

Final Term Sheet

31 March 2025

This Term Sheet does not constitute a financial promotion within the meaning of section 21 of the Financial Services and Markets Act 2000 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 This Term Sheet supersedes any prior version and will be deemed to be superseded by any subsequent versions of the Term Sheet.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).

7-Year Certificates linked to the Credit of Deutsche Bank AG (Subordinated) (in EUR)

Investment Rationale

The 7-Year EUR-denominated Certificates (the "Securities") offer an investor a payment of interest reflecting the credit risk of the Reference Entity and a redemption of principal either in whole (where no Event Determination Date occurs) or in part (where an Event Determination Date does occur), reflecting the credit risk of the Reference Entity, subject to a minimum of zero.

An investor purchasing the Securities expects that in the period commencing on (and including) the Credit Event Backstop Date in respect of the Reference Entity and ending on (and including) the Extension Date there will be no Credit Event

Risk of Loss

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

Entitlement of the Securities

Each Security entitles its Holder to receive the relevant Interest Amount on each relevant Interest Payment Date provided that an Event Determination Date has not occurred prior to such Interest Payment Date.

Additionally, if an Event Determination Date has not occurred, each Security entitles its Holder to receive a cash payment in the Specified Currency in an amount equal to the Reference Amount.

On any Interest Payment Date other than the Interest Payment Date falling on the Scheduled Redemption Date and Settlement Date, payment of the relevant Interest Amount may be postponed where the Reference Entity 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 had occurred within the relevant timeframe, the Interest Amount will be subsequently payable to holders or, if it is subsequently determined that a Credit Event had occurred within the relevant timeframe, such Interest Amount will not be payable.

In certain circumstances, as provided in "Postponement of the Redemption Date and Settlement Date" below and the definition of "Redemption Date and Settlement Date", payment of the Final Redemption Amount and the Interest Amount payable on the Scheduled Redemption Date and Settlement Date may be postponed where (i) the Reference Entity may have suffered a Credit Event but no Event

Determination Date has occurred or (ii) in respect of the Final Redemption Amount an Event Determination Date has occurred but no Auction Final Price or Final Price, as applicable, has been determined. In such circumstances, in respect of (i) if it is subsequently determined that no Credit Event had occurred within the relevant timeframe, the Final Redemption Amount and final Interest Amount will be subsequently payable to holders together with additional interest determined by applying an overnight deposit rate (as determined by the Calculation Agent) to the Reference Amount in respect of the period of such deferral, or, in respect of (ii) or if it is subsequently determined that a Credit Event had occurred within the relevant timeframe, the final Interest Amount shall not be payable and the Final Redemption Amount (if any) shall be determined by reference to the Auction Final Price or Final Price, as applicable.

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

If an Event Determination Date occurs, each Security entitles its Holder to receive a cash payment in the Specified Currency in an amount which may be considerably less than the Reference Amount and such Holder's initial investment in such Securities. In a worst case scenario it may be zero. Therefore, a total or substantial loss of the amount invested in the Securities is possible, although any such loss is limited to the amount invested.

In addition, if an Event Determination Date occurs, interest will stop accruing on the Interest Payment Date immediately preceding the final Event Determination Date and any interest accrued and unpaid as of the date on which such final Event Determination Date has occurred will be cancelled and no further interest will be paid on the Securities. In a worst-case scenario, (i) an Event Determination Date occurs on or prior to the first Interest Payment Date, which means that no Interest Amount will be paid, and (ii) the Final Redemption Amount may be equal to zero.

Type of Securities	Credit Linked Certificates
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	33 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	11 March 2025
Credit Observation End Date	20 December 2031
Issue Date	7 April 2025
Redemption Date and Settlement Date	<p>20 December 2031 (the “Scheduled Redemption Date and Settlement Date”) subject to adjustment in accordance with the Business Day Convention and as provided in “Postponement of the Redemption Date and Settlement Date” below, provided that:</p> <ul style="list-style-type: none"> (i) if “Failure to Pay” and “Grace Period Extension” are specified as applicable to the Reference Entity in the Standard, if an Event Determination Date has not occurred on or prior to the Scheduled Redemption Date and Settlement Date but a Potential Failure to Pay has occurred with respect to one or more Obligation(s) in respect of which a Grace Period is applicable on or prior to the Scheduled Redemption Date and Settlement Date (and such Grace Period(s) is/are continuing as at the Scheduled Redemption Date and Settlement Date) and a Failure to Pay has not occurred on or prior to the Grace Period Extension Date, the Redemption Date and Settlement Date will be the third Business Day following the Grace Period Extension Date; (ii) if “Repudiation/Moratorium” is specified as applicable to the Reference Entity in the Standard, if an Event Determination Date has not occurred on or prior to the Scheduled Redemption Date and Settlement Date but the Repudiation/Moratorium Extension Condition has been satisfied on or prior to the Scheduled Redemption Date and Settlement Date or, if applicable in accordance with the “Postponement of Redemption Date and Settlement Date” below, the Postponed Redemption Date and Settlement Date and a Repudiation/Moratorium has not occurred on or prior to the Repudiation/Moratorium Evaluation Date (and such Repudiation/Moratorium Evaluation Date in respect of the Potential Repudiation/Moratorium will in the sole determination of the Calculation Agent fall after the Scheduled Redemption Date and Settlement Date or the Postponed Redemption Date and Settlement Date (as applicable)), the Redemption Date and Settlement Date will be the third Business Day following the Repudiation/Moratorium Evaluation Date; or (iii) if an Event Determination Date occurs on or prior to the Scheduled Redemption Date and Settlement Date or the Postponed Redemption Date and Settlement Date (if applicable), the Redemption Date and Settlement Date will be: <ul style="list-style-type: none"> (a) the eighth Business Day following the Auction Final Price Determination Date; or (b) if the Fallback Settlement Method applies in accordance with Credit Linked Provision 1 (Auction Settlement), the eighth Business Day following the determination of the Final Price
Postponement of the Redemption Date and Settlement Date	<p>If:</p> <ul style="list-style-type: none"> (i) on (a) the Scheduled Redemption Date and Settlement Date or (b), if applicable, the Repudiation/Moratorium Evaluation Date or (c) the

Grace Period Extension Date, as the case may be, an Event Determination Date has not occurred but, in the opinion of the Calculation Agent, acting in good faith, a Credit Event may have occurred; or

- (ii) on the Scheduled Redemption Date and Settlement Date, in the opinion of the Calculation Agent, a Potential Repudiation/Moratorium may have occurred,

the Calculation Agent shall notify the Holders that the Scheduled Redemption Date and Settlement Date, Repudiation/Moratorium Evaluation Date or the Grace Period Extension Date, as the case may be, has been postponed to a date (the “**Postponed Redemption Date and Settlement Date**”) specified in such notice falling ninety calendar days after the Scheduled Redemption Date and Settlement Date, Repudiation/Moratorium Evaluation Date or the Grace Period Extension Date, as the case may be, or if such date is not a Business Day, the immediately following Business Day.

Reference Entity

Deutsche Bank AG and any Successor(s) either (i) determined in accordance with the Credit Linked Provisions or (ii) identified pursuant to a DC Resolution.

Seniority Level

Subordinated

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 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.

Transaction Type

Standard European Financial Corporate

(the Transaction Type will be applied to determine, for example, the Credit Events which may result in an Event Determination Date.)

Reference Obligations

Deutsche Bank AG FRN due on 20 September 2016, ISIN DE0003933685, and any Substitute Reference Obligation determined in accordance with the Credit Linked Provisions (rated as of the Trade Date by S&P: BBB-)

(this is the obligation of the Reference Entity that, amongst other things, is applicable for determining whether a Credit Event has occurred)

Standard Reference Obligations

Applicable

Interest Payment Date(s)

Each of:

- (i) 20 December in each calendar year from (and including) 20 December 2025 to (and including) 20 December 2030, 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.

(these are dates on which the relevant Interest Amount will be paid, subject to the occurrence of an Event Determination Date)

Interest Amount

The Interest Amount in respect of each Interest Period shall be an amount in the Specified Currency payable on the Interest Payment Date on which such Interest Period ends calculated by the Calculation Agent in accordance with the following formula:

4.84 per cent x RA x Day Count Fraction

Day Count Fraction	30/360
Interest Period	<p>Each period from (and including) an Interest Payment Date to (but excluding) the next succeeding Interest Payment Date, except that:</p> <ul style="list-style-type: none"> (i) the initial Interest Period shall commence on (and include) the Issue Date; and (ii) the final Interest Period shall end on (but exclude) the earliest to occur of (a) the Scheduled Redemption Date and Settlement Date or (b) the Interest Payment Date immediately preceding the final Event Determination Date. <p>Provided That if the final Event Determination Date falls prior to the first Interest Payment Date, no interest shall be payable in respect of the Securities.</p>
Interest following the postponement of the Redemption Date and Settlement Date	<p>If the Redemption Date and Settlement Date is postponed in accordance with "Postponement of the Redemption Date and Settlement Date" above and (i) a Repudiation/Moratorium has not occurred on or prior to the Repudiation/Moratorium Evaluation Date, (ii) a Failure to Pay has not occurred on or prior to the Grace Period Extension Date, (iii) an Event Determination Date has not occurred prior to the Postponed Redemption Date and Settlement Date or (iv) the Repudiation/Moratorium Extension Condition has not been satisfied prior to the Postponed Redemption Date and Settlement Date, in each case, as applicable, the Issuer shall pay:</p> <ul style="list-style-type: none"> (i) an Interest Amount in respect of the Interest Period ending on (but excluding) the Scheduled Redemption Date and Settlement Date; and (ii) additional interest in respect of an additional Interest Period commencing on (and including) the Scheduled Redemption Date and Settlement Date, Repudiation/Moratorium Evaluation Date or the Grace Period Extension Date (as applicable) and ending on (but excluding) the Postponed Redemption Date and Settlement Date determined by applying an overnight deposit rate (as determined by the Calculation Agent) to the Reference Amount.
Postponement of payment of an Interest Amount	<p>If, in respect of any Interest Payment Date other than the Interest Payment Date scheduled to fall on the Scheduled Redemption Date and Settlement Date if the Reference Entity was an Affected Reference Entity in respect of such Interest Payment Date, the Interest Amount payable on such Interest Payment Date shall not be payable on such Interest Payment Date, provided that a Postponed Interest Amount may be payable in respect of such Interest Payment Date on the Postponed Interest Payment Date in respect of such Interest Payment Date.</p>
Postponed Interest Amount	<p>In respect of an Interest Payment Date other than the Interest Payment Date scheduled to fall on the Scheduled Redemption Date and Settlement Date, if the Reference Entity was an Affected Reference Entity in respect of such Interest Payment Date and a Determination Date occurs in respect of the Reference Entity other than as a result of the occurrence of an Applicable Event Determination Date, the Interest Amount that would have been payable on such Interest Payment Date if the Reference Entity were not an Affected Reference Entity shall be payable on the next occurring Interest Payment Date (a "Postponed Interest Payment Date"). If a Determination Date occurs as a result of the occurrence of an Applicable Event Determination Date, no Postponed Interest Amount shall be payable in respect of such Interest Payment Date.</p>

	No additional amount shall be payable in respect of the postponement of payment of a Postponed Interest Amount to a Postponed Interest Payment Date	
Affected Reference Entity	Means, in respect of an Interest Payment Date and the Reference Entity either: <ul style="list-style-type: none"> (i) the Reference Entity was an Undetermined Reference Entity with respect to the Cut-off Date in respect of such Interest Payment Date; or (ii) a Deferral Notice has been given by the Calculation Agent during the Deferral Notice Delivery Period in respect of such Interest Payment Date, and no Determination Date has occurred in respect thereof. 	
Undetermined Reference Entity	Means, on any day, the Reference Entity where 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.	
Event Determination Date	Has the meaning given to it in the Credit Linked Provisions.	
Determination Date	Means, in respect of the Reference Entity where it was an Affected Reference Entity in respect of an Interest Payment Date: <ul style="list-style-type: none"> (i) where no Applicable Event Determination Date has occurred in respect of the Reference Entity, the Latest Potential Event Determination Date in respect of the Reference Entity and such Interest Payment Date, provided that at any time prior to the occurrence of an Applicable Event Determination Date in respect of the Reference Entity the Issuer may designate a day falling prior to the Latest Potential Event Determination in respect of the Reference Entity as the Determination Date in respect of the Reference Entity for purposes of this sub-paragraph (i); and (ii) where an Applicable Event Determination Date has occurred, such Applicable Event Determination Date. 	
Applicable Event Determination Date	Means, in respect of the Reference Entity where it is an Affected Reference Entity in respect of an Interest Payment Date, an Event Determination Date that occurs on or before the Latest Potential Event Determination Date with respect to the Reference Entity and Interest Payment Date and for which the related Credit Event occurred on or after the Credit Event Backstop Date.	
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 the Reference Entity or an Obligation thereof.	
Latest Potential Event Determination Date	Means, in respect of the Reference Entity and an Interest Payment Date in respect of which is an Affected Reference Entity, the Interest Payment Date immediately succeeding such Interest Payment Date.	
Cut-off Date	In respect of any date, three Business Days prior to such date.	
Deferral Notice	Means, in respect of an Interest Payment Date, a notice from the Calculation Agent to the Issuer at any time during the Deferral Notice Delivery Period in respect of such Interest Payment Date, stating either: <ul style="list-style-type: none"> (i) that the Calculation Agent has determined (in its sole and absolute discretion) that an Applicable Request may have been made in respect of the Reference Entity after 5.00 p.m. (London time) on the Cut-off Date relating to such Interest Payment Date or, where the Interest 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; or
	(ii) that in the opinion of the Calculation Agent acting in good faith, a Credit Event may have occurred in respect of such 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.
Extension Date	<p>The latest of:</p> <ul style="list-style-type: none"> (i) the Credit Observation End Date; and (ii) the Grace Period Extension Date if: <ul style="list-style-type: none"> (a) "Failure to Pay" and "Grace Period Extension" are specified as applicable to that Reference Entity in the Standard; (b) the Potential Failure to Pay with respect to the relevant Failure to Pay occurs on or prior to the Credit Observation End Date; and (iii) the Repudiation/Moratorium Evaluation Date (if any) if "Repudiation/Moratorium" is specified as applicable to that Reference Entity in the Standard.
Credit Event Backstop Date	Trade date
Credit Events	<p>Credit Events are certain specified events specified in the Standard in respect of the Reference Entity by reference to the Transaction Type specified above.</p> <p>The Credit Events applicable to the Reference Entity are:</p> <p>Bankruptcy</p> <p>Failure to Pay</p> <p>Restructuring</p> <p style="padding-left: 40px;">Mod Mod R Applicable</p> <p>Governmental Intervention</p> <p>Each of the above terms are defined in the Credit Linked Provisions (see "Credit Linked Provisions" below).</p> <p>The occurrence of a Credit Event may give rise to an Event Determination Date which in turn may affect the Final Redemption Amount of the Securities.</p>
Final Redemption Amount	<p>The Final Redemption Amount depends on whether an Event Determination Date has occurred or not and is an amount in the Specified Currency, calculated by the Calculation Agent as follows:</p> <p>If an Event Determination Date has not occurred, the Final Redemption Amount in respect of each Security shall be an amount in the Specified Currency equal to the Reference Amount.</p> <p>If an Event Determination Date has occurred, the Final Redemption Amount in respect of each Security shall be an amount in the Specified Currency (which may be equal to zero) determined by the Calculation Agent in accordance with (i) or (ii) below (as applicable):</p> <ul style="list-style-type: none"> (i) an amount in the Specified Currency calculated by the Calculation Agent in accordance with the following formula: <p style="text-align: center;">RA x Auction Final Price; or</p>

- (ii) if the Fallback Settlement Method applies, an amount in the Specified Currency calculated by the Calculation Agent in accordance with the following formula:

$$\text{RA} \times \text{Final Price}$$

Where the "Auction Final Price" and "Final Price" shall be determined in accordance with the Credit Linked Provisions.

If an Event Determination Date occurs, upon payment of the Final Redemption Amount (if any), the Issuer shall have discharged its obligations in respect of the Securities and shall have no other liability or obligation whatsoever in respect thereof. The Final Redemption Amount may be less than the original amount invested or may in certain circumstances be ZERO.

M(M)R Restructuring

A Restructuring Credit Event in respect of which either "Mod R" or "Mod Mod R" is specified as applicable in the Standard.

For the purposes of determining the Auction Final Price following the occurrence of a M(M)R Restructuring (i) the Issuer shall be deemed to be the Buyer (as such term is defined in the Credit Derivatives Definitions) and (ii) the Securities shall be deemed to be a "Buyer-exercised trade", in each case, for the purposes of the relevant Transaction Auction Settlement Terms.

Credit Event Notice after M(M)R Restructuring

Subject as further provided in the Credit Linked Provisions, upon the occurrence of an Event Determination Date relating only to an M(M)R Restructuring:

- (i) the Calculation Agent may deliver multiple Credit Event Notices relating only to such M(M)R Restructuring and each such Credit Event Notice shall specify the relevant portion of the Credit Position (the "Exercise Amount") to which such Credit Event Notice applies; and

the Final Redemption Amount shall not become due following the occurrence of an Event Determination Date relating to an M(M)R Restructuring except for in respect of the Exercise Amount specified.

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

If any determination by the Calculation Agent is overruled by a decision of a Credit Derivatives Determinations Committee (a "**Committee Determination**") within 90 calendar days of such 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 such 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.

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.

Standard

In respect of the Transaction Type specified above, the terms set out in the Credit Derivatives Physical Settlement Matrix with respect to such

Credit Derivatives Physical Settlement Matrix	Transaction Type, subject to amendment in accordance with the Credit Linked Provisions. 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).
Additional Public Source of Publicly Available Information	None
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 and offer 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 The Dealer may suspend or terminate market making at any time, at its own discretion and without notice to holders of issued Securities.
Settlement Type	Cash Settlement
Settlement Method	Auction Settlement
Fallback Settlement Method	Cash Settlement
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
Form of Securities	Registered Securities / Italian Certificates
Gross Up	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).
Series Number	2020-28156
ISIN	XS2168908924
RIC Code	XS2168908924=JPML
Common Code	216890892
Swiss Securities Number (Valorennummer)	128883375
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/Courts of England
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 distribution to qualified investors 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 entitled "Entitlements of the Securities" and "Risks Associated with Credit Linked Certificates".

Market Expectation

These Securities are a product for investors who expect no Credit Event to occur in respect of the Reference Entity in the period commencing on (and including) the Credit Event Backstop Date and ending on (and including) the Extension Date.

For the avoidance of doubt, this is an expectation which may not come true and investors should note the risks described in the "Risks associated with Credit Linked Certificates" section below.

Effect of the performance of the Reference Entity on redemption

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|---|---|
| - Positive performance | If no Credit Event occurs on or prior to the Extension Date, investors will receive a Final Redemption Amount equal to the Reference Amount. |
| - Sideways to slightly negative performance | If no Event Determination Date occurs on or prior to the Extension Date, investors will receive a Final Redemption Amount equal to the Reference Amount. |
| - Negative performance | If an Event Determination Date occurs, each Security entitles its holder to receive on the Redemption Date and Settlement Date the Final Redemption Amount which shall be calculated by reference to the Auction Final Price (or the Final Price if the Fallback Settlement Method is applicable) which will generally be considerably less than the Reference Amount and such holder's initial investment in such Securities (and may in certain circumstances be zero). In a worst case scenario, an Event Determination Date occurs on or prior to the first Interest Payment Date, which means that no Interest Amount shall be paid and the Final Redemption Amount shall be reduced by reference to the Auction Final Price (or the Final Price if the Fallback Settlement Method is applicable). |

Risk Tolerance

Investors in these Securities should be experienced investors. Moreover, they should be familiar with both, derivative products and the credit market.

Profit Potential

Potential profit is limited in all cases to the aggregate of the Interest Amounts.

Loss Potential

The investors may lose some or all of the investment as they are fully exposed to the performance of the Reference Entity in the event that an Event Determination Date occurs.

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 35 to 134 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 as 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 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 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.

The Securities also bear the credit risk of the Issuer and, if applicable, the relevant Guarantor. The risk of default of the Reference Entity, the Issuer and, if applicable, the relevant Guarantor may be correlated in that adverse economic factors which apply to one may apply to the others, or the default or decline in the creditworthiness of one may itself adversely affect the others. Such risks may be particularly significant where a Reference Entity, the Issuer and, if applicable, the relevant Guarantor are concentrated in a particular industry sector or geographical region.

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 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.

Receipt of Commission, 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 Investments Distributor 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 REGULATION S 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 REGULATION S 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.