

Execution Version

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

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

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

Final Terms dated 25 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 up to EUR 100,000,000 Notes linked to a Weighted Basket of Shares, due May 2030 (the "Securities")

PART A - CONTRACTUAL TERMS

Terms used herein shall have the same meaning as in the General Conditions, the Payout Conditions and the applicable Reference Asset Linked Conditions (as may be amended and/or supplemented up to, and including, 6 May 2026) set forth in the Base Prospectus dated 17 April 2025 (the "**Base Prospectus**") and the supplements dated 15 May 2025, 19 June 2025, 29 July 2025, 21 August 2025, 11 September 2025, 2 October 2025, 30 October 2025, 20 November 2025 and 29 January 2026 to the Base Prospectus

which together constitute a base prospectus for the purposes of the EU Prospectus Regulation (as defined below). This document constitutes the Final Terms of the Securities described herein for the purposes of Article 8 of Regulation (EU) 2017/1129 (as amended, the "**EU Prospectus Regulation**"), and must be read in conjunction with the Base Prospectus. A Summary of the Securities is annexed to these Final Terms. Full information on the Issuer and the offer of the Securities is only available on the basis of the combination of these Final Terms and the Base Prospectus (as supplemented). The Base Prospectus and any supplements to the Base Prospectus are available 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 and in electronic form on the Luxembourg Stock Exchange's website (www.luxse.com).

The Base Prospectus expires on 17 April 2026 (the "**2025 Base Prospectus**"). The Issuer and the Guarantor anticipate that the Base Prospectus will be updated and replaced on or prior to such date. The new base prospectus (the "**2026 Base Prospectus**") will be valid from and including on or around 16 April 2026 and will be published on Luxembourg Stock Exchange's website (www.luxse.com) and the J.P. Morgan Retail Derivative Products web portal (<https://sp.jpmorgan.com/spweb/index.html>). The terms and conditions of the Securities from the Base Prospectus will be incorporated by reference into the 2026 Base Prospectus and will continue to apply to the Securities.

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|----|--|---|
| 1. | (i) Series Number: | 2025-06056 |
| | (ii) Tranche Number: | One |
| 2. | Specified Currency or Currencies: | EUR, as defined in General Condition 31.1 (<i>Definitions</i>) |
| 3. | Notes, Warrants or Certificates: | Notes |
| 4. | Aggregate Nominal Amount: | Up to EUR 100,000,000 |
| | (i) Series: | Up to EUR 100,000,000 |
| | (ii) Tranche: | Up to EUR 100,000,000 |
| 5. | Issue Price: | 100.00 per cent. (100%) of the Aggregate Nominal Amount |
| | (i) Specified Denomination: | EUR 1,000 |
| | (ii) Calculation Amount: | EUR 1,000 |
| | (iii) Trading in Units (Notes): | Not Applicable |
| | (iv) Trading in Notional (Certificates): | Not Applicable |
| | (v) Minimum trading size: | The Securities may only be traded in a minimum initial amount of one Security (corresponding to a nominal amount of EUR 1,000) and, thereafter, in multiples of one Security (corresponding to a nominal amount of EUR 1,000) |
| 6. | Issue Date: | 6 May 2026 |
| | Trade Date: | 4 March 2026 |
| 7. | Maturity Date: | 13 May 2030 |

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):	Not Applicable
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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	Not Applicable

Provisions (General Condition 8.1(b)):

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):** Not Applicable

PROVISIONS RELATING TO REDEMPTION OF SECURITIES

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

Details relating to Instalment Notes (General Condition 5.3): Not Applicable

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

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

- (i) Early Redemption Reference Asset(s): Each Share as specified below in paragraph 38
- (ii) Early Redemption Event 1: Not Applicable
- (iii) Early Redemption Event 2: Applicable
 - Early Redemption Barrier: As set forth in the Reference Asset Table in the column entitled "Early Redemption Barrier" corresponding to the relevant Reference Asset
 - 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: In respect of each Early Redemption Date, the amount set forth in the Early Redemption Table in the column entitled "Early Redemption Amount(s)" in the row corresponding to such Early Redemption Date.

Early Redemption Table		
Early Redemption Valuation Date(s)	Early Redemption Date(s)	Early Redemption Amount(s)

6 May 2027	13 May 2027	EUR 1,035
8 May 2028	15 May 2028	EUR 1,070
7 May 2029	14 May 2029	EUR 1,105

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)): 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)): Applicable

(a) Cash Settlement/Physical Settlement: Cash Settlement is applicable

(b) Calculation Amount (CA): EUR 1,000

(c) Barrier Performance Event: For the purposes of the definition of "Barrier Performance Event" in the Payout Conditions, less than Barrier Performance Strike is applicable

-	Barrier	Performance	Not Applicable
Observation Period Closing:			
-	Barrier	Performance	Not Applicable
Observation Period Intra-Day:			
-	Barrier	Performance	Applicable
Closing:			
-	Barrier Reference Date:		In respect of: the Share, the Valuation Date
-	Barrier Performance Strike:		100.00 per cent. (100.00%, expressed as 1.00)
-	Relevant Performance:		Relevant Performance (Basket) - Weighted Performance (Value/Initial)
-	Value(t):		Reference Asset Closing Value
(d)	Barrier	Performance	Not Applicable
Observation Period:			
(e)	Observation Date (Closing Valuation):		Not Applicable
(f)	Observation Date (Intra-Day Valuation):		Not Applicable
(g)	Final Relevant Performance (FRP):		Final Relevant Performance (Basket)
(h)	Averaging:		Not Applicable
(i)	Initial Value:		Initial Reference Asset Closing Value
(j)	Bonus:		100.00 per cent. (100.00%, expressed as 1.00)
(k)	Cap:		125.00 per cent. (125.00%, expressed as 1.25)
(l)	Linear Feature:		Applicable
(m)	Floor:		Not Applicable
(n)	PF1:		Zero
(o)	Strike:		100.00 per cent. (100.00%, expressed as 1.00)
(p)	Final Asset Performance (Final/Initial):		Not Applicable
(q)	Final Asset Performance (Asset Return):		Not Applicable
(r)	W:		As set forth in the Reference Asset Table in the column entitled "W"
(s)	Weighted Performance (Final/Initial):		Applicable

	(t)	Weighted Performance (Asset Return):	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 Reference Asset	(Single Payout)	Not Applicable
Condition 3(xx):			
(xxxv)	Leveraged Put Reference Assets	(Basket of Payout)	Not Applicable
Condition 3(yy):			
(xxxvi)	Market Participation		Not Applicable
Condition 3(zz):			
(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	Not Applicable
(Payout Condition 3(ccc)):			
(xl)	Double Barrier with	Rebate	Not Applicable
(Payout Condition 3(ddd)):			
(xli)	Lock-in Event	Redemption	Not Applicable
(Payout Condition 3(eee)):			
(xlii)	Reverse Trigger	(Payout Condition 3(fff)):	Not Applicable
(xliii)	Buffered Return Enhanced	(Single Reference Asset)	Not Applicable
(Payout Condition 3(ggg)):			
(xliv)	Barrier Event Redemption Amount with Single Reference Asset Knock-In)	(Basket of Reference Assets with Single Reference Asset Payout)	Not Applicable
Condition 3(hhh):			
(xlv)	Barrier Performance Event Redemption Amount	(Basket of Reference Assets with Single Reference Asset Knock-In)	Not Applicable
(Payout Condition 3(iii)):			
(xlvi)	Drop Back Redemption Amount	(Payout Condition 3(jjj)):	Not Applicable
(xlvii)	Currency Conversion	(Payout Condition 3(III)):	Not Applicable

REFERENCE ASSET LINKED CONDITIONS

REFERENCE ASSET TABLE

Reference Asset(s)	Bloomberg / ISIN	Exchange(s) Related Exchange(s)	Initial Value
Ordinary shares of Technology Select Sector SPDR Fund	Bloomberg Code: XLK UP <Index>; ISIN(s): US81369Y8030	Exchange(s): NYSE Arca Related Exchange(s): All Exchanges	Initial Closing Share Price
Ordinary shares of Health Care Select Sector SPDR Fund	Bloomberg Code: XLV UP <Index>; ISIN(s): US81369Y2090	Exchange(s): NYSE Arca Related Exchange(s): All Exchanges	Initial Closing Share Price

REFERENCE ASSET TABLE (CONTINUED)

Reference Asset(s)	W	Early Redemption Barrier
Ordinary shares of Technology Select Sector SPDR Fund	1/2	In respect of each Early Redemption Valuation Date, (being 100.00 per cent. (100.00%) of the Initial Value)
Ordinary shares of Health Care Select Sector SPDR Fund	1/2	In respect of each Early Redemption Valuation Date, (being 100.00 per cent. (100.00%) of the Initial Value)

SHARE LINKED PROVISIONS

38. Share Linked Provisions:	Applicable in respect of each Share
(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 Closing Share Price

	Initial Closing Share Price:	Applicable, as set forth in the Reference Asset Table above in the column entitled "Initial Value"
	Lowest Initial Closing Share Price:	Not Applicable
(viii)	Initial Valuation Date(s):	6 May 2026
(ix)	Coupon Valuation Date(s):	Not Applicable
(x)	Periodic Valuation Date(s):	Each Early Redemption Valuation Date
(xi)	Valuation Date(s):	6 May 2030
(xii)	Averaging Dates:	Not Applicable
(xiii)	Final Averaging Date:	Not Applicable
(xiv)	Valuation Time:	As specified in Share Linked Provision 10 (<i>Definitions</i>)
(xv)	Single Share and Reference Dates:	Not Applicable
(xvi)	Single Share and Averaging Dates:	Not Applicable
(xvii)	Share Basket and Reference Dates:	Applicable: as specified in Share Linked Provision 1.3 in respect of the Initial Valuation Date, each Coupon Valuation Date and the Valuation Date
(xviii)	Share Basket and Averaging Dates:	Not Applicable
(xix)	Maximum Days of Disruption:	Three Scheduled Trading Days
(xx)	Fallback Valuation Date:	Applicable: Default Fallback Valuation Date as specified in Share Linked Provision 10 (<i>Definitions</i>)
(xxi)	Share Substitution:	Applicable
(xxii)	Hedging Disruption:	Not Applicable
(xxiii)	Change in Law - Increased Cost:	Not Applicable
(xxiv)	Insolvency Filing:	Not Applicable
(xxv)	Partial Lookthrough Depository Receipts Provisions:	Not Applicable
(xxvi)	Full Lookthrough Depository Receipts Provisions:	Not Applicable
(xxvii)	Market Disruption Event – NAV Temporary Publication Suspension (ETF):	Not Applicable
(xxviii)	Extraordinary Events – NAV Publication Suspension (ETF):	Not Applicable
(xxix)	Extraordinary Events – Underlying Index Cancellation (ETF):	Not Applicable

(xxx)	Extraordinary Events – Underlying Index Modification (ETF):	Not Applicable
(xxx)	ETF – Successor Index Event Provision:	Not Applicable
(xxxii)	Extraordinary Events – Delisting:	As specified in Share Linked Provision 10 (<i>Definitions</i>)

INDEX LINKED PROVISIONS

39.	Index Linked Provisions:	Not Applicable
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COMMODITY LINKED PROVISIONS

40.	Commodity Linked Provisions:	Not Applicable
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FX LINKED PROVISIONS

41.	FX Linked Provisions:	Not Applicable
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CREDIT LINKED PROVISIONS

42.	Credit Linked Provisions:	Not Applicable
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FUND LINKED PROVISIONS

43.	Fund Linked Provisions:	Not Applicable
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GENERAL PROVISIONS APPLICABLE TO THE SECURITIES

44.	New Safekeeping Structure (in respect of Registered Notes) or New Global Note (in respect of Bearer Notes):	Not Applicable
45.	Form of Securities:	Registered Securities
(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 (<i>au nominatif</i>) and if the Notes are not inscribed with the Issuer):	Not Applicable
(iv)	Representation of Holders of Notes / Masse:	Not Applicable

	(v)	Appointment of Holders' Joint Representative:	Not Applicable
	(vi)	Are the Securities New York Law Notes?	No
46.		Record Date:	As set out in General Condition 6.2
47.		Additional Financial Centre(s) (General Condition 12.2) or other special provisions relating to payment dates:	For the avoidance of doubt, TARGET2
	–	Default Business Day:	Applicable
48.		Payment Disruption Event (General Condition 13):	Applicable
	–	Relevant Currency(ies):	Specified Currency
49.		Termination Event Notice Period (General Condition 16):	As specified in General Condition 16
50.		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
51.		Tax Termination Event Notice Period (General Condition 18.3):	As specified in General Condition 18.3
52.		Early Redemption for Tax on Underlying Hedge Transactions (General Condition 18.4):	Not Applicable
53.		Physical Settlement (General Condition 14):	Not Applicable
54.		Calculation Agent:	J.P. Morgan Securities plc
55.		Redenomination, Renominalisation and Reconventioning Provisions (General Condition 21.1):	Not Applicable
56.		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):	Applicable – as specified in General Condition 18.1
	(ii)	Exclude U.S. Withholding Taxes other than Section 871(m) Taxes from Gross Up (General Condition 18):	Applicable – as specified in General Condition 18.1
	(iii)	871(m) Securities:	Section 871(m) and the regulations promulgated thereunder will not apply to the Securities

57. **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: Early Redemption Barrier: rounded to the nearest three decimal places (with halves being rounded up)

DISTRIBUTION

58. **If non-syndicated, name and address of Dealer:** J.P. Morgan SE of TaunusTurm, Taunustor 1, 60310 Frankfurt am Main, Germany
- (i) If syndicated, names of Managers: Not Applicable
 - (ii) Date of Subscription Agreement: Not Applicable
59. **JPMCFC/JPMSF ERISA (Purchaser representations and requirements and transfer restrictions):** JPMSF Standard Restrictions apply
60. **ECI Holder Restrictions:** Not Applicable
61. **Prohibition of Sales to EEA Retail Investors:** Not Applicable
62. **Prohibition of Sales to UK Retail Investors:** Applicable
63. **Belgian Securities Annex:** Not Applicable
64. **Swiss Non-Exempt Public Offer:** No
65. **Additional Selling Restrictions:** The Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any investor that is tax resident in a country that does not have a tax treaty in place with the United States pursuant to which amounts payable under the securities shall be exempt from U.S. withholding tax under the "other income" article or similar provision.

Signed on behalf of the Issuer:

By: _____

Duly authorised

Signed on behalf of the Guarantor:

By: _____

Duly authorised

PART B - OTHER INFORMATION

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

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

- 2. RATINGS** Not Applicable

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

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

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

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

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

Details of the past and future performance and the volatility of the Reference Assets may be obtained at a charge from Bloomberg®.

6. POST-ISSUANCE INFORMATION

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

7. OPERATIONAL INFORMATION

Intended to be held in a manner which would allow Eurosystem eligibility: No

ISIN: XS3015321568

RIC: XS3015321568=JPML

Common Code: 301532156

Relevant Clearing System(s): 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

8. TERMS AND CONDITIONS OF THE OFFER

Non-exempt Offer: An offer of the Securities may be made by Banco BPI SA, Avenida da Boavista, 1117, Porto, 4100-129, Portugal (the "**Distributor**") other than pursuant to Article 1(4) of the Prospectus Regulation in Portugal during the period from (and including) 30 March 2026 to (and including) 30 April 2026 (the "**Offer Period**").

Offer Price: Issue Price

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

The Offer Period is subject to adjustment by or on behalf of the Issuer in accordance with the applicable regulations. Any adjustments to such Offer Period will be set out in one or more notices to be made available on the websites of the Issuer (<https://sp.jpmorgan.com/spweb/index.html>) and the Luxembourg Stock Exchange (www.luxse.com) respectively, and through the Distributor (and for the avoidance of doubt, no supplement to 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 websites of the Issuer (<https://sp.jpmorgan.com/spweb/index.html>) and the Luxembourg Stock Exchange (www.luxse.com) respectively, and through the Distributor (and for the avoidance of doubt, no supplement to the Base Prospectus or these Final Terms will be published in relation thereto).

If the Aggregate Nominal Amount subscribed for during this subscription period is less than EUR 1,000,000, 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 websites of the Issuer (<https://sp.jpmorgan.com/spweb/index.html>) and the Luxembourg Stock Exchange (www.luxse.com) respectively.

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 Portugal on the basis of a public offer.

Description of the application process:

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

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

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

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

A potential purchaser will, on the Issue Date, receive 100.00 per cent. (100.00%) 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

<p>Details of the minimum and/or maximum amount of application:</p>	<p>The maximum Aggregate Nominal Amount of Securities to be issued is EUR 100,000,000.</p> <p>The minimum amount of application per investor will be one Security (corresponding to a nominal amount of EUR 1,000). The maximum amount of application will be subject only to availability at the time of application.</p>
<p>Details of the method and time limits for paying up and delivering the Securities:</p>	<p>Securities will be available on a delivery versus payment basis.</p> <p>The Issuer estimates that the Securities will be delivered to the purchaser's respective book-entry securities accounts on or around the Issue Date.</p> <p>The settlement and the delivery of the Securities will be executed through the Dealer for technical reasons only.</p>
<p>Manner and date in which results of the offer are to be made public:</p>	<p>The results of the offering will be available on the website of the Luxembourg Stock Exchange (www.luxse.com) and the website of the Issuer (https://sp.jpmorgan.com/spweb/index.html) and from the Distributor on or prior to the Issue Date.</p>
<p>Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:</p>	<p>Applicants will be notified directly by the Distributor of the success of their application. Dealing in the Securities may commence on the Issue Date.</p>
<p>Amount of any expenses and taxes specifically charged to the subscriber or purchaser:</p>	<p>Apart from the Offer Price, the Issuer is not aware of any expenses and taxes specifically charged to the subscriber or purchaser.</p>
<p>Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place:</p>	<p>Banco BPI SA, Avenida da Boavista, 1117, Porto, 4100-129, Portugal.</p>
<p>Consent:</p>	<p>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:</p> <p>(a) Name, address, legal entity identifier, domicile, legal form and law and country of incorporation of Authorised Offeror(s): Banco BPI SA, a joint-stock company incorporated in Portugal and governed by the laws of Portugal. Its address is Avenida da Boavista, 1117, Porto, 4100-129, Portugal, and its Legal Entity Identifier (LEI) is 3DM5DPGI3W6OU6GJ4N92</p> <p>(b) Offer period for which use of the Base Prospectus is authorised by the The Offer Period</p>

Authorised
Offeror(s):

- (c) 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**") is to take place.

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

9. EU BENCHMARKS REGULATION

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

SUMMARY

INTRODUCTION AND WARNINGS				
<p>This Summary should be read as an introduction to the Base Prospectus (which includes the documents incorporated by reference therein). Any decision to invest in the Securities should be based on consideration of the Base Prospectus as a whole by the investor. In certain circumstances, the investor could lose all or part of the invested capital. Where a claim relating to the information contained in the Base Prospectus is brought before a court, the plaintiff investor might, under the national law, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the Summary, including any translation thereof, but only where the Summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus or it does not provide, when read together with the other parts of the Base Prospectus, key information in order to aid investors when considering whether to invest in the Securities.</p> <p>You are about to purchase a product that is not simple and may be difficult to understand.</p>				
<p>The Securities: Issue of up to EUR 100,000,000 Notes linked to a Weighted Basket of Shares, due May 2030 under the Structured Securities Programme for the issuance of Notes, Warrants and Certificates (ISIN: XS3015321568) (the "Securities")</p>				
<p>The Issuer: J.P. Morgan Structured Products B.V. ("JPMSP"). Its registered office is at Luna ArenA, Herikerbergweg 238, 1101 CM Amsterdam, The Netherlands and its Legal Entity Identifier (LEI) is XZYUUT6IYN31D9K77X08.</p>				
<p>The Authorised Offeror(s): Banco BPI SA (the "Distributor"), a joint-stock company incorporated in Portugal and governed by the laws of Portugal. Its address is Avenida da Boavista, 1117, Porto, 4100-129, Portugal, and its Legal Entity Identifier (LEI) is 3DM5DPG13W6OU6GJ4N92.</p>				
<p>Competent authority: The Base Prospectus was approved on 17 April 2025 by the Luxembourg <i>Commission de Surveillance du Secteur Financier</i> of 283, route d'Arlon, L-1150 Luxembourg (Telephone number: (+352) 26 25 1-1; Fax number: (+352) 26 25 1-2601; Email: direction@cssf.lu).</p>				
KEY INFORMATION ON THE ISSUER				
Who is the Issuer of the Securities?				
<p>Domicile and legal form of the Issuer, law under which the Issuer operates and country of incorporation: JPMSP was incorporated as a private limited liability company (<i>besloten vennootschap met beperkte aansprakelijkheid</i>) under the laws of the Netherlands on 6 November 2006 for an unlimited duration. JPMSP is registered at the Chamber of Commerce of Amsterdam under registered number 34259454. JPMSP's LEI is XZYUUT6IYN31D9K77X08.</p>				
<p>Issuer's principal activities: JPMSP's business principally consists of the issuance of securitised derivatives comprising notes, warrants and certificates, including equity-linked, reverse convertible and market participation notes and the subsequent hedging of those risk positions.</p>				
<p>Major shareholders, including whether it is directly or indirectly owned or controlled and by whom: JPMSP is an indirect, wholly-owned subsidiary of JPMorgan Chase Bank, N.A. JPMorgan Chase Bank, N.A. is directly wholly-owned by JPMorgan Chase & Co. and is its principal bank subsidiary (JPMorgan Chase & Co., together with its consolidated subsidiaries, "JPMorgan Chase").</p>				
<p>Key managing directors: The current managing directors of JPMSP are: Arend Doppenberg; Priscilla Marisa Schraal; Rense Gerard Boks; and Sim Ee Cheah.</p>				
<p>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.</p>				
What is the key financial information regarding the Issuer?				
<p>The following key financial information (according to IFRS) has been extracted from the audited financial statements of JPMSP for the years ended 31 December 2024 and 2023 and from the unaudited interim financial statements of JPMSP for the six month period ended 30 June 2025.</p>				
Summary information – income statement				
(in USD)	Year ended 31 December 2024 (audited)	Year ended 31 December 2023 (audited)	Six months ended 30 June 2025 (unaudited)	Six months ended 30 June 2024 (unaudited)
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.
- J.P. Morgan Structured Products B.V. 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 notes. The Securities are share-linked Securities.

The Securities will be cleared and settled through Euroclear Bank SA/NV and Clearstream Banking, société anonyme.

Issue Date: 6 May 2026.

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

Security identification numbers: ISIN: XS3015321568; RIC: XS3015321568=JPML; Common Code: 301532156.

Currency, denomination, issue size and term of the Securities

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

The nominal amount per Security is EUR 1,000.

The issue size is up to EUR 100,000,000.

Maturity Date: 13 May 2030. 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 early redemption amount(s) (if an early redemption event occurs) and (unless otherwise early redeemed) the final redemption amount payable on the Maturity Date, and the amount(s) payable and whether or not an early redemption event occurs will depend on the performance of the Underlyings.

Early redemption amount: The Securities will redeem on an autocall payment date if, on the immediately preceding autocall observation date, the reference price of each Underlying is at or above its autocall barrier price (an "early redemption event"). On such autocall payment date you will receive a cash payment equal to the autocall payment set forth in the table below. The relevant dates are shown in the table below.

Autocall Payment Table		
Autocall observation date(s)	Autocall payment date(s)	Autocall payment
6 May 2027	13 May 2027	EUR 1,035.00
8 May 2028	15 May 2028	EUR 1,070.00
7 May 2029	14 May 2029	EUR 1,105.00

Final redemption amount: If the Securities have not redeemed early, on the Maturity Date, you will receive a cash payment directly linked to the performance of the Underlying. The cash payment per Security will equal: (a)(i) the calculation amount *multiplied* by (ii) the final basket performance. However, if this cash payment exceeds EUR 1,250.00, you will only receive EUR 1,250.00 (the maximum payment) and if it is less than EUR 1,000.00, you will receive EUR 1,000.00 (the minimum payment).

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

The terms of the Securities also provide that if certain exceptional events occur (1) adjustments may be made to the Securities and/or (2) the Issuer may redeem the Securities early. These events are specified in the terms of the Securities and principally relate to the 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.

Defined terms used above:

- **Calculation amount:** EUR 1,000.
- **Final basket performance:** the aggregate of the weighted underlying performance in respect of each Underlying on the final valuation date.
- **Final reference price:** the reference price on the final valuation date.
- **Final valuation date:** 6 May 2030.
- **Initial reference price:** the reference price on the initial valuation date.
- **Initial valuation date:** 6 May 2026.
- **Reference price:** the closing price of the Underlying.
- **Weighted underlying performance:** in respect of an Underlying, (i) the weight of such Underlying multiplied by (ii) (a) the final reference price of such Underlying divided by (b) the initial reference price of such Underlying.

Underlying(s)	Exchange	Bloomberg Ticker	Weight	Autocall barrier price
Ordinary shares of Technology Select Sector SPDR (ISIN: US81369Y8030)	NYSE Arca	XLK UP <Index>	1/2	100.00 per cent. (100.00%) of the initial reference price)
Ordinary shares of Health Care Select Sector SPDR Fund (ISIN: US81369Y2090)	NYSE Arca	XLV UP <Index>	1/2	100.00 per cent. (100.00%) of the initial reference price)

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 will be made by the Issuer (or on its behalf) for the Securities to be listed on the Official List and admitted to trading on the Regulated Market of the Luxembourg Stock Exchange with effect from (on or around) the Issue Date. The Issuer does not assume any legal obligation in respect of the realisation of listing or admission to trading as of any particular date or the maintenance of any listing or admission to trading that is realised.		
Is there a guarantee attached to the Securities?		
Brief description of the Guarantor: The Guarantor is JPMorgan Chase Bank, N.A. JPMorgan Chase Bank, N.A. is a national banking association organised under U.S. federal law on 13 November 2004. JPMorgan Chase Bank, N.A. is a member of the U.S. Federal Reserve System and its U.S. Federal Reserve Bank Identification Number is 852218. Its LEI is 7H6GLXDRUGQFU57RNE97. The Guarantor is directly wholly-owned by JPMorgan Chase & Co. and its principal bank subsidiary (together with its consolidated subsidiaries, "JPMorgan Chase").		
Nature and scope of guarantee: The Guarantor unconditionally and irrevocably guarantees the Issuer's payment obligations under the Securities. The guarantee is limited to a guarantee of the payment and other obligations which the Issuer has under the terms and conditions of the Securities.		
Key financial information of the Guarantor: The following key financial information has been extracted from the audited consolidated financial statements of JPMorgan Chase Bank, N.A. for the years ended 31 December 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:		
<ul style="list-style-type: none"> • JPMorgan Chase is a major, global financial services group and faces a variety of risks that are substantial and inherent in its businesses, and which may affect the Guarantor's ability to fulfil its obligations under the guarantee, including regulatory, legal and reputation risks, political and country risks, market and credit risks, liquidity and capital risks and operational, strategic, conduct and people risks. Failure to appropriately manage these risks could have a material adverse effect on JPMorgan Chase's results of operations and financial condition. • JPMorgan Chase Bank, N.A. is a wholly-owned subsidiary of the JPMorgan Chase group. It is the principal bank subsidiary of the JPMorgan Chase group. As such, it will be subject to the risks of the JPMorgan Chase group including regulatory, legal and reputation risks, political and country risks, market and credit risks, liquidity and capital risks and operational, strategic, conduct and people risks, and affected by events which impact the JPMorgan Chase group. 		
What are the key risks that are specific to the Securities?		
Risk factors associated with the Securities: The Securities are subject to the following key risks:		

- **Risks relating to certain features of the Securities:**
 - The final redemption amount is determined based on the performance of the Underlyings on the final valuation date only (rather than in respect of multiple periods throughout the term of the Securities), and therefore investors in the Securities will not benefit from any movement in level of the Underlying during the term of the Securities that is not reflected in the performance of the Underlying on the final valuation date.
 - 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.
- **Risks relating to the Underlying:**
 - Past performance of the Underlyings is not indicative of future performance or the range of, or trends or fluctuations in, the level, price or other value of such Underlyings that may occur in the future, and performance may be subject to unpredictable change over time. The Underlyings may perform differently from the historical performance and you may not realise the returns which you expect to receive from investing in the Securities.
 - Investors will not have any legal or beneficial rights of ownership in the 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
 - The Securities are linked to a basket of Underlyings. Correlation of basket constituents indicates the level of interdependence among the individual basket constituents with respect to their performance. Where the basket constituents are subject to high correlation, any move in the performance of the basket constituents will exaggerate the performance of the Securities, and this could have a highly negative (or positive) impact on the value of and return on the Securities.
 - 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.
- **No or limited liquidity:** The Securities may have no liquidity or the market for such Securities may be limited and this may adversely impact their value or your ability to dispose of them.
- **Secondary market value:** The market value of the Securities prior to maturity may be significantly lower than their original purchase price. Consequently, if you sell your Securities before their scheduled maturity (assuming you are able to), you may lose some of your original investment.
- **Early redemption:** The Securities may be redeemed prior to their scheduled maturity depending on the performance of the Underlying on each autocall observation date or in certain extraordinary circumstances and, in the case of the latter, the early redemption amount paid to investors may be less than their original investment. If the Securities are subject to early redemption, you may only be able to reinvest the proceeds on less favourable market terms compared to when the Securities were purchased.

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

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

Terms and conditions of the offer

The Offer Price for subscriptions during the subscription period and on the Issue Date: EUR 1,000 per Security.

The Securities are offered for subscription in Portugal during the period from and including 30 March 2026 to and including 30 April 2026.

The Securities are offered subject to the following conditions:

- the offer of the Securities is conditional on their issue;
- the offer period is subject to adjustment by or on behalf of the Issuer in accordance with the applicable regulations;
- 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 aggregate nominal amount subscribed for during this subscription period is less than EUR 1,000,000, 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;
- any application shall be made in Portugal 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;

<ul style="list-style-type: none"> • 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 100.00 per cent. (100.00%) of the amount of Securities allocated to it at the end of the offer period. <p>Description of possibility to reduce subscription and manner for refunding excess amount paid by applicants: Not applicable; it is not possible to reduce subscription.</p> <p>Details of the minimum and/or maximum amount of application:</p> <ul style="list-style-type: none"> • maximum aggregate nominal amount of Securities to be issued is EUR 100,000,000; and • minimum amount of application per investor will be one Security (corresponding to the nominal amount of EUR 1,000). The maximum amount of application will be subject only to availability at the time of application. <p>Details of method and time limits for paying up and delivering the Securities:</p> <ul style="list-style-type: none"> • Securities will be available on a 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. <p>Manner in and date on which results of the offer are to be made public: Results of the offering will be available on the websites of the Issuer (https://sp.jpmorgan.com/spweb/index.html) and the Luxembourg Stock Exchange (www.luxse.com) respectively, and from the Distributor on or prior to the Issue Date.</p> <p>Process for notification to applicants of the amount allotted and indication whether dealing may begin before notification is made: Applicants will be notified directly by the Distributor of the success of their application. Dealing in the Securities may commence on the Issue Date.</p>
<p><i>Estimated expenses charged to investor by issuer/offeror</i></p> <p>There are no estimated expenses charged to the investor by the Issuer.</p>
<p align="center">Who is the offeror and/or the person asking for admission to trading?</p>
<p>See the item entitled "The Authorised Offeror(s)" above.</p> <p>The Issuer is the entity requesting for the admission to trading of the Securities.</p>
<p align="center">Why is the Prospectus being produced?</p>
<p><i>Use and estimated net amount of proceeds when different from making profit</i></p> <p>The proceeds of the issue of the Securities will be used by the Issuer for its general corporate purposes (including hedging arrangements).</p> <p>The estimated net proceeds is the product of the Issue Price and the aggregate nominal amount of the Securities to be issued.</p>
<p><i>Underwriting agreement on a firm commitment basis:</i> The offer of the Securities is not subject to an underwriting agreement on a firm commitment basis.</p>
<p><i>Description of any interest material to the issue/offer, including conflicting interests</i></p> <p>The interests relating to the issue/offer that may be material include the fees payable to the dealer and the fact that JPMorgan Chase affiliates (including the Issuer and the Guarantor) are subject to certain conflicts of interest between their own interests and those of holders of Securities, including: JPMorgan Chase affiliates may take positions in or deal with the Underlyings; 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 Underlyings and/or the Securities; and a JPMorgan Chase affiliate is the hedge counterparty to the Issuer's obligations under the Securities.</p>

SUMÁRIO

INTRODUÇÃO E AVISOS				
<p>O presente sumário deverá ser lido como introdução ao Prospeto de Base (o qual inclui os documentos a que se refere). O investidor, para tomar qualquer decisão de investimento nos Valores Mobiliários, deverá basear-se numa análise do Prospeto de Base na sua totalidade. Em determinadas circunstâncias, o investidor poderá perder todo ou parte do capital investido. Quando é proposta em tribunal uma ação relativa à informação contida no Prospeto de Base, o autor investidor poderá, ao abrigo da legislação nacional, ter de suportar os custos de tradução do Prospeto de Base antes do início do processo judicial. Só incorrem em responsabilidade civil as pessoas que apresentaram o Sumário, incluindo qualquer tradução do mesmo, mas unicamente onde o Sumário for enganador, impreciso ou inconsistente quando lido em conjunto com as outras partes do Prospeto de Base, ou se o mesmo não oferecer, quando lido em conjunto com as outras partes do Prospeto de Base, informação chave para ajudar os investidores quando estiverem a considerar se devem investir em tais Valores Mobiliários.</p> <p>Está prestes a comprar um produto que não é simples e que poderá ser difícil de compreender.</p>				
<p>Valores Mobiliários: Emissão de até EUR 100.000.000, de Instrumentos de Dívida (<i>Notes</i>) indexados a um Cabaz de Unidades de Participação, devidos em maio de 2030 nos termos do Programa Valores Mobiliários Estruturados para a emissão de Títulos, Warrants e Certificados (ISIN: XS3015321568) (os "Valores Mobiliários")</p>				
<p>O Emitente: J.P. Morgan Structured Products B.V. ("JPMSP"). A sua sede social está localizada em Luna ArenA, Herikerbergweg 238, 1101 CM Amsterdão, Países baixos e o seu <i>Legal Entity Identifier</i> (código LEI) é XZYUUT6IYN31D9K77X08.</p>				
<p>O(s) Oferentes (s) Autorizados (s): Banco BPL S.A. (o "Distribuidor"), uma sociedade anónima constituída em Portugal, regulada por lei portuguesa. O seu endereço é Avenida da Boavista, 1117, Porto, 4100-129, Portugal, e o seu <i>Legal Entity Identifier</i> (código LEI) é 3DM5DPG13W6OU6GJ4N92.</p>				
<p>Autoridade Competente: O Prospeto de Base foi aprovado no dia 17 de abril de 2025 pela <i>Commission de Surveillance du Secteur Financier</i> do Luxemburgo, em 283, route d'Arlon, L-1150 Luxemburgo (Telefone: (+352) 26 25 1-1; Fax: (+352) 26 25 1-2601; Email: direction@cssf.lu).</p>				
INFORMAÇÃO ESSENCIAL SOBRE O EMITENTE				
Quem é o Emitente dos Valores Mobiliários?				
<p>Domicílio e forma jurídica do Emitente, lei ao abrigo da qual o Emitente desenvolve a sua atividade e país da sua constituição: A JPMSP foi constituída como uma sociedade de responsabilidade limitada (<i>besloten vennootschap met beperkte aansprakelijkheid</i>) ao abrigo da lei dos Países Baixos a 6 de novembro de 2006, com duração ilimitada. A JPMSP está registada na Câmara do Comércio de Amsterdão sob o número 34259454. O código LEI da JPMSP é XZYUUT6IYN31D9K77X08.</p>				
<p>Principais atividades desenvolvidas pelo Emitente: A atividade da JPMSP consiste, essencialmente, na emissão de derivados titularizados que abrangem títulos, warrants e certificados, incluindo títulos indexados a ações, <i>reverse convertibles</i> e títulos de participação no mercado e a subsequente cobertura de risco (<i>hedging</i>) destas posições de risco.</p>				
<p>Acionistas maioritários, incluindo se direta ou indiretamente detidos ou controlados e por quem: A JPMSP é uma subsidiária total e indiretamente detida pelo JPMorgan Chase Bank, N.A. O JPMorgan Chase Bank, N.A. é total e diretamente detido pela JPMorgan Chase & Co. e é a sua principal subsidiária bancária (JPMorgan Chase & Co., juntamente com as suas subsidiárias consolidadas, "JPMorgan Chase").</p>				
<p>Principais administradores: Os administradores atuais da JPMSP são: Arend Doppenberg; Priscilla Marisa Schraal; Rense Gerard Boks; e Sim Ee Cheah.</p>				
<p>Statutory auditors: A PricewaterhouseCoopers Accountants N.V. é a empresa de auditoria independente da JPMSP e auditou a informação financeira histórica da JPMSP relativa aos exercícios findos em 31 de dezembro de 2024 e 31 de dezembro 2023 e emitiu um relatório de auditoria independente relativamente a cada exercício.</p>				
Qual é a informação financeira essencial relativa ao Emitente?				
<p>A seguinte informação financeira (elaborada de acordo com as normas IFRS) foi extraída das demonstrações financeiras auditadas da JPMSP relativas aos exercícios findos em 31 de dezembro de 2024 e 2023 e das demonstrações financeiras intercalares não auditadas da JPMSP para o período de seis meses terminado a 30 de junho de 2025.</p>				
Informação resumida – demonstração de resultados				
(em USD)	Ano terminado a 31 dezembro de 2024 (auditado)	Ano terminado a 31 dezembro de 2023 (auditado)	Seis meses terminados a 30 de junho de 2025 (não auditados)	Seis meses terminados a 30 de junho de 2024 (não auditados)
Dados selecionados da demonstração de resultados				
Lucro operacional/(perdas)	(244.000)	1.451.000	(623.000)	322.000
Informação resumida – demonstração da posição financeira				
(em USD)	Reportado a 31 dezembro de 2024 (auditado)	Reportado a 31 dezembro de 2023 (auditado)	Reportado a 30 de junho de 2025 (não auditado)	

Dívida financeira líquida (total de responsabilidades, deduzido o valor em <i>cash</i> e valores equivalentes a <i>cash</i>)	34.336.213.000	25.187.189.000	43.890.158.000	
Informação resumida – fluxos de caixa				
(em USD)	Ano terminado a 31 dezembro de 2024 (auditado)	Ano terminado a 31 dezembro de 2023 (auditado)	Seis meses terminados a 30 de junho de 2025 (não auditados)	Seis meses terminados a 30 de junho de 2024 (não auditados)
Caixa líquida gerada em/ (utilizada em) atividades operacionais	(48.944.000)	(4.244.229.000)	92.795.000	(444.904.000)
Caixa líquida gerada em atividades de financiamento	1.158.478.000	Zero	863.775.000	495.387.000
Caixa líquida gerada em atividades de investimento	1.148.117.000	2.700.916.000	97.879.000	1.058.128.000
Reservas expressas no relatório de auditoria sobre informações financeiras históricas: O relatório de auditoria não contém qualquer reserva no que concerne às informações financeiras históricas do Emitente.				
Quais são os riscos chave que são específicos do Emitente?				
<p>O Emitente é sujeito aos seguintes riscos chave:</p> <ul style="list-style-type: none"> Os pagamentos devidos aos investidores ao abrigo dos Valores Mobiliários estão expostos ao risco de crédito do Emitente. Os Valores Mobiliários constituem obrigações gerais não garantidas e não subordinadas do Emitente. Não são depósitos e não são protegidos por qualquer sistema de proteção de depósitos. Assim, se o Emitente e o Garante não pagarem ou por alguma razão não conseguirem cumprir com as suas obrigações de pagamento ao abrigo dos Valores Mobiliários ou da garantia (consoante o caso), os investidores perderão parte ou a totalidade do seu investimento. O JPMorgan Chase é um grande grupo de serviços financeiros global e enfrenta uma variedade de riscos que são substanciais e inerentes à sua atividade e que podem afetar a capacidade do Emitente e do Garante de cumprir as suas respetivas obrigações de pagamento ao abrigo dos Valores Mobiliários, incluindo riscos regulatórios, legais e reputacionais, riscos políticos e nacionais, riscos de mercado e de crédito, riscos de liquidez e de capital e riscos operacionais, estratégicos, de conduta e de recursos humanos. A J.P. Morgan Structured Products B.V. é uma subsidiária total e indiretamente detida pela JPMorgan Chase & Co. Antecipa-se que em relação a cada emissão de Valores Mobiliários pela JPMSP, a JPMSP estabeleça acordos de cobertura de risco (<i>hedging</i>) com uma ou mais afiliadas do JP. Morgan Chase Group, de forma a cobrir o risco de mercado para essa emissão. A capacidade da JPMSP para cumprir as suas obrigações ao abrigo dos Valores Mobiliários pode ser afetada por qualquer incapacidade de cumprir, ou efetivo incumprimento de tais afiliadas da J.P. Morgan no âmbito dos acordos de cobertura de risco (<i>hedging</i>) celebrados. Em conformidade, a JPMSP está sujeita ao risco aplicável ao JPMorgan Chase group. 				
INFORMAÇÕES CHAVE DOS VALORES MOBILIÁRIOS				
Quais são as principais características dos Valores Mobiliários?				
<p>Tipo e categoria dos Valores Mobiliários oferecidos e/ou admitidos à negociação, incluindo os números de identificação de segurança</p> <p>Os Valores Mobiliários são instrumentos derivados, liquidados financeiramente, na forma de <i>notes</i>. Os Valores Mobiliários são Valores Mobiliários indexados a Unidades de Participação.</p> <p>Os Valores Mobiliários serão compensados e liquidados através de Euroclear Bank SA/NV e Clearstream Banking, <i>société anonyme</i>.</p> <p>Data de Emissão: 6 de maio de 2026.</p> <p>Preço de Emissão: 100,00 por cento. (100,00%) do valor nominal agregado.</p> <p>Números de identificação dos Valores Mobiliários: ISIN: XS3015321568; RIC: XS3015321568 =JPML; Código Comum: 301532156.</p>				
<p>Moeda, denominação, valor da emissão e prazo dos Valores Mobiliários</p> <p>A moeda dos Valores Mobiliários será o Euro ("EUR"), (a "Moeda de Liquidação").</p> <p>O Valor nominal por Valor Mobiliário é EUR 1.000.</p> <p>O valor da emissão é até EUR 100.000.000.</p> <p>Data de Maturidade: 13 de maio de 2030. Esta é a data em que os Valores Mobiliários estão programados para ser resgatados. Os Valores Mobiliários poderão ser resgatados mais cedo se ocorrer um acontecimento de resgate antecipado.</p>				
<p>Direitos associados aos Valores Mobiliários</p> <p>Os Valores Mobiliários darão a cada investidor o direito a receber um rendimento, juntamente com determinados direitos acessórios, nomeadamente o direito de receber comunicações sobre decisões e acontecimentos. O rendimento dos Valores Mobiliários incluirá o(s) montante(s) de resgate antecipado (se um acontecimento de resgate antecipado ocorrer) e (exceto se resgatado antecipadamente), o montante</p>				

final do resgate a pagar na Data de Maturidade, e o(s) montante(s) a pagar e a verificação de um evento de resgate antecipado dependerão do desempenho dos Ativos Subjacentes.

Montante de Resgate Antecipado: Os Valores Mobiliários serão resgatados na data de pagamento de *autocall* caso, na data de observação de *autocall* imediatamente anterior, o preço de referência de cada Ativo Subjacente, estiver no ou acima do seu preço de barreira de *autocall* (um “acontecimento de resgate antecipado”). Nessa data de pagamento de *autocall* receberá, um pagamento em numerário equivalente ao pagamento de *autocall* conforme estabelecido na tabela abaixo. As datas relevantes encontram-se indicadas na tabela abaixo.

Tabela de Pagamento de Autocall		
Data (s) de observação de Autocall	Data (s) de pagamento de Autocall	Pagamento de Autocall
6 de maio de 2027	13 de maio de 2027	EUR 1.035.00
8 de maio de 2028	15 de maio de 2028	EUR 1.070.00
7 de maio de 2029	14 de maio de 2029	EUR 1.105.00

Montante de Resgate Final: Se os Valores Mobiliários não tiverem sido resgatados antecipadamente, na Data de Maturidade, receberá um pagamento em numerário diretamente relacionado com o desempenho do Ativo Subjacente. O pagamento em numerário por Valor Mobiliário será equivalente: (a)(i) ao montante de cálculo multiplicado pelo (ii) desempenho final do cabaz. No entanto, se o pagamento em numerário exceder EUR 1.250.00, receberá apenas 1.250.00 EUR (o pagamento máximo) e, se for inferior a EUR 1.000.00, receberá EUR 1.000.00 (o pagamento mínimo).

Nos termos dos Valores Mobiliários, certas datas especificadas acima e abaixo serão ajustadas caso a respetiva data seja ou não um dia útil ou um dia de transação (conforme aplicável). Quaisquer ajustes poderão afetar o retorno, caso haja, que receberá.

Os termos dos Valores Mobiliários também prevêm que, caso ocorram determinados acontecimentos excepcionais (1) poderão ser feitos ajustes aos Valores Mobiliários e/ou (2) o Emitente poderá resgatar antecipadamente os Valores Mobiliários. Estes eventos encontram-se especificados nos termos dos Valores Mobiliários e relacionam-se principalmente com os Ativos Subjacentes, os Valores Mobiliários e o Emitente. O rendimento (caso houver) que receberá em caso de resgate antecipado será provavelmente diferente dos cenários acima descritos e poderá ser inferior ao montante investido.

Termos definidos utilizados acima:

- **Montante de cálculo:** EUR 1.000.
- **Desempenho final do cabaz:** o agregado do desempenho ponderado de cada Ativo Subjacente na data de avaliação final.
- **Preço de referência final:** o preço de referência na data de avaliação final.
- **Data de avaliação final:** 6 de maio de 2030.
- **Preço de referência inicial:** o preço de referência na data de avaliação inicial.
- **Data de avaliação inicial:** 6 de maio de 2026.
- **Preço de Referência:** preço de fecho do Ativo Subjacente
- **Desempenho do ativo subjacente ponderado:** relativamente a um Ativo Subjacente, (i) a ponderação desse Ativo Subjacente, multiplicado pelo (ii) (a) preço de referência final desse Ativo Subjacente dividido pelo (b) preço de referência inicial desse Ativo Subjacente.

Ativo(s) Subjacente(s)	Bolsa de Valores	Bloomberg Ticker/Código	Ponderação	Preço de barreira Autocall]
Unidades de Participação ordinárias do Fundo Technology Select Sector SPDR (ISIN: US81369Y8030)	NYSE Arca	XLK UP <Index>	1/2	100,00 por cento. (100,00%) do Preço de referência inicial)
Unidades de Participação ordinárias do Fundo Health Care Select Sector SPDR (ISIN: US81369Y2090)	NYSE Arca	XLV UP <Index>	1/2	100,00 por cento. (100,00%) do Preço de referência inicial)

Lei aplicável: Os termos e condições dos Valores Mobiliários são regulados pela lei Inglesa.

Estado dos Valores Mobiliários: Os Valores Mobiliários são obrigações gerais diretas, não garantidas e não subordinadas do Emitente e concorrem em igualdade entre si e com outras obrigações diretas, não subordinadas e não garantidas do Emitente.

Descrição das restrições à livre transmissibilidade dos Valores Mobiliários

Os Valores Mobiliários não podem, em momento algum, ter como beneficiário último, ou ser legalmente detidos por uma entidade dos EUA, nem podem ser oferecidos, vendidos, transmitidos, empenhados, cedidos, entregues, exercidos ou resgatados, no território dos Estados Unidos ou em benefício ou por conta de qualquer entidade dos EUA; no entanto, a presente restrição não se aplica a uma entidade dos EUA que seja uma afiliada (conforme definida na Regra 405 do *Securities Act*) do Emitente. Adicionalmente, exceto se por outra forma permitido, os Valores Mobiliários não podem ser adquiridos por, ou em benefício de, ou com os ativos de quaisquer planos sujeitos ao *U.S. Employee Retirement Income Security Act of 1974* ou à Secção 4975 do *U.S. Internal Revenue Code of 1986*, conforme alterado, além de determinadas contas gerais de empresas seguradoras. Com sujeição ao que antecede, os Valores Mobiliários serão livremente transmissíveis.

Onde serão transacionados os Valores Mobiliários?

O requerimento para que os Valores Mobiliários sejam cotados na Lista Oficial (*Official List*) e admitidos à negociação no Mercado Regulamentado da Bolsa de Valores do Luxemburgo será submetido pelo Emitente (ou em seu nome), com efeitos a partir da (ou por volta da) Data de Emissão. O Emitente não assume qualquer obrigação legal em relação à realização da cotação em bolsa ou admissão à negociação a partir de qualquer data particular nem à manutenção da cotação em bolsa ou admissão à negociação que seja realizada.

Existe uma garantia associada aos Valores Mobiliários?

Breve descrição do Garante: O Garante é o JPMorgan Chase Bank, N.A. O JPMorgan Chase Bank, N.A. é uma associação bancária nacional organizada ao abrigo da lei federal dos EUA de 13 de novembro de 2004. O JPMorgan Chase Bank, N.A. é membro do Sistema de Reserva Federal dos EUA e o seu Número de Identificação como Banco da Reserva Federal dos EUA é 852218. O seu código LEI é 7H6GLXDRUGQFU57RNE97. O Garante é total e diretamente detido pela JPMorgan Chase & Co. e pela sua subsidiária bancária principal (juntamente com as suas subsidiárias consolidadas, "JPMorgan Chase").

Natureza e âmbito da garantia: O Garante garante incondicional e irrevogavelmente as obrigações de pagamento do Emitente ao abrigo dos Valores Mobiliários. A garantia é limitada à garantia de pagamento e outras obrigações que o Emitente tenha ao abrigo dos termos e condições dos Valores Mobiliários.

Informação financeira essencial do Garante: A informação financeira essencial que se segue foi extraída das demonstrações financeiras consolidadas e auditadas do JPMorgan Chase Bank, N.A. relativas aos anos findos em 31 de dezembro de 2025 e de 2024. As demonstrações financeiras consolidadas do JPMorgan Chase Bank, N.A. são preparadas de acordo com os princípios contabilísticos geralmente aceites nos EUA ("U.S. GAAP").

Informação resumida – demonstração de resultados		
(em milhões de USD)	Ano terminado a 31 dezembro de 2025 (auditado)	Ano terminado a 31 dezembro de 2024 (auditado)
Dados selecionados da demonstração de resultados		
Rendimentos excluindo receitas de juros	66.368	66.706
Resultados líquidos de juros	97.500	94.620
Provisões para as perdas de crédito	13.995	10.621
Total das despesas excluindo despesas de juros	85.942	82.890
Resultado antes de impostos	63.931	67.815
Resultado líquido	49.644	52.502
Informação resumida - balanço		
(em milhões de USD)	Reportado a 31 dezembro de 2025 (auditado)	Reportado a 31 dezembro de 2024 (auditado)
Empréstimos, líquidos da provisão para perdas com empréstimos	1.461.358	1.321.348
Total dos ativos	3.752.662	3.459.261
Depósitos	2.697.842	2.516.998

Dívida de longo prazo	205.012	196.756	
Total do capital próprio	335.936	312.794	

Reservas expressas no relatório de auditoria sobre informações financeiras históricas: O relatório de auditoria não contém qualquer reserva no que concerne às informações financeiras históricas do Garante.

Riscos chave associados ao Garante: O Garante está sujeito aos seguintes riscos chave:

- O JPMorgan Chase é um grande grupo de serviços financeiros global e enfrenta uma variedade de riscos que são substanciais e inerentes à sua atividade e que podem afetar a capacidade do Garante de cumprir as suas obrigações ao abrigo da garantia, incluindo riscos regulatórios, legais e reputacionais, riscos políticos e nacionais, riscos de mercado e de crédito, riscos de liquidez, capital e operacionais, riscos estratégicos, de conduta e de recursos humanos. A gestão inadequada destes riscos pode ter um efeito material adverso nos resultados das operações e na condição financeira do JPMorgan Chase.
- O JPMorgan Chase Bank, N.A. é uma subsidiária totalmente detida pelo JPMorgan Chase group. É a principal subsidiária bancária do JPMorgan Chase group. Como tal, estará sujeita aos riscos a que está exposto o JPMorgan Chase group, incluindo riscos regulatórios, legais e reputacionais, riscos políticos e nacionais, riscos de mercado e de crédito, riscos de liquidez, capital e operacionais, riscos estratégicos, de conduta e de recursos humanos e será afetada por eventos que tenham impacto no JPMorgan Chase group.

Quais são os principais riscos específicos dos Valores Mobiliários?

Fatores de risco associados aos Valores Mobiliários: Os Valores Mobiliários estão sujeitos aos seguintes riscos chave:

- **Riscos relativos a determinadas características dos Valores Mobiliários:**
 - O montante de reembolso final é determinado com base no desempenho dos Ativos Subjacentes na data de avaliação final apenas (em vez de em relação a múltiplos períodos durante o prazo dos Valores Mobiliários) e, por esta razão, os investidores não beneficiarão de qualquer oscilação do nível do Ativo Subjacente durante o prazo dos Valores Mobiliários que não seja refletido no desempenho do Ativo Subjacente na data de avaliação final.
 - A possibilidade de participar em qualquer alteração positiva no valor dos Ativos Subjacentes é limitada, mesmo que o nível, preço ou outro valor dos Ativos Subjacentes exceda o limite máximo (*cap*) ao longo da vida dos Valores Mobiliários. Em conformidade, o valor ou rendimento dos Valores Mobiliários pode ser significativamente menor do que se tivesse comprado os Ativos Subjacentes diretamente.
- **Riscos relativos ao Ativo Subjacente:**
 - O desempenho anterior dos Ativos Subjacentes não é um indicador do desempenho futuro ou do intervalo, tendências ou flutuações que possam ocorrer no futuro no nível, preço ou outro valor dos Ativos Subjacentes, e o desempenho pode sofrer alterações imprevisíveis ao longo do tempo. Os Ativos Subjacentes podem ter um desempenho diferente do desempenho histórico e os investidores poderão não receber o retorno que esperam receber ao investir nos Valores Mobiliários.
 - Os investidores não terão qualquer direito, como beneficiários últimos ou enquanto detentores legais, sobre os Ativos Subjacentes, nem poderão apresentar reclamação contra emitente de Unidades de Participação ou qualquer outro terceiro em relação aos Ativos Subjacentes; tais terceiros não têm a obrigação de agir no interesse dos investidores.
 - Os Valores Mobiliários estão indexados a um cabaz de Ativos Subjacentes. A correlação dos constituintes do cabaz indica o nível de interdependência entre os constituintes individuais do cabaz ao nível do seu desempenho. Quando os constituintes do cabaz apresentem uma correlação elevada, qualquer variação no desempenho dos constituintes do cabaz amplificará o desempenho dos Valores Mobiliários e isto pode ter um impacto altamente negativo (ou positivo) no valor e rendimento dos Valores Mobiliários.
 - O desempenho dos Ativos Subjacentes não pode ser previsto e é determinado por fatores macroeconómicos que podem afetar adversamente o desempenho dos Ativos Subjacentes, e o valor e rendimento dos Valores Mobiliários. O emitente de Unidades de Participação pode não atuar no interesse dos investidores e qualquer uma das suas atuações pode afetar adversamente o valor e o rendimento dos Valores Mobiliários. Os investidores não terão direitos de voto ou direito a dividendos ou direito a outros montantes ou direitos em relação aos Ativos Subjacentes.
- **Liquidez limitada ou inexistente:** Os Valores Mobiliários podem não ter liquidez ou o mercado para tais Valores Mobiliários pode estar limitado e tal pode influenciar adversamente o seu valor ou a capacidade do investidor para dispor dos mesmos.
- **Valor em mercado secundário:** O valor de mercado dos Valores Mobiliários em momento anterior à maturidade pode ser significativamente mais baixo do que o preço original de compra. Consequentemente, se o investidor vender os seus Valores Mobiliários antes da maturidade agendada (assumindo que o vendedor o consegue fazer), o investidor poderá perder parte do seu investimento inicial.
- **Resgate antecipado:** Os Valores Mobiliários podem ser resgatados antes da maturidade agendada em função do desempenho do Ativo Subjacente em cada data de observação de *autocall* ou em certas circunstâncias excecionais e, nesse caso, o montante do resgate antecipado pago aos investidores pode ser inferior ao montante do investimento inicial. Se os Valores Mobiliários forem objeto de resgate antecipado, o investidor apenas poderá reinvestir os lucros em condições de mercado menos favoráveis quando comparadas com as aplicáveis à data de compra dos Valores Mobiliários.

INFORMAÇÃO ESSENCIAL SOBRE A OFERTA DE VALORES MOBILIÁRIOS AO PÚBLICO E/OU A ADMISSÃO À NEGOCIAÇÃO EM MERCADO REGULAMENTADO

Em que condições e em que termos posso investir neste Valor Mobiliário?

Termos e condições da oferta

<p>O Preço da Oferta para subscrições durante o período de subscrição e na Data de Emissão: EUR 1.000 por Valor Mobiliário.</p> <p>Os Valores Mobiliários estão disponíveis para subscrição em Portugal durante o período de e incluindo 30 de março de 2026 a e incluindo 30 de abril de 2026.</p> <p>Os Valores Mobiliários da oferta estão sujeitos às seguintes condições:</p> <ul style="list-style-type: none"> • a oferta dos Valores Mobiliários é condicional à sua emissão; • o período da oferta está sujeito a ajustes por ou em representação do Emitente de acordo com os regulamentos aplicáveis; • a oferta dos Valores Mobiliários poderá ser retirada, total ou parcialmente, a qualquer momento antes da data de emissão, a critério do Emitente, mediante pré-aviso de dois dias úteis; e • se o montante nominal agregado subscrito durante o período de subscrição for inferior a EUR 1.000.000, o Emitente pode optar por retirar a oferta dos Valores Mobiliários. <p>Descrição do processo de candidatura:</p> <ul style="list-style-type: none"> • os investidores poderão solicitar a subscrição de Valores Mobiliários durante o período de oferta; • qualquer solicitação deverá ser efetuada em Portugal junto do Distribuidor. Os investidores não serão obrigados a celebrar diretamente com o Emitente quaisquer acordos contratuais relacionados com a subscrição de quaisquer Valores Mobiliários; • um potencial adquirente deverá contactar o Distribuidor previamente ao termo do período de oferta. O adquirente subscreverá os Valores Mobiliários de acordo com os acordos celebrados com o Distribuidor referentes à subscrição dos Valores Mobiliários; • não existem critérios de alocação pré-definidos. O Distribuidor adotará critérios de alocação que garantam o tratamento igualitário dos potenciais adquirentes. Todos os Valores Mobiliários solicitados ao Distribuidor durante o período da oferta serão atribuídos até o montante máximo da oferta. Caso, durante o período da oferta, as solicitações excedam o montante da oferta para os investidores potenciais, o Emitente procederá ao encerramento antecipado do período da oferta e suspenderá imediatamente a aceitação de novas solicitações; e • um potencial adquirente irá, na data de emissão, receber 100,00 por cento. (100%) do montante de Valores Mobiliários alocados ao mesmo no termo do período de oferta. <p>Descrição da possibilidade de reduzir a subscrição e da forma de reembolsar o montante em excesso pago pelos candidatos: Não aplicável, não é possível reduzir a subscrição.</p> <p>Detalhes do montante mínimo e/ou máximo da candidatura:</p> <ul style="list-style-type: none"> • o montante máximo agregado nominal dos Valores Mobiliários a ser emitidos é de EUR 100.000.000; e • o montante mínimo de subscrição por investidor será um Valor Mobiliário (correspondente ao valor nominal de EUR 1.000). O montante máximo de subscrição será sujeito apenas à disponibilidade no momento da candidatura. <p>Detalhes do método e tempo limites para pagar e entregar os Valores Mobiliários:</p> <ul style="list-style-type: none"> • Os Valores Mobiliários estarão disponíveis em regime de entrega contra pagamento; • O Emitente estima que os Valores Mobiliários serão entregues nas respetivas contas de títulos escriturais do comprador, na ou por volta da data de emissão; e • A liquidação e entrega dos Valores Mobiliários serão executadas através do intermediário financeiro, apenas por razões técnicas. <p>Modo e data em que os resultados da oferta se tornam públicos: Os resultados da oferta estarão disponível nos <i>websites</i> do Emitente (https://sp.jpmorgan.com/spweb/index.html) e da Bolsa de Valores do Luxemburgo (www.luxse.com) respetivamente, e através do Distribuidor, na ou previamente à Data de Emissão.</p> <p>Processo de notificação dos candidatos do montante distribuído e a indicação sobre se a negociação pode começar antes da notificação ser feita: Os subscritores serão notificados diretamente pelo Distribuidor do sucesso da sua subscrição. A negociação dos Valores Mobiliários pode começar na Data de Emissão.</p>
<p><i>Despesas estimadas a cobrar ao investidor pelo emitente/oferente</i></p> <p>Não se estimam despesas a ser cobradas ao investidor pelo Emitente.</p>
<p>Quem é o oferente e/ou a entidade a pedir a admissão à negociação?</p> <p>Ver o item intitulado "O(s) Oferente(s) Autorizado(s)" acima.</p> <p>O Emitente é a entidade que pede a admissão à negociação dos Valores Mobiliários.</p>
<p>Por que está o Prospeto a ser produzido?</p> <p><i>Uso e montante estimado de receitas líquidas quando diferentes da obtenção de lucros</i></p> <p>Os lucros da emissão de Valores Mobiliários serão usados pelo Emitente para os seus fins comerciais gerais (incluindo acordos de cobertura de risco).</p> <p>Os lucros estimados são o produto do Preço de Emissão e do valor nominal agregado dos valores mobiliários a serem emitidos.</p>
<p><i>Contrato de tomada firme:</i> A oferta dos Valores Mobiliários não está sujeita a um contrato de tomada firme.</p>
<p><i>Descrição de qualquer interesse relevante para a emissão/oferta, incluindo conflitos de interesses</i></p> <p>Os interesses relativos à emissão/oferta que podem ser relevantes incluem as comissões pagas ao intermediário e o facto das afiliadas do JPMorgan Chase (incluindo o Emitente e o Garante) serem objeto de certos conflitos de interesses entre os seus próprios interesses e os dos titulares dos Valores Mobiliários, incluindo: as entidades afiliadas do JPMorgan Chase podem tomar posições em ou negociar com os Ativos Subjacentes; o agente de cálculo, que será, geralmente, uma entidade afiliada do JPMorgan Chase, tem amplos poderes discricionários que podem não ter em consideração os interesses dos titulares dos Valores Mobiliários; o JPMorgan Chase pode ter informação confidencial relacionada com os Ativos Subjacentes e/ou Valores Mobiliários; a contraparte de cobertura nas obrigações do Emitente ao abrigo dos Valores Mobiliários é uma entidade afiliada do JPMorgan Chase.</p>