J.P.Morgan

18 March 2026

J.P. Morgan Structured Products B.V.

Legal Entity Identifier (LEI): XZYUUT6IYN31D9K77X08

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

Guaranteed by

JPMorgan Chase Bank, N.A.

Issue of 658 3.5-Year Phoenix Autocallable Certificates linked to a Basket of Shares, due September 2029 (the "Securities")

ISIN: XS3015646352

Notification of Final Issue Size and other information

We refer to the amended and restated final terms dated 18 March 2026 (amending and restating the final terms dated 25 February 2026) relating to the securities (the "**Final Terms**") and the base prospectus dated 17 April 2025 (the "**Base Prospectus**"). The Base Prospectus constitutes a prospectus for the purposes of the Prospectus Regulation. The Issuer hereby gives notice of the following information in accordance with Article 17 of the Prospectus Regulation and the terms of the Final Terms:

1. Issue Size

   Following the conclusion of the offer period on 5 March 2026, the Number of Certificates issued will be 658.

2. Offer Price

   The Offer Price is EUR 20,000 per Certificate (of which 3.0191 per cent. (3.0191%) will be payable to the Distributor as a commission).

3. Other information

   We hereby notify you as follows:

   (a) The Initial Value of each Reference Asset, being the arithmetic mean of the closing values of such Reference Asset on the Averaging Dates is:

      (i) in respect of the ordinary shares of Assicurazioni Generali S.p.A., EUR 33.40;

      (ii) in respect of the ordinary shares of Eni S.p.A., EUR 20.51; and

      (iii) in respect of the ordinary shares of Intesa Sanpaolo S.p.A., EUR 6.20.

   (b) The Early Redemption Barrier of each Reference Asset, being 100 per cent. of the Initial Value of such Reference Asset is:

      (i) in respect of the ordinary shares of Assicurazioni Generali S.p.A., EUR 33.40;

      (ii) in respect of the ordinary shares of Eni S.p.A., EUR 20.51; and

(iii) in respect of the ordinary shares of Intesa Sanpaolo S.p.A., EUR 6.20.

(c) The Coupon Barrier Level of each Reference Asset, being 55 per cent. of the Initial Value of such Reference Asset is:

(i) in respect of the ordinary shares of Assicurazioni Generali S.p.A., EUR 18.37;

(ii) in respect of the ordinary shares of Eni S.p.A., EUR 11.28; and

(iii) in respect of the ordinary shares of Intesa Sanpaolo S.p.A., EUR 3.41.

(d) The Barrier Event Strike of each Reference Asset, being 55 per cent. of the Initial Value of such Reference Asset is:

(i) in respect of the ordinary shares of Assicurazioni Generali S.p.A., EUR 18.37;

(ii) in respect of the ordinary shares of Eni S.p.A., EUR 11.28; and

(iii) in respect of the ordinary shares of Intesa Sanpaolo S.p.A., EUR 3.41.

4. Expiry Date

For the purposes of listing on the multilateral trading facility EuroTLX, managed by Borsa Italiana S.p.A.., the expiry date (*data di scadenza*) of the Italian Certificates is 11 September 2029.

Capitalised terms not defined herein shall have the meaning given thereto in the Base Prospectus or the Final Terms (as applicable).

This Notice will be filed with the Luxembourg *Commission de Surveillance du Secteur Financier*.

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

(a) a person who is neither:

(i) a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the "**EUWA**"); nor

(ii) a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024 (the "**POATRs**"); or

(b) in the case of any Securities being offered, sold, distributed or otherwise made available on or after the day on which the revocation of Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (as amended, the "**UK PRIIPs Regulation**") comes into force, a person who is either (or both) of the following:

(i) a retail investor as defined in the product disclosure rules made by the Financial Conduct Authority ("**FCA**") under the Consumer Composite Investments (Designated Activities) Regulations 2024 (the "**CCI Regulations**"); or

(ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the POATRs.

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

Amended and Restated Final Terms dated 18 March 2026 (amending and restating the Final Terms dated 25 February 2026)

J.P. Morgan Structured Products B.V.

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PART A - CONTRACTUAL TERMS

Terms used herein shall have the same meaning as in the General Conditions, the Payout Conditions and the applicable Reference Asset Linked Conditions (as may be amended and/or supplemented up to, and including, 20 March 2026) set forth in the Base Prospectus dated 17 April 2025 (the "**Base Prospectus**") and the supplements dated 15 May 2025, 19 June 2025, 29 July 2025, 21 August 2025, 11 September 2025, 2 October 2025, 30 October 2025, 20 November 2025, 29 January 2026 and 26 February 2026 to the Base Prospectus which together constitute a base prospectus for the purposes of the EU Prospectus Regulation (as defined below). This document constitutes the Final Terms of the Securities described herein for the purposes of Article 8 of Regulation (EU) 2017/1129 (as amended, the "**EU Prospectus Regulation**"), and must be read in conjunction with the Base Prospectus. A Summary of the Securities is annexed to these Final Terms. Full information on the Issuer and the offer of the Securities is only available on the basis of the combination of these Final Terms and the Base Prospectus (as supplemented). The Base Prospectus and any supplements to the Base Prospectus are available from The Bank of New York Mellon S.A./N.V., Luxembourg Branch, at Vertigo Building, Polaris, 2-4 rue Eugène Ruppert, L-2453, Luxembourg. These Final Terms together with any notice to the Final Terms may be viewed on the website of the Borsa Italiana S.p.A.(www.borsaitaliana.com) (upon admission to trading).

1 (i)	Series Number:	Not Applicable
(ii)	Tranche Number:	One
2.	**Specified Currency or Currencies:**	EUR, as defined in General Condition 31.1 (*Definitions*)
3.	**Notes, Warrants or Certificates:**	Certificates
4.	**Number of Certificates:**	658
(i)	Series:	658
(ii)	Tranche:	658
5.	**Issue Price:**	EUR 20,000 per Certificate
(i)	Notional Amount per Certificate:	Not Applicable
(ii)	Calculation Amount:	EUR 20,000
(iii)	Trading in Units (Notes):	Not Applicable
(iv)	Trading in Notional (Certificates):	Not Applicable
(v)	Minimum trading size:	The Securities may only be traded in a minimum initial amount of one Security and, thereafter, in multiples of one Security
6.	**Issue Date:**	20 March 2026
	Trade Date:	19 February 2026
7.	**Settlement Date and Redemption Date:**	11 September 2029

PROVISIONS APPLICABLE TO NOTES

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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

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

PROVISIONS APPLICABLE TO WARRANTS (General Condition 11)

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

PROVISIONS APPLICABLE TO CERTIFICATES

26.	**Exercise applicable to Certificates (General Condition 10):**	General Condition 10.2 Applicable

CERTIFICATE COUPON PROVISIONS

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

REFERENCE ASSET LINKED COUPON PROVISIONS

32.	**Reference Asset Linked Coupon Provisions (Payout Condition 1):**	Applicable
	(i) Coupon Reference Asset(s):	Each Share as specified below in paragraph 38

(ii)	Contingent Coupon or Final Contingent Coupon (Payout Condition 1(a)):	Not Applicable
(iii)	Memory Coupon (Payout Condition 1(b)):	Applicable
	(a) Calculation Amount (CA):	EUR 20,000
	(b) Memory Coupon Value:	0.72 per cent. (0.72%) (expressed as 0.0072)
	(c) t:	The amount set forth in the Coupon Payment Table in the column entitled "t" in the row corresponding to the Coupon Payment Date
	(d) Coupon Averaging:	Not Applicable
(iv)	Factor Coupon (Single Reference Asset) (Payout Condition 1(c)):	Not Applicable
	Factor Coupon (Basket of Reference Assets) (Payout Condition 1(d)):	Not Applicable
(v)	Lock-in Coupon (Payout Condition 1(e)):	Not Applicable
(vi)	Performance Coupon 1 (Payout Condition 1(f)):	Not Applicable
(vii)	Performance Coupon 2 (Payout Condition 1(g)):	Not Applicable
(viii)	Contingent Coupon or Range Accrual Coupon (Single Reference Asset) (Payout Condition 1(h)):	Not Applicable
	Contingent Coupon or Range Accrual Coupon (Worst of) (Payout Condition 1(i)):	Not Applicable
	Contingent Coupon or Range Accrual Coupon (Basket of Reference Assets) (Payout Condition 1(j):	Not Applicable
(ix)	Enhanced Coupon (Payout Condition 1(k)):	Not Applicable
	Memory Enhanced Coupon (Payout Condition 1(l)):	Not Applicable
(x)	Contingent Floating Rate Coupon (Payout Condition 1(m)):	Not Applicable
	Memory Contingent Floating Rate Coupon (Payout Condition 1(n)):	Not Applicable
(xi)	In Fine Coupon (Payout Condition 1(o)):	Not Applicable
(xii)	In Fine Memory Coupon (Payout Condition 1(p)):	Not Applicable

(xiii)	Daily Coupon (Payout Condition 1(q)):	Not Applicable
	Daily Coupon 2 (Payout Condition 1(u)):	Not Applicable
(xiv)	Fixed, Worst-of, Weighted and / or Best-of Basket Coupon (Payout Condition 1(r)):	Not Applicable
(xv)	Drop Back Coupon (Payout Condition 1(s)):	Not Applicable
(xvi)	Coupon Valuation Date(s):	Each date set forth in the Coupon Payment Table in the column entitled "Coupon Valuation Date(s)"
(xvii)	Coupon Payment Date(s):	Each date set forth in the Coupon Payment Table in the column entitled "Coupon Payment Date(s)" each subject to adjustment in accordance with the Following Business Day Convention
(xviii)	Coupon Barrier Event:	Applicable
	(a) Coupon Observation Period Closing:	Not Applicable
	(b) Coupon Observation Period Intra-Day:	Not Applicable
	(c) Coupon Valuation Date Closing:	Applicable: (a) any Reference Asset and (b) less than or equal to the Coupon Barrier Level
(xix)	Coupon Barrier Level:	In respect of each Coupon Valuation Date and each Reference Asset, 55.00 per cent. (55.00%) of the Initial Value of such Reference Asset
(xx)	Coupon Event:	Not Applicable
(xxi)	Coupon Level:	Not Applicable
(xxii)	Coupon Observation Period:	Not Applicable
(xxiii)	Provisions for determining Coupon Amount where calculation by reference to Share and/or Index and/or Commodity and/or Commodity Index and/or FX Rate and/or Fund and/or Reference Rate is impossible or impracticable or otherwise disrupted:	The Share Linked Provisions are applicable. See paragraph 38

Coupon Payment Table		
t	**Coupon Valuation Date(s)**	**Coupon Payment Date(s)**
1	6 April 2026	13 April 2026
2	4 May 2026	11 May 2026
3	4 June 2026	11 June 2026

4	6 July 2026	13 July 2026
5	4 August 2026	11 August 2026
6	4 September 2026	11 September 2026
7	5 October 2026	12 October 2026
8	4 November 2026	11 November 2026
9	4 December 2026	11 December 2026
10	4 January 2027	11 January 2027
11	4 February 2027	11 February 2027
12	4 March 2027	11 March 2027
13	5 April 2027	12 April 2027
14	4 May 2027	11 May 2027
15	4 June 2027	11 June 2027
16	5 July 2027	12 July 2027
17	4 August 2027	11 August 2027
18	6 September 2027	13 September 2027
19	4 October 2027	11 October 2027
20	4 November 2027	11 November 2027
21	6 December 2027	13 December 2027
22	4 January 2028	11 January 2028
23	4 February 2028	11 February 2028
24	6 March 2028	13 March 2028
25	4 April 2028	11 April 2028
26	4 May 2028	11 May 2028
27	5 June 2028	12 June 2028
28	4 July 2028	11 July 2028
29	4 August 2028	11 August 2028
30	4 September 2028	11 September 2028
31	4 October 2028	11 October 2028
32	6 November 2028	13 November 2028
33	4 December 2028	11 December 2028
34	4 January 2029	11 January 2029

35	5 February 2029	12 February 2029
36	5 March 2029	12 March 2029
37	4 April 2029	11 April 2029
38	4 May 2029	11 May 2029
39	4 June 2029	11 June 2029
40	4 July 2029	11 July 2029
41	6 August 2029	13 August 2029
42	4 September 2029	Settlement Date and Redemption Date

PROVISIONS RELATING TO REDEMPTION OF SECURITIES

33. **Call Option (General Condition 5.1 in respect of Notes and General Condition 9.1 in respect of Certificates):** Not Applicable

34. **Early Payment Amount:** Early Payment Amount 1 is applicable

35. **Early Redemption (Payout Condition 2):** Applicable

(i) Early Redemption Reference Asset(s): Each Share as specified below in paragraph 38

(ii) Early Redemption Event 1: Not Applicable

(iii) Early Redemption Event 2: Applicable

– Early Redemption Barrier: In respect of each Early Redemption Valuation Date, 100.00 per cent. (100%) of the Initial Value

– ER Averaging: Not Applicable

– Early Redemption Barrier Observation: Greater than or equal to its respective Early Redemption Barrier

(iv) Early Redemption Event 3: Not Applicable

(v) Early Redemption Valuation Date: Each date set forth in the Early Redemption Table in the column entitled "Early Redemption Valuation Date(s)"

(vi) Early Redemption Date: Each date set forth in the Early Redemption Table in the column entitled "Early Redemption Date(s)"

(vii) Early Redemption Amount: EUR 20,000

Early Redemption Table	
Early Redemption Valuation Date(s)	**Early Redemption Date(s)**
4 December 2026	11 December 2026
4 January 2027	11 January 2027

4 February 2027	11 February 2027
4 March 2027	11 March 2027
5 April 2027	12 April 2027
4 May 2027	11 May 2027
4 June 2027	11 June 2027
5 July 2027	12 July 2027
4 August 2027	11 August 2027
6 September 2027	13 September 2027
4 October 2027	11 October 2027
4 November 2027	11 November 2027
6 December 2027	13 December 2027
4 January 2028	11 January 2028
4 February 2028	11 February 2028
6 March 2028	13 March 2028
4 April 2028	11 April 2028
4 May 2028	11 May 2028
5 June 2028	12 June 2028
4 July 2028	11 July 2028
4 August 2028	11 August 2028
4 September 2028	11 September 2028
4 October 2028	11 October 2028
6 November 2028	13 November 2028
4 December 2028	11 December 2028
4 January 2029	11 January 2029
5 February 2029	12 February 2029
5 March 2029	12 March 2029
4 April 2029	11 April 2029
4 May 2029	11 May 2029
4 June 2029	11 June 2029
4 July 2029	11 July 2029
6 August 2029	13 August 2029

	Daily Observation Early Redemption (Payout Condition 2):		Not Applicable
	Fast Autocall Early Redemption (Payout Condition 2):		Not Applicable
36.	**Security Redemption Amount (Payout Condition 3):**		Applicable
	(i)	Security Redemption Reference Asset(s):	Each Share as specified below in paragraph 38
	(ii)	Provisions for determining Security Redemption Amount where calculation by reference to Share and/or Index and/or Commodity/Commodity Index and/or Fund is impossible or impracticable or otherwise disrupted:	The Share Linked Provisions are applicable. See paragraph 38

PAYOUT CONDITIONS APPLICABLE TO THE SECURITIES

37.	**Payout Conditions:**		Applicable
	(i)	Redemption Amount 1 (Single Reference Asset) (Payout Conditions 3(a) and 3(b)):	Not Applicable
	(ii)	Redemption Amount 2 (Payout Conditions 3(c) and 3(d)):	Not Applicable
	(iii)	Redemption Amount 3 (Payout Conditions 3(e) and 3(f)):	Not Applicable
	(iv)	Redemption Amount 4 (Payout Conditions 3(g) and 3(h)):	Not Applicable
	(v)	Redemption Amount 5 (Payout Condition 3(i)):	Applicable
		(a) Calculation Amount (CA):	EUR 20,000
		(b) Averaging:	Not Applicable
		(c) Initial Value:	Initial Reference Asset Closing Value
		(d) Floor:	Zero
		(e) Barrier Event:	For the purposes of the definition of "Barrier Event" in the Payout Conditions, less than Barrier Event Strike is applicable
		– Barrier Observation Period Closing:	Not Applicable
		– Barrier Observation Period Intra-Day:	Not Applicable
		– Barrier Reference Date Closing:	Applicable

–	Final Value Closing:	Not Applicable
–	Barrier Reference Date:	In respect of each Reference Asset, the Valuation Date
–	Barrier Event Strike:	In respect of each Reference Asset, 55.00 per cent. (55.00%) of the Initial Value of such Reference Asset
(f)	Barrier Observation Period:	Not Applicable
(g)	Observation Date (Closing Valuation):	Not Applicable
(h)	Observation Date (Intra-Day Valuation):	Not Applicable

(vi)	Bonus Securities (Payout Conditions 3(j) and 3(k)):	Not Applicable
(vii)	Capped Bonus Securities (Payout Conditions 3(l) and 3(m)):	Not Applicable
(viii)	Barrier Reverse Convertible Securities (Payout Conditions 3(n) and 3(o)):	Not Applicable
(ix)	Reverse Convertible Securities (Payout Conditions 3(p) and 3(q)):	Not Applicable
(x)	Discount Securities (Payout Condition 3(r)):	Not Applicable
(xi)	Twin Win with Cap (Single Reference Asset) (Payout Condition 3(s)):	Not Applicable
	Twin Win with no Cap (Single Reference Asset) (Payout Condition 3(t)):	Not Applicable
(xii)	Barrier Event Redemption Amount (Single Reference Asset) (Payout Condition 3(u)):	Not Applicable
	Barrier Event Redemption Amount with Instalment Feature (Single Reference Asset) (Payout Condition 3(kkk)):	Not Applicable
(xiii)	ELIOS Redemption Amount (Payout Condition 3(v)):	Not Applicable
(xiv)	Best-of Bonus (Payout Condition 3(w)):	Not Applicable

(xv)	Capped Booster 1 (Payout Condition 3(x)):	Not Applicable
(xvi)	Capped Booster 2 (Payout Condition 3(y)):	Not Applicable
(xvii)	Redemption Amount 6 (Payout Condition 3(z)):	Not Applicable
(xviii)	Bullish Securities (Payout Condition 3(aa)):	Not Applicable
(xix)	Redemption at par (Payout Condition 3(bb)):	Not Applicable
(xx)	Redemption Amount 7 (Single Reference Asset) (Payout Condition 3(cc)):	Not Applicable
(xxi)	Redemption Amount 7 (Basket of Reference Assets) (Payout Condition 3(dd)):	Not Applicable
(xxii)	Call Warrants (Single Reference Asset) (Payout Condition 3(ee)):	Not Applicable
	Call Warrants (Basket of Reference Assets) (Payout Condition 3(ff)):	Not Applicable
	Put Warrants (Single Reference Asset) (Payout Condition 3(gg)):	Not Applicable
	Put Warrants (Basket of Reference Assets) (Payout Condition 3(hh)):	Not Applicable
(xxiii)	Delta One (Single Reference Asset) (Payout Condition 3(ii)):	Not Applicable
	Delta One (Basket of Reference Assets) (Payout Condition 3(jj)):	Not Applicable
(xxiv)	Twin Win II with Cap (Payout Condition 3(kk)):	Not Applicable
	Twin Win II with no Cap (Payout Condition 3(ll)):	Not Applicable
(xxv)	Outperformance with Cap (Payout Condition 3(mm)):	Not Applicable
	Outperformance with no Cap (Payout Condition 3(nn)):	Not Applicable
(xxvi)	Redemption Amount 1 (Basket of Reference Assets) (Payout Condition 3(oo)):	Not Applicable
(xxvii)	Twin Win with Cap (Basket of Reference Assets) (Payout Condition 3(pp)):	Not Applicable

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

	Reference Asset Knock-In) (Payout Condition 3(iii)):	
(xlvi)	Drop Back Redemption Amount (Payout Condition 3(jjj)):	Not Applicable
(xlvii)	Redemption of Fixed Amount (Payout Condition 3(lll)):	Not Applicable
(xlviii)	Daily Observation Final Redemption Amount (Payout Condition 3(mmm))	Not Applicable
(xlix)	Currency Conversion (Payout Condition 3(nnn)):	Not Applicable
(l)	Currency Conversion 2 (Payout Condition 3(ooo)):	Not Applicable

REFERENCE ASSET LINKED CONDITIONS

Reference Asset(s)	**Bloomberg/ISIN**	**Exchange(s)**	**Related Exchange(s)**
The ordinary shares of Assicurazioni Generali S.p.A. ("**G IM**")	G IM <Equity> / IT0000062072	Milan Stock Exchange	All Exchanges
The ordinary shares of Eni S.p.A. ("**ENI IM**")	ENI IM <Equity> / IT0003132476	Milan Stock Exchange	All Exchanges
The ordinary shares of Intesa Sanpaolo S.p.A. ("**ISP IM**")	ISP IM <Equity> / IT0000072618	Milan Stock Exchange	All Exchanges

SHARE LINKED PROVISIONS

38.	**Share Linked Provisions:**	Applicable
(i)	Single Share or basket of Shares:	Basket of Shares
(ii)	Share(s):	As set forth in the Reference Asset Table above in the column entitled "Reference Asset(s)"
(iii)	Exchange Traded Fund(s):	Not Applicable
(iv)	Exchange(s):	As set forth in the Reference Asset Table above in the column entitled "Exchange(s)"
(v)	Related Exchange(s):	As set forth in the Reference Asset Table above in the column entitled "Related Exchange(s)"
(vi)	Initial Share Price:	Not Applicable
(vii)	Initial Reference Asset Closing Value:	Applicable, Initial Average Share Price
	Initial Closing Share Price:	Not Applicable
	Lowest Initial Closing Share Price:	Not Applicable
	Lowest Initial Closing Share Price (Specified Observation Dates):	Not Applicable

	Initial Average Share Price:	Applicable
(ix)	Initial Valuation Date(s):	10 March 2026
(x)	Coupon Valuation Date(s):	Each date set forth in the Coupon Payment Table in the column entitled "Coupon Valuation Date(s)"
(xi)	Periodic Valuation Date(s):	Each Early Redemption Valuation Date
(xii)	Valuation Date(s):	4 September 2029
(xiii)	Averaging Dates:	In respect of the Initial Valuation Date scheduled to fall on 10 March 2026: 4 March 2026, 5 March 2026, 6 March 2026, 9 March 2026 and 10 March 2026
(xiv)	Final Averaging Date:	Not Applicable
(xv)	Valuation Time:	As specified in Share Linked Provision 10 (*Definitions*)
(xvi)	Single Share and Reference Dates:	Not Applicable
(xvii)	Single Share and Averaging Dates:	Not Applicable
(xviii)	Share Basket and Reference Dates:	Applicable: as specified in Share Linked Provision 1.3
(xix)	Share Basket and Averaging Dates:	Applicable: as specified in Share Linked Provision 1.4
(a)	Omission:	Not Applicable
(b)	Postponement:	Applicable
(c)	Modified Postponement:	Not Applicable
(xx)	Maximum Days of Disruption:	Three Scheduled Trading Days
(xxi)	Fallback Valuation Date:	Applicable: Default Fallback Valuation Date as specified in Share Linked Provision 10 (*Definitions*)
(xxii)	Share Substitution:	Applicable
(xxiii)	Hedging Disruption:	Not Applicable
(xxiv)	Change in Law - Increased Cost:	Not Applicable
(xxv)	Insolvency Filing:	Not Applicable
(xxvi)	Partial Lookthrough Depositary Receipts Provisions:	Not Applicable
(xxvii)	Full Lookthrough Depositary Receipts Provisions:	Not Applicable
(xxviii)	Market Disruption Event – NAV Temporary Publication Suspension (ETF):	Not Applicable

(xxix)	Extraordinary Events – NAV Publication Suspension (ETF):	Not Applicable
(xxx)	Extraordinary Events – Underlying Index Cancellation (ETF):	Not Applicable
(xxxi)	Extraordinary Events – Underlying Index Modification (ETF):	Not Applicable
(xxxii)	ETF – Successor Index Event Provision:	Not Applicable
(xxxiii)	Extraordinary Events – Delisting:	As specified in Share Linked Provision 10 (*Definitions*)

INDEX LINKED PROVISIONS

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

COMMODITY LINKED PROVISIONS

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

FX LINKED PROVISIONS

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

CREDIT LINKED PROVISIONS

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

FUND LINKED PROVISIONS

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

RATE LINKED PROVISIONS

44.	**Rate Linked Provisions:**	Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE SECURITIES

45.	**New Safekeeping Structure (in respect of Registered Notes) or New Global Note (in respect of Bearer Notes):**	Not Applicable
46.	**Form of Securities:**	Registered Securities / Italian Certificates
(i)	Temporary or Permanent Bearer Global Security / Registered Global Security:	Temporary Registered Global Security which is exchangeable for a Permanent Registered Global Security, each of which is exchangeable for Registered Definitive Securities (i) automatically in the limited circumstances specified in the relevant Registered Global Security or (ii) in the case of a Permanent Registered Global Security only, at any time at the option of the Issuer by giving notice to the Holders and the Registrar of its intention to effect such exchange on the terms as set forth in the relevant Permanent Registered Global Security

	(ii)	Are the Notes to be issued in the form of obligations under French law?	Not Applicable
	(iii)	Name of French Registration Agent (only if French Securities are in registered form (*au nominatif*) and if the Notes are not inscribed with the Issuer)	Not Applicable
	(iv)	Representation of Holders of Notes / Masse:	Not Applicable
		Identification information of Holders in relation to French Securities (General Condition 1.1):	Not Applicable
	(v)	Appointment of Holders' Joint Representative:	Not Applicable
	(vi)	Are the Securities New York Law Notes?	No
47.	**Record Date:**		As set out in General Condition 9.3(d)
48.	**Additional Financial Centre(s) (General Condition 12.2) or other special provisions relating to payment dates:**		Milan, and for the avoidance of doubt, TARGET2
	-	Default Business Day:	Applicable
49.	**Payment Disruption Event (General Condition 13):**		Applicable
	-	Relevant Currency(ies):	Specified Currency
50.	**Termination Event Notice Period (General Condition 16):**		As specified in General Condition 16
51.	**Extraordinary Hedge Disruption Event (General Condition 17):**		Applicable
	(i)	Extraordinary Hedge Sanctions Event:	Applicable
	(ii)	Extraordinary Hedge Bail-in Event:	Applicable
	(iii)	Extraordinary Hedge Currency Disruption Event:	Applicable
52.	**Tax Termination Event Notice Period (General Condition 18.3):**		As specified in General Condition 18.3
53.	**Early Redemption for Tax on Underlying Hedge Transactions (General Condition 18.4):**		Not Applicable
54.	**Physical Settlement (General Condition 14):**		Not Applicable
55.	**Calculation Agent:**		J.P. Morgan Securities LLC
56.	**Redenomination, Renominalisation and Reconventioning Provisions (General Condition 21.1):**		Not Applicable

57.	**Gross Up (General Condition 18):**		Applicable – as specified in General Condition 18.1
	(i)	Exclude Section 871(m) Taxes from Gross Up (General Condition 18):	Not Applicable
	(ii)	Exclude U.S. Withholding Taxes other than Section 871(m) Taxes from Gross Up (General Condition 18):	Not Applicable
	(iii)	871(m) Securities:	Section 871(m) and the regulations promulgated thereunder will not apply to the Securities
58.	**Rounding (General Condition 22):**		
	(i)	Percentages – Default Rounding:	Applicable – as specified in General Condition 22.1(a)
	(ii)	Figures – Default Rounding:	Not Applicable
	(iii)	Currency amounts due and payable – Default Rounding:	Applicable – as specified in General Condition 22.1(c)
	(iv)	Yen currency amounts due and payable – Default Rounding:	Not Applicable
	(v)	Specified Fraction:	Not Applicable
	(vi)	Specified Unit:	Not Applicable
	(vii)	Specified Decimal Place:	Coupon Barrier Level: rounded to the nearest two decimal places (with halves being rounded up) Early Redemption Barrier: rounded to the nearest two decimal places (with halves being rounded up) Barrier Event Strike: rounded to the nearest two decimal places (with halves being rounded up)

DISTRIBUTION

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

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

Signed on behalf of the Issuer:

By: _________________________

Duly authorised

Signed on behalf of the Guarantor:

By: _________________________

Duly authorised

PART B - OTHER INFORMATION

1.	**LISTING AND ADMISSION TO TRADING**	Application is expected to be made for the Securities to be listed and admitted to trading on the multilateral trading facility EuroTLX (organised and managed by Borsa Italiana S.p.A.) before the Issue Date. No assurances can be given that such application for listing and/or admission to trading will be granted (or, if granted, will be granted by the Issue Date). The Issuer has no duty to maintain the listing and/or admission to trading (if any) of the Securities on the relevant multilateral trading facility(ies) over their entire lifetime. Securities may be suspended from trading and/or de-listed at any time in accordance with applicable rules and regulations of the relevant multilateral trading facility(ies).
2.	**RATINGS**	Not Applicable

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

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

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

Details of the past and future performance and the volatility of the Reference Assets may be obtained at a charge from https://www.bloomberg.com.

5. POST-ISSUANCE INFORMATION

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

6. OPERATIONAL INFORMATION

Intended to be held in a manner which would allow Eurosystem eligibility:	No
ISIN:	XS3015646352
RIC:	XS3015646352=JPML
Common Code:	301564635
Relevant Clearing System(s):	Monte Titoli S.p.A., acting on behalf of Euroclear/Clearstream, Luxembourg
Delivery:	Delivery against payment
The Agents appointed in respect of the Securities are:	The Bank of New York Mellon, London Branch 160 Queen Victoria Street London EC4V 4LA United Kingdom The Bank of New York Mellon S.A./N.V., Luxembourg Branch Vertigo Building Polaris

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

7. TERMS AND CONDITIONS OF THE OFFER

Non-exempt Offer:	An offer of the Securities may be made by Mediobanca Banca di Credito Finanziario S.p.A. of Piazzetta Enrico Cuccia, 1, 20121 Milan, Italy (the "**Distributor**") other than pursuant to Article 1(4) of the EU Prospectus Regulation in Italy during the period (i) from (and including) 26 February 2026 to (and including) 5 March 2026 in case of subscription at the offices (*filiali*) of the Distributor; (ii) from (and including) 26 February 2026 to (and including) 5 March 2026 in case of door-to-door selling; and (iii) from (and including) 26 February 2026 to (and including) 5 March 2026 in case of the placement by means of distance selling techniques (the "**Offer Period**") subject to any early closure of the Offer Period or cancellation of the Offer, as described below
Offer Price:	The Offer Price is EUR 20,000 per Certificate (of which 3.0191 per cent. (3.0191%) will be payable to the Distributor as a commission)
Conditions to which the offer is subject:	The offer of the Securities is conditional on their issue. The Offer Period is subject to adjustment by or on behalf of the Issuer in accordance with the applicable regulations. Any adjustments to such Offer Period will be set out in one or more notices to be made available on the website of the Issuer (https://sp.jpmorgan.com/spweb/index.html), and through the Distributor (and for the avoidance of doubt, no supplement to the Base Prospectus or these Final Terms will be published in relation thereto). The offer of the Securities may be withdrawn in whole or in part at any time before the Issue Date at the discretion of the Issuer by giving at least two Business Days' notice, and notification of such withdrawal will be published on the website of the Issuer (https://sp.jpmorgan.com/spweb/index.html), and through the Distributor (and for the avoidance of doubt, no supplement to the Base Prospectus or these Final Terms will be published in relation thereto). If the amount subscribed for during this subscription period is less than 25 Securities, then the offer of the Securities may be withdrawn by the Issuer at its option, and if so, no Securities will be issued, and notification of such withdrawal will be

	available on the website of the Issuer (https://sp.jpmorgan.com/spweb/index.html), and through the Distributor (and for the avoidance of doubt, no supplement to the Base Prospectus or these Final Terms will be published in relation thereto). For the avoidance of doubt, if any application has been made by a potential purchaser and the Issuer exercises such a right, each such potential purchaser shall not be entitled to subscribe or otherwise acquire the Securities. The Securities will be offered in Italy on the basis of a public offer. The effectiveness of the offer is subject to the adoption of the resolution of admission to trading of the Italian Certificates on EuroTLX before the Issue Date. As such, the Issuer undertakes to file the application for the Italian Certificates to be admitted to trading on the EuroTLX in time for the adoption of such resolution.
Description of the application process:	Investors may apply to subscribe for Securities during the Offer Period. In particular: *Subscription at the offices (filiali) of the Distributor* Investors may apply for the subscription of the Securities during normal Italian banking hours at the offices (*filiali*) of any Distributor by filling in, duly executing (also by appropriate attorneys) and delivering a specific acceptance form (the "*Acceptance Form*") from (and including) 26 February 2026 to (and including) 5 March 2026, subject to any early closing of the Offer Period or cancellation of the Offer of the Securities. Acceptance forms are available at each Distributor's office. Any application shall be made to the Distributor. *Door-to-door selling* The Securities may also be distributed by the Distributor through door-to-door selling by means of tied agents, being financial advisors authorised to make off-premises offers (*consulenti finanziari abilitati all'offerta fuori sede*) pursuant to Articles 30 and 31 of the Legislative Decree 24 February 1998, No. 58, as amended and supplemented (the "**Italian Financial Services Act**") from (and including) 26 February 2026 to (and including) 5 March 2026 subject to any early closing of the Offer Period or cancellation of the Offer of the Securities. The Distributor intending to distribute the Securities through door-to-door selling (*fuori sede*) pursuant to Article 30 of the Italian Financial Services Act will collect the Acceptance Forms through the tied agents (*consulenti finanziari*

abilitati all'offerta fuori sede) pursuant to Article 31 of the Italian Financial Services Act.

Pursuant to Article 30, paragraph 6, of the Italian Financial Services Act, the validity and enforceability of contracts entered into through door-to-door selling is suspended for a period of 7 (seven) days beginning on the date of subscription by the relevant investor. Within such period investors may notify the relevant Distributor and/or financial advisor of their withdrawal without payment of any charge or commission.

Distance selling techniques

The Securities may also be distributed by the Distributor through distance selling techniques pursuant to Article 32 of the Italian Financial Services Act and Article 67-*duodecies*, Par. 4 of the Italian Legislative Decree 6 September 2005, No. 206 (the "**Consumer Code**") from (and including) 26 February 2026 to (and including) 5 March 2026 subject to any early closing of the Offer Period or cancellation of the Offer of the Securities. In respect of subscription of the Securities made by means of distance selling techniques, an investor that can be qualified as a consumer for the purposes of the Consumer Code is entitled to a fourteen day period in which it can withdraw from the agreement without penalty and without giving any reason. Within such terms, the effects of the subscription agreements will be suspended and the investor can withdraw by means of a notice to the Issuer/Distributor without any expenses or other fees.

The Offer Period may be discontinued at any time. In such a case, the Issuer shall give immediate notice to the public before the end of the Offer Period by means of a notice published on the website of the Issuer (https://sp.jpmorgan.com/spweb/index.html), and through the Distributor (and for the avoidance of doubt, no supplement to the Base Prospectus or these Final Terms will be published in relation thereto).

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

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

There is no pre-identified allotment criteria. The Distributor will adopt allotment criteria that ensures equal treatment of potential purchasers. All of the Securities requested through the Distributor during the Offer Period will be assigned up to the

	maximum amount of the offer. In the event that during the Offer Period, the requests exceed the amount of the offer to prospective investors, the Issuer will proceed to early terminate the Offer Period and will immediately suspend the acceptances of further requests. In such a case, the Issuer shall give immediate notice to the public before the end of the Offer Period by means of a notice published on the website of the Issuer (https://sp.jpmorgan.com/spweb/index.html), and through the Distributor (and for the avoidance of doubt, no supplement to the Base Prospectus or these Final Terms will be published in relation thereto). A potential purchaser will, on the Issue Date, receive 100 per cent. (100%) of the amount of Securities allocated to it at the end of the Offer Period.
Description of possibility to reduce subscription and manner for refunding excess amount paid by applicant:	Not Applicable
Details of the minimum and/or maximum amount of application:	The maximum number of Securities to be issued is 658, provided that the Issuer may increase such amount in its reasonable discretion. The minimum amount of application per investor will be one Security. The maximum amount of application will be subject only to availability at the time of application.
Details of the method and time limits for paying up and delivering the Securities:	Securities will be available on a delivery versus payment basis. The Issuer estimates that the Securities will be delivered to the purchaser's respective book-entry securities accounts on or around the Issue Date. The settlement and the delivery of the Securities will be executed through the Dealer for technical reasons only.
Manner and date in which results of the offer are to be made public:	The results of the offering will be available on the website of the Issuer (https://sp.jpmorgan.com/spweb/index.html) and from the Distributor on or prior to the Issue Date.
Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	Applicants will be notified directly by the Distributor of the success of their application. Dealing in the Securities may commence on the Issue Date.
Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	Apart from the Offer Price, which includes the initial commissions payable to the Distributor (as specified in the paragraph entitled "*Offer Price*" above), the Issuer is not aware of any expenses and taxes specifically charged to the subscriber or purchaser.

Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place:	Mediobanca Banca di Credito Finanziario S.p.A. of Piazzetta Enrico Cuccia, 1, 20121 Milan, Italy
Consent:	The Issuer consents to the use of the Base Prospectus by the financial intermediary/ies ("**Authorised Offeror(s)**"), during the Offer Period and subject to the conditions, as provided as follows:

Name, address, legal entity identifier, domicile, legal form and law and country of incorporation of Authorised Offeror(s):	Mediobanca Banca di Credito Finanziario S.p.A., located at Piazzetta Enrico Cuccia, 1, 20121 Milan, Italy, (Legal Entity Identifier (LEI) is PSNL19R2RXX5U3QWHI44)
Offer period for which use of the Base Prospectus is authorised by the Authorised Offeror(s):	The Offer Period
Conditions to the use of the Base Prospectus by the Authorised Offeror(s):	The Base Prospectus may only be used by the relevant Authorised Offeror(s) in connection with the making of an offer of the Securities to the public requiring the prior publication of a prospectus under the EU Prospectus Regulation (a "**Non-exempt Offer**") in the jurisdiction in which the Non-exempt Offer is to take place.

If you intend to purchase Securities from an Authorised Offeror, you will do so, and such offer and sale will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and you, including as to price and settlement arrangements. The Issuer will not be a party to any such arrangements and, accordingly, the Base Prospectus does not contain such information. The terms and conditions of such offer should be provided to you by that Authorised Offeror at the time the offer is made.

	Neither the Issuer nor any Dealer has any responsibility or liability for such information.

8. EU BENCHMARKS REGULATION

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

SUMMARY

INTRODUCTION AND WARNINGS
This Summary should be read as an introduction to the Base Prospectus (which includes the documents incorporated by reference therein). Any decision to invest in the Securities should be based on consideration of the Base Prospectus as a whole by the investor. In certain circumstances, the investor could lose all or part of the invested capital. Where a claim relating to the information contained in the Base Prospectus is brought before a court, the plaintiff investor might, under the national law, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the Summary, including any translation thereof, but only where the Summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus or it does not provide, when read together with the other parts of the Base Prospectus, key information in order to aid investors when considering whether to invest in the Securities. ***You are about to purchase a product that is not simple and may be difficult to understand***.
The Securities: Issue of 658 3.5-Year Phoenix Autocallable Certificates linked to a Basket of Shares, due September 2029 under the Structured Securities Programme for the issuance of Notes, Warrants and Certificates (ISIN: XS3015646352) (the "**Securities**")
The Issuer: J.P. Morgan Structured Products B.V. ("**JPMSP**"). Its registered office is at Luna ArenA, Herikerbergweg 238, 1101 CM Amsterdam, The Netherlands and its Legal Entity Identifier (LEI) is XZYUUT6IYN31D9K77X08.
The Authorised Offeror(s): Mediobanca Banca di Credito Finanziario S.p.A. (the "**Distributor**"), a joint-stock company incorporated in Italy and governed by the laws of Italy. Its address is Piazzetta Enrico Cuccia, 1, 20121 Milan, Italy, and its Legal Entity Identifier (LEI) is PSNL19R2RXX5U3QWHI44.
Competent authority: The Base Prospectus was approved on 17 April 2025 by the Luxembourg Commission de Surveillance du Secteur Financier of 283, route d'Arlon, L-1150 Luxembourg (Telephone number: (+352) 26 25 1-1; Fax number: (+352) 26 25 1-2601; Email: direction@cssf.lu).
KEY INFORMATION ON THE ISSUER
Who is the Issuer of the Securities?
Domicile and legal form of the Issuer, law under which the Issuer operates and country of incorporation: JPMSP was incorporated as a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) under the laws of the Netherlands on 6 November 2006 for an unlimited duration. JPMSP is registered at the Chamber of Commerce of Amsterdam under registered number 34259454. JPMSP's LEI is XZYUUT6IYN31D9K77X08.
Issuer's principal activities: JPMSP's business principally consists of the issuance of securitised derivatives comprising notes, warrants and certificates, including equity-linked, reverse convertible and market participation notes and the subsequent hedging of those risk positions.
Major shareholders, including whether it is directly or indirectly owned or controlled and by whom: JPMSP is an indirect, wholly-owned subsidiary of JPMorgan Chase Bank, N.A. JPMorgan Chase Bank, N.A. is directly wholly-owned by JPMorgan Chase & Co. and is its principal bank subsidiary (JPMorgan Chase & Co., together with its consolidated subsidiaries, "**JPMorgan Chase**").
Key managing directors: The current managing directors of JPMSP are: Arend Doppenberg; Priscilla Marisa Schraal; Rense Gerard Boks; and Sim Ee Cheah.
Statutory auditors: PricewaterhouseCoopers Accountants N.V. are the independent auditors of JPMSP and have audited the historical financial information of JPMSP for the financial years ended 31 December 2024 and 31 December 2023 and have issued an unqualified Independent Auditor's Report in each case.
What is the key financial information regarding the Issuer?
The following key financial information (according to IFRS) has been extracted from the audited financial statements of JPMSP for the years ended 31 December 2024 and 2023 and from the unaudited interim financial statements of JPMSP for the six month period ended 30 June 2025.

Summary information – income statement				
(in USD)	**Year ended 31 December 2024 (audited)**	**Year ended 31 December 2023 (audited)**	**Six months ended 30 June 2025 (unaudited)**	**Six months ended 30 June 2024 (unaudited)**
Selected income statement data				
Operating profit/(loss)	(244,000)	1,451,000	(623,000)	322,000

Summary information – statement of financial position			
(in USD)	**As at 31 December 2024 (audited)**	**As at 31 December 2023 (audited)**	**As at 30 June 2025 (unaudited)**

Net financial debt (total liabilities minus cash and cash equivalents)	34,336,213,000	25,187,189,000	43,890,158,000

Summary information – cash flows

(in USD)	Year ended 31 December 2024 (audited)	Year ended 31 December 2023 (audited)	Six months ended 30 June 2025 (unaudited)	Six months ended 30 June 2024 (unaudited)
Net cash generated from/(used in) operating activities	(48,944,000)	(4,244,229,000)	92,795,000	(444,904,000)
Net cash generated from financing activities	1,158,478,000	Zero	863,775,000	495,387,000
Net cash generated from investing activities	1,148,117,000	2,700,916,000	97,879,000	1,058,128,000

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

What are the key risks that are specific to the Issuer?

The Issuer is subject to the following key risks:

- The payments owing to investors under the Securities is subject to the credit risk of the Issuer. The Securities are unsecured and unsubordinated general obligations of the Issuer. They are not deposits and they are not protected under any deposit protection insurance scheme. Therefore, if the Issuer and the Guarantor fail or are otherwise unable to meet their respective payment obligations under the Securities or the guarantee (as applicable), investors will lose some or all of their investment.
- JPMorgan Chase is a major, global financial services group and faces a variety of risks that are substantial and inherent in its businesses, and which may affect the Issuer's and the Guarantor's ability to fulfil their respective payment obligations under the Securities, including regulatory, legal and reputation risks, political and country risks, market and credit risks, liquidity and capital risks and operational, strategic, conduct and people risks.
- JPMSP is an indirect wholly-owned subsidiary of JPMorgan Chase & Co. It is anticipated that, in respect of each issuance of Securities by it, JPMSP will enter into hedging arrangements with one or more affiliates within the JP Morgan Chase group in order to hedge its market risk for such issuance. The ability of JPMSP to perform its respective obligations under the Securities may be affected by any inability or failure to perform, pursuant to its respective hedging arrangements, by such other J.P. Morgan affiliate. Accordingly, JPMSP is subject to the risk applicable to the JPMorgan Chase group.

KEY INFORMATION ON THE SECURITIES

What are the main features of the Securities?

Type and class of Securities being offered and/or admitted to trading, including security identification numbers

The Securities are cash settled derivative securities in the form of certificates. The Securities are share-linked Securities.

The Securities will be cleared and settled through Monte Titoli S.p.A., acting on behalf of Euroclear Bank SA/NV and Clearstream Banking, société anonyme.

Issue Date: 20 March 2026

Issue Price: EUR 20,000 per Security

Security identification numbers: ISIN: XS3015646352; RIC: XS3015646352=JPML; Common Code: 301564635.

Currency, denomination, issue size and term of the Securities

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

The nominal amount per Security is EUR 20,000.

The issue size is 658 Securities provided that the Issuer may determine to increase such amount at any time after the date hereof in its discretion.

Maturity Date: 11 September 2029. This is the date on which the Securities are scheduled to redeem. The Securities may redeem earlier if an early redemption event occurs.

Rights attached to the Securities

The Securities will give each investor the right to receive a return, together with certain ancillary rights such as the right to receive notice of certain determinations and events. The return on the Securities will comprise the conditional coupon amount(s) (if any) and the early redemption amount(s) (if an early redemption event occurs)) and (unless otherwise early redeemed) the final redemption amount payable on the Maturity Date, and the amount(s) payable will depend on the performance of the Underlying(s).

Conditional coupon amount: If the Securities have not been redeemed early, on each conditional coupon payment date you will receive a conditional coupon payment of EUR 144.00 together with any previously unpaid conditional coupon payments if the Reference Price of the Worst Performing Underlying is above its Coupon Barrier Price on the immediately preceding conditional coupon observation date. If this condition is not met on the immediately preceding conditional coupon observation date, you will receive no conditional coupon payment on such conditional coupon payment date. The relevant dates are shown in the table below.

Conditional coupon observation date(s)	**Conditional coupon payment date(s)**
6 April 2026	13 April 2026
4 May 2026	11 May 2026
4 June 2026	11 June 2026
6 July 2026	13 July 2026
4 August 2026	11 August 2026
4 September 2026	11 September 2026
5 October 2026	12 October 2026
4 November 2026	11 November 2026
4 December 2026	11 December 2026
4 January 2027	11 January 2027
4 February 2027	11 February 2027
4 March 2027	11 March 2027
5 April 2027	12 April 2027
4 May 2027	11 May 2027
4 June 2027	11 June 2027
5 July 2027	12 July 2027
4 August 2027	11 August 2027
6 September 2027	13 September 2027
4 October 2027	11 October 2027
4 November 2027	11 November 2027
6 December 2027	13 December 2027
4 January 2028	11 January 2028
4 February 2028	11 February 2028
6 March 2028	13 March 2028
4 April 2028	11 April 2028
4 May 2028	11 May 2028
5 June 2028	12 June 2028
4 July 2028	11 July 2028
4 August 2028	11 August 2028
4 September 2028	11 September 2028
4 October 2028	11 October 2028
6 November 2028	13 November 2028
4 December 2028	11 December 2028
4 January 2029	11 January 2029
5 February 2029	12 February 2029
5 March 2029	12 March 2029
4 April 2029	11 April 2029
4 May 2029	11 May 2029
4 June 2029	11 June 2029
4 July 2029	11 July 2029
6 August 2029	13 August 2029
Final Valuation Date	Maturity Date

Early redemption amount: The Securities will redeem on an autocall payment date if, on the immediately preceding autocall observation date, the Reference Price of the Worst Performing Underlying is at or above its relevant Autocall Barrier Price. On such autocall payment date, you will receive, in addition to any final coupon payment, a cash payment equal to the autocall payment of

EUR 20,000.00. No coupon payments will be made on any date after such autocall payment date. The relevant dates and Autocall Barrier Prices are shown in the table below.

Autocall Payment Table	
Autocall observation dates	**Autocall payment dates**
4 December 2026	11 December 2026
4 January 2027	11 January 2027
4 February 2027	11 February 2027
4 March 2027	11 March 2027
5 April 2027	12 April 2027
4 May 2027	11 May 2027
4 June 2027	11 June 2027
5 July 2027	12 July 2027
4 August 2027	11 August 2027
6 September 2027	13 September 2027
4 October 2027	11 October 2027
4 November 2027	11 November 2027
6 December 2027	13 December 2027
4 January 2028	11 January 2028
4 February 2028	11 February 2028
6 March 2028	13 March 2028
4 April 2028	11 April 2028
4 May 2028	11 May 2028
5 June 2028	12 June 2028
4 July 2028	11 July 2028
4 August 2028	11 August 2028
4 September 2028	11 September 2028
4 October 2028	11 October 2028
6 November 2028	13 November 2028
4 December 2028	11 December 2028
4 January 2029	11 January 2029
5 February 2029	12 February 2029
5 March 2029	12 March 2029
4 April 2029	11 April 2029
4 May 2029	11 May 2029
4 June 2029	11 June 2029
4 July 2029	11 July 2029
6 August 2029	13 August 2029

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

(a) if the Final Reference Price of the Worst Performing Underlying is at or above 55.00% of its Initial Reference Price, a cash payment equal to EUR 20,000.00; or

(b) if the Final Reference Price of the worst performing underlying is below 55.00% of its Initial Reference Price, a cash payment directly linked to the performance of the Worst Performing Underlying. The cash payment will equal (i) the Calculation Amount multiplied by (ii) (A) the Final Reference Price of the Worst Performing Underlying divided by (B) its Strike Price.

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

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

You do not have any entitlement to a dividend from the underlyings and you have no right to any further entitlement resulting from any such underlying (e.g., voting rights)

Defined terms used above:

- **Autocall Barrier Price**: 100 per cent. (100%) of the Initial Reference Price.
- **Averaging Dates**: 4 March 2026, 5 March 2026, 6 March 2026, 9 March 2026 and 10 March 2026.
- **Calculation Amount**: EUR 20,000.
- **Coupon Barrier Price**: 55 per cent. (55%) of the Initial Reference Price.
- **Final Reference Price**: The Reference Price on the Final Valuation Date.
- **Final Valuation Date**: 4 September 2029.
- **Initial Reference Price**: The arithmetic mean of the Reference Prices on the Averaging Dates.
- **Maturity Date:** 11 September 2029.
- **Reference Price**: The closing price of an underlying as per the relevant Reference Source.
- **Reference Source**: The relevant exchange as shown in the table below.
- **Strike Price**: 100 per cent. (100%) of the Initial Reference Price
- **Worst Performing Underlying**: For the purposes of payment at maturity: The underlying with the worst performance between the Initial Reference Price and the Final Reference Price. For all other purposes: For a given date, the underlying with the worst performance between the Initial Reference Price and the relevant Reference Price.

Underlying(s)	***Exchange***	***Bloomberg Ticker***
Ordinary shares of Assicurazioni Generali S.p.A. (ISIN: IT0000062072)	Milan Stock Exchange	G IM <Equity>
Ordinary shares of Eni S.p.A. (ISIN: IT0003132476)	Milan Stock Exchange	ENI IM <Equity>
Ordinary shares of Intesa Sanpaolo S.p.A. (ISIN: IT0000072618)	Milan Stock Exchange	ISP IM <Equity>

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

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

Description of restrictions on free transferability of the Securities

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

Where will the Securities be traded?

Application is expected to be made by the Issuer (or on its behalf) for the Securities to be listed and admitted to trading on the multilateral trading facility EuroTLX (organised and managed by Borsa Italiana S.p.A.) before the Issue Date. The Issuer does not assume any legal obligation in respect of the realisation of listing or admission to trading as of any particular date or the maintenance of any listing or admission to trading that is realised.

Is there a guarantee attached to the Securities?

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

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

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

Summary information – income statement		
(in USD millions)	**Year ended 31 December 2025 (audited)**	**Year ended 31 December 2024 (audited)**
Selected income statement data		
Noninterest revenue	66,368	66,706
Net interest income	97,500	94,620
Provision for credit losses	13,995	10,621

Total noninterest expense	85,942	82,890
Income before income tax expense	63,931	67,815
Net income	49,644	52,502
Summary information – balance sheet		
(in USD millions)	**As at 31 December 2025 (audited)**	**As at 31 December 2024 (audited)**
Loans, net of allowance for loan losses	1,461,358	1,321,348
Total assets	3,752,662	3,459,261
Deposits	2,697,842	2,516,998
Long-term debt	205,012	196,756
Total stockholder's equity	335,936	312,794

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

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

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

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

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

- ***At maturity, the Securities do not provide for the full scheduled payment of the face value of the Securities***: Depending on the performance of the Underlyings, you may lose some or all of your investment.
- ***Risks relating to certain features of the Securities:***
  - The ability to participate in any positive change in the value of the Underlyings is limited, no matter how much the level, price or other value of the Underlyings rises above the cap level over the life of the Securities. Accordingly, the value of or return on the Securities may be significantly less than if you had purchased the Underlyings directly.
  - Investors in the Securities will be exposed to the performance of the Underlying which has the worst performance, rather than the basket as a whole. This means that, regardless of how the other Underlyings perform, if the Worst Performing Underlying fails to meet a relevant threshold or barrier for the payment of coupon or the calculation of any redemption amount, you might receive no coupon payments or return on your initial investment and you could lose some or all of your investment.
  - The coupon amount will only be paid if the level, price or other applicable value of the Underlyings on the relevant valuation date(s) either reaches or crosses one or more specific barrier(s). It is possible that such level, price or other applicable value of the Underlyings on the relevant valuation date(s) will not either reach or cross the barrier(s) (as applicable), and therefore, no coupon will be payable on the relevant coupon payment date. This means that the amount of coupon payable over the term of the Securities will vary and may be zero. The payment of coupon amount will be conditional on the value or performance of the Underlyings. The coupon amount payable will be zero on a coupon payment date if the Underlyings do not perform in accordance with the terms of the Securities although such payment will be deferred to the next coupon payment date. If the Underlyings meet the performance criteria, the coupon payable will be an amount for the current coupon payment date plus any amounts deferred from previous coupon payment dates where coupon was not paid. Investors in the Securities will not be paid any coupon or other allowance for the deferred payments of coupon and it is possible that the Underlyings never meet the performance criteria, meaning that investors will not receive any coupon at all for the lifetime of the Securities.
  - The final redemption amount payable on the Securities will be based on the arithmetic average of the applicable levels, prices, rates or other applicable values of the Underlyings on specified averaging dates. If such level, price, rate or other applicable value of the Underlyings dramatically diminished on the last of the initial averaging dates, the amount payable on the Securities may be significantly less than it would have been had the amount payable been linked only to the applicable level, price, rate or other applicable value of the particular Underlyings on that last averaging date.

- ***Risks relating to the Underlyings:***
  - Past performance of the Underlyings is not indicative of future performance, and performance may be subject to unpredictable changes over time. The performance of the Underlyings cannot be predicted and is determined by macroeconomic factors which may adversely affect the performance of the Underlyings and the value and return on the Securities. The share issuer may not act in the interests of investors in the Securities and any of these actions could adversely affect the value and return on the Securities. Investors in the Securities will not have any voting rights or rights to dividends or other amounts or rights in respect of the Underlyings.
  - Investors will not have any legal or beneficial rights of ownership in the Underlyings, and no claim against the share issuer or any other third party in relation to the Underlyings; such parties have no obligation to act in investors' interests.
- ***No or limited liquidity:*** The Securities may have no liquidity or the market for such Securities may be limited and this may adversely impact their value or your ability to dispose of them.
- ***Secondary market value:*** The market value of the Securities prior to maturity may be significantly lower than their original purchase price. Consequently, if you sell your Securities before their scheduled maturity (assuming you are able to), you may lose some of your original investment.
- ***Early redemption:*** The Securities may be redeemed prior to their scheduled maturity in certain extraordinary circumstances and in such case, the early redemption amount paid to investors may be less than their original investment. In such case, you may only be able to reinvest the proceeds on less favourable market terms compared to when the Securities were purchased.

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

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

Terms and conditions of the offer

The offer price for subscriptions during the subscription period and on the Issue Date: EUR 20,000 per Security (of which 3.0191 per cent. (3.0191%) will be payable to the Distributor as a commission).

The Securities are offered for subscription in Italy during the period from and including 26 February 2026 to and including 5 March 2026.

The Securities are offered subject to the following conditions:

- the offer of the Securities is conditional on their issue;
- application is expected to be made by the Issuer (or on its behalf) for the Securities to be listed on the multilateral trading facility EuroTLX (organised and managed by Borsa Italiana S.p.A.) before the Issue Date. No assurances can be given that such application for listing and/or admission to trading will be granted (or, if granted, will be granted by the Issue Date);
- the offer period is subject to adjustment by or on behalf of the Issuer in accordance with the applicable regulations;
- the offer of the Securities may be withdrawn in whole or in part at any time before the issue date at the discretion of the Issuer by giving at least two business days' notice; and
- if the amount subscribed for during this subscription period is less than 25 Securities, then the offer of the Securities may be withdrawn by the Issuer at its option.

Description of the application process:

- investors may apply to subscribe for Securities during the offer period;
- investors may apply for the subscription of the Securities during normal Italian banking hours at the offices (*filiali*) of any Distributor by filling in, duly executing (also by appropriate attorneys) and delivering a specific acceptance form (the "*Acceptance Form*") from (and including) 26 February 2026 to (and including) 5 March 2026, subject to any early closing of the offer period or cancellation of the offer of the Securities. Acceptance forms are available at each Distributor's office. Any application shall be made to the Distributor;
- the Securities may also be distributed by the Distributor through door-to-door selling by means of tied agents, being financial advisors authorised to make off-premises offers (*consulenti finanziari abilitati all'offerta fuori sede*) pursuant to Articles 30 and 31 of the Legislative Decree 24 February 1998, No. 58, as amended and supplemented (the "**Italian Financial Services Act**") from (and including) 26 February 2026 to (and including) 5 March 2026 subject to any early closing of the offer period or cancellation of the offer of the Securities. The Distributor intending to distribute the Securities through door-to-door selling (*fuori sede*) pursuant to Article 30 of the Italian Financial Services Act will collect the Acceptance Forms through the tied agents (*consulenti finanziari abilitati all'offerta fuori sede*) pursuant to Article 31 of the Italian Financial Services Act. Pursuant to Article 30, paragraph 6, of the Italian Financial Services Act, the validity and enforceability of contracts entered into through door-to-door selling is suspended for a period of 7 (seven) days beginning on the date of subscription by the relevant investor. Within such period investors may notify the relevant Distributor and/or financial advisor of their withdrawal without payment of any charge or commission;
- the Securities may also be distributed by the Distributor through distance selling techniques pursuant to Article 32 of the Italian Financial Services Act and Article 67-*duodecies*, Par. 4 of the Italian Legislative Decree 6 September 2005, No. 206 (the "**Consumer Code**") from (and including) 26 February 2026 to (and including) 5 March 2026, subject to any early closing of the offer period or cancellation of the offer of the Securities. In respect of subscription of the Securities made by means of distance selling techniques, an investor that can be qualified as a consumer for the purposes of the Consumer

Code is entitled to a fourteen day period in which it can withdraw from the agreement without penalty and without giving any reason. Within such terms, the effects of the subscription agreements will be suspended and the investor can withdraw by means of a notice to the Issuer/Distributor without any expenses or other fees;

- any application shall be made in Italy to the Distributor. Investors shall not be required to enter into any contractual arrangements directly with the Issuer related to the subscription for any Securities;
- a potential purchaser should contact the Distributor prior to the end of the offer period. A purchaser will subscribe for Securities in accordance with the arrangements agreed with the Distributor relating to the subscription of securities generally;
- there is no pre-identified allotment criteria. The Distributor will adopt allotment criteria that ensures equal treatment of potential purchasers. All of the Securities requested through the Distributor during the offer period will be assigned up to the maximum amount of the offer. If during the offer period, the requests exceed the amount of the offer to prospective investors, the Issuer will proceed to early terminate the offer period and will immediately suspend the acceptances of further requests; and
- a potential purchaser will, on the issue date, receive 100 per cent. (100%) of the amount of Securities allocated to it at the end of the offer period.

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

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

- maximum number of Securities to be issued is 658 provided that the Issuer may increase such amount in its reasonable discretion; and
- minimum amount of application per investor will be one Security. The maximum amount of application will be subject only to availability at the time of application.

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

- Securities will be available on a delivery versus payment basis;
- the Issuer estimates that the Securities will be delivered to the purchaser's respective book-entry securities accounts on or around the issue date; and
- the settlement and the delivery of the Securities will be executed through the Dealer for technical reasons only.

Manner in and date on which results of the offer are to be made public: Results of the offering will be available on the website of the Issuer (https://sp.jpmorgan.com/spweb/index.html), and from the Distributor on or prior to the Issue Date.

Process for notification to applicants of the amount allotted and indication whether dealing may begin before notification is made: Applicants will be notified directly by the Distributor of the success of their application. Dealing in the Securities may commence on the Issue Date.

Estimated expenses charged to investor by issuer/offeror

The offer price is EUR 20,000 per Security (of which 3.0191 per cent. (3.0191%) will be payable to the Distributor as a commission). There are no estimated expenses charged to the investor by the Issuer.

Who is the offeror and/or the person asking for admission to trading?

See the item entitled "The Authorised Offeror(s)" above.

The Issuer is the entity requesting for the admission to trading of the Securities.

Why is the Prospectus being produced?

Use and estimated net amount of proceeds when different from making profit

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

The estimated net proceeds is the product of the Issue Price and the total number of the Securities to be issued.

Underwriting agreement on a firm commitment basis: The offer of the Securities is not subject to an underwriting agreement on a firm commitment basis.

Description of any interest material to the issue/offer, including conflicting interests

The interests relating to the issue/offer that may be material include the fees payable to the dealer and the fact that JPMorgan Chase affiliates (including the Issuer and the Guarantor) are subject to certain conflicts of interest between their own interests and those of holders of Securities, including: JPMorgan Chase affiliates may take positions in or deal with the Underlying(s); the calculation agent, which will generally be a JPMorgan Chase affiliate, has broad discretionary powers which may not take into account the interests of the holders of the Securities; JPMorgan Chase may have confidential information relating to the Underlying(s) and/or the Securities; and a JPMorgan Chase affiliate is the hedge counterparty to the Issuer's obligations under the Securities.

NOTA DI SINTESI

INTRODUZIONE E AVVERTENZE
La presente Nota di Sintesi deve essere letta come un'introduzione al Prospetto di Base (compresi i documenti ivi richiamati). Qualsiasi decisione di investire nei Titoli dovrà basarsi sulla valutazione del Prospetto di Base nel suo complesso da parte dell'investitore. In determinate circostanze, l'investitore potrebbe perdere tutto o parte del capitale investito. Qualora venga intrapresa un'azione giudiziaria relativa alle informazioni contenute nel Prospetto di Base, l'investitore ricorrente potrebbe, ai sensi della legislazione nazionale, dover sostenere i costi di traduzione del Prospetto di Base prima dell'avvio del procedimento legale. La responsabilità civile incombe solo alle persone che hanno depositato la Nota di Sintesi, inclusa qualsiasi traduzione della stessa, ma solo qualora la Nota di Sintesi risulti fuorviante, imprecisa o incoerente se letta insieme alle altre parti del Prospetto di Base, o non offra, se letta insieme alle altre parti del Prospetto di Base, le informazioni chiave per aiutare gli investitori al momento di valutare l'opportunità di investire nei Titoli. ***State per acquistare un prodotto che non è semplice e potrebbe essere di difficile comprensione*.**
Titoli: Emissione di 658 Phoenix Autocallable Certificates con durata di 3,5 anni collegati a un Paniere di Azioni, con scadenza settembre 2029 nell'ambito del Programma di Titoli Strutturati per l'emissione di Note, Warrant e Certificati (ISIN: XS3015646352) (i "**Titoli**").
Emittente: J.P. Morgan Structured Products B.V. ("**JPMSP**"). La sua sede legale è in Luna ArenA, Herikerbergweg 238, 1101 CM Amsterdam, Paesi Bassi, e il suo codice LEI (Legal Entity Identifier) è XZYUUT6IYN31D9K77X08.
Offerente/i Autorizzato/i: Mediobanca Banca di Credito Finanziario S.p.A. (il "**Distributore**"), società per azioni costituita in Italia e regolata dalla legge italiana. Il suo indirizzo è Piazzetta Enrico Cuccia, 1, 20121 Milano, Italia, e il suo codice LEI (Legal Entity Identifier) è PSNL19R2RXX5U3QWHI44.
Autorità competente: Il Prospetto di Base è stato approvato il 17 aprile 2025 dalla *Commission de Surveillance du Secteur Financier* del Lussemburgo, 283, route d'Arlon, L-1150 Lussemburgo (numero di telefono: (+352) 26 25 1-1; numero di fax: (+352) 26 25 1-2601; e-mail: direction@cssf.lu).
INFORMAZIONI CHIAVE SULL'EMITTENTE
Chi è l'Emittente dei Titoli?
Domicilio e forma giuridica dell'Emittente, legislazione in base alla quale l'Emittente opera e paese di costituzione: JPMSP è stata costituita come società privata a responsabilità limitata (*besloten vennootschap met beperkte aansprakelijkheid*) ai sensi della legge dei Paesi Bassi, il 6 novembre 2006, per una durata illimitata. JPMSP è iscritta alla Camera di Commercio di Amsterdam con numero di registrazione 34259454. Il Codice LEI di JPMSP è XZYUUT6IYN31D9K77X08.
Principali attività dell'Emittente: L'attività di JPMSP consiste principalmente nell'emissione di derivati cartolarizzati comprendenti note, warrant e certificati, ivi inclusi titoli equity-linked, note reverse convertible e market participation, e nella conseguente copertura di tali posizioni di rischio.
Principali azionisti, specificando se e da chi direttamente o indirettamente detenuti o controllati: JPMSP è una società controllata interamente e indirettamente da JPMorgan Chase Bank, N.A. JPMorgan Chase Bank, N.A. è direttamente e interamente controllata da JPMorgan Chase & Co. e ne è la principale controllata bancaria (JPMorgan Chase & co., congiuntamente alle sue società controllate consolidate, "**JPMorgan Chase**").
Principali amministratori delegati: Gli attuali amministratori delegati di JPMSP sono:Arend Doppenberg; Priscilla Marisa Schraal; Rense Gerard Boks; e Sim Ee Cheah.
Revisori legali dei conti: PricewaterhouseCoopers Accountants N.V. è la società di revisione indipendente di JPMSP e ha certificato le informazioni finanziarie storiche di JPMSP per gli esercizi chiusi al 31 dicembre 2024 e al 31 dicembre 2023, rilasciando una relazione di revisione indipendente senza riserve in entrambi i casi.
Quali sono le principali informazioni finanziarie dell'Emittente?
Le principali informazioni finanziarie (ai sensi degli IFRS) riportate di seguito sono state estratte dai bilanci annuali certificati di JPMSP per gli esercizi chiusi al 31 dicembre 2024 e 2023 e dal bilancio semestrale non certificato di JPMSP per il semestre chiuso al 30 giugno 2025.

Informazioni sintetiche – conto economico				
(in USD)	**Esercizio chiuso al 31 dicembre 2024 (certificato)**	**Esercizio chiuso al 31 dicembre 2023 (certificato)**	**Semestre chiuso al 30 giugno 2025 (non certificato)**	**Semestre chiuso al 30 giugno 2025 (non certificato)**
Dati selezionati del conto economico				
Profitti/perdite operativi/e	(244.000)	1.451.000	(623.000)	322.000

Informazioni sintetiche – stato patrimoniale			
(in USD)	**Al 31 dicembre 2024 (certificato)**	**Al 31 dicembre 2023 (certificato)**	**Al 30 giugno 2025 (non certificato)**
Indebitamento finanziario netto (passività totali meno liquidità e mezzi equivalenti)	34.336.213.000	25.187.189.000	43.890.158.000

Informazioni sintetiche – Flussi finanziari				
(in USD)	**Esercizio chiuso al 31 dicembre 2024 (certificato)**	**Esercizio chiuso al 31 dicembre 2023 (certificato)**	**Semestre chiuso al 30 giugno 2025 (non certificato)**	**Semestre chiuso al 30 giugno 2024 (non certificato)**
Liquidità netta utilizzata in attività operative	(48.944.000)	(4.244.229.000)	92.795.000	(444.904.000)
Liquidità netta derivante da attività di finanziamento	1.158.478.000	Zero	863.775.000	495.387.000
Liquidità netta derivante da attività di investimento	1.148.117.000	2.700.916.000	97.879.000	1.058.128.000

Riserve formulate nella relazione dei revisori sulle informazioni finanziarie storiche: Nella relazione dei revisori non vi era alcuna riserva in merito alle informazioni finanziarie storiche dell'Emittente qui riportate.

Quali sono i principali rischi specifici dell'Emittente?

L'Emittente è soggetto ai seguenti rischi principali:

- I pagamenti dovuti agli investitori sulla base dei Titoli sono soggetti al rischio di credito dell'Emittente. I Titoli costituiscono obbligazioni generali non garantite e non subordinate dell'Emittente. Non sono depositi e non beneficiano di alcuna protezione da parte di alcun sistema di garanzia dei depositi. Pertanto, qualora l'Emittente ed il Garante non adempiano o non siano in grado di adempiere alle rispettive obbligazioni di pagamento derivanti dai Titoli o dalla garanzia (ove applicabile), gli investitori perderanno tutto o parte del loro investimento.
- JPMorgan Chase è un importante gruppo che fornisce servizi finanziari a livello globale ed è soggetto ad una varietà di rischi sostanziali e riguardanti la propria attività, che potrebbero avere un impatto sulla capacità dell'Emittente e del Garante di far fronte alle rispettive obbligazioni di pagamento ai sensi dei Titoli, incluso il rischio regolamentare, il rischio legale ed il rischio reputazionale, il rischio politico ed il rischio di paese, il rischio di mercato e il rischio di credito, i rischi di liquidità e di capitale, il rischio operativo, il rischio strategico, il rischio di condotta ed il rischio relativo al personale.
- JPMSP è una società controllata interamente e indirettamente da JPMorgan Chase & Co. Si prevede che, per ciascuna emissione di Titoli, JPMSP sottoscriverà accordi di hedging con una o più consociate del gruppo JP Morgan Chase, a copertura del proprio rischio di mercato derivante da tale emissione. La capacità di JPMSP di adempiere alle proprie obbligazioni nascenti dai Titoli potrebbe essere inficiata da qualsivoglia inadempimento o impossibilità d'adempimento, ai sensi dei rispettivi accordi di hedging, da parte di tale altra consociata di JP Morgan. Pertanto, JPMSP è soggetta al medesimo rischio al quale è soggetto il gruppo JPMorgan Chase.

PRINCIPALI INFORMAZIONI SUI TITOLI

Quali sono le principali caratteristiche dei Titoli?

Tipologia e classe dei Titoli offerti e/o ammessi alla negoziazione, ivi inclusi i numeri di identificazione del titolo

I Titoli sono strumenti finanziari derivati regolati in contanti sotto forma di certificati. I Titoli sono Titoli share-linked.

I Titoli saranno compensati e regolati tramite Monte Titoli S.p.A., che interviene per conto di Euroclear Bank SA/NV e Clearstream Banking, *société anonyme*.

Data di Emissione: 20 marzo 2026

Prezzo di Emissione: EUR 20.000 per Titolo

Numeri di identificazione dei Titoli: ISIN: XS3015646352; RIC: XS3015646352=JPML; Common Code: 301564635

Valuta, importo nominale, volume dell'emissione e durata dei Titoli

La valuta dei Titoli sarà Euro ("**EUR**") (la "**Valuta di Regolamento**").

L'importo nominale di ciascun Titolo è EUR 20.000.

Il volume dell'emissione è fino a un massimo di 658 Titoli, fermo restando che l'Emittente potrà decidere di aumentare tale importo in qualsiasi momento dopo la data del presente documento, a sua discrezione.

Data di Scadenza: 11 settembre 2029. Si tratta della data prevista per il rimborso dei Titoli. I Titoli possono essere rimborsati anticipatamente al verificarsi di un evento di rimborso anticipato.

Diritti annessi ai Titoli

I Titoli conferiranno a ciascun investitore il diritto di ottenere un rendimento, insieme ad alcuni diritti accessori, quali ad esempio il diritto di essere informati in merito a determinate decisioni ed eventi. Il rendimento dei Titoli comprenderà l'importo/gli importi del premio condizionato (ove presente) e l'importo o gli importi di rimborso anticipato (se si verifica un evento di rimborso anticipato) e (salvo altrimenti rimborsato anticipatamente) l'importo di rimborso finale pagabile alla Data di Scadenza, e l'importo o gli importi pagabili saranno correlati all'andamento del/i Sottostante/i.

Importo del premio condizionato: Se i Titoli non sono stati rimborsati anticipatamente, a ogni data di pagamento del premio condizionato l'investitore riceverà un pagamento del premio condizionato pari a EUR 144,00 insieme a tutti i pagamenti del premio condizionato non pagati in precedenza se il Prezzo di Riferimento del Sottostante con Rendimento Peggiore è superiore al relativo Prezzo della Barriera del Premio alla data di osservazione del premio condizionato immediatamente precedente. Nel caso in cui tale condizione non sia soddisfatta alla data di osservazione del premio condizionato immediatamente precedente, l'investitore non riceverà alcun pagamento del premio condizionato a tale data di pagamento del premio condizionato. Le date di riferimento sono indicate nella tabella sottostante.

Data/e di osservazione del premio condizionato	**Data/e di pagamento del premio condizionato**
6 aprile 2026	13 aprile 2026
4 maggio 2026	11 maggio 2026
4 giugno 2026	11 giugno 2026
6 luglio 2026	13 luglio 2026
4 agosto 2026	11 agosto 2026
4 settembre 2026	11 settembre 2026
5 ottobre 2026	12 ottobre 2026
4 novembre 2026	11 novembre 2026
4 dicembre 2026	11 dicembre 2026
4 gennaio 2027	11 gennaio 2027
4 febbraio 2027	11 febbraio 2027
4 marzo 2027	11 marzo 2027
5 aprile 2027	12 aprile 2027
4 maggio 2027	11 maggio 2027
4 giugno 2027	11 giugno 2027
5 luglio 2027	12 luglio 2027
4 agosto 2027	11 agosto 2027
6 settembre 2027	13 settembre 2027
4 ottobre 2027	11 ottobre 2027
4 novembre 2027	11 novembre 2027
6 dicembre 2027	13 dicembre 2027
4 gennaio 2028	11 gennaio 2028
4 febbraio 2028	11 febbraio 2028
6 marzo 2028	13 marzo 2028
4 aprile 2028	11 aprile 2028
4 maggio 2028	11 maggio 2028
5 giugno 2028	12 giugno 2028
4 luglio 2028	11 luglio 2028
4 agosto 2028	11 agosto 2028
4 settembre 2028	11 settembre 2028
4 ottobre 2028	11 ottobre 2028
6 novembre 2028	13 novembre 2028
4 dicembre 2028	11 dicembre 2028
4 gennaio 2029	11 gennaio 2029
5 febbraio 2029	12 febbraio 2029
5 marzo 2029	12 marzo 2029
4 aprile 2029	11 aprile 2029
4 maggio 2029	11 maggio 2029
4 giugno 2029	11 giugno 2029
4 luglio 2029	11 luglio 2029
6 agosto 2029	13 agosto 2029
Data di Valutazione Finale	Data di Scadenza

Importo di rimborso anticipato: I Titoli saranno rimborsati in una data di pagamento autocall se, alla data di osservazione autocall immediatamente precedente, il Prezzo di Riferimento del Sottostante con Rendimento Peggiore è pari o superiore al relativo Prezzo della Barriera Autocall. A tale data di pagamento autocall, l'investitore riceverà, in aggiunta a qualsiasi pagamento del premio finale, un pagamento in denaro di importo pari al pagamento autocall di EUR 20.000,00. Nessun pagamento del premio sarà effettuato successivamente a tale data di pagamento autocall. Le date di riferimento e i Prezzi della Barriera Autocall sono indicati nella tabella sottostante.

Tabella di Pagamento Autocall	
Date di osservazione Autocall	**Date di pagamento Autocall**
4 dicembre 2026	11 dicembre 2026
4 gennaio 2027	11 gennaio 2027
4 febbraio 2027	11 febbraio 2027
4 marzo 2027	11 marzo 2027
5 aprile 2027	12 aprile 2027
4 maggio 2027	11 maggio 2027
4 giugno 2027	11 giugno 2027
5 luglio 2027	12 luglio 2027
4 agosto 2027	11 agosto 2027
6 settembre 2027	13 settembre 2027
4 ottobre 2027	11 ottobre 2027
4 novembre 2027	11 novembre 2027
6 dicembre 2027	13 dicembre 2027
4 gennaio 2028	11 gennaio 2028
4 febbraio 2028	11 febbraio 2028
6 marzo 2028	13 marzo 2028
4 aprile 2028	11 aprile 2028
4 maggio 2028	11 maggio 2028
5 giugno 2028	12 giugno 2028
4 luglio 2028	11 luglio 2028
4 agosto 2028	11 agosto 2028
4 settembre 2028	11 settembre 2028
4 ottobre 2028	11 ottobre 2028
6 novembre 2028	13 novembre 2028
4 dicembre 2028	11 dicembre 2028
4 gennaio 2029	11 gennaio 2029
5 febbraio 2029	12 febbraio 2029
5 marzo 2029	12 marzo 2029
4 aprile 2029	11 aprile 2029
4 maggio 2029	11 maggio 2029
4 giugno 2029	11 giugno 2029
4 luglio 2029	11 luglio 2029
6 agosto 2029	13 agosto 2029

Importo di rimborso finale: Nel caso in cui i Titoli non siano stati rimborsati anticipatamente, alla Data di Scadenza, l'investitore riceverà:

(a) nel caso in cui il Prezzo di Riferimento Finale del Sottostante con Rendimento Peggiore sia pari o superiore al 55,00% del relativo Prezzo di Riferimento Iniziale, un pagamento in denaro di importo pari a EUR 20.000,00; o

(b) nel caso in cui il Prezzo di Riferimento Finale del Sottostante con Rendimento Peggiore sia inferiore al 55,00% del relativo Prezzo di Riferimento Iniziale, un pagamento in denaro direttamente collegato alla performance del Sottostante con Rendimento Peggiore. Il pagamento in denaro sarà pari a (i) il prodotto dell'Importo di Calcolo moltiplicato per (ii) (A) il Prezzo di Riferimento Finale del Sottostante con Rendimento Peggiore diviso per (B) il relativo Prezzo di Esercizio.

Ai sensi dei termini e delle condizioni dei Titoli, alcune date sopra e sotto specificate saranno modificate nel caso in cui non cadano in un giorno lavorativo o in un giorno di negoziazione (a seconda dei casi). Ogni modifica potrebbe avere un impatto sul rendimento, ove esistente, che l'investitore riceverà.

I termini e le condizioni dei Titoli prevedono inoltre che, nel caso in cui si verifichino alcuni eventi straordinari, (1) potrebbero essere effettuati degli aggiustamenti sui Titoli e/o (2) l'Emittente potrebbe estinguere anticipatamente i Titoli. Tali eventi sono specificati nei termini e nelle condizioni dei Titoli e riguardano principalmente i Sottostanti, i Titoli e l'Emittente. Nel caso in cui si verifichi tale estinzione anticipata, è probabile che il rendimento (ove esistente) ricevuto sia diverso da quello indicato negli scenari sopra descritti e potrebbe essere inferiore al capitale investito.

L'investitore non ha alcun diritto di riscuotere dividendi dai sottostanti né qualsiasi ulteriore diritto connesso a tale sottostante (ad esempio, i diritti di voto)

Termini definiti sopra utilizzati:

- **Prezzo della Barriera Autocall**: 100 per cento (100%) del Prezzo di Riferimento Iniziale.
- **Date di Averaging**: 4 marzo 2026, 5 marzo 2026, 6 marzo 2026, 9 marzo 2026 e 10 marzo 2026.
- **Importo di Calcolo**: EUR 20.000.
- **Prezzo della Barriera del Premio**: 55 per cento (55%) del Prezzo di Riferimento Iniziale.
- **Prezzo di Riferimento Finale**: il Prezzo di Riferimento alla Data di Valutazione Finale.
- **Data di Valutazione Finale**: 4 settembre 2029.
- **Prezzo di Riferimento Iniziale**: La media aritmetica dei Prezzi di Riferimento alle Date di Averaging.
- **Data di Scadenza**: 11 settembre 2029.
- **Prezzo di Riferimento**: Il prezzo di chiusura di un sottostante secondo la relativa Fonte di Riferimento.
- **Fonte di Riferimento**: La borsa di riferimento indicata nella tabella sottostante.
- **Prezzo di Esercizio**: 100 per cento (100%) del Prezzo di Riferimento Iniziale.
- **Sottostante con Rendimento Peggiore**: Ai fini del pagamento a scadenza: Il sottostante con rendimento peggiore tra il Prezzo di Riferimento Iniziale e il Prezzo di Riferimento Finale. Per tutti gli altri scopi: ad una data determinata, il sottostante con rendimento peggiore tra il Prezzo di Riferimento Iniziale e il Prezzo di Riferimento rilevante.

Sottostante/i	*Borsa*	*Bloomberg Ticker*
Azioni ordinarie di Assicurazioni Generali S.p.A. (ISIN: IT0000062072)	Borsa Italiana	G IM <Equity>
Azioni ordinarie di Eni S.p.A. (ISIN: IT0003132476)	Borsa Italiana	ENI IM <Equity>
Azioni ordinarie di Intesa Sanpolo S.p.A. (ISIN: IT0000072618)	Borsa Italiana	ISP IM <Equity>

Legge Applicabile: I termini e le condizioni dei Titoli sono regolati ai sensi della legge inglese.

Status dei Titoli: I Titoli costituiscono obbligazioni generali dirette, non garantite e non subordinate dell'Emittente, sono parimenti ordinate (*pari passu*) tra loro e con tutte le altre obbligazioni generali dirette, non garantite e non subordinate dell'Emittente.

Descrizione delle restrizioni alla libera trasferibilità dei Titoli

I Titoli non possono in alcun momento essere detenuti legalmente o a titolo beneficiario da US person, né essere offerti, venduti, trasferiti, costituiti in pegno, ceduti, consegnati, esercitati o rimborsati in alcun momento negli Stati Uniti ovvero a favore, o per conto o a beneficio di US person; posto, tuttavia, che tale restrizione non si applicherà a US person che siano consociate (secondo la definizione di cui alla Rule 405 del Securities Act) dell'Emittente. Inoltre, salvo diversamente disposto, i Titoli non possono essere acquisiti da, per conto di o tramite i beni di, qualsivoglia piano che sia soggetto all'Employee Retirement Income Security Act del 1974 o alla Sezione 4975 dell'Internal Revenue Code del 1986 degli Stati Uniti, come modificati, diversi da taluni conti generali delle compagnie di assicurazione. Fatto salvo quanto precede, i Titoli saranno liberamente trasferibili.

Dove saranno negoziati i Titoli?

Si prevede che l'Emittente (o altro soggetto per conto di quest'ultimo) presenti domanda di quotazione e ammissione alla negoziazione dei Titoli sul sistema multilaterale di negoziazione EuroTLX (organizzato e gestito da Borsa Italiana S.p.A.) prima della Data di Emissione. L'Emittente non assume alcun obbligo giuridico circa l'effettiva realizzazione della quotazione o ammissione alla negoziazione ad una data particolare ovvero al mantenimento della quotazione o ammissione alla negoziazione effettuate.

Esiste una garanzia connessa ai Titoli?

Breve descrizione del Garante: Il Garante è JPMorgan Chase Bank, N.A. JPMorgan Chase Bank, N.A. è una national banking association costituita ai sensi delle leggi federali degli Stati Uniti il 13 novembre 2004. JPMorgan Chase Bank, N.A. è membro del Federal Reserve System degli Stati Uniti e il suo numero di identificazione presso la Federal Reserve Bank degli Stati Uniti è 852218. Il suo codice LEI è 7H6GLXDRUGQFU57RNE97. Il Garante è interamente e direttamente controllato da JPMorgan Chase & Co. e ne è la principale controllata bancaria (congiuntamente alle sue società controllate consolidate, "**JPMorgan Chase**").

Natura e oggetto della garanzia: Il Garante garantisce in via incondizionata e irrevocabile gli obblighi di pagamento dell'Emittente derivanti dai Titoli. La garanzia è relativa solamente a detti obblighi di pagamento ed agli altri obblighi facenti capo all'Emittente ai sensi dei termini e delle condizioni che regolano i Titoli.

Principali informazioni finanziarie del Garante: Le principali informazioni finanziarie che seguono sono state estratte dai bilanci consolidati certificati di JPMorgan Chase Bank, N.A. per gli esercizi chiusi al 31 dicembre 2025 e 2024. I bilanci consolidati di JPMorgan Chase Bank, N.A. sono predisposti secondo i principi contabili generalmente accettati negli Stati Uniti ("**U.S. GAAP**").

Informazioni sintetiche – conto economico		
(in milioni di USD)	**Esercizio chiuso al 31 dicembre 2025 (certificato)**	**Esercizio chiuso al 31 dicembre 2024 (certificato)**
Dati selezionati del conto economico		
Ricavi senza interessi	66.368	66.706
Reddito da interessi netto	97.500	94.620

Accantonamenti per perdite su crediti	13.995	10.621
Totale spese non connesse agli interessi	85.942	82.890
Risultato prima delle imposte sul reddito	63.931	67.815
Utile netto	49.644	52.502
Informazioni sintetiche – stato patrimoniale		
(in milioni di USD)	**Al 31 dicembre 2025 (certificato)**	**Al 31 dicembre 2024 (certificato)**
Prestiti, al netto dell'accantonamento per perdite su crediti	1.461.358	1.321.348
Totale attivo	3.752.662	3.459.261
Depositi	2.697.842	2.516.998
Debito a lungo termine	205.012	196.756
Totale patrimonio netto	335.936	312.794

Riserve formulate nella relazione dei revisori sulle informazioni finanziarie storiche: Nella relazione dei revisori non vi è alcuna riserva in merito alle informazioni finanziarie storiche del Garante qui riportate.

Fattori di rischio associati al Garante: Il Garante è soggetto ai seguenti rischi principali:

- JPMorgan Chase è un importante gruppo che offre servizi finanziari a livello globale e fa fronte ad una varietà di rischi significativi insiti nello svolgimento delle proprie attività, che possono incidere sulla capacità del Garante di adempiere alle proprie obbligazioni ai sensi della garanzia, ivi inclusi il rischio regolamentare, il rischio legale ed il rischio reputazionale, il rischio politico ed il rischio di paese, il rischio di mercato ed il rischio di credito, i rischi di liquidità e di capitale, il rischio operativo, il rischio strategico, il rischio di condotta ed il rischio relativo al personale. Un'inadeguata gestione di tali rischi potrebbe comportare effetti sostanziali pregiudizievoli sui risultati di gestione e sulla situazione finanziaria di JPMorgan Chase.
- JPMorgan Chase Bank, N.A. è una società interamente controllata dal gruppo JPMorgan Chase. È la principale controllata bancaria del gruppo JPMorgan Chase. In quanto tale, è soggetta ai medesimi rischi del gruppo JPMorgan Chase, ivi inclusi il rischio regolamentare, il rischio legale e il rischio reputazionale, il rischio politico ed il rischio di paese, il rischio di mercato ed il rischio di credito, i rischi di liquidità e di capitale, il rischio operativo, il rischio strategico, il rischio di condotta ed il rischio relativo al personale, e può subire l'impatto negativo di eventi che interessano il gruppo JPMorgan Chase.

Quali sono i principali rischi specifici dei Titoli?

Fattori di rischio associati ai Titoli: I Titoli sono soggetti ai seguenti rischi principali:

- ***Alla scadenza, i Titoli non prevedono l'intero pagamento programmato del rispettivo valore nominale***: In base al rendimento dei Sottostanti, potreste perdere tutto o parte del vostro investimento.
- ***Rischi connessi ad alcune caratteristiche dei Titoli:***
    - La possibilità di partecipare a qualsiasi variazione in positivo del valore dei Sottostanti è limitata, indipendentemente da quanto il livello, il prezzo o un altro valore dei Sottostanti superino il livello cap nel corso della durata dei Titoli. Di conseguenza, il valore o il rendimento dei Titoli può essere nettamente inferiore a quanto si sarebbe ottenuto acquistando direttamente i Sottostanti.
    - Gli investitori nei Titoli saranno esposti all'andamento del Sottostante che ha il rendimento peggiore, anziché all'andamento dell'intero paniere. Ciò significa che, indipendentemente dall'andamento degli altri Sottostanti, qualora il Sottostante con Rendimento Peggiore non raggiunga la relativa soglia o barriera prevista per il pagamento del premio o il calcolo dell'eventuale importo di rimborso, l'investitore potrebbe non ottenere alcun pagamento di premi o alcun rendimento sul suo investimento iniziale e potrebbe perdere in tutto o in parte il suo investimento.
    - L'importo del premio verrà corrisposto solo se il livello, il prezzo o altro valore applicabile dei Sottostanti alla/e relativa/e data/e di valutazione raggiungerà o supererà una o più barriere specifiche. È possibile che tale livello, prezzo o altro valore applicabile dei Sottostanti alla/e relativa/e data/e di valutazione non raggiunga o non superi la/e barriera/e (a seconda dei casi) e, pertanto, nessun premio sarà pagabile alla relativa data di pagamento del premio prevista. Ciò significa che l'importo del premio da corrispondere nel corso della durata dei Titoli sarà variabile e potrà essere pari a zero. Il pagamento dell'importo del premio sarà subordinato al valore o all'andamento dei Sottostanti. L'importo del premio dovuto sarà pari a zero a una certa data di pagamento del premio qualora la performance dei Sottostanti non sia conforme alle condizioni dei Titoli, anche se il pagamento dovesse essere rinviato alla successiva data di pagamento del premio. Qualora i Sottostanti rispettino i criteri di performance, il premio dovuto sarà pari ad un importo fissato per la data di pagamento del premio corrente incrementato di eventuali importi differiti da precedenti date di pagamento dei premi in cui il pagamento non sia avvenuto. Gli investitori nei Titoli non riceveranno alcun pagamento di premi o di altre indennità a titolo di pagamento differito di premi ed è possibile che i Sottostanti non rispettino mai i criteri di performance, e pertanto gli investitori potrebbero non ricevere mai alcun premio per l'intera durata dei Titoli.
    - L'importo di rimborso finale pagabile sui Titoli sarà basato sulla media aritmetica dei livelli, prezzi, tassi o altri valori applicabili dei Sottostanti in date di averaging specificate. Se tale livello, prezzo, tasso o altro valore applicabile dei Sottostanti dovesse diminuire drasticamente nell'ultima delle date di averaging iniziali, l'importo pagabile sui Titoli potrebbe essere significativamente inferiore a quello che sarebbe stato se l'importo pagabile fosse stato collegato solo al livello, prezzo, tasso o altro valore applicabile dei particolari Sottostanti in tale ultima data di averaging.

- ***Rischi relativi ai Sottostanti:***
    - Le performance passate dei Sottostanti non sono indicative delle performance future e le performance potrebbero essere soggette a cambiamenti imprevedibili nel tempo. La performance dei Sottostanti non può essere prevista ed è determinata da fattori macroeconomici che possono incidere negativamente sulla performance dei Sottostanti e sul valore e sul rendimento dei Titoli. L'emittente azionario potrebbe non agire nell'interesse degli investitori nei Titoli e qualunque azione intrapresa potrebbe incidere negativamente sul valore e sul rendimento dei Titoli. Gli investitori nei Titoli non avranno diritti di voto o diritti a percepire dividendi o altri importi, né diritti in relazione ai Sottostanti.
    - Gli investitori non avranno alcun diritto di proprietà legale o beneficiaria sui Sottostanti, e nessun diritto nei confronti dell'emittente azionario o di qualsiasi altro soggetto terzo con riferimento ai Sottostanti; tali parti non hanno alcun obbligo di agire nell'interesse degli investitori.
- ***Illiquidità o limitazioni di liquidità:*** E' possibile che i Titoli siano illiquidi o che il mercato per tali Titoli sia limitato, e ciò potrebbe influire negativamente sul loro valore o sulla possibilità dell'investitore di disinvestire.
- ***Valore sul mercato secondario:*** Il valore di mercato dei Titoli prima della scadenza potrebbe essere decisamente inferiore al loro prezzo iniziale di acquisto. Di conseguenza, se l'investitore vende i propri Titoli prima della data di scadenza prevista (posto che riesca a farlo), potrebbe perdere parte del suo investimento iniziale.
- ***Rimborso anticipato:*** Al verificarsi di determinate circostanze straordinarie, i Titoli possono essere rimborsati prima della scadenza prevista e, in tal caso, l'importo del rimborso anticipato pagato agli investitori potrebbe essere inferiore al loro investimento iniziale. In tal caso, l'investitore potrebbe essere in grado di reinvestire i proventi solo a condizioni di mercato meno favorevoli di quelle esistenti alla data di acquisto dei Titoli.

INFORMAZIONI PRINCIPALI RELATIVE ALL'OFFERTA DI TITOLI AL PUBBLICO E/O ALL'AMMISSIONE ALLA NEGOZIAZIONE SU UN MERCATO REGOLAMENTATO

A quali condizioni e con quali tempistiche posso investire nel Titolo?

Termini e condizioni dell'offerta

Prezzo di offerta per le sottoscrizioni effettuate durante il periodo di sottoscrizione e alla Data di Emissione: EUR 20.000 per Titolo (di cui il 3,0191 per cento (3,0191%) sarà da corrispondere al Distributore a titolo di commissione).

I Titoli sono offerti in sottoscrizione in Italia nel periodo compreso tra il 26 febbraio 2026 (incluso) e il 5 marzo 2026 (incluso).

L'offerta dei Titoli è subordinata alle seguenti condizioni:

- l'offerta dei Titoli è subordinata alla loro emissione;
- si prevede che l'Emittente (o altro soggetto per conto di quest'ultimo) presenti domanda di ammissione alla quotazione dei Titoli sul sistema multilaterale di negoziazione EuroTLX (organizzato e gestito da Borsa Italiana S.p.A.) prima della Data di Emissione. Non è possibile garantire che tale domanda di quotazione e/o ammissione alla negoziazione venga accolta (o, se accolta, che venga accolta entro la Data di Emissione);
- il periodo di offerta è soggetto a rettifica da parte o per conto dell'Emittente in conformità alla normativa applicabile;
- l'offerta dei Titoli può essere revocata in tutto o in parte in qualsiasi momento prima della data di emissione a discrezione dell'Emittente con preavviso di almeno due giorni lavorativi; e
- se l'importo sottoscritto durante il suddetto periodo di sottoscrizione risultasse inferiore a 25 Titoli, l'offerta dei Titoli potrà essere revocata dall'Emittente a sua discrezione.

Descrizione della procedura di richiesta:

- gli investitori possono presentare domanda di sottoscrizione dei Titoli durante il periodo di offerta;
- gli investitori potranno richiedere la sottoscrizione dei Titoli durante il normale orario di apertura delle banche italiane presso le filiali di qualsiasi Distributore compilando, sottoscrivendo debitamente (anche tramite procuratori competenti) e consegnando un apposito modulo di adesione (il "*Modulo di Adesione*") dal 26 febbraio 2026 (incluso) al 5 marzo 2026 (incluso), fatta salva l'eventuale chiusura anticipata del periodo di offerta o l'annullamento dell'offerta dei Titoli. I moduli di adesione sono disponibili presso le filiali di ciascun Distributore. Tutte le domande dovranno essere presentate al Distributore;
- i Titoli potranno essere distribuiti dal Distributore anche mediante vendita fuori sede per il tramite di agenti collegati, ovvero consulenti finanziari abilitati all'offerta fuori sede ai sensi degli articoli 30 e 31 del decreto legislativo 24 febbraio 1998, n. 58, e successive modifiche e integrazioni (il "**Testo Unico della Finanza**") dal 26 febbraio 2026 (incluso) al 5 marzo 2026 (incluso), fatta salva l'eventuale chiusura anticipata del periodo di offerta o l'annullamento dell'offerta dei Titoli. Il Distributore che intende distribuire i Titoli tramite vendita fuori sede ai sensi dell'articolo 30 del Testo Unico della Finanza provvederà alla raccolta dei Moduli di Adesione per il tramite di agenti collegati (consulenti finanziari abilitati all'offerta fuori sede) ai sensi dell'articolo 31 del Testo Unico della Finanza. Ai sensi dell'articolo 30, comma 6, del Testo Unico della Finanza, la validità e l'efficacia dei contratti sottoscritti tramite offerta fuori sede sono sospese per un periodo di 7 (sette) giorni a decorrere dalla data di sottoscrizione da parte dell'investitore interessato. Entro tale periodo gli investitori possono comunicare al Distributore e/o al consulente finanziario interessato il loro recesso, senza dover corrispondere spese o commissioni;
- i Titoli potranno essere distribuiti dal Distributore anche mediante tecniche di vendita a distanza ai sensi dell'articolo 32 del Testo Unico della Finanza e dell'articolo 67-*duodecies*, comma 4, del Decreto Legislativo 6 settembre 2005, n. 206 (il "**Codice del Consumo**"), dal 26 febbraio 2026 (incluso) al 5 marzo 2026 (incluso) fatta salva l'eventuale chiusura anticipata del periodo di offerta o l'annullamento dell'offerta dei Titoli. In relazione alla sottoscrizione dei Titoli effettuata mediante tecniche di vendita a distanza, l'investitore qualificabile come consumatore ai sensi del Codice del Consumo ha diritto di recedere dal contratto, senza penali e senza fornirne la motivazione, entro un termine di quattordici giorni. Entro tale termine, gli effetti dei contratti di sottoscrizione saranno sospesi e l'investitore potrà recedere mediante comunicazione all'Emittente/Distributore, senza dover corrispondere spese o altre commissioni;

- tutte le domande dovranno essere presentate in Italia al Distributore. Gli investitori non saranno tenuti a stipulare alcun accordo contrattuale direttamente con l'Emittente in relazione alla sottoscrizione di Titoli;
- il potenziale acquirente dovrà prendere contatto con il Distributore prima del termine del periodo di offerta. L'acquirente sottoscriverà i Titoli in conformità agli accordi presi con il Distributore in merito alla sottoscrizione di titoli in generale;
- non sono previsti criteri di assegnazione predefiniti. Il Distributore adotterà criteri di assegnazione che garantiscano la parità di trattamento dei potenziali acquirenti. Tutti i Titoli richiesti tramite il Distributore durante il periodo di offerta saranno assegnati fino all'importo massimo dell'offerta. Nel caso in cui durante il periodo di offerta le richieste dovessero eccedere l'importo dell'offerta rivolta ai potenziali investitori, l'Emittente procederà alla chiusura anticipata del periodo di offerta e sospenderà immediatamente l'accettazione di ulteriori richieste; e
- il potenziale acquirente riceverà, alla data di emissione, il 100 per cento (100%) dell'importo dei Titoli ad esso assegnati al termine del periodo di offerta.

Descrizione della possibilità di ridurre la sottoscrizione e delle modalità di rimborso dell'ammontare eccedente versato dai richiedenti: Non applicabile; non è possibile ridurre la sottoscrizione.

Dettagli dell'ammontare minimo e/o massimo della sottoscrizione:

- il numero massimo di Titoli da emettersi è 658, fermo restando che l'Emittente può aumentare tale importo a sua ragionevole discrezione; e
- l'ammontare minimo della sottoscrizione per investitore sarà pari a un Titolo. L'ammontare massimo della sottoscrizione sarà soggetto esclusivamente alla disponibilità al momento della sottoscrizione.

Dettagli sulle modalità e i termini di pagamento e consegna dei Titoli:

- I Titoli saranno disponibili su base consegna a fronte di pagamento;
- l'Emittente stima che i Titoli saranno consegnati sui rispettivi conti titoli dell'acquirente mediante scritture contabili alla data di emissione o in prossimità di tale data; e
- il regolamento e la consegna dei Titoli saranno effettuati per il tramite del Dealer esclusivamente per ragioni tecniche.

Modalità e data in cui i risultati dell'offerta devono essere resi pubblici: I risultati dell'offerta saranno resi disponibili sul sito web dell'Emittente (https://sp.jpmorgan.com/spweb/index.html e dal Distributore entro e non oltre la Data di Emissione.

Procedura di notifica ai richiedenti dell'ammontare assegnato e indicazione dell'eventualità che le negoziazioni possano iniziare prima dell'effettuazione di tale notifica: I richiedenti saranno informati direttamente dal Distributore del buon esito della loro domanda. La negoziazione dei Titoli potrà avere inizio alla Data di Emissione.

Stima delle spese addebitate all'investitore dall'emittente/offerente

Il prezzo di offerta è pari a EUR 20.000 per Titolo (di cui il 3,0191 per cento (3,0191%) sarà da corrispondere al Distributore a titolo di commissione). Non vi sono spese stimate addebitate all'investitore dall'Emittente.

Chi è l'offerente e/o il soggetto richiedente l'ammissione alla negoziazione?

Si rimanda alla voce intitolata "Offerente/i Autorizzato/i" che precede.

L'Emittente è il soggetto richiedente l'ammissione alla negoziazione dei Titoli.

Perché viene redatto il Prospetto?

Impiego e importo netto stimato dei proventi se diverso dalla generazione di utili

I proventi derivanti dall'emissione dei Titoli saranno impiegati dall'Emittente per i suoi scopi societari generali (ivi compresi gli accordi di hedging).

I proventi netti stimati ammontano al prodotto tra il Prezzo di Emissione e il numero totale dei Titoli da emettersi.

Accordo di sottoscrizione con assunzione a fermo: L'offerta dei Titoli non è soggetta ad un accordo di sottoscrizione con assunzione a fermo.

Descrizione degli eventuali interessi rilevanti per l'emissione/offerta, ivi compresi conflitti di interesse

Gli interessi relativi all'emissione/offerta che possono essere rilevanti includono le commissioni da corrispondere al dealer e il fatto che le consociate di JPMorgan Chase (inclusi l'Emittente e il Garante) siano soggette a determinati conflitti di interesse nascenti tra i propri interessi e quelli dei portatori dei Titoli, incluso quanto segue: le consociate di JPMorgan Chase possono assumere posizioni rispetto o trattare con i Sottostanti; l'agente di calcolo, che sarà generalmente una consociata di JPMorgan Chase, dispone di ampi poteri discrezionali che potrebbero non tenere conto degli interessi dei portatori dei Titoli; JPMorgan Chase potrebbe essere in possesso di informazioni riservate relative ai Sottostanti e/o ai Titoli; e una consociata di JPMorgan Chase è la controparte hedging rispetto alle obbligazioni dell'Emittente ai sensi dei Titoli.