

Final Term Sheet

24 March 2025

This Term Sheet does not constitute a financial promotion, investment research or an investment recommendation and is not intended as an offer or solicitation for the purchase or sale of any financial instrument or intended to provide the basis for any evaluation of the proposed issue of Securities. In particular, information in this document is prepared solely for use between J.P. Morgan and the financial intermediary with respect to a proposed issue of Securities, structured at the request of the financial intermediary. This Term Sheet is not intended for and cannot be relied upon as such by any third party or the end investor and should be regarded as a summary only. An evaluation of any Securities should be made solely on the basis of information contained in the Related Documentation (as defined below). This Term Sheet supersedes any prior version and will be deemed to be superseded by any subsequent versions of the Term Sheet.

The financial intermediary represents and agrees that, despite having agreed the terms with the Dealer with respect to the proposed issue of Securities, it has not made and will not make any offer of such proposed issue of Securities to the public by any means, (including but not limited to the distribution of this Term Sheet) within (i) the European Economic Area, unless a prospectus has been published in accordance with Regulation (EU) 2017/1129 (as amended, the "EU Prospectus Regulation") and it has been authorised by the Issuer to use that prospectus for the purposes of the offer or the offer is made in circumstances in which there is no requirement for the Issuer to publish a prospectus or supplement a prospectus pursuant to the EU Prospectus Regulation or (ii) the United Kingdom, unless a prospectus has been published in accordance with section 85 of the Financial Services and Markets Act 2000 (as amended, the "FSMA") and it has been authorised by the Issuer to use that prospectus for the purposes of the offer or the offer is made in circumstances in which there is no requirement for the Issuer to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended).

2-Year Certificates linked to the Credit of Markit iTraxx Europe Series 42 Version 1 – 1.60%-4.80% Zero Recovery Tranche (in EUR)

Investment Rationale

The Securities offer an investor a semi-annual coupon payment and a redemption of their initial investment at maturity either in whole (where the Accumulated Loss determined in respect of the Scheduled Redemption Date and Settlement Date is less than or equal to the Lower Boundary) or in part (where the Accumulated Loss in respect of the Scheduled Redemption Date and Settlement Date is greater than the Lower Boundary and below the Upper Boundary), reflecting the credit risk of the Reference Entities, subject to a minimum of zero (where the relevant Accumulated Loss is greater than or equal to the Upper Boundary).

The Securities have a "zero recovery" feature, where the Accumulated Loss will increase with the occurrence of each Event Determination Date in respect of one or more Reference Entities by an amount equal to the Reference Entity Weighting of the relevant affected Reference Entity. Investors are paid a Coupon Amount which has been enhanced to take into account the "zero recovery" feature of the Securities as described above.

An investor purchasing the Securities expects that the Accumulated Loss, during the term of the Securities, will not be greater than the Lower Boundary.

Risk of Loss

The Securities are not principal protected. Investors may not make any profit and may lose some or all of their investment.

Entitlements of the Securities

Each Security entitles its holder to receive the relevant Coupon Amount on each relevant Coupon Payment Date, provided that the Accumulated Loss is not greater than the Lower Boundary.

Additionally, if the Accumulated Loss in respect of the Scheduled Redemption Date and Settlement Date is less than or equal to the Lower Boundary, each Security entitles its holder to receive a cash payment in the Specified Currency equal to the Reference Amount (i.e., EUR 100,000 per Security) on the Scheduled Redemption Date and Settlement Date.

On any Coupon Payment Date or the Scheduled Redemption Date and Settlement Date, as applicable, the relevant Coupon Amount or

Redemption Amount, as applicable, may be reduced where one or more Reference Entities may have suffered a Credit Event but no Event Determination Date has occurred (based on whether either the Credit Derivatives Determinations Committee is in the process of determining whether a Credit Event has occurred or, in the opinion of the Calculation Agent, a request to the Credit Derivatives Determinations Committee to make such a determination has been made). In such circumstances, if it is subsequently determined that no Credit Event had occurred within the relevant timeframe, the amount by which the relevant Coupon Amount and/or the Redemption Amount was reduced will be subsequently payable to holders. Such additional amounts are Additional Coupon Amounts and Additional Instalment Amounts, as applicable.

Therefore, the potential return on a Security is limited to the positive difference between (i) the aggregate of the Coupon Amounts and any Additional Coupon Amounts plus the aggregate of the Redemption Amount and any Additional Instalment Amounts, and (ii) the Issue Price (or, if different, the price the relevant investor paid for such Security).

If the Accumulated Loss in respect of the Scheduled Redemption Date and Settlement Date is greater than the Lower Boundary and below the Upper Boundary, each Security entitles its holder to receive on the Scheduled Redemption Date and Settlement Date the Coupon Bearing Amount, which may be considerably less than the Reference Amount and such holder's initial investment in such Securities. **If the Accumulated Loss is greater than or equal to the Upper Boundary, the Redemption Amount will be equal to zero.**

In addition, if on account of Credit Events, the Accumulated Loss in respect of any Coupon Payment Date is greater than the Lower Boundary, the Coupon Amount will be reduced. If the aggregate of the Triggered Reference Entity Losses are equal to or greater than the Upper Boundary, no further Coupon Amount will accrue or be paid.

The calculation of the Coupon Bearing Amount produces a leverage effect such that to the extent that the aggregate of the Triggered Reference Entity Losses exceed the Lower Boundary, the Coupon Bearing Amount, and therefore the Redemption Amount and any Coupon Amount (if any) payable, will be reduced on an accelerated and highly leveraged basis by reference to each relevant Reference Entity's Reference Entity Weighting as a proportion of the Tranche Size.

In a worst case scenario, an Event Determination Date occurs with respect to many Reference Entities on or prior to the first Coupon Payment Date and the aggregate of the Triggered Reference Entity Losses are equal to or greater than the Upper Boundary, which would mean that no Coupon Amount will be paid, and the Redemption Amount would be equal to zero. Therefore, a total or substantial loss of the amount invested in the Securities is possible.

Type of Securities to be issued	Credit Linked Certificates (the " Securities ")
Offer Mode	Italy - Private Placement
Programme	J.P. Morgan Structured Products Programme for the issuance of Notes, Warrants and Certificates
Issuer	J.P. Morgan Structured Products B.V. <i>(incorporated as a limited liability company in The Netherlands)</i> <i>The Issuer is not rated.</i>
Guarantor	JPMorgan Chase Bank, N.A. <i>(a national banking association organised under the laws of the United States of America)</i> <i>Rating by Standard & Poor's / Fitch / Moody's: AA- / AA / Aa2.</i>
Specified Currency	Euro (" EUR ")

Number of Securities	10 Securities
Reference Amount ("RA")	EUR 100,000 per Security
Issue Price	EUR 100,000 per Security The Issue Price may be more than the market value of the Securities as at the Issue Date, and the price, if any, at which the Dealer or any other person is willing to purchase the Securities in secondary market transactions, is likely to be lower than the Issue Price. In particular, where permitted by applicable law and subject to any additional ex ante cost disclosure required by such, the Issue Price may take into account amounts with respect to commissions relating to the issue and sale of the Securities as well as amounts relating to the hedging of the Issuer's obligations under the Securities, and secondary market prices may exclude such amounts. In addition, whilst the proprietary pricing models of the Dealer are based on well recognised financial principles, other market participants' pricing models may differ or produce a different result.
Minimum Trading Size	The Securities may only be traded in a minimum initial amount of 1 Security and, thereafter, in multiples of 1 Security.
Trade Method	This is a Certificate trading in Units
Trade Date	26 February 2025
Issue Date	31 March 2025 <i>(this is the date on which the Securities are issued and the Issue Price is paid.)</i>
Coupon Payment Dates	Each of: (i) 10 January 2026 and 10 July 2026, in each case each year subject to adjustment in accordance with the Following Business Day Convention; and (ii) the Scheduled Redemption Date and Settlement Date. <i>(these are dates on which the relevant Coupon Amount will be paid, subject to the occurrence of an Event Determination Date)</i>
Credit Observation End Date	20 December 2026
Redemption Date and Settlement Date	10 January 2027 (the " Scheduled Redemption Date and Settlement Date ") subject to postponement in accordance with the Business Day Convention, Provided That if: (i) one or more Affected Reference Entities existed as of the Coupon Payment Date falling on the Scheduled Redemption Date and Settlement Date and: (a) the aggregate of the Triggered Reference Entity Losses is less than the Upper Boundary; and (b) the Accumulated Loss is greater than the Lower Boundary in each case in respect of the Coupon Payment Date falling on the Scheduled Redemption Date and Settlement Date, the Redemption Date and Settlement Date shall be the final Additional Instalment Date; or (ii) on the Cut-off Date relating to a Coupon Payment Date other than the Coupon Payment Date scheduled to fall on the Scheduled Redemption Date and Settlement Date, the aggregate of the Triggered Reference Entity Losses in respect of such day is equal to or greater than the Upper Boundary, the Redemption Date and Settlement Date shall fall on the Coupon Payment Date to which such Cut-off Date relates. If the Redemption Date and Settlement Date falls after the Scheduled Redemption Date and Settlement Date, no additional amount shall be payable in respect of interest for the period from (and including) the

Scheduled Redemption Date and Settlement Date to (and including) the Redemption Date and Settlement Date as a result thereof.

Credit Index	Markit iTraxx® Europe Series 42, Version 1
Reference Entities	Each of the Reference Entities contained in the Credit Index and listed in the Credit Index Annex, and any Successor to a Reference Entity either: (i) in respect of which the DC Secretary publicly announces on or following the earlier of the Effective Date and the Trade Date that the relevant Credit Derivatives Determinations Committee has Resolved, in respect of a Successor Resolution Request Date, a Successor in accordance with the DC Rules; or (ii) in the event that the DC Secretary does not make such an announcement, identified by the Credit Index Sponsor on or following the earlier of the Effective Date and the Trade Date.
Successors	In certain circumstances it may be determined that one or more entities have succeeded to the Relevant Obligations (as defined in the Credit Linked Provisions) of the Reference Entity (a "Successor"). Upon the determination of more than one Successor, certain terms will apply to the Securities and the Calculation Agent acting in good faith shall revise the terms and conditions of the Securities to reflect these terms and preserve as far as possible the economic effects of the original Securities. Further details in respect of the determination of Successors and the consequences if more than one Successor has been identified are set out in the Credit Linked Provisions.
Credit Index Annex	The list for the Credit Index with the relevant Annex Date, as published by the Credit Index Publisher (which can be accessed at https://www.markit.com/Company/Files/DownloadFiles?CMSID=07896fd1a041b0bae02208d8fccfb0 or any successor website thereto).
Credit Index Publisher	S&P Global Market Intelligence, or any replacement therefor appointed by the Credit Index Sponsor for the purposes of officially publishing the Credit Index.
Credit Index Sponsor	Markit Indices GmbH or any successor thereto.
Effective Date	The Roll Date in respect of the Credit Index as set out and defined in the Credit Index Annex.
Annex Date	17 September 2024
Transaction Type	As specified in the Credit Index Annex. <i>(the Transaction Type will be applied to determine, for example, the Credit Events which may result in an Event Determination Date. See the Credit Linked Provisions for more information)</i>
Reference Obligations	Without prejudice to the definition of "Reference Obligation" in Credit Linked Provision 13 (<i>Definitions</i>), the Reference Obligation (if any) set out opposite the relevant Reference Entity in the Credit Index Annex, subject to the definition of "Substitute Reference Obligation" in Credit Linked Provision 13 (<i>Definitions</i>). <i>(these are debt obligations of the Reference Entities that, amongst other things, are eligible for determining a Credit Event)</i>
Obligations	In respect of a Reference Entity, each Reference Obligation and each obligation (either directly or as a provider of a Relevant Guarantee) of such Reference Entity determined by the Calculation Agent in accordance with Credit Linked Provision 6 (<i>Method for Determining Valuation Obligations</i>). <i>(these are obligations of a Reference Entity that, amongst other things, are applicable for determining whether a Credit Event has occurred)</i>
Standard	In respect of the Transaction Type specified above, the terms set out in the Credit Derivatives Physical Settlement Matrix with respect to such

	Transaction Type, subject to amendment in accordance with the Credit Linked Provisions.
Credit Derivatives Physical Settlement Matrix	The Credit Derivatives Physical Settlement Matrix as most recently amended and supplement as at the Trade Date and published by ISDA on its website at www.isda.org (or any successor website thereto).
Standard Reference Obligation	Applicable
Coupon Amount	Each holder will receive the Coupon Amount, paid semi-annually on each relevant Coupon Payment Date in the Specified Currency per Security (of the Reference Amount) calculated by the Calculation Agent in accordance with the following formula: Coupon Rate x Coupon Bearing Amount x Day Count Fraction Provided That if in respect of a Coupon Payment Date one or more Affected Reference Entities exists and: (i) the aggregate of the Triggered Reference Entity Losses in respect of such Coupon Payment Date are less than the Upper Boundary; (ii) and the Accumulated Loss in respect of such Coupon Payment Date is greater the Lower Boundary, then on each relevant Additional Coupon Payment Date an Additional Coupon Amount (if any) shall be payable. No additional amount shall be payable in respect of the postponement of payment of an Additional Coupon Amount to an Additional Coupon Payment Date.
Coupon Rate	3.70%
Day Count Fraction	30/360
Coupon Period	Each period from (and including) a Coupon Payment Date to (but excluding) the next succeeding Coupon Payment Date, except that: (i) the initial Coupon Period shall commence on (and include) the Issue Date; and (ii) the final Coupon Period shall end on (but exclude) the earliest to occur of (a) the final Coupon Payment Date or (b) if on the Cut-off Date relating to any Coupon Payment Date the aggregate of the Triggered Reference Entity Losses in respect of such day is equal to or greater than the Upper Boundary, such Coupon Payment Date, Provided that if on the Cut-off Date relating to the first Coupon Payment Date the aggregate of the Triggered Reference Entity Losses in respect of such day is equal to or greater than the Upper Boundary, no interest shall be payable in respect of the Securities.
Coupon Bearing Amount	For any Coupon Payment Date, an amount per Security (of the Reference Amount) determined by the Calculation Agent equal to the product of: (a) the Reference Amount; and (b) 100 per cent. minus the Notional Reduction Amount (if any), as determined by the Calculation Agent in respect of such Coupon Payment Date.
Notional Reduction Amount	Means, with respect to any relevant day, a percentage calculated by the Calculation Agent as being equal to (i) (a) the Accumulated Loss on such day <i>minus</i> (b) the Lower Boundary, <i>divided by</i> (ii) the Tranche Size, subject to a maximum of 100 per cent. and a minimum of zero, Where: "Accumulated Loss" means, on any relevant day, a percentage equal to the sum of:

- (a) the Reference Entity Weighting of all Reference Entities which are Affected Reference Entities; and
- (b) the aggregate of all Triggered Reference Entity Losses, in each case, on such day.

"Triggered Reference Entity Losses" means, in respect of any day and a Triggered Reference Entity, the Reference Entity Weighting in respect of such Triggered Reference Entity.

"Tranche Size" means the Upper Boundary minus the Lower Boundary.

"Triggered Reference Entity" means a Reference Entity in respect of which an Event Determination Date has occurred.

"Reference Entity Weighting" means, in respect of each Reference Entity, the weighting of such Reference Entity for the purposes of the Credit Index by reference to the Credit Index, as determined by the Calculation Agent.

Lower Boundary

1.60%

Upper Boundary

4.80%

Additional Coupon Amount

In respect of a Coupon Payment Date, if a Determination Date occurs in respect of a Reference Entity which was an Affected Reference Entity in respect of such Coupon Payment Date, and the Accumulated Loss in respect of such Coupon Payment Date was greater than the Lower Boundary, an additional coupon amount shall be payable on the next occurring Coupon Payment Date (or, where such Coupon Payment Date falls on the Scheduled Redemption Date and Settlement Date, the day falling five Business Days after such Determination Date (each an **"Additional Coupon Payment Date"**)) equal to:

- (i) the Revised Coupon Amount calculated in respect of the Adjustment Calculation Date in respect of such Coupon Payment Date; *minus*
- (ii) the Revised Coupon Amount calculated in respect of the last preceding Adjustment Calculation Date or, if no such preceding Adjustment Calculation Date has occurred, the Coupon Amount relating to such Coupon Payment Date.

For the purposes hereof:

"Adjustment Calculation Date" in respect of a Coupon Payment Date, means the Determination Date relating to a Reference Entity that was an Affected Reference Entity with respect to such Coupon Payment Date.

"Event Determination Date" has the meaning given to it in the Credit Linked Provisions.

"Extension Date" has the meaning given to it in the Credit Linked Provisions.

"Determination Date" means, in respect of a Reference Entity that was an Affected Reference Entity in respect of a Coupon Payment Date:

- (i) where no Applicable Event Determination Date has occurred in respect of such Reference Entity, the Latest Potential Event Determination Date in respect of such Reference Entity, provided that at any time prior to the occurrence of an Applicable Event Determination Date in respect of such Reference Entity the Issuer may designate a day falling prior to the Latest Potential Event Determination in respect of such Reference Entity as the Determination Date in respect of such Reference Entity for purposes of this sub-paragraph (i); and
- (ii) where an Applicable Event Determination Date has occurred, the earlier of:

- (a) such Applicable Event Determination Date, provided that such date is not also a date on which ISDA makes a public announcement as described in subparagraph (b) below; and
- (b) the date (if any) on which ISDA subsequently makes a public announcement that an Applicable Resolution has resolved that the Credit Event to which such Event Determination Date relates has not occurred.

"Applicable Event Determination Date" means, in respect of an Affected Reference Entity, an Event Determination Date that occurs on or before the Latest Potential Event Determination Date with respect to such Reference Entity and for which the related Credit Event occurred on or after the Credit Event Backstop Date in respect of such Reference Entity.

"Applicable Resolution" means a DC Resolution in respect of an Applicable Request.

"Applicable Request" means a notice to ISDA, delivered in accordance with the Rules, requesting that a Credit Derivatives Determinations Committee be convened to resolve matters relating to whether a Credit Event has occurred with respect to a Reference Entity or an Obligation thereof.

"Latest Potential Event Determination Date" means, in respect of an Affected Reference Entity and:

- (i) each Coupon Payment Date other than the Coupon Payment Date scheduled to fall on the Scheduled Redemption Date and Settlement Date, the Coupon Payment Date immediately succeeding such Coupon Payment Date; and
- (ii) the Coupon Payment Date scheduled to fall on the Scheduled Redemption Date and Settlement Date:
 - (A) the Extension Date in respect of such Reference Entity; or if later
 - (B) if, in respect of such Coupon Payment Date, a Deferral Notice has been delivered the date falling 90 calendar days after the Credit Observation End Date.

"Revised Coupon Amount" means, in respect of a Coupon Payment Date and any related Adjustment Calculation Date, the Coupon Amount that would have been payable on such Coupon Payment Date if the Notional Reduction Amount were recalculated by the Calculation Agent in respect of such Coupon Payment Date but with the Calculation Agent making such calculation on the basis that in respect of each Reference Entity that was an Affected Reference Entity in respect of such Coupon Payment Date for which a Determination Date has occurred on or prior to such Adjustment Calculation Date, either:

- (i) where such Determination Date arises as a result of an Applicable Event Determination Date, such Reference Entity is treated as having been a Triggered Reference Entity on that Coupon Payment Date; or
- (ii) otherwise, such Reference Entity is treated as having been neither an Affected Reference Entity nor a Triggered Reference Entity.

"Affected Reference Entity" means, in respect of a Coupon Payment Date, a Reference Entity either:

- (i) that was an Undetermined Reference Entity with respect to the Cut-off Date in respect of such Coupon Payment Date; or
- (ii) in respect of which a Deferral Notice has been given by the Calculation Agent during the Deferral Notice Delivery Period in

respect of such Coupon Payment Date, and no Determination Date has occurred in respect thereof.

“Undetermined Reference Entity” means, on any day, any Reference Entity in respect of which an Applicable Request has been made for which there has not been an Applicable Resolution published on or before such date and no Determination Date has occurred in respect thereof.

Cut-off Date

In respect of any date, 3 Business Days prior to such date.

Deferral Notice

Means, in respect of a Reference Entity and a Coupon Payment Date, a notice from the Calculation Agent to the Issuer at any time during the Deferral Notice Delivery Period in respect of such Coupon Payment Date, stating that the Calculation Agent has determined (in its sole and absolute discretion) that an Applicable Request may have been made in respect of such Reference Entity after 5.00 p.m. (London time) on the Cut-off Date relating to such Coupon Payment Date or, where the Coupon Payment Date is the Scheduled Redemption Date and Settlement Date, the Cut-off Date in respect of the Credit Observation End Date to determine whether a Credit Event has occurred.

A Reference Entity, in respect of which a Deferral Notice has been validly given, is an Affected Reference Entity.

Deferral Notice Delivery Period

Means, in respect of any date, the period from (and including) 5.00 p.m. (London time) on the Cut-off Date relating to such date (or, where such date is the Scheduled Redemption Date and Settlement Date, the Cut-off Date relating to the Credit Observation End Date), to (but excluding) such date.

Notice Delivery Period

Means the period from and including the Trade Date to and including the date that is 14 calendar days after the Extension Date.

Credit Event Backstop Date

Trade Date

Credit Events / Event Determination Date

Credit Events are certain specified events specified in the Standard in respect of the Reference Entities by reference to the Transaction Type specified above.

The Credit Events applicable to the **Standard European Corporate** Reference Entities are:

Bankruptcy

Failure to Pay

Restructuring

Mod Mod R Applicable

The Credit Events applicable to the **Standard European Senior Non Preferred Financial Corporate** Reference Entities are:

Bankruptcy

Failure to Pay

Restructuring

Mod Mod R Applicable

Governmental Intervention

The Credit Events applicable to the **Standard European Financial Corporate** Reference Entities are:

Bankruptcy

Failure to Pay

Restructuring

Mod Mod R Applicable

Governmental Intervention

Each of the above terms is defined in the Credit Linked Provisions (see "Credit Linked Provisions" below).

The occurrence of a Credit Event may give rise to an Event Determination Date which in turn shall lead to an increase in the Notional Reduction Amount and the Accumulated Loss.

Redemption Amount

The Redemption Amount depends on the Accumulated Loss which is a function of the number of Event Determination Dates that have occurred and is an amount in the Specified Currency, determined by the Calculation Agent as follows:

- Payment in case the Accumulated Loss is less than or equal to the Lower Boundary
- Payment in case the Accumulated Loss is greater than the Lower Boundary and below the Upper Boundary
- Payment in case the Accumulated Loss is greater than or equal to the Upper Boundary

If the Accumulated Loss in respect of the Coupon Payment Date scheduled to fall on the Scheduled Redemption Date and Settlement Date is less than or equal to the Lower Boundary, each Holder shall receive a payment in the Specified Currency per Security on the Scheduled Redemption Date and Settlement Date equal to the Reference Amount.

If the Accumulated Loss in respect of the Coupon Payment Date scheduled to fall on the Scheduled Redemption Date and Settlement Date is greater than the Lower Boundary and below the Upper Boundary, each Holder shall receive a payment in the Specified Currency per Security on the Scheduled Redemption Date and Settlement Date equal to the applicable Coupon Bearing Amount.

If the Accumulated Loss in respect of the Coupon Payment Date scheduled to fall on the Scheduled Redemption Date and Settlement Date is greater than or equal to the Upper Boundary, each Holder shall not receive a payment in the Specified Currency per Security on the Scheduled Redemption Date and Settlement Date.

Additional Instalment Amount

If one or more Affected Reference Entities existed as of the Coupon Payment Date falling on the Scheduled Redemption Date and Settlement Date and:

(1) the aggregate of the Triggered Reference Entity Losses is less than the Upper Boundary; and

(2) the Accumulated Loss is greater than the Lower Boundary,

in each case in respect of the Scheduled Redemption Date and Settlement Date, then on each Additional Instalment Date (if any), an additional instalment amount shall be payable on each Additional Instalment Date in addition to the Redemption Amount equal to:

- (i) the Revised Coupon Bearing Amount calculated in respect of the Redemption Adjustment Calculation Date in respect of such Reference Entity (the "**Relevant Redemption Adjustment Calculation Date**"); minus
- (ii) the Revised Coupon Bearing Amount calculated in respect of the Redemption Adjustment Calculation Date immediately preceding such Relevant Redemption Adjustment Calculation Date, or if no such Redemption Adjustment Calculation Date has occurred, the Redemption Amount.

"Redemption Adjustment Calculation Date" means, in respect of a Reference Entity that was an Affected Reference Entity in respect of the Coupon Payment Date falling on the Scheduled Redemption Date and Settlement Date, the Determination Date in respect of such Reference Entity.

"Revised Coupon Bearing Amount" means, in respect of a Redemption Adjustment Calculation Date, the Redemption Amount that would have been payable on the Scheduled Redemption Date and Settlement Date if the Notional Reduction Amount were recalculated by the Calculation Agent in respect of the Coupon Payment Date falling on the Scheduled

Redemption Date and Settlement Date but with the Calculation Agent making such calculation on the basis that in respect of each Reference Entity that was an Affected Reference Entity in respect of the Coupon Payment Date falling on the Scheduled Redemption Date and Settlement Date for which a Determination Date has occurred, either:

- (i) where such Determination Date arises as a result of an Applicable Event Determination Date, such Reference Entity is treated as having been a Triggered Reference Entity; or
- (ii) otherwise, such Reference Entity is treated as having been neither an Affected Reference Entity nor a Triggered Reference Entity.

The Calculation Agent shall determine the Revised Coupon Bearing Amount based on a determination by the Calculation Agent of the recalculated Notional Reduction Amount.

"Additional Instalment Date" means, in respect of a Reference Entity that was an Affected Reference Entity in respect of the Coupon Payment Date falling on the Scheduled Redemption Date and Settlement Date, the day falling five Business Days after such Event Determination Date.

Inconsistency between determinations of the "Credit Derivatives Determinations Committee" and the Calculation Agent

If the Calculation Agent's determination is overruled by a decision of the Credit Derivatives Determinations Committees (a **"Committee Determination"**) within 90 calendar days of the Calculation Agent's determination, provided that such Committee Determination is made at least five Business Days before the Redemption Date and Settlement Date, the Calculation Agent's determination shall be substituted by the Committee Determination on and from the date of the Calculation Agent's determination and the Calculation Agent shall, within a reasonable time period, make all necessary amendments to the terms of the Securities or undertake all necessary actions to give effect to the adoption of the Committee Determination.

Secondary Market

The Dealer intends to act as market maker in relation to the issued Securities and, subject to the conditions specified below, it will use commercially reasonable efforts to provide indicative bid prices on a daily basis.

Any such prices shall be determined in The Dealer's sole discretion and shall be subject to prevailing circumstances and no adverse change in market conditions.

Accordingly, although the Dealer intends to act as market maker, this is not a commitment to purchase any issued Security at a particular time or price and it may suspend or terminate market making at any time, at its own discretion and without notice to holders of issued Securities.

Settlement Type

Cash

Extraordinary Hedge Disruption Event

- Extraordinary Hedge Sanctions Event Applicable
- Extraordinary Hedge Bail-in Event Applicable
- Extraordinary Hedge Currency Disruption Event Applicable

Early Payment Amount

Early Payment Amount 1

Disruption Event

- Change in Law (Hedge) Not Applicable
- Hedging Disruption Not Applicable

Credit Linked Provisions

Capitalised terms related to the credit-linked features of the Securities will be set forth in the Credit Linked Provisions as incorporated by reference in this Term Sheet. The Credit Linked Provisions are available at the following hyperlink:

<https://sp.jpmorgan.com/spweb/content/download/2446230>

The Credit Linked Provisions contain important information relating to the terms of the Securities. Investors should ensure that they read the Credit Linked Provisions and consult their own legal, regulatory, tax, business, investment, financial and accounting advisers with respect to the terms contained therein.

Form of Securities

Registered Securities / Italian Certificates

Gross Up

Applicable

- Exclude Section 871(m) Taxes from Gross Up Not Applicable
- Exclude U.S. Withholding Taxes other than Section 871(m) Taxes from Gross Up Not Applicable

- 871(m) Securities Section 871(m) and the regulations promulgated thereunder will not apply to the Securities

Early Redemption for Tax on Underlying Hedge Transactions

Not Applicable

Business Day Centre(s) for payment

London, Target and Milan

Business Day Convention for payment

Following Business Day Convention

Calculation Agent

J.P. Morgan Securities plc

Dealer

J.P. Morgan SE

Listing

An application will be made to list the Securities on Borsa Italiana SeDex on or after the Issue Date. No assurances can be given that such application for listing and admission to trading will be granted (or, if granted, will be granted by the Issue Date).

ISIN

XS2168909062

Common Code

216890906

RIC

XS2168909062=JPML

Series Number

2020-28154

Swiss Securities Number (Valorenummer)

128883356

Relevant Clearing System

Monte Titoli S.p.A., Euroclear/Clearstream, Luxembourg

Principal Programme Agent

The Bank of New York Mellon

Selling Restrictions	As per the Offering Circular (as defined below) - see section entitled "Subscription and Sale" in the Offering Circular from pages 610 to 643 and additional selling restrictions below. US selling restrictions: Regulation S EEA selling restrictions: Applicable Switzerland selling restrictions: Applicable UK selling restrictions: Applicable THE SECURITIES MAY NOT BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO ANY RETAIL INVESTOR IN THE UK – see Additional Selling Restrictions
Governing Law of the Securities	English Law
Fees	To the extent permitted by applicable law and where applicable, the Dealer may pay a fee or commission to the financial intermediary in relation to the Securities. Further information about the fee or commission may be obtained from your J.P. Morgan representative upon request.

Related Documentation

Any Securities to be issued will be issued in accordance with the terms and conditions set out in the offering circular for the J.P. Morgan Structured Products B.V./ JPMorgan Chase Financial Company LLC / JPMorgan Chase Bank, N.A./ JPMorgan Chase & Co. Structured Products Programme for the issuance of Notes, Warrants and Certificates (the "**Programme**") dated 18 April 2024 (the "**Offering Circular**") (as may be further supplemented up to and including the Issue Date) together with the corresponding Pricing Supplement for this specific proposed issue of Securities. The Pricing Supplement will be available with respect to a private placement on the Issue Date of the Securities. The offering of Securities shall be based solely on the Pricing Supplement prepared for the relevant issue of Securities and the terms contained therein shall be binding between the Issuer and the investor. The Pricing Supplement shall supersede all versions of the Term Sheet.

Certain capitalised terms used in this document which are not defined shall have the meanings given to them in the Offering Circular.

A copy of the Offering Circular may be obtained from the Luxembourg Stock Exchange's website (www.luxse.com) and the J.P. Morgan Retail Derivative Products web portal (<https://sp.jpmorgan.com/spweb/content/download/2495402>).

Copies of the documents mentioned above may be obtained from your J.P. Morgan representative upon request.

Any offering of the securities described in this Term Sheet will be made in the European Economic Area (EEA) pursuant to Article 1(4) of Regulation (EU) 2017/1129 (as amended) and, accordingly, no prospectus is required to be published in connection with such offering in accordance with Regulation (EU) 2017/1129, although a prospectus may be required to be published in connection with any listing of the securities in the EEA.

Any offering of the securities described in this Term Sheet will be made in the United Kingdom pursuant to an exemption under section 86 of the Financial Services and Markets Act 2000 (as amended) from the requirement to publish a prospectus for offers of securities and, accordingly, no prospectus is required to be published in connection with such offering in accordance with section 85 of the Financial Services and Markets Act 2000 (as amended), although a prospectus may be required to be published in connection with any listing of the securities in the United Kingdom.

The Offering Circular will be supplemented and restated after the date hereof from time to time. Investors who purchase Securities after the date of the applicable Pricing Supplement should review the most recent restatement (if any) of the Offering Circular and each supplement thereafter up to (and including) the date of purchase to ensure that they have the most up to date information on the Issuer and (if applicable) the Guarantor on which to base their investment decision. Note that the terms and conditions of the Securities will remain as described in the applicable Pricing Supplement and the version of the Offering Circular described in the Pricing Supplement, subject to any amendments notified to holders. Each supplement and restatement to the Offering Circular can be found on (www.luxse.com), (www.ise.ie) and/or the J.P. Morgan Retail Derivative Products web portal (<https://sp.jpmorgan.com/spweb/index.html>).

Profit and Loss Prospects

The following seeks to highlight certain key aspects of the profit and loss prospects of the proposed issue of Securities and is qualified in its entirety by, and should be read together with, the entirety of this document, in particular the Sections "Entitlements of the Securities" and "Risk Factors".

Each Security entitles its holder to receive the relevant Coupon Amount on each relevant Coupon Payment Date, provided that the aggregate Triggered Reference Entity Losses are not greater than or equal to the Upper Boundary.

Additionally, if the Accumulated Loss is less than or equal to the Lower Boundary, each Security entitles its holder to receive a cash payment in the Specified Currency equal to the Reference Amount (i.e., EUR 100,000 per Security) on the Scheduled Redemption Date and Settlement Date.

On any Coupon Payment or the Scheduled Redemption Date and Settlement Date, as applicable, the relevant Coupon Amount or Redemption Amount, as applicable, may be reduced where one or more Reference Entities may have suffered a Credit Event but no Event Determination Date has occurred (based on whether either the Credit Derivatives Determinations Committee is in the process of determining whether a Credit Event has occurred or, in the opinion of the Calculation Agent, a request to the Credit Derivatives Determinations Committee to make such a determination has been made). In such circumstances, if it is subsequently determined that no Credit Event had occurred within the relevant timeframe, the amount by which the relevant Coupon Payment and/or the Redemption Amount was reduced will be subsequently payable to holders. Such additional amounts are Additional Coupon Amounts and Additional Instalment Amounts, as applicable.

Therefore, the potential return on a Security is limited to the positive difference between (i) the aggregate the Coupon Amounts and any Additional Coupon Amounts plus the aggregate of the Redemption Amount and any Additional Instalment Amounts, and (ii) the Issue Price (or, if different, the price the relevant investor paid for such Security).

If the Accumulated Loss at the Scheduled Redemption Date and Settlement Date is greater than the Lower Boundary and below the Upper Boundary, each Security entitles its holder to receive on the Scheduled Redemption Date and Settlement Date the Coupon Bearing Amount, which may be considerably less than the Reference Amount and such holder's initial investment in such Securities. **If the Accumulated Loss is greater than or equal to the Upper Boundary, the Redemption Amount will be equal to zero.**

In addition, if on account of Credit Events, the Accumulated Loss is greater than the Lower Boundary, the Coupon Amount will be reduced. If the aggregate Triggered Reference Entity Losses are equal to or greater than the Upper Boundary, no further Coupon Amount will accrue or be paid.

The calculation of the Coupon Bearing Amount produces a leverage effect such that to the extent that the aggregate of the Triggered Reference Entity Losses exceed the Lower Boundary, the Coupon Bearing Amount, and therefore the Redemption Amount and any Coupon Amount (if any) payable, will be reduced on an accelerated and highly leveraged basis by reference to each relevant Reference Entity's Reference Entity Weighting as a proportion of the Tranche Size.

In a worst case scenario, an Event Determination Date occurs with respect to many Reference Entities on or prior to the first Coupon Payment Date and the aggregate Triggered Reference Entity Losses are equal to or greater than the Upper Boundary, which would mean that no Coupon Amount will be paid, and the Redemption Amount would be equal to zero.

Therefore, a total or substantial loss of the amount invested in the Securities is possible.

Hypothetical payments at maturity

The following table illustrates the hypothetical total return on the Securities. The hypothetical returns set forth below are for illustrative purposes only and may not be the actual returns applicable to a purchaser of the Securities.

Reference Amount (EUR)	Number of Defaults	Redemption amount at maturity (expressed as a percentage)	EUR payment at maturity
100,000	0	100.00%	100,000
100,000	1	100.00%	100,000
100,000	2	100.00%	100,000
100,000	3	75.00%	75,000

100,000	4	50.00%	50,000
100,000	5	25.00%	25,000
100,000	6	0%	0
100,000	7	0%	0
100,000	8	0%	0
100,000	9	0%	0
100,000	10	0%	0
100,000	11	0%	0
100,000	12	0%	0
100,000	13	0%	0
100,000	14	0%	0
100,000	15	0%	0
100,000	16	0%	0
100,000	17	0%	0
100,000	18	0%	0
100,000	19	0%	0
100,000	20	0%	0
100,000	21	0%	0
100,000	22	0%	0
100,000	23	0%	0
100,000	24	0%	0
100,000	25	0%	0
100,000		...	0
100,000	125	0%	0

Risk Factors

Investing in the proposed issue of Securities involves a number of risks. See the section entitled "Risk Factors" in the Offering Circular from pages 36 to 147 and, if applicable, in the Pricing Supplement relating to the specific issue of Securities.

Section 871(m) of the U.S. Internal Revenue Code of 1986, as amended, and the final U.S. Treasury regulations promulgated thereunder ("**Section 871(m)**") generally impose a 30% withholding tax (unless an income tax treaty applies) on dividend equivalent amounts paid or deemed paid to Non-U.S. Holders with respect to certain financial instruments linked to U.S. equities or indices that include U.S. equities. Section 871(m) provides certain exceptions to this withholding regime, in particular for instruments linked to certain broad-based indices that meet requirements set forth in the applicable Treasury regulations (such an index, a "**Qualified Index**"). Additionally, a recent Notice published by the Internal Revenue Service ("**IRS**") excludes from the scope of Section 871(m) instruments issued prior to 2027 that are not "delta-one" instruments with respect to underlying securities that could pay U.S.-source dividends for U.S. federal income tax purposes (each an "**Underlying Security**"). Based on certain determinations made by the Issuer and its affiliates, the Issuer expects that Section 871(m) will not apply to the Securities with regard to Non-U.S. Holders. Such determination is not binding on the IRS and the IRS may disagree with this determination. Section 871(m) is complex and its application may depend on a Holder's particular circumstances, including whether a Holder enters into other transactions with respect to an Underlying Security. Holders should consult with their own tax advisers regarding the potential application of Section 871(m) to the Securities.

Risks Associated with Credit Linked Certificates

An investment in Credit Linked Certificates entails significant risks in addition to those associated with investments in a conventional debt security, including, but not limited to, those described below. See Risk Factor 6.12 (*Risks related to Credit Linked Notes*) in the Offering Circular from pages 133 to 141 and, if applicable, in the Pricing Supplement relating to the specific issue of Securities. See also Commonly Asked Question 36 (*What are the Credit Linked Provisions?*) in the Offering Circular from pages 194 to 210.

You are assuming the Credit risk of the Reference Entity

If an Event Determination Date occurs, the Securities will be subject to redemption at a price which may be at a considerable discount to par and could be zero and interest (or, in respect of Credit Linked Certificates referencing a Credit Index, and subject to the terms and conditions of the Securities, a portion of the interest) will cease to accrue from (and including) the interest payment date immediately preceding the relevant Event Determination Date (or, if the terms and conditions of the Securities provide for interest accrual up to the Event Determination Date, interest will cease to accrue from (and including) the relevant Event Determination Date). The Securities explicitly bear the credit risk of the Reference Entity (or, in respect of Credit Linked Certificates referencing a Credit Index, the Reference Entities) specified in the relevant Pricing Supplement and any Successor(s) thereto identified by the Calculation Agent or the Credit Derivatives Determinations Committee, in each case, in accordance with the definition of "Successor" in the Credit Linked Provisions, or, in respect of Credit Linked Certificates linked to a Credit Index, as identified by the index sponsor in respect of such Credit Index. Even where a Credit Event has not occurred, the market value of the Securities may be adversely affected when the probability or perceived probability of a Credit Event occurring in relation to the Reference Entity, or Reference Entities, as applicable, increases.

Redemption of the Securities may be deferred even where no Event Determination Date occurs

In certain circumstances, and as more fully described in the Credit Linked Provisions and/or the relevant Pricing Supplement, the redemption of the Securities may be postponed beyond the Scheduled Redemption Date and Settlement Date even if no Event Determination Date actually occurs. The period of such deferral may be substantial. Even where an Event Determination Date does not occur, interest payable to Holders for the period following the Scheduled Redemption Date and Settlement Date may be substantially lower than any interest rate applicable to the Securities prior to the Scheduled Redemption Date and Settlement Date.

Payment of interest and/or principal may be deferred

In certain circumstances, and as more fully described in the Credit Linked Provisions, payment of interest or principal, or in each case a portion thereof, may be postponed where a Reference Entity, or one or more Reference Entities, as applicable, may have suffered a Credit Event but no Event Determination Date has occurred (based on whether either the Credit Derivatives Determinations Committee is in the process of determining whether a Credit Event has occurred or, in the opinion of the Calculation Agent, a Credit Event may have occurred or a request to the Credit Derivatives Determinations Committee to make such a determination has been made). If it is subsequently determined that no Credit Event has occurred within the relevant timeframe, the relevant interest, principal, or, in each case, a portion thereof, will be subsequently payable to Holders or, if it is subsequently determined that a Credit Event had occurred within the relevant timeframe, and subject as provided in the terms and conditions of the Securities, such amounts will not be payable.

Risks if the Credit Linked Certificates are "zero recovery" Credit Linked Certificates

If the Credit Linked Certificates are "zero recovery" Securities, as provided in the applicable terms and conditions of the Securities, and an Event Determination Date occurs in respect of a Reference Entity, then you will suffer a loss of all of the principal amount of your Securities (or, in respect of Credit Linked Certificates referencing a Credit Index, subject as provided in the terms and conditions of the Securities, a loss of all of the principal amount of your Securities as it relates to such Reference Entity).

Risks in respect of Credit Linked Certificates that are linked to a Credit Index

(a) Holders are exposed to the credit risk of a portfolio of Reference Entities

Holders of Credit Linked Certificates that are linked to a Credit Index are exposed to the performance of the portfolio of Reference Entities comprising the Credit Index (the "**Reference Portfolio**"). Following the occurrence of an Event Determination Date in relation to a Credit Event with respect to a Reference Entity in the Reference Portfolio, subject to the terms and conditions of the Securities, payments of interest and principal may be reduced. Such reduction may be in proportion to the losses suffered under the Credit Index, or may be determined by reference to a particular 'tranche' of losses of the Credit Index (in respect of which see sub-paragraph (b) below).

(b) Credit Linked Certificates that are linked to a Credit Index on a tranching basis represent a particularly risky form of investment

Credit Linked Certificates that are linked to a Credit Index on a tranching basis (as opposed to on an untranching basis) determine payments of interest and principal by reference to pre-determined upper and lower boundaries designating the relevant 'tranche' and any reduction in the amount payable to a Holder will be determined by reference to the extent to which losses under the Credit Index exceed the lower boundary relative to the amount by which the upper boundary exceeds the lower boundary (the 'tranche size'). If losses

under the Credit Index equal or exceed the upper boundary, a Holder will suffer a loss of their entire investment.

Credit Linked Certificates that are linked to a Credit Index on a tranching basis represent a particularly risky form of investment as the calculation of the interest bearing amount (the notional amount by reference to which interest and return of principal is determined) produces a leverage effect such that, if the aggregate of the losses suffered under the Credit Index exceed the lower boundary, any further losses that increase the aggregate losses above the lower boundary and towards the upper boundary will reduce the interest bearing amount, and therefore the redemption amount and any interest amount (if any) payable, on an accelerated and highly leveraged basis by reference to each relevant Reference Entity's weight in the Credit Index as a proportion of the tranche size.

Receipt of Commission or Fees or Monetary or Non-monetary Benefits

The financial intermediary represents and warrants that:

- A. any fee or commission (including, if applicable, by way of discount) paid or payable or non-monetary benefit provided or being provided to it by the Dealer complies with all applicable law,
- B. it undertakes to maintain a record as to how such fee, commission or non-monetary benefit complies with all applicable law and make such records available to the Dealer on request;
- C. it undertakes to fully disclose the existence, nature and amount of any fee, commission or non-monetary benefit to its client and it acknowledges that the Dealer will not make any such disclosure;
- D. it has determined that the receipt of any fee, commission or non-monetary benefit does not conflict with its duty to act in the best interests of its client; and
- E. it has determined that the fee, commission or non-monetary benefit is designed to enhance the quality of the service provided by it to its client including that:
 - 1. it is justified by the provision of a higher level service to its client and is proportional to the level of service received;
 - 2. does not directly benefit the financial intermediary, its shareholders or employees without tangible benefit to its client;
 - 3. with respect to any fee, commission or non-monetary benefit payable or being provided on an ongoing basis, is justified by the provision of an ongoing benefit to its client; and
 - 4. the provision of the service to its client is not biased or distorted as a result of the fee, commission or non-monetary benefit.

The financial intermediary acknowledges and agrees that the Dealer will not be required to and does not intend to sell Securities to it at a discount to the issue price or pay any fee or commission where applicable law would prohibit the financial intermediary from receiving such fee or commission or acquiring Securities at a discount to the issue price. If Directive 2014/65/EC of the European Parliament and of the Council of 15 May 2014 on Markets in Financial Instruments (including where applicable as implemented under UK law, such implementing legislation being preserved under UK law by virtue of the European Union (Withdrawal) Act 2018 (as amended) ("MiFID II")) or the UK FCA's Conduct of business sourcebook rules ("COBS Rules") apply to the financial intermediary and it provides portfolio management services or independent investment advice and, where permitted by applicable law, it accepts or retains fees, commissions or any monetary or non-monetary benefits from the Dealer, the financial intermediary acknowledges and agrees that it will transfer and allocate such fees, commissions or any monetary benefits to each client, pursuant to such applicable law, as soon as reasonably possible after receipt in line with MiFID II or the UK FCA's COBS Rules.

The Dealer

In connection with any offer, sale and issue of Securities referred to in this Term Sheet, the Dealer is acting as principal and not as agent of the proposed issuer of such Securities. Any agreement to issue Securities shall be subject to approval by the proposed issuer of the Securities (or such other issuer as may be agreed between J.P. Morgan and the financial intermediary) as set out in the Pricing Supplement relating to such Securities. The Issuer has no obligation to issue the proposed Securities.

Potential Conflicts

J.P. Morgan plays a variety of roles in connection with the proposed issue of Securities, including acting as Calculation Agent and hedging of the Issuer's obligations under the Securities, as well as Issuer, Guarantor (if applicable) and Dealer. In performing these duties, the economic interests of J.P. Morgan are potentially adverse to the interests of holders of such Securities.

Structured Products Terms of Business

To the extent that the purchaser purchasing the issued Securities for distribution to third parties or, if applicable, introducing broker of such Securities, has not signed the Structured Products Terms of Business of the Dealer and its affiliates (the "**JPMorgan Group**") ("**Terms of Business**") or a distribution agreement with a member of the JPMorgan Group, by its agreement to purchase and distribute to its clients, or procure the purchase of such Securities, such purchaser or introducing broker is deemed to agree to accept and be bound by the Terms of Business, including but not limited to, its obligations owed to the Dealer and its affiliates and its covenant to indemnify the Dealer and its affiliates for any losses incurred as a result of any failure by it to comply with its obligations, duties and representations thereunder, and that the purchase and distribution of such Securities are subject to the Terms of Business (copies of the Terms of Business may be obtained on request and, in any event, have been sent to such purchaser or introducing broker by registered mail).

Where the financial intermediary has entered into terms of business with the Dealer, the Structured Products Terms of Business, rather than those terms of business, shall govern the financial intermediary's relationship with the Dealer in relation to the distribution of the Securities.

Compliance with Anti-Corruption Laws and Regulations

The financial intermediary represents that it is in compliance with, and will remain in compliance with, all laws, rules, and regulations of any jurisdiction applicable to the parties concerning or related to bribery or corruption (Anti-Corruption Laws and Regulations). No part of the payments received by the financial intermediary, directly or indirectly, from J.P. Morgan, will be used for any purpose that would cause a violation of Anti-Corruption Laws and Regulations. J.P. Morgan may terminate the Terms of Business immediately upon written notice in the event that it concludes, in its sole discretion, that the financial intermediary has breached this or any other representation or warranty related to Anti-Corruption Laws and Regulations, or that a breach is substantially likely to occur unless the Terms of Business is so terminated.

Compliance with the Selling Restrictions

When marketing, promoting or purchasing any issued Securities, the financial intermediary represents and warrants to observe the Selling Restrictions as reflected in the Pricing Supplement prepared for the relevant issue of Securities and the terms contained therein.

Additional Selling Restrictions

PROHIBITION OF SALES TO UK RETAIL INVESTORS

The Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the "EUWA"); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, the "FSMA") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (as amended, the "UK PRIIPs Regulation") for offering or selling the Securities or otherwise making them available to retail investors in the United Kingdom has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the UK PRIIPs Regulation.

United States of America

THE SECURITIES (AND THE RELATED GUARANTEE) HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), AND MAY NOT BE AT ANY TIME OFFERED, SOLD, PLEDGED, ASSIGNED, DELIVERED, TRANSFERRED, EXCHANGED, EXERCISED OR

REDEEMED WITHIN THE UNITED STATES OR TO OR FOR THE ACCOUNT OR BENEFIT OF ANY U.S. PERSON (AS DEFINED IN THE ACT OR THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED). THE SECURITIES (AND THE RELATED GUARANTEE) ARE BEING OFFERED AND SOLD OUTSIDE THE UNITED STATES TO NON-U.S. PERSONS IN RELIANCE ON REGULATIONS UNDER THE ACT (OR, IN THE CASE OF THE RELATED GUARANTEE MAY ALSO BE OFFERED AND SOLD IN RELIANCE UPON THE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE ACT PROVIDED BY SECTION 3(a)(2) THEREOF AND IN COMPLIANCE WITH REGULATIONS AS SUCH REGULATION IS INCORPORATED INTO THE REGULATIONS OF THE U.S. COMPTROLLER OF THE CURRENCY) AND MAY NOT BE LEGALLY OR BENEFICIALLY OWNED AT ANY TIME BY ANY U.S. PERSON.

Switzerland

The Securities may only be offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act pursuant to and in accordance with the exemptions from the prospectus requirement of the Swiss Financial Services Act and no application has or will be made to admit the Securities to trading on SIX Swiss Exchange or any other trading venue in Switzerland, and neither this document nor the Offering Circular and Pricing Supplement nor any documents related to the Securities shall constitute a prospectus pursuant to the Swiss Financial Services Act, and neither this document nor any other offering or marketing material relating to the Securities may be publicly distributed or otherwise made publicly available in Switzerland.

United Kingdom

If the financial intermediary is distributing JPMorgan "retail investment products" (as such term is defined in the handbook of the Financial Conduct Authority) into the United Kingdom and it receives any fee or commission from the Dealer, it represents and warrants that:

- A. the payment will not be used to fund the provision of investment advice to Retail Clients (as such term is defined in the handbook of the Financial Conduct Authority) in the United Kingdom;
- B. the receipt of such commission or fee is in compliance with the Financial Conduct Authority's rules relating to the distribution of retail investment products (the "**RDR Rules**") or that the RDR Rules do not apply to it; and
- C. it will not transfer any part of that commission or fee to any third party who may advise Retail Clients to purchase a JPMorgan retail investment product.

If the financial intermediary is authorised by the Financial Conduct Authority or Prudential Regulation Authority and regulated by the Financial Conduct Authority and/or Prudential Regulation Authority to provide investment advice to Retail Clients and it is providing advice to a Retail Client in the United Kingdom in respect of a JPMorgan retail investment product, it undertakes not to request any commission or fee from the Dealer and to otherwise reject any such payment offered to it. Under no circumstances shall the Dealer facilitate the payment of an adviser charge on behalf of Retail Clients in the United Kingdom.

Other disclaimer/information

Information in this Term Sheet is not intended to constitute investment, legal, tax, or accounting advice, and prospective purchasers of the proposed issue of Securities should consult their own advisors on such matters. This Term Sheet is not intended as an offer or solicitation for the purchase or sale of any financial instrument or intended to provide the basis for any evaluation of the proposed issue of Securities. J.P. Morgan does not act as a fiduciary for or an advisor to any prospective purchaser of the proposed issue of Securities discussed in this Term Sheet and is not responsible for determining the legality or suitability of an investment in the Securities by any prospective purchaser. This Term Sheet is provided to selected recipients only, on the basis that it may not be reproduced, in whole or in part, to any other person without the prior written permission of J.P. Morgan. Although the information in this document has been prepared in good faith from sources which J.P. Morgan believes to be reliable, J.P. Morgan does not represent or warrant its accuracy and such information may be incomplete or condensed. Opinions and estimates constitute J.P. Morgan's judgment and are subject to change without notice. J.P. Morgan provides additional information on certain matters relating to MiFID II on its regulatory disclosures website <https://www.jpmorgan.com/disclosures>. Please see the section titled "MiFID II – Revised Markets in Financial Instruments Directive (MiFID) and Markets in Financial Instruments Regulation (MiFIR)" for further information.

Where the context so requires, any reference to European legislation which is applicable in the EEA in this Term Sheet shall also refer to the equivalent legislation of the United Kingdom, as applicable.

Authorisation and regulation

J.P. Morgan SE is a European public limited company registered with the Commercial Register of the local court of Frankfurt am Main, Germany. Registration number HRB 126056. Registered Office Taunustor 1 (TaunusTurm), 60310 Frankfurt am Main, Germany. Board of Directors: Stefan Behr (Chairperson), Nicholas Conron, David Fellowes-Freeman, Pablo Garnica, Jessica Kaffrén and Matthieu Wiltz. Chairperson of the Supervisory Board: Andrew Cox. J.P. Morgan SE is authorised as a credit institution by the Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht, BaFin) and jointly supervised by the BaFin, the German Central Bank (Deutsche Bundesbank) and the European Central Bank (ECB). References herein to "J.P. Morgan" shall mean JPMorgan Chase & Co. or any of its affiliates or subsidiaries including, but without limitation to the generality of the foregoing, the Dealer.