be required to withhold a withholding tax of 30 per cent. on payments made to certain Holders in respect of the relevant Securities. In particular, the withholding tax may apply to payments in respect of Securities made to a non-U.S. Holder or beneficial owner that is not in compliance with applicable reporting and withholding obligations or that fails to provide ownership certifications and identifying information or, if applicable, for waivers of any law prohibiting the disclosure of such information to a taxing authority (such Holders and beneficial owners, "**Recalcitrant Holders**"). In the event that the relevant Issuer or an intermediary is required to deduct a withholding tax under FATCA, no additional amounts will be paid to the Holder or beneficial owner of the Security.

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

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

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

5.4 Proposed regulations on basket contracts

The U.S. Treasury Department and the Internal Revenue Service ("**IRS**") released proposed regulations designating certain "basket contracts" and substantially similar transactions as "listed transactions", which are subject to information reporting requirements as "reportable transactions" under Section 6011 of the Code. If the proposed regulations are finalised, taxpayers may be required to disclose basket contracts treated as listed transactions.

In general, the proposed regulations could apply to a Security linked to a basket of assets, including digital assets, or financial index where a beneficial owner is (i) a United States person as defined under the Code, or (ii) a non-United States person whose income, gain or loss, if any, would be effectively connected with a U.S. trade or business (an "**ECI Holder**"), and such beneficial owner or its designee has exercised discretion to change the assets in the reference

basket or trading algorithm underlying the reference basket or index. If a United States person or an ECI Holder becomes a beneficial owner of such a Security in contravention with the Security's selling restrictions (which prohibit sales to, or beneficial ownership by, United States persons or ECI Holders), such a United States person or ECI Holder may be required to report certain information to the IRS, as set forth in the applicable Treasury regulations regarding "reportable transactions". A Holder or beneficial owner that fails to disclose the transaction in accordance with Section 6011 of the Code could be subject to penalties.

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

The regulations are in proposed form and it is currently unknown when, or if, they will be finalised. Investors may have disclosure requirements with respect to transactions entered into prior to the proposed regulations being issued in final form. Application of the basket transaction rules to the Securities is uncertain and investors should consult their own tax advisers regarding the potential applicability of the rules to an investment in the Securities.

USE OF PROCEEDS

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

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

DOCUMENTS INCORPORATED BY REFERENCE

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

- (i) the base prospectus dated 17 April 2025 relating to the issuance of non-equity securities under the Programme by J.P. Morgan Structured Products B.V., JPMorgan Chase Financial Company LLC, JPMorgan Chase Bank, N.A. and JPMorgan Chase & Co. (the "**2025 Base Prospectus**") (available at: <https://sp.jpmorgan.com/spweb/content/download/2541309>);
- (ii) supplement no. 1 dated 15 May 2025 to the 2025 Base Prospectus (the "**Supplement No. 1 to the 2025 Base Prospectus**") (available at: <https://sp.jpmorgan.com/spweb/content/download/2581645>);
- (iii) supplement no. 3 dated 29 July 2025 to the 2025 Base Prospectus (the "**Supplement No. 3 to the 2025 Base Prospectus**") (available at: <https://sp.jpmorgan.com/spweb/content/download/2561669>);
- (iv) supplement no. 7 dated 30 October 2025 to the 2025 Base Prospectus (the "**Supplement No. 7 to the 2025 Base Prospectus**") (available at: <https://sp.jpmorgan.com/spweb/content/download/2577818>);
- (v) supplement no. 8 dated 20 November 2025 to the 2025 Base Prospectus (the "**Supplement No. 8 to the 2025 Base Prospectus**") (available at: <https://sp.jpmorgan.com/spweb/content/download/2580537>);
- (vi) supplement no. 9 dated 29 January 2026 to the 2025 Base Prospectus (the "**Supplement No. 9 to the 2025 Base Prospectus**") (available at: <https://sp.jpmorgan.com/spweb/content/download/2587155>);
- (vii) the registration document of the JPMorgan Chase Bank, N.A. dated 16 April 2025 (the "**Guarantor Registration Document**") (available at: <https://sp.jpmorgan.com/spweb/content/download/2541312>);
- (viii) supplement no. 7 dated 25 February 2026 to the Guarantor Registration Document (the "**Supplement No. 7 to the Guarantor Registration Document**") (available at: <https://dl.luxse.com/dlp/1039937e0b6c10411e90ac69bf43084264>);
- (ix) the Proxy Statement on Schedule 14A of JPMorgan Chase & Co. dated 7 April 2025 (the "**JPMorgan Chase & Co. 2025 Proxy Statement**") (available at: <https://dl.luxse.com/dlp/10cf74914064ce4076819da7cc4c64a26b>);
- (x) the audited consolidated financial statements of JPMorgan Chase Bank, N.A. for the three years ended 31 December 2025 (the "**JPMorgan Chase Bank, N.A. 2025 Audited Financial Statements**") (available at: <https://dl.luxse.com/dlp/109a807054144b4fe78dd381747680e205>); and
- (xi) the Annual Report on Form 10-K of JPMorgan Chase & Co. for the year ended 31 December 2025 containing its audited consolidated financial statements as at 31 December 2025 and 2024 and for each of the three years in the period ended 31 December 2025 (the "**JPMorgan Chase & Co. 2025 Form 10-K**") (available at: <https://dl.luxse.com/dlp/105f5e3ba3e72e4ce6a63ce3de03b56b4b>).

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

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

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Commonly Asked Questions	Pages 96 to 132
Overview of the Potential for Discretionary Determinations by the Calculation Agent and the Issuer (excluding section 6 (<i>What are the types of external events affecting the Reference Asset(s) in respect of Credit Linked Notes which could trigger discretionary determinations, and what sorts of determinations will be made?</i>) and section 12 (<i>How does the overview set out in paragraphs 1 to 10 above differ for Securities which are Belgian Securities?</i>))	Pages 133 to 148
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* Only in respect of the Exhibits, the page numbers set out above are references to the PDF pages included in the JPMorgan Chase & Co. 2025 Form 10-K.

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

TERMS AND CONDITIONS OF THE SECURITIES

INTRODUCTION

The Terms and Conditions of the Securities comprise:

- (i) the General Conditions (the "**General Conditions**") as incorporated by reference from the 2025 Base Prospectus, save that the Provisions Applicable to Certificates only and the Provisions Applicable to Warrants only set out in General Conditions 8 to 11 shall not be applicable to the Securities as set out in the Contractual Terms below;
- (ii) the applicable Payout Conditions (the "**Payout Conditions**") as incorporated by reference from the 2025 Base Prospectus;
- (iii) the Rate Linked Provisions (the "**Rate Linked Provisions**") as incorporated by reference from the 2025 Base Prospectus; and
- (iv) the Contractual Terms below, which Contractual Terms complete and amend the General Conditions, Payout Conditions and Rate Linked Provisions.

CONTRACTUAL TERMS

PART A – ISSUE TERMS

SPECIFIC TERMS OF THE SECURITIES

1.	(i)	Series Number:	Not Applicable
	(ii)	Tranche Number:	One
2.		Specified Currency or Currencies:	EUR, as defined in General Condition 31.1 (<i>Definitions</i>)
3.		Notes, Warrants or Certificates:	Notes
4.		Aggregate Nominal Amount:	EUR 30,000,000
	(i)	Series:	EUR 30,000,000
	(ii)	Tranche:	EUR 30,000,000
5.		Issue Price:	100.00 per cent. (100.00%) of the Aggregate Nominal Amount
	(i)	Specified Denomination:	EUR 1,000
	(ii)	Calculation Amount:	EUR 1,000
	(iii)	Trading in Units (Notes):	Not Applicable
	(iv)	Trading in Notional (Certificates):	Not Applicable
	(v)	Minimum trading size:	The Securities may only be traded in a minimum initial amount of one Security (corresponding to a nominal amount of EUR 1,000) and, thereafter, in multiples of one Security (corresponding to a nominal amount of EUR 1,000)
6.		Issue Date:	30 June 2026
		Trade Date:	23 January 2026
7.		Maturity Date:	30 June 2038, subject to adjustment in accordance with the Modified Following Business Day Convention

PROVISIONS APPLICABLE TO NOTES

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

8.	Fixed-to-Floating Rate Notes:	Not Applicable
9.	Floating-to-Fixed Rate Notes:	Not Applicable
10.	Interest Commencement Date:	Not Applicable

- | | | |
|------------|---|----------------------------------|
| 11. | Fixed Rate Accrual Provisions (General Condition 4.1(a)): | Not Applicable |
| 12. | Fixed Coupon Amount Provisions (General Condition 4.1(b)): | Applicable |
| (i) | Rate(s) of Interest: | Not Applicable |
| (ii) | Interest Payment Date(s) in respect of Fixed Rate Notes: | Coupon Payment Date |
| (iii) | Fixed Coupon Amount(s): | EUR 60.00 per Calculation Amount |
| (iv) | Broken Amount(s): | Not Applicable |
| (v) | Day Count Fraction: | Not Applicable |
| 13. | Floating Rate Note Provisions (General Condition 4.2): | Not Applicable |

PROVISIONS APPLICABLE TO WARRANTS (General Condition 11)

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

PROVISIONS APPLICABLE TO CERTIFICATES

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

CERTIFICATE COUPON PROVISIONS

- | | | |
|------------|--|----------------|
| 27. | Fixed-to-Floating Rate Certificate: | Not Applicable |
|------------|--|----------------|

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

REFERENCE ASSET LINKED COUPON PROVISIONS

32.	Reference Asset Linked Coupon Provisions (Payout Condition 1):	Applicable
(i)	Coupon Reference Asset(s):	The Reference Rate as specified below in paragraph 44
(ii)	Contingent Coupon or Final Contingent Coupon (Payout Condition 1(a)):	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	Not Applicable

Terms and Conditions of the Securities

	Reference Assets) (Payout Condition 1(j)):	
(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)):	Applicable
-	Specified Coupon Amount:	EUR 15.00
-	Coupon Averaging:	Not Applicable
(xii)	In Fine Memory Coupon (Payout Condition 1(p)):	Not Applicable
(xiii)	Daily Coupon (Payout Condition 1(q)):	Not Applicable
	Daily Coupon 2 (Payout Condition 1(u)):	Not Applicable
(xiv)	Fixed, Worst-of, Weighted and / or Best-of Basket Coupon (Payout Condition 1(r)):	Not Applicable
(xv)	Drop Back Coupon (Payout Condition 1(s)):	Not Applicable
(xvi)	Coupon Valuation Date(s):	The day falling the Relevant Number of Reference Rate Business Days immediately preceding (i) 30 September 2027, (ii) each of 30 December 2027, 30 March 2028, 30 June 2028, 30 September 2028, 30 December 2028, 30 March 2029, 30 June 2029, 30 September 2029, 30 December 2029, 30 March 2030, 30 June 2030, 30 September 2030, 30 December 2030, 30 March 2031, 30 June 2031, 30 September 2031, 30 December 2031, 30 March 2032, 30 June 2032, 30 September 2032, 30 December 2032, 30 March 2033, 30 June 2033, 30 September 2033, 30 December 2033, 30 March 2034, 30 June 2034, 30 September 2034, 30 December 2034, 30 March 2035, 30 June 2035, 30 September 2035, 30 December 2035, 30 March 2036, 30 June 2036, 30

		September 2036, 30 December 2036, 30 March 2037, 30 June 2037, 30 September 2037, 30 December 2037 and 30 March 2038 and (iii) the Coupon Payment Date
(xvii)	Coupon Payment Date(s):	Maturity Date
(xviii)	Coupon Barrier Event:	Applicable
	(a) Coupon Observation Period Closing:	Not Applicable
	(b) Coupon Observation Period Intra-Day:	Not Applicable
	(c) Coupon Valuation Date Closing:	Not Applicable
	(d) Coupon Valuation Date Reference Value:	Applicable: greater than the Coupon Barrier Level
(xix)	Coupon Barrier Level:	4.10 per cent. (4.10%)
(xx)	Coupon Event:	Not Applicable
(xxi)	Coupon Level:	Not Applicable
(xxii)	Coupon Observation Period:	Not Applicable
(xxiii)	Provisions for determining Coupon Amount where calculation by reference to Share and/or Index and/or Commodity and/or Commodity Index and/or FX Rate and/or Fund and/or Reference Rate is impossible or impracticable or otherwise disrupted:	The Rate Linked Provisions are applicable. See paragraph 44

PROVISIONS RELATING TO REDEMPTION OF SECURITIES

33.	Call Option (General Condition 5.1 in respect of Notes and General Condition 9.1 in respect of Certificates):	Not Applicable
	Details relating to Instalment Notes (General Condition 5.3):	Not Applicable
34.	Early Payment Amount:	Early Payment Amount 1 is applicable
35.	Early Redemption (Payout Condition 2):	Applicable
	(i) Early Redemption Reference Asset(s):	The Reference Rate as specified below in paragraph 44
	(ii) Early Redemption Event:	" Early Redemption Event " means, in respect of an Early Redemption Valuation Date (and

an Early Redemption Event shall be deemed to have occurred in respect of such Early Redemption Valuation Date if), the Calculation Agent determines that, with respect to the Early Redemption Date immediately following such Early Redemption Valuation Date, the sum of (i) the Fixed Coupon Amount and (ii) each Deferred Coupon Amount in respect of each Coupon Valuation Date preceding such Early Redemption Date will be equal to or greater than the Maximum Accumulative Coupon Amount for Early Redemption.

–	Maximum Accumulative Coupon Amount for Early Redemption:	EUR 90.00
(iii)	Early Redemption Valuation Date:	The day falling the Relevant Number of Reference Rate Business Days immediately preceding the relevant Early Redemption Date
(iv)	Early Redemption Date:	30 December 2027, 30 March 2028, 30 June 2028, 30 September 2028, 30 December 2028, 30 March 2029, 30 June 2029, 30 September 2029, 30 December 2029, 30 March 2030, 30 June 2030, 30 September 2030, 30 December 2030, 30 March 2031, 30 June 2031, 30 September 2031, 30 December 2031, 30 March 2032, 30 June 2032, 30 September 2032, 30 December 2032, 30 March 2033, 30 June 2033, 30 September 2033, 30 December 2033, 30 March 2034, 30 June 2034, 30 September 2034, 30 December 2034, 30 March 2035, 30 June 2035, 30 September 2035, 30 December 2035, 30 March 2036, 30 June 2036, 30 September 2036, 30 December 2036, 30 March 2037, 30 June 2037, 30 September 2037, 30 December 2037 and 30 March 2038
(v)	Early Redemption Amount:	EUR 1,000.00
	Daily Observation Early Redemption (Payout Condition 2):	Not Applicable
	Fast Autocall Early Redemption (Payout Condition 2):	Not Applicable
36.	Security Redemption Amount (Payout Condition 3):	Applicable
(i)	Security Redemption Reference Asset(s):	Not Applicable

- | | | |
|------|--|----------------|
| (ii) | Provisions for determining Security Redemption Amount where calculation by reference to Share and/or Index and/or Commodity/Commodity Index and/or Fund is impossible or impracticable or otherwise disrupted: | Not Applicable |
|------|--|----------------|

PAYOUT CONDITIONS APPLICABLE TO THE SECURITIES

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

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

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

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

REFERENCE ASSET LINKED CONDITIONS

SHARE LINKED PROVISIONS

38. Share Linked Provisions: Not Applicable

INDEX LINKED PROVISIONS

39. Index Linked Provisions: Not Applicable

COMMODITY LINKED PROVISIONS

40. Commodity Linked Provisions: Not Applicable

FX LINKED PROVISIONS

41. FX Linked Provisions: Not Applicable

CREDIT LINKED PROVISIONS

42. Credit Linked Provisions: Not Applicable

FUND LINKED PROVISIONS

43. Fund Linked Provisions: Not Applicable

RATE LINKED PROVISIONS

44. Rate Linked Provisions: Applicable

(i) Original Rate: The 10-year constant maturity treasury rate (known as CNO TEC10)

(ii) Variable Linked Interest Period: Applicable

Variable Linked Interest Issue Date
Commencement Date:

Variable Linked Interest End Date: Maturity Date

(iii) Interest Period End Date(s): Interest Payment Date – Adjusted

(iv) Interest Payment Date(s) in respect of the Rate Linked Provisions: Coupon Payment Date

(v) Business Day Convention: Modified Following Business Day Convention

(vi) Day Count Fraction: Not Applicable

(vii) Manner in which the Original Rate is/are to be determined: ISDA Determination

(viii) Screen Rate Determination for Original Rate (Rate Linked Provision 1(b)): Not Applicable

(ix) ISDA Determination for Original Rate (Rate Linked Provision 1(a)):

- ISDA Definitions: 2021 ISDA Definitions
- Floating Rate Option: EUR-CNO TEC10
- Effective Date: Variable Linked Interest Commencement Date
- Termination Date: Maturity Date
- Designated Maturity: Not Applicable

–	Reset Date:	As specified in Rate Linked Provision 1(a)
–	Fixing Day:	Each Reset Date
–	Fixing Time:	11:30 a.m., Paris time
–	Period End Date/Termination Date adjustment for Unscheduled Holiday:	Not Applicable
–	Compounding/ Averaging:	Not Applicable
–	Index provisions:	Not Applicable
(x)	Relevant Number:	Applicable: Five
(xi)	Reference Rate Financial Centre(s):	Applicable: Paris and TARGET2
(xii)	Generic Permanent Fallback:	Applicable
(xiii)	Change in Law (Hedge):	Not Applicable
(xiv)	Hedging Disruption:	Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE SECURITIES

45. New Safekeeping Structure (in respect of Registered Notes) or New Global Note (in respect of Bearer Notes): Not Applicable

46. Form of Securities: French Bearer Securities (*au porteur*)

- | | | |
|-------|--|----------------|
| (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 (<i>General Condition 1.1</i>):	Applicable
	(v) Appointment of Holders' Joint Representative:	Not Applicable
	(vi) Are the Securities New York Law Notes?	No
47.	Record Date:	Not Applicable
48.	Additional Financial Centre(s) (General Condition 12.2) or other special provisions relating to payment dates:	For the avoidance of doubt, TARGET2
	– Default Business Day:	Applicable
49.	Payment Disruption Event (General Condition 13):	Applicable
	– Relevant Currency(ies):	Specified Currency
50.	Termination Event Notice Period (General Condition 16):	As specified in General Condition 16
51.	Extraordinary Hedge Disruption Event (General Condition 17):	Applicable
	(i) Extraordinary Hedge Sanctions Event:	Applicable
	(ii) Extraordinary Hedge Bail-in Event:	Applicable
	(iii) Extraordinary Hedge Currency Disruption Event:	Applicable
52.	Tax Termination Event Notice Period (General Condition 18.3):	As specified in General Condition 18.3
53.	Early Redemption for Tax on Underlying Hedge Transactions (General Condition 18.4):	Not Applicable
54.	Physical Settlement (General Condition 14):	Not Applicable
55.	Calculation Agent:	J.P. Morgan Securities plc

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

DISTRIBUTION

59.	If non-syndicated, name and address of Dealer:	J.P. Morgan SE of TaunusTurm, Taunustor 1, 60310 Frankfurt am Main, Germany
	(i) If syndicated, names of Managers:	Not Applicable
	(ii) Date of Subscription Agreement:	Not Applicable
60.	JPMCFC/JPMSF ERISA (Purchaser representations and requirements and transfer restrictions):	JPMSF Standard Restrictions apply
61.	ECI Holder Restrictions:	Not Applicable
62.	Prohibition of Sales to EEA Retail Investors:	Not Applicable

63.	Prohibition of Sales to UK Retail Investors:	Applicable
64.	Belgian Securities Annex:	Not Applicable
65.	Swiss Non-Exempt Public Offer:	No
66.	Additional Selling Restrictions:	Not Applicable

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

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

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

2. RATINGS

Not Applicable

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

Save as discussed in the section of the 2025 Base Prospectus entitled "Conflicts of Interest", so far as the Issuer is aware, no person involved in the issue of the Securities has an interest material to the issue.

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

Reasons for the offer:	See the section entitled "Use of Proceeds"
Estimated net proceeds:	EUR 30,000,000
Estimated total expenses:	Not Applicable

5. PERFORMANCE OF RATE AND OTHER INFORMATION CONCERNING THE RATE

Details of the past and future performance and the volatility of the Reference Asset may be obtained by electronic means 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 No
manner which would allow
Eurosystem eligibility:

ISIN: FR0014015Y47

Common Code: 328666847

Relevant Clearing System(s): Euroclear France

Delivery: Delivery against payment (in respect of delivery of the Securities by the Dealer to the investor)

Delivery free of payment (in respect of the delivery by the French Programme Agent to the Dealer)

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

EC4V 4LA
United Kingdom

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

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

Apicil Epargne, a *société anonyme à directoire* incorporated in France and governed by the laws of France. Its address is 51 boulevard Marius Vivier-Merle, 69003 Lyon, France, and its Legal Entity Identifier is 969500E246CHVQRPGL86.

Apicil Epargne Retraite, a *société anonyme à directoire* incorporated in France and governed by the laws of France. Its address is 51 boulevard Marius Vivier-Merle, 69003 Lyon, France, and its Legal Entity Identifier is 969500JTNCDMAQ7QB087.

The OneLife Company S.A. (Apicil Life), a *société commerciale étrangère immatriculée au RCS* registered in France. Its address is 43-51 rue de Londres, 75008 Paris, France, and its Legal Entity Identifier is 222100NZSMEICDXSQX21.

Suravenir, a *société anonyme à directoire* incorporated in France and governed by the laws of France. Its address is 232 rue General Paulet, B 103, Brest, 29200, France, and its Legal Entity Identifier is 969500RUV6XRD41QXE73.

Suravenir Assurances, a *société anonyme à conseil d'administration* incorporated in France and governed by the laws of France. Its address is 2 rue Vasco de Gama, Saint Herblain – 44931 Nantes cedex 9, France, and its Legal Entity Identifier is 969500LY5H9C77T1D420.

Independent Financial Advisors (*Conseillers en Investissement Financier* or "CIF") in France that have a contractual relationship with Apicil Epargne, Apicil Epargne Retraite, The OneLife Company S.A. (Apicil Life), Suravenir, or Suravenir Assurances.

(each a "**Distributor**" and together the "**Distributors**") other than pursuant to Article 1(4) of the EU Prospectus Regulation in France during the period from (and including) 27 February 2026 to (and including) 30 June 2026 (the "**Offer Period**").

Offer Price: As at 27 February 2026, the offer price will be 99.80 per cent. of the nominal amount of the Securities but the offer price will then increase,

Terms and Conditions of the Securities

as set forth in the table below, during the subscription period until it is 100 per cent. of the nominal amount of the Securities on 30 June 2026.

Date(s)	Offer Price (being a percentage of the nominal amount of the Securities)
27 February 2026	99.80%
2 March 2026	99.80%
3 March 2026	99.80%
4 March 2026	99.80%
5 March 2026	99.80%
6 March 2026	99.80%
9 March 2026	99.80%
10 March 2026	99.80%
11 March 2026	99.80%
12 March 2026	99.80%
13 March 2026	99.80%
16 March 2026	99.80%
17 March 2026	99.80%
18 March 2026	99.80%
19 March 2026	99.80%
20 March 2026	99.80%
23 March 2026	99.80%
24 March 2026	99.80%
25 March 2026	99.80%
26 March 2026	99.80%
27 March 2026	99.80%
30 March 2026	99.80%
31 March 2026	99.80%
1 April 2026	99.80%
2 April 2026	99.80%
3 April 2026	99.80%
6 April 2026	99.80%
7 April 2026	99.80%
8 April 2026	99.80%
9 April 2026	99.80%
10 April 2026	99.90%
13 April 2026	99.90%
14 April 2026	99.90%
15 April 2026	99.90%
16 April 2026	99.90%

Terms and Conditions of the Securities

17 April 2026	99.90%
20 April 2026	99.90%
21 April 2026	99.90%
22 April 2026	99.90%
23 April 2026	99.90%
24 April 2026	99.90%
27 April 2026	99.90%
28 April 2026	99.90%
29 April 2026	99.90%
30 April 2026	99.90%
1 May 2026	99.90%
4 May 2026	99.90%
5 May 2026	99.90%
6 May 2026	99.90%
7 May 2026	99.90%
8 May 2026	99.90%
11 May 2026	99.90%
12 May 2026	99.90%
13 May 2026	99.90%
14 May 2026	99.90%
15 May 2026	99.90%
18 May 2026	99.90%
19 May 2026	99.90%
20 May 2026	99.90%
21 May 2026	99.90%
22 May 2026	100.00%
25 May 2026	100.00%
26 May 2026	100.00%
27 May 2026	100.00%
28 May 2026	100.00%
29 May 2026	100.00%
1 June 2026	100.00%
2 June 2026	100.00%
3 June 2026	100.00%
4 June 2026	100.00%
5 June 2026	100.00%
8 June 2026	100.00%
9 June 2026	100.00%

Terms and Conditions of the Securities

10 June 2026	100.00%
11 June 2026	100.00%
12 June 2026	100.00%
15 June 2026	100.00%
16 June 2026	100.00%
17 June 2026	100.00%
18 June 2026	100.00%
19 June 2026	100.00%
22 June 2026	100.00%
23 June 2026	100.00%
24 June 2026	100.00%
25 June 2026	100.00%
26 June 2026	100.00%
29 June 2026	100.00%
30 June 2026	100.00%

Conditions to which the offer is subject: The offer of the Securities is conditional on their issue.

The Offer Period is subject to adjustment by or on behalf of the Issuer in accordance with the applicable regulations. Any adjustments to such Offer Period will be set out in one or more notices to be made available on the websites of the Issuer (<https://sp.jpmorgan.com/spweb/index.html>) and the Luxembourg Stock Exchange (www.luxse.com) respectively, and through the Distributor. In the event of an extension of the Offer Period, a supplement to this Prospectus will be prepared.

The offer of the Securities may be withdrawn in whole or in part at any time before the end of the Offer Period at the discretion of the Issuer by giving at least two Business Days' notice, and notification of such withdrawal will be published on the websites of the Issuer (<https://sp.jpmorgan.com/spweb/index.html>) and the Luxembourg Stock Exchange (www.luxse.com) respectively, and through the Distributor (and for the avoidance of doubt, no supplement to this Prospectus will be published in relation thereto).

For the avoidance of doubt, if any application has been made by a potential purchaser and the Issuer exercises such a right, each such potential purchaser shall not be entitled to subscribe or otherwise acquire the Securities.

The Securities will be offered in France on the basis of a public offer.

Description of the application process: Investors may apply to subscribe for Securities during the Offer Period. The Offer Period may be discontinued at any time. In such a case, the Issuer shall give immediate notice to the public before the end of the Offer Period by means of a notice published on the websites of the Issuer (<https://sp.jpmorgan.com/spweb/index.html>) and the Luxembourg Stock Exchange (www.luxse.com) respectively, and through the Distributor (and for the avoidance of doubt, no supplement to this Prospectus will be published in relation thereto).

Any application shall be made in France to the Distributor. Investors shall not be required to enter into any contractual arrangements directly with the Issuer related to the subscription for any Securities.

A potential purchaser should contact the Distributor prior to the end of the Offer Period. A purchaser will subscribe for Securities in accordance with the arrangements agreed with the Distributor relating to the subscription of securities generally.

There is no pre-identified allotment criteria. The Distributor will adopt allotment criteria that ensures equal treatment of potential purchasers. All of the Securities requested through the Distributor during the Offer Period will be assigned up to the maximum amount of the offer. In the event that during the Offer Period, the requests exceed the amount of the offer to prospective investors, the Issuer will proceed to early terminate the Offer Period and will immediately suspend the acceptances of further requests. In such a case, the Issuer shall give immediate notice to the public before the end of the Offer Period by means of a notice published on the websites of the Issuer (<https://sp.jpmorgan.com/spweb/index.html>) and the Luxembourg Stock Exchange (www.luxse.com) respectively, and through the Distributor (and for the avoidance of doubt, no supplement to this Prospectus will be published in relation thereto).

Description of possibility to reduce subscription and manner for refunding excess amount paid by applicant:

Not Applicable

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

The maximum Aggregate Nominal Amount of Securities to be issued is EUR 30,000,000.

The minimum amount of application per investor will be one Security (corresponding to a nominal amount of EUR 1,000). The maximum amount of application will be subject only to availability at the time of application.

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

Securities will be available on a (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).

Applicants will be notified directly by the Distributor of the success of their application.

The settlement and the delivery of the Securities will be executed through the Dealer for technical reasons only.

Manner and date in which results of the offer are to be made public:

Applicants will be notified directly by the Distributor of the success of their application.

Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:

Applicants will be notified directly by the Distributor of the success of their application.

Amount of any expenses and taxes specifically

Apart from the Offer Price, the Issuer is not aware of any expenses and taxes specifically charged to the subscriber or purchaser.

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:

Apicil Epargne, 51 boulevard Marius Vivier-Merle, 69003 Lyon, France.

Apicil Epargne Retraite, 51 boulevard Marius Vivier-Merle, 69003 Lyon, France.

The OneLife Company S.A. (Apicil Life), 43-51 rue de Londres, 75008 Paris, France.

Suravenir, 232 rue General Paulet, B 103, Brest, 29200, France.

Suravenir Assurances, 2 rue Vasco de Gama, Saint Herblain – 44931 Nantes cedex 9, France.

Independent Financial Advisors (*Conseillers en Investissement Financier* or "CIF") in France that have a contractual relationship with Apicil Epargne, Apicil Epargne Retraite, The OneLife Company S.A., Suravenir, or Suravenir Assurances.

Consent:

The Issuer consents to the use of the Prospectus by the financial intermediary/ies ("**Authorised Offeror(s)**"), during the Offer Period and subject to the conditions, as provided as follows:

Name, address, legal entity identifier, domicile, legal form and law and country of incorporation of Authorised Offeror(s):

Apicil Epargne, a *société anonyme à directoire* incorporated in France and governed by the laws of France. Its address is 51 boulevard Marius Vivier-Merle, 69003 Lyon, France, and its Legal Entity Identifier is 969500E246CHVQRPL86.

Apicil Epargne Retraite, a *société anonyme à directoire* incorporated in France and governed by the laws of France. Its address is 51 boulevard Marius Vivier-Merle, 69003 Lyon, France, and its Legal Entity Identifier is 969500JTNCDMAQ7QB087.

The OneLife Company S.A. (Apicil Life), a *société commerciale étrangère immatriculée au RCS* registered in France. Its address is 43-51 rue de Londres, 75008 Paris, France, and its Legal Entity Identifier is 222100NZSMEICDXSQX21.

Suravenir, a *société anonyme à directoire* incorporated in France and governed by the laws of France. Its address is 232 rue General Paulet, B 103, Brest, 29200, France, and its Legal Entity Identifier is 969500RUV6XRD41QXE73.

Suravenir Assurances, a *société anonyme à conseil d'administration* incorporated in France and governed by the laws of France. Its address is 2 rue Vasco de Gama, Saint Herblain – 44931 Nantes cedex 9, France, and its Legal Entity Identifier is 969500LY5H9C77T1D420.

Independent Financial Advisors (*Conseillers en Investissement Financier* or "CIF") in France that have a contractual relationship with Apicil Epargne, Apicil Epargne Retraite, The OneLife Company S.A. (Apicil Life), Suravenir, or Suravenir Assurances.

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

The Offer Period

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

The Prospectus may only be used by the relevant Authorised Offeror(s) in connection with the making of an offer of the Securities to the public requiring the prior publication of a prospectus under the EU Prospectus Regulation (a "**Non-exempt Offer**") in the jurisdiction in which the Non-exempt Offer is to take place.

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

9. EU BENCHMARKS REGULATION

EU Benchmarks Regulation: Article 29(2) statement on benchmarks:

The 10-year constant maturity treasury rate (known as CNO TEC10) is provided by the Banque de France. As at the date hereof, the Banque de France does not appear in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011) (the "**EU Benchmarks Regulation**"). As far as the Issuer is aware, the Banque de France, as administrator of the 10-year constant maturity treasury rate (known as CNO TEC10), is not required to be registered by virtue of article 2 of the EU Benchmarks Regulation.

Principal Office of the Issuer

J.P. Morgan Structured Products B.V.

Luna ArenA
Herikerbergweg 238
1101 CM Amsterdam
The Netherlands

Dealer

J.P. Morgan SE

TaunusTurm
Taunustor 1
60310 Frankfurt am Main
Germany

Calculation Agent

J.P. Morgan Securities plc

25 Bank Street
Canary Wharf
London, E14 5JP
United Kingdom

Principal Programme Agent, Paying Agent and Transfer Agent

The Bank of New York Mellon, London Branch

160 Queen Victoria Street
London, EC4V 4LA
United Kingdom

Paying Agent, Registrar and Transfer Agent

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

Vertigo Building - Polaris
2-4 rue Eugène Ruppert
L-2453 Luxembourg

French Programme Agent

BNP Paribas S.A.

16, boulevard des Italiens 75009 Paris France

Luxembourg Listing Agent

Matheson

70 Sir John Rogerson's Quay
Dublin 2
Ireland

Auditors to the Issuer

PricewaterhouseCoopers Accountants N.V.

Thomas R. Malthusstraat 5
1066 JR Amsterdam
The Netherlands

Legal Advisers under the Programme

To the Dealer in respect of English law

To the Issuer in respect of French law

Ashurst LLP
London Fruit and Wool Exchange
1 Duval Square
London E1 6PW
United Kingdom

Ashurst LLP
Avocats au Barreau de Paris 18,
square Edouard VII
75009 Paris
France

RÉSUMÉ

INTRODUCTION ET AVERTISSEMENTS

Le présent résumé (le "**Résumé**") doit être lu comme une introduction au Prospectus (qui comprend les documents qui y sont incorporés par référence). Toute décision de l'investisseur visant à investir dans les Titres doit tenir compte du Prospectus dans son intégralité. Dans certaines circonstances, l'investisseur peut perdre tout ou partie du capital investi. Lorsqu'une réclamation relative aux informations contenues dans le Prospectus est présentée devant un tribunal, l'investisseur plaignant pourra, conformément à la législation nationale, avoir à supporter les coûts de traduction du Prospectus avant le début des procédures juridiques. La responsabilité civile lie uniquement les personnes qui ont établi le Résumé, y compris toute traduction de celui-ci, mais uniquement si le Résumé est trompeur, inexact ou incohérent lorsqu'il est lu conjointement avec d'autres parties du Prospectus ou s'il ne fournit pas, lorsqu'il est lu conjointement avec les autres parties du Prospectus, des informations clés afin d'aider les investisseurs lors de leur décision visant à investir ou non dans ces Titres.

Vous êtes sur le point d'acheter un produit qui n'est pas simple et qui peut être difficile à comprendre.

Les Titres : Émission de 30.000.000 EUR 12 Year Autocallable Phoenix Bearish Notes indexés sur BFRTEC10 Index se terminant le 30 juin 2038 (ISIN: FR0014015Y47) (les "**Titres**").

L'Émetteur : J.P. Morgan Structured Products B.V. ("**JPMSP**"). Son siège social est situé à Luna Arena, Herikerbergweg 238, 1101 CM Amsterdam, Pays-Bas et son Identifiant d'Entité Juridique (IEJ) est XZYUUT6IYN31D9K77X08.

Le(s) Offrant(s) Autorisé(s) :

Apicil Epargne, société anonyme à directoire, constituée en France et régie par le droit français. Son adresse est 51 boulevard Marius Vivier-Merle, 69003 Lyon, France, et son Identifiant d'Entité Juridique (IEJ) est 969500E246CHVQRPL86.

Apicil Epargne Retraite, société anonyme à directoire, constituée en France et régie par le droit français. Son adresse est 51 boulevard Marius Vivier-Merle, 69003 Lyon, France, et son Identifiant d'Entité Juridique (IEJ) est 969500JTNCDMAQ7QB087.

The OneLife Company S.A. (Apicil Life), une société commerciale étrangère immatriculée au RCS et enregistrée en France. Son adresse est 43-51 rue de Londres, 75008 Paris, France, et son Identifiant d'Entité Juridique (IEJ) est 222100NZSMEICDXSQX21.

Suravenir, société anonyme à directoire, constituée en France et régie par le droit français. Son adresse est 232 rue General Paulet, B 103, 29200 Brest, France, et son Identifiant d'Entité Juridique (IEJ) est 969500RUV6XRD41QXE73.

Suravenir Assurances, société anonyme à conseil d'administration, constituée en France et régie par le droit français. Son adresse est 2 rue Vasco de Gama, 44800 Saint Herblain – 44931 Nantes cedex 9, France, et son Identifiant d'Entité Juridique (IEJ) est 969500LY5H9C77T1D420.

Conseillers en Investissement Financier ou "CIF" en France qui ont une relation contractuelle avec Apicil Epargne, Apicil Epargne Retraite, The OneLife Company S.A. (Apicil Life), Suravenir ou Suravenir Assurances.

(chacun le "**Distributeur**" et ensemble les "**Distributeurs**")

Autorité compétente: Le Prospectus a été approuvé le 25 février 2026 par la *Commission de Surveillance du Secteur Financier* du Luxembourg au 283, route d'Arlon, L-1150 Luxembourg (Numéro de téléphone: (+352) 26 25 1-1; Numéro de fax: (+352) 26 25 1-2601; Email: direction@cssf.lu).

INFORMATIONS CLÉS SUR L'ÉMETTEUR

Qui est l'Émetteur des Titres?

Domicile et forme juridique de l'Émetteur, droit selon lequel l'Émetteur opère et pays de constitution : JPMSP a été constituée comme une société privée à responsabilité limitée (*besloten vennootschap met beperkte aansprakelijkheid*) 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.

Activités principales de l'Émetteur : 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.

Les principaux actionnaires, y compris s'ils sont directement ou indirectement détenus ou contrôlés et par qui : 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 & Co. et est sa principale filiale bancaire (JPMorgan Chase & Co., conjointement avec ses filiales, "**JPMorgan Chase**").

Les principaux directeurs généraux : Les principaux directeurs généraux actuels de JPMSP sont : Arend Doppenberg ; Priscilla Marisa Schraal ; Rense Gerard Boks ; et Sim Ee Cheah.

Commissaires aux comptes : 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 un Rapport des Auditeurs Indépendants sans réserve dans chaque cas.

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 JPMSp pour les années se terminant le 31 décembre 2024 et 2023 et des états financiers intermédiaires non audités de JPMSp pour la période de six mois se terminant le 30 juin 2025.

Résumé des informations – compte de résultat				
(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)
Données sélectionnées relatives à l'état des revenus				
Bénéfice / (perte)	(244.000)	1.451.000	(623.000)	322.000
Résumé des informations – état de la situation financière				
(en USD)	Au 31 décembre 2024 (audité)	Au 31 décembre 2023 (audité)	Au 30 juin 2025 (non audité)	
Dette financière nette (total des dettes moins la liquidité et les équivalents de liquidité)	34.336.213.000	25.187.189.000	43.890.158.000	
Résumé des informations – cash-flows				
(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 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.
- JPMSp est une filiale indirecte entièrement détenue par JPMorgan Chase & Co. Il est prévu que, pour chaque émission de Titres, JPMSp 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 JPMSp 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, JPMSp 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 taux de référence. Les Titres seront compensés et réglés par l'intermédiaire d'Euroclear France S.A..

Date d'Émission : 30 juin 2026

Prix d'Émission : 100,00 pour cent du montant nominal total.

Numéros d'identification du Titre : ISIN : FR0014015Y47; Code Commun: 328666847

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 : 30 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 coupon (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) du coupon et le(s) montant(s) de remboursement anticipé payable(s) et la survenance ou non d'un événement de remboursement anticipé dépendront de la performance du Sous-Jacent.

Montant du coupon : Si les Titres n'ont pas été remboursés par anticipation, à la date de paiement du coupon, vous recevrez (i) un paiement de coupon fixe de 60,00 EUR ("**Montant de Coupon Fixe Différé**") ainsi que (ii) un paiement de coupon conditionnel de 15,00 EUR ("**Montant de Coupon Conditionnel Différé**") pour chaque date d'observation du coupon précédente si le Sous-Jacent est égal ou inférieur au taux de barrière de coupon à cette date d'observation du coupon. Si cette condition n'est pas remplie à une date d'observation du coupon, vous ne recevrez aucun paiement de coupon conditionnel pour cette date d'observation du coupon à la date de paiement de coupon.

Montant de remboursement anticipé : Les Titres seront remboursés de façon anticipée avant la Date d'Échéance si, à une date de remboursement anticipé, la somme (i) du Montant de Coupon Fixe Différé et (ii) des Montants des Coupons Conditionnels Différés cumulés est égale ou supérieure à 90,00 EUR. En cas de remboursement anticipé, vous recevrez à la date de remboursement anticipé, en plus du paiement de tout coupon final (le cas échéant), un paiement en espèces égal au paiement de remboursement anticipé de 1.000 EUR. Aucun paiement de coupon ne sera effectué après cette date de paiement de remboursement anticipé.

Montant de remboursement final : Si les Titres ne sont pas remboursés de façon anticipée, vous recevrez, à la Date d'Échéance 1.000 EUR.

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 le 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 prorata.

Termes définis utilisés ci-dessus :

- **Date(s) de remboursement anticipé**: 30 décembre 2027, 30 mars 2028, 30 juin 2028, 30 septembre 2028, 30 décembre 2028, 30 mars 2029, 30 juin 2029, 30 septembre 2029, 30 décembre 2029, 30 mars 2030, 30 juin 2030, 30 septembre 2030, 30 décembre 2030, 30 mars 2031, 30 juin 2031, 30 septembre 2031, 30 décembre 2031, 30 mars 2032, 30 juin 2032, 30 septembre 2032, 30 décembre 2032, 30 mars 2033, 30 juin 2033, 30 septembre 2033, 30 décembre 2033, 30 mars 2034, 30 juin 2034, 30 septembre 2034, 30 décembre 2034, 30 mars 2035, 30 juin 2035, 30 septembre 2035, 30 décembre 2035, 30 mars 2036, 30 juin 2036, 30 septembre 2036, 30 décembre 2036, 30 mars 2037, 30 juin 2037, 30 septembre 2037, 30 décembre 2037 et le 30 mars 2038, sous réserve d'ajustement.
- **Taux de barrière du coupon** : 4,10 pour cent.
- **Date(s) d'observation du coupon** : le cinquième jour ouvré précédant le (i) 30 septembre 2027 et (ii) chaque date de remboursement anticipé et date de paiement du coupon.
- **Date(s) de paiement du coupon** : la première de la (i) Date d'Échéance ou (ii) en cas de remboursement anticipé, la date de

remboursement anticipé concernée.

<i>Sous-Jacent</i>	<i>Code Bloomberg</i>	<i>Administrateur</i>
Le taux 10-year constant maturity treasury (CNO TEC10)	BFRTTEC10 Index	Banque de France

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 2025 et 2024. 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 2025 (audité)	Exercice clos le 31 décembre 2024 (audité)
Données sélectionnées relatives au compte de résultat		
Revenu autre que les intérêts	66.368	66.706
Revenu d'intérêts nets	97.500	94.620
Provisions pour créances irrécouvrables	13.995	10.621
Total des frais autres que les intérêts	85.942	82.890
Revenu avant impôt sur le revenu	63.931	67.815
Revenu net	49.644	52.502
Résumé des informations – bilan		
(en millions de USD)	Au 31 décembre 2025 (audité)	Au 31 décembre 2024 (audité)

Prêts, déduction faite de la provision pour pertes sur prêts	1.461.358	1.321.348
Total des actifs	3.752.662	3.459.261
Dépôts	2.697.842	2.516.998
Dette à long- terme	205.012	196.756
Total des fonds propres	335.936	312.794

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 :

- **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.
- **Risques liés à certaines caractéristiques des Titres :**
 - Le Montant de Coupon Conditionnel Différé ne sera payé que si le niveau, le prix ou toute autre valeur applicable du Sous-Jacent aux dates d'évaluation correspondantes atteint ou franchit une ou plusieurs barrières spécifiques. Il est possible que ce niveau, prix ou toute autre valeur applicable du Sous-Jacent aux dates d'évaluation correspondantes n'atteigne pas ou ne franchisse pas le(s) barrière(s) (selon le cas), et par conséquent, aucun Montant de Coupon Conditionnel Différé relatif à la date d'évaluation pertinente ne sera payable à la date de paiement du coupon correspondante. Cela signifie que le Montant de Coupon Conditionnel Différé payable pendant la durée des Titres variera et pourra être nul.
 - Le paiement du Montant de Coupon Conditionnel Différé sera subordonné à la valeur ou à la performance du Sous-Jacent. Tout Montant de Coupon Conditionnel Différé payable ne sera versé qu'à la date de paiement du coupon tombant à l'échéance (ou, en cas de remboursement anticipé, à la date de remboursement anticipé correspondante), et aucun intérêt ne sera cumulé sur ce Montant de Coupon Conditionnel Différé. Vous devez être prêt à conserver vos Titres jusqu'à leur échéance (ou, le cas échéant, jusqu'à leur remboursement anticipé) sans percevoir aucun revenu intermédiaire.
 - Les Titres seront remboursés avant leur échéance prévue à la date de remboursement anticipé pertinente à laquelle la somme du Montant de Coupon Fixe Différé et des Montant de Coupon Conditionnel Différé cumulés au titre des Titres est égale ou supérieure à un montant maximal spécifié. Si les Titres font l'objet d'un remboursement anticipé à la suite d'un tel événement, le montant du coupon payable pendant la durée des Titres sera limité à ce montant maximal spécifié.
- **Risques liés au Sous-Jacent:**
 - Les performances passées du Sous-Jacent ne sont pas indicatives des performances futures ou de la variation, ou des tendances ou des fluctuations du niveau, du prix ou de toute autre valeur du Sous-Jacent qui peuvent se produire à

l'avenir, et les performances peuvent être sujettes à des changements imprévisibles dans le temps. Le Sous-Jacent peut avoir une performance différente de la performance historique et, par conséquent, vous pourriez ne pas réaliser les rendements que vous prévoyez de recevoir en investissant dans les Titres.

- Si le Sous-Jacent n'apparaît pas sur la page correspondante et que le Sous-Jacent n'est pas publié par l'administrateur ou un distributeur autorisé, alors le Sous-Jacent sera déterminé par l'Agent de Calcul en tenant compte des indices de référence alternatifs alors disponibles et en prenant en compte les normes de l'industrie dans tout marché connexe (y compris, sans limitation, le marché des dérivés), y compris par référence au taux formellement recommandé pour utilisation par l'administrateur du Sous-Jacent ou le superviseur ou l'autorité compétente et le taux fourni ou publié en dernier par l'administrateur.
- Si le Sous-Jacent de référence des Titres devait être interrompu ou déclaré non représentatif par son administrateur du marché ou de la réalité économique qu'il est censé mesurer, les montants payables sur les Titres qui se réfèrent à ce taux seront déterminés par les dispositions de repli applicables à ces Titres. Dans ce cas, l'Agent de Calcul peut déterminer les montants payables (le cas échéant) en remplaçant le taux initial par un taux de substitution ou de remplacement qu'il a déterminé (de bonne foi et de manière commercialement raisonnable, après avoir consulté toute source qu'il juge raisonnable) comme étant la norme acceptée par le secteur sur tout marché connexe (y compris le marché des dérivés), ou s'il détermine qu'il n'y en a pas, un taux de substitution ou de remplacement qu'il détermine comme étant une alternative commercialement raisonnable à ce taux, en tenant compte des normes du secteur en vigueur sur tout marché connexe (y compris le marché des dérivés), à condition que le taux de remplacement puisse inclure un facteur d'ajustement ou un spread (qui peut être positif ou négatif) et que l'Agent de Calcul puisse apporter les ajustements aux modalités des Titres qu'il juge appropriés.
- **Remboursement anticipé** : Les Titres peuvent être remboursés avant leur échéance prévue en fonction de la performance du 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 : Au 27 février 2026, le prix d'offre sera égal à 99,80 pour cent du montant nominal des Titres, mais il augmentera ensuite comme indiqué dans le tableau ci-dessous pendant la période de souscription jusqu'à atteindre 100,00 pour cent du montant nominal des Titres au 30 juin 2026.

Date(s)	Prix de l'offre (étant un pourcentage du montant nominal des titres)	Date(s)	Prix de l'offre (étant un pourcentage du montant nominal des titres)
27 février 2026	99,80 pour cent	30 avril 2026	99,90 pour cent
2 mars 2026	99,80 pour cent	1er mai 2026	99,90 pour cent
3 mars 2026	99,80 pour cent	4 mai 2026	99,90 pour cent
4 mars 2026	99,80 pour cent	5 mai 2026	99,90 pour cent
5 mars 2026	99,80 pour cent	6 mai 2026	99,90 pour cent
6 mars 2026	99,80 pour cent	7 mai 2026	99,90 pour cent
9 mars 2026	99,80 pour cent	8 mai 2026	99,90 pour cent
10 mars 2026	99,80 pour cent	11 mai 2026	99,90 pour cent
11 mars 2026	99,80 pour cent	12 mai 2026	99,90 pour cent
12 mars 2026	99,80 pour cent	13 mai 2026	99,90 pour cent
13 mars 2026	99,80 pour cent	14 mai 2026	99,90 pour cent
16 mars 2026	99,80 pour cent	15 mai 2026	99,90 pour cent
17 mars 2026	99,80 pour cent	18 mai 2026	99,90 pour cent
18 mars 2026	99,80 pour cent	19 mai 2026	99,90 pour cent
19 mars 2026	99,80 pour cent	20 mai 2026	99,90 pour cent

20 mars 2026	99,80 pour cent	21 mai 2026	99,90 pour cent
23 mars 2026	99,80 pour cent	22 mai 2026	100 pour cent
24 mars 2026	99,80 pour cent	25 mai 2026	100 pour cent
25 mars 2026	99,80 pour cent	26 mai 2026	100 pour cent
26 mars 2026	99,80 pour cent	27 mai 2026	100 pour cent
27 mars 2026	99,80 pour cent	28 mai 2026	100 pour cent
30 mars 2026	99,80 pour cent	29 mai 2026	100 pour cent
31 mars 2026	99,80 pour cent	1er juin 2026	100 pour cent
1er avril 2026	99,80 pour cent	2 juin 2026	100 pour cent
2 avril 2026	99,80 pour cent	3 juin 2026	100 pour cent
3 avril 2026	99,80 pour cent	4 juin 2026	100 pour cent
6 avril 2026	99,80 pour cent	5 juin 2026	100 pour cent
7 avril 2026	99,80 pour cent	8 juin 2026	100 pour cent
8 avril 2026	99,80 pour cent	9 juin 2026	100 pour cent
9 avril 2026	99,80 pour cent	10 juin 2026	100 pour cent
10 avril 2026	99,90 pour cent	11 juin 2026	100 pour cent
13 avril 2026	99,90 pour cent	12 juin 2026	100 pour cent
14 avril 2026	99,90 pour cent	15 juin 2026	100 pour cent
15 avril 2026	99,90 pour cent	16 juin 2026	100 pour cent
16 avril 2026	99,90 pour cent	17 juin 2026	100 pour cent
17 avril 2026	99,90 pour cent	18 juin 2026	100 pour cent
20 avril 2026	99,90 pour cent	19 juin 2026	100 pour cent
21 avril 2026	99,90 pour cent	22 juin 2026	100 pour cent
22 avril 2026	99,90 pour cent	23 juin 2026	100 pour cent
23 avril 2026	99,90 pour cent	24 juin 2026	100 pour cent
24 avril 2026	99,90 pour cent	25 juin 2026	100 pour cent
27 avril 2026	99,90 pour cent	26 juin 2026	100 pour cent
28 avril 2026	99,90 pour cent	29 juin 2026	100 pour cent
29 avril 2026	99,90 pour cent	30 juin 2026	100 pour cent

Les Titres sont offerts pour souscription en France durant la période courant du 27 février 2026 (inclus) au 30 juin 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

<ul style="list-style-type: none"> 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. <p>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.</p> <p>Détails du montant minimum et/ou maximum de souscription:</p> <ul style="list-style-type: none"> le montant nominal total maximum de Titres qui seront émis est de 30 000 000 EUR ; et le montant minimum de souscription par investisseur sera d'un Titre (correspondant à un montant nominal de 1 000 EUR). Le montant maximum de souscription sera soumis uniquement à la disponibilité au moment de la souscription. <p>Détails du mode et des délais de paiement et de livraison des Titres :</p> <ul style="list-style-type: none"> les Titres seront disponibles sur la base d'une (i) livraison contre paiement (en ce qui concerne la livraison des Titres par le négociateur (<i>dealer</i>) 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>)) ; les souscripteurs seront notifiés directement par le Distributeur du succès de leur souscription ; et le règlement et la livraison des Titres seront exécutés par l'intermédiaire du négociateur (<i>dealer</i>) pour des raisons techniques uniquement. <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><i>Estimation des frais imputés à l'investisseur par l'émetteur/l'offrant</i></p> <p>Le Prix d'Émission comprend une commission de vente plafonnée qui a été payée par le négociateur (<i>dealer</i>) de 0,225 % par an du montant nominal total multiplié par la durée maximale des Titres exprimée en nombre d'années. Une commission récurrente sera également payée par le négociateur (<i>dealer</i>) pendant la durée de vie des Titres, calculée périodiquement, de 0,80 % maximum par an.</p>
<p align="center">Qui est l'offrant et/ou la personne qui demande l'admission à la négociation ?</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">Pourquoi le Prospectus est-il produit ?</p>
<p><i>Utilisation et montant net estimé du produit lorsqu'il est différent de la réalisation d'un profit</i></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, étant 30.000.000 EUR.</p>
<p><i>Accord de prise ferme sur une base d'engagement ferme</i> : L'offre des Titres n'est pas soumise à un contrat de prise ferme sur une base d'engagement ferme.</p>
<p><i>Description de tout élément d'intérêt lié à l'émission/l'offre, y compris les intérêts conflictuels</i></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 sociétés affiliées de JPMorgan Chase (y compris l'Émetteur et le Garant) sont soumises à certains conflits d'intérêts entre leurs propres intérêts et ceux des détenteurs de Titres, notamment : les sociétés affiliées de JPMorgan Chase peuvent prendre des positions sur le 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 au 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>