SUPPLEMENT No. 3 DATED 2 JULY 2026 TO THE BASE PROSPECTUS DATED 16 APRIL 2026

J.P. Morgan Structured Products B.V.
(*incorporated with limited liability in The Netherlands*)

as Issuer

JPMorgan Chase Financial Company LLC
(*incorporated with limited liability in the State of Delaware, United States of America*)

as Issuer

JPMorgan Chase Bank, N.A.
(*a national banking association organised under the laws of the United States of America*)

as Issuer and as Guarantor in respect of Securities
issued by
J.P. Morgan Structured Products B.V.

JPMorgan Chase & Co.
(*incorporated in the State of Delaware, United States of America*)

as Issuer and as Guarantor in respect of Securities
issued by
JPMorgan Chase Financial Company LLC

Structured Securities Programme for the issuance

of

Notes, Warrants and Certificates

Arranger and Dealer for the Programme

J.P. Morgan

Supplement to the Base Prospectus

This supplement (the "**Supplement**") constitutes a supplement to the base prospectus dated 16 April 2026 (the "**Original Base Prospectus**"), as supplemented by Supplement No. 1 dated 30 April 2026 and Supplement No. 2 dated 21 May 2026 (the Original Base Prospectus, as so supplemented, the "**Base Prospectus**"), which constitutes four base prospectuses for the purposes of Article 8 of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"): (i) a base prospectus in respect of J.P. Morgan Structured Products B.V. ("**JPMSP**") (the "**JPMSP Base Prospectus**"), (ii) a base prospectus in respect of JPMorgan Chase Bank, N.A (the "**JPMorgan Chase Bank, N.A. Base Prospectus**"), (iii) a base prospectus in respect of JPMorgan Chase & Co. (the "**JPMorgan Chase & Co. Base Prospectus**") and (iv) a base prospectus in respect of JPMorgan Chase Financial Company LLC ("**JPMCFC**") (the "**JPMCFC Base Prospectus**"), in each case, prepared in connection with the issue of non-equity securities under the Structured Securities Programme for the issuance of Notes, Warrants and Certificates (the "**Programme**") by JPMSP, JPMorgan Chase Bank, N.A., JPMorgan Chase & Co. and JPMCFC, irrevocably guaranteed in respect of Securities issued by JPMSP as to payment, delivery and other obligations by JPMorgan Chase Bank, N.A. and in respect of Securities issued by JPMCFC as to payment, delivery and other obligations by JPMorgan Chase & Co. Terms defined in the Base Prospectus have the same meanings when used in this Supplement. This Supplement constitutes a supplement to, and should be read in conjunction with, the JPMSP Base Prospectus, the JPMorgan Chase Bank, N.A. Base Prospectus, the JPMorgan Chase & Co. Base Prospectus and the JPMCFC Base Prospectus.

The CSSF has neither approved nor reviewed the Form of Pricing Supplement and the information contained therein, including any changes to the information in the section entitled "Form of Pricing Supplement".

Purpose of Supplement

The purpose of this Supplement is to make certain amendments and changes to the information in the sections entitled "Risk Factors", "Conflicts of Interest", "Form of Pricing Supplement", "Subscription and Sale" and "Taxation" in the Base Prospectus.

Right to withdraw acceptances

In accordance with Article 23(2) of the Prospectus Regulation, investors in the European Economic Area who have already agreed to purchase or subscribe for Securities issued under the Base Prospectus before this Supplement is published and where the Securities have not yet been delivered to them at the time when the significant new factor, material mistake or material inaccuracy to which this Supplement relates arose or was noted have the right, exercisable within three working days after the publication of this Supplement, to withdraw their acceptances. This right is exercisable up to, and including 7 July 2026. Investors may contact the relevant Authorised Offeror(s) (as set out in the Final Terms of the relevant Securities) should they wish to exercise such right of withdrawal.

Status of Supplement

The Supplement is a supplement for the purposes of Article 23(1) of the Prospectus Regulation. On 16 April 2026, the *Commission de Surveillance du Secteur Financier* (the "**CSSF**") approved the Base Prospectus for the purposes of Article 6 of the Luxembourg Law dated 16 July 2019 on prospectuses for securities.

The Supplement has also been approved by the Luxembourg Stock Exchange pursuant to the rules and regulations of the Luxembourg Stock Exchange for the Euro MTF Market in respect of Exempt Securities.

Responsibility

In relation to the JPMSP Base Prospectus and the JPMorgan Chase Bank, N.A. Base Prospectus, JPMorgan Chase Bank, N.A. accepts responsibility for the information given in this Supplement and confirms that, to the best of its knowledge, the information contained in this Supplement is in accordance with the facts and makes no omission likely to affect its import. In relation to the JPMorgan Chase & Co.

Base Prospectus and the JPMCFC Base Prospectus, JPMorgan Chase & Co. accepts responsibility for the information given in this Supplement and confirms that, to the best of its knowledge, the information contained in this Supplement is in accordance with the facts and makes no omission likely to affect its import.

Information being supplemented

I. Amendments to the Risk Factors

The section entitled "Risk Factors" on pages 6 to 80 of the Original Base Prospectus shall be amended as set out in Schedule 1 to this Supplement.

II. Amendments to the Conflicts of Interest

The section entitled "Conflicts of Interest" on pages 81 to 83 of the Original Base Prospectus shall be amended as set out in Schedule 2 to this Supplement.

III. Amendments to the Form of Pricing Supplement

The section entitled "Form of Pricing Supplement" on pages 759 to 770 of the Original Base Prospectus shall be amended as set out in Schedule 3 to this Supplement.

IV. Amendments to Subscription and Sale

The section entitled "Subscription and Sale" on pages 791 to 803 of the Original Base Prospectus shall be amended as set out in Schedule 4 to this Supplement.

V. Amendments to Taxation

The section entitled "Taxation" on pages 820 to 903 of the Original Base Prospectus shall be amended as set out in Schedule 5 to this Supplement.

General

This Supplement will be published on the Luxembourg Stock Exchange's website at *www.luxse.com*.

SCHEDULE 1

RISK FACTORS

1. Amendments to the section entitled Risk Factors

(a) The existing Risk Factor 6.6 sub-section (a) entitled "The performance of the Share(s) will depend on many diverse and unpredictable factors" on page 45 of the Original Base Prospectus shall be deleted in its entirety and replaced with the following:

"(a) The performance of the Share(s) will depend on many diverse and unpredictable factors

The performance of common shares, American Depositary Receipts ("**ADRs**"), Global Depositary Receipts ("**GDRs**") and exchange traded funds ("**ETFs**") is dependent upon macroeconomic factors, such as interest and price levels on the capital markets, currency developments and political factors, and company-specific factors such as earnings position, market position, risk situation, market liquidity for the Shares, shareholder structure and dividend policy. Securities linked to a Share in the period immediately following its initial public offering are subject to specific risks due to the lack of price history, elevated volatility and limited liquidity as discussed below. Any one or a combination of such factors could adversely affect the performance of the Share(s) which, in turn, could have an adverse effect on the value of and return on your Securities.

In respect of Securities linked to a Share in the period immediately following its initial public offering (an "**IPO share**"), specific risks exist that go beyond the general risks associated with equity investments. For IPO shares, there is no or only a very limited trading history on a regulated market. Compared to shares that have been traded on a regulated market for an extended period of time, there is therefore significantly greater uncertainty regarding the future price performance, liquidity of the share, the freely tradable outstanding volume (free float), price volatility, potential dividend payments and/or other distributions, as well as the costs of securities lending. These factors may result in the price of the IPO share being subject to substantial fluctuations following the commencement of trading or declining significantly below the initial offer price. Due to the typically elevated volatility of IPO shares, the share price may be especially susceptible to abrupt intraday movements and sharp post-IPO corrections. Investors should consider that, particularly in the initial phase following the IPO, significant price movements may occur. Furthermore, the low or absent liquidity of the IPO share may restrict the ability of the Issuer or its affiliates to hedge their obligations under the Securities. This may have an adverse effect on the pricing of the Securities in the secondary market as well as on the settlement of the Securities."

(b) The existing Risk Factor 7.2 sub-section (b) entitled "JPMorgan Chase's business activities" on pages 77 to 78 of the Original Base Prospectus shall be deleted in its entirety and replaced with the following:

"***(b) JPMorgan Chase's business activities***

JPMorgan Chase may currently or from time to time engage in business with the issuer of a Reference Asset which is a Share or companies the equity securities of which are included in an Index, held by an ETF, included in a relevant Index, produce, trade or otherwise be active in relation to a commodity or constituent of a commodity index (the "**underlying companies**"). JPMorgan Chase may acquire non-public information about the underlying companies, and will not disclose any such information to you. In addition, JPMorgan Chase may publish research reports or otherwise express views about the underlying companies. These activities can give rise to specific conflicts of interest and therefore have a negative (or positive) impact on the value of the Securities.

Additionally, JPMorgan Chase may serve as issuer, agent or underwriter for issuances of other securities or financial instruments with returns linked or related to changes in the level or price, as applicable, of a Share, a Commodity, an Index, a Fund or an ETF, the securities included in an Index or the securities, commodities or futures contracts held by a Fund or an ETF. To the extent that JPMorgan Chase serves as issuer, agent or underwriter for these securities or financial instruments, JPMorgan Chase's interests with respect to these securities or financial instruments may be adverse to those of the holders of the Securities. By introducing competing products into the marketplace in this manner, JPMorgan Chase (including any JPMorgan Chase entities) could adversely affect the value of the Securities.

Where JPMorgan Chase acts, has acted or may act as underwriter, bookrunner, global coordinator, stabilising manager, financial adviser or in any other capacity in connection with the initial public offering of a Share, JPMorgan Chase may have interests in the success, pricing, distribution, stabilisation or aftermarket performance of such initial public offering that are different from, or adverse to, the interests of the Holders of the Securities. In connection with such role, JPMorgan Chase may engage in stabilisation, over-allotment, hedging, market-making or other transactions in the relevant Share, subject to applicable laws and regulations, and may obtain non-public information relating to the underlying company or the relevant Share which it will not disclose to Holders. These activities, interests and information asymmetries may affect the price, liquidity or volatility of the relevant Share and, consequently, the value of the Securities.

JPMorgan Chase may currently or from time to time engage in trading activities related to the currencies in which the equity securities underlying an Index, a Fund or an ETF are denominated. If currency exchange rate calculations are involved in the calculation of the closing levels of an Index or the net asset values or closing prices of a Fund or an ETF, these trading activities could potentially affect the exchange rates with respect to the currencies in which the equity securities underlying that Index, Fund or ETF are denominated, the closing levels of that Index or the net asset values or closing prices of that Fund or ETF and, accordingly, could negatively (or positively) impact the value of the Securities.

In the course of its currency trading activities, JPMorgan Chase may acquire material non-public information with respect to currency exchange rates, and will not disclose any such information to you. In addition, JPMorgan Chase may produce and/or publish research reports, or otherwise express views, with respect to expected movements in currency exchange rates. These activities can give rise to specific conflicts of interest and such activities could have a negative (or positive) impact on the value of the Securities."

SCHEDULE 2

CONFLICTS OF INTERESTS

1. Amendments to the section entitled Conflicts of Interest

The paragraph entitled "JPMorgan Chase may have economic interests that are adverse to those of the Holders of the Securities as a result of JPMorgan Chase's business activities" on pages 81 to 82 of the Original Base Prospectus shall be deleted in its entirety and replaced with the following:

"***JPMorgan Chase may have economic interests that are adverse to those of the Holders of the Securities as a result of JPMorgan Chase's business activities.***

JPMorgan Chase may currently or from time to time engage in business with the issuer of a Reference Asset which is a Share or companies the equity securities of which are included in an Index, held by an ETF, included in a relevant Index, produce, trade or otherwise be active in relation to a commodity or constituent of a commodity index (the "underlying companies"), including extending loans to, making equity investments in or providing advisory services to the underlying companies, including merger and acquisition advisory services. In the course of this business, JPMorgan Chase may acquire non-public information about the underlying companies, and will not disclose any such information to you. In addition, JPMorgan Chase may publish research reports or otherwise express views about the underlying companies. Any prospective purchaser of Securities should undertake an independent investigation of each of the underlying companies as in its judgment is appropriate to make an informed decision with respect to an investment in the Securities. JPMorgan Chase does not make any representation or warranty to any purchaser of Securities with respect to any matters whatsoever relating to its business with the underlying companies.

Additionally, JPMorgan Chase may serve as issuer, agent or underwriter for issuances of other securities or financial instruments with returns linked or related to changes in the level or price, as applicable, of a Share, a Commodity, an Index, a Fund or an ETF, the securities included in an Index or the securities, commodities or futures contracts held by a Fund or an ETF. To the extent that JPMorgan Chase serves as issuer, agent or underwriter for these securities or financial instruments, JPMorgan Chase's interests with respect to these securities or financial instruments may be adverse to those of the Holders of the Securities. By introducing competing products into the marketplace in this manner, JPMorgan Chase (including any JPMorgan Chase entities) could adversely affect the value of the Securities.

Where JPMorgan Chase acts, has acted or may act as underwriter, bookrunner, global coordinator, stabilising manager, financial adviser or in any other capacity in connection with the initial public offering of a Share, JPMorgan Chase may have interests in the success, pricing, distribution, stabilisation or aftermarket performance of such initial public offering that are different from, or adverse to, the interests of the Holders of the Securities. In connection with such role, JPMorgan Chase may engage in stabilisation, over-allotment, hedging, market-making or other transactions in the relevant Share, subject to applicable laws and regulations, and may obtain non-public information relating to the underlying company or the relevant Share which it will not disclose to Holders. These activities, interests and information asymmetries may affect the price, liquidity or volatility of the relevant Share and, consequently, the value of the Securities.

JPMorgan Chase may currently or from time to time engage in trading activities related to the currencies in which the equity securities underlying an Index, a Fund or an ETF are denominated. If currency exchange rate calculations are involved in the calculation of the closing levels of an Index or the net asset values or closing prices of a Fund or an ETF, these trading activities could potentially affect the exchange rates with respect to the currencies in which the equity securities underlying that Index, Fund or ETF are denominated, the closing levels of that Index or the net asset values or closing prices of that Fund or ETF and, accordingly, the value of the Securities.

In the course of its currency trading activities, JPMorgan Chase may acquire material non-public information with respect to currency exchange rates, and will not disclose any such information to you. In addition, JPMorgan Chase may produce and/or publish research reports, or otherwise express views, with respect to expected movements in currency exchange rates. JPMorgan Chase does not make any representation or warranty to any purchaser of Securities with respect to any matters whatsoever relating to future currency exchange rate movements and any prospective purchaser of the Securities should undertake an independent investigation of the currencies in which securities underlying an Index or ETF are denominated and their related exchange rates as, in its judgment, is appropriate to make an informed decision with respect to an investment in the Securities."

SCHEDULE 3

FORM OF PRICING SUPPLEMENT

1. Amendments to the legend in the Form of Pricing Supplement

A new legend beginning "[*Include only for Securities issued by JPMorgan Chase Bank, N.A., which are to be considered in scope of Article 21c of Directive (EU) 2024/1619…*" shall be inserted immediately after the existing legend beginning with "[*Include if applicable*: **PROHIBITION OF SALES TO UK RETAIL INVESTORS**…" and immediately before the existing legend beginning "[*Include for all Securities which may include any ESG considerations:…*" on page 759 of the Original Base Prospectus:

"[*Include only for Securities issued by JPMorgan Chase Bank, N.A., which are to be considered in scope of Article 21c of Directive (EU) 2024/1619 (the "CRD VI") as implemented in the Republic of Italy:* The Securities are not intended to be offered, sold, distributed or otherwise made available and should not be offered, sold, distributed or otherwise made available, directly or indirectly, and copies of this Pricing Supplement or of any other document relating to the Securities are not intended to be distributed and should not be distributed, directly or indirectly, in the Republic of Italy unless otherwise permitted under Italian Legislative Decree No. 385 of 1 September 1993 implementing Directive (EU) 2024/1619 (the "**CRD VI**").]"

2. Amendments to the Form of Pricing Supplement

A new legend beginning "[*The Securities are not intended to be offered, sold, distributed or otherwise made available…*]" shall be inserted immediately after the line item entitled "[9.][10.][11.] OTHER APPLICABLE TERMS" in Part B – Other Information on page 770 of the Original Base Prospectus:

"[The Securities are not intended to be offered, sold, distributed or otherwise made available and should not be offered, sold, distributed or otherwise made available, directly or indirectly, and copies of this Pricing Supplement or of any other document relating to the Securities are not intended to be distributed and should not be distributed, directly or indirectly, in the Republic of Italy unless otherwise permitted under Italian Legislative Decree No. 385 of 1 September 1993 implementing Directive (EU) 2024/1619 (the "**CRD VI**").] (*Include only for Securities issued by JPMorgan Chase Bank, N.A., which are to be considered in scope of Article 21c Directive (EU) 2024/1619 (the "CRD VI") as implemented in the Republic of Italy*)]"

SCHEDULE 4

SUBSCRIPTION AND SALE

1. Amendments to the section entitled Republic of Italy

The sub-section entitled "Republic of Italy" on page 796 of the Original Base Prospectus shall be deleted in its entirety and replaced with the following:

"**Republic of Italy**

In addition to the restrictions described in the section entitled "*European Economic Area*" above, unless otherwise specified in the applicable Final Terms that a Non-exempt Offer may be made in the Republic of Italy, the offering of any Securities has not been registered pursuant to Italian securities legislation and, accordingly, no Securities may be offered, sold or delivered, directly or indirectly, nor may copies of the Base Prospectus or of any other document relating to the Securities be distributed, directly or indirectly, in the Republic of Italy, except:

(a) to qualified investors (*investitori qualificati*), as defined in the EU Prospectus Regulation; or

(b) in other circumstances which are exempted from the rules on public offerings pursuant to the EU Prospectus Regulation, Article 100 of the Legislative Decree No. 58 of 24 February 1998, as amended from time to time (the "**Financial Services Act**") and Article 34-ter of CONSOB Regulation No. 11971 of 14 May 1999, as amended from time to time.

Any offer, sale or delivery of any Securities or distribution of copies of the Base Prospectus or any other document relating to any Securities in the Republic of Italy under (a) or (b) above must:

(i) be made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018 (as amended from time to time) and Legislative Decree No. 385 of 1 September 1993, as amended from time to time (the "**Banking Act**"); and

(ii) comply with any other applicable laws and regulations or requirement imposed by CONSOB, the Bank of Italy (including (1) any restrictions on taking deposits and other repayable funds as may be applicable, under the Italian implementation of Directive (EU) 2024/1619 (the "CRD VI"), to the Issuer and the Securities and (2) the reporting requirements, where applicable, pursuant to Article 129 of the Banking Act and the implementing guidelines of the Bank of Italy issued on 25 August 2015, as amended from time to time) and/or any other Italian authority.

Please note that in any subsequent distribution of the Securities in the Republic of Italy, the EU Prospectus Regulation and the Financial Services Act may require compliance with the law relating to public offers of securities."

SCHEDULE 5

TAXATION

2. Amendments to the section entitled Belgium Taxation

The section entitled "Belgium Taxation" on pages 838 to 843 of the Original Base Prospectus shall be deleted in its entirety and replaced with the following:

"**Belgium Taxation**

The following overview describes the principal Belgian tax considerations with respect to the holding of the Securities.

This information is of a general nature and does not purport to be a comprehensive description of all Belgian tax considerations that may be relevant to a decision to acquire, to hold or to dispose of the Securities. In some cases, different rules can be applicable. Furthermore, the tax rules can be amended in the future, possibly implemented with retroactive effect, and the interpretation of the tax rules may change.

This overview is based on Belgian tax legislation, treaties, rules, and administrative interpretations and similar documentation, in force as of the date of the publication of this Base Prospectus, without prejudice to any amendments introduced at a later date, even if implemented with retroactive effect.

Unless otherwise stated herein, this overview does not describe the tax consequences for a holder of Securities that are redeemable in exchange for, or convertible into assets, of the exercise, settlement or redemption of such Securities or any tax consequences after the moment of exercise, settlement or redemption.

Each prospective holder of Securities should consult a professional adviser with respect to the tax consequences of an investment in the Securities, taking into account the influence of each regional, local or federal law.

Belgian tax regime regarding Notes and Certificates

Belgian withholding tax and income tax treatment

(i) *Tax treatment of Belgian resident individuals*

Individuals who are Belgian residents for tax purposes, i.e. individuals subject to the Belgian individual income tax ("*Personenbelasting*" / "*Impôt des personnes physiques*"), and who hold the Notes and/or Certificates as a private investment are subject to the following tax treatment in Belgium with respect to the Notes and/or Certificates. Other tax rules apply to Belgian resident individuals holding the Notes and/or Certificates not as a private investment but in the framework of their professional activity or when the transactions with respect to the Notes and/or Certificates fall outside the scope of the normal management of their own private estate or have a speculative character.

Under Belgian tax law, "interest" income includes: (i) periodic interest income, (ii) any amount paid by the Issuer in excess of the Issue Price (whether or not on the Maturity Date), and (iii) if the Notes and/or Certificates qualify as "fixed income securities" (in the meaning of article 2, §1, 8° Belgian Income Tax Code 1992), in the case of a realisation of the Notes and/or Certificates prior to repurchase or redemption by the Issuer, the income equal to the pro rata of accrued interest corresponding to the holding period. In general, Notes and/or Certificates are qualified as fixed income securities if there is a causal link between the amount of interest income and the detention period of the Notes and/or Certificates, on the basis of which it is possible to calculate the amount of pro rata interest income at the moment of the sale of the Notes and/or Certificates during their lifetime. In addition, based on its circular letter of 25 January 2013 on the tax treatment of income of structured securities, the Belgian Tax Administration is of the opinion that securities with a return linked to one or more underlying reference assets, such as a basket of shares, a share index, etc., should also be considered as fixed income securities.

Payments of interest on the Notes and/or Certificates as referred to under (i) and (ii) above made through a paying agent or other financial intermediary in Belgium will in principle be subject to a 30 per cent. withholding tax in Belgium (calculated on the interest received after deduction of any non-Belgian withholding taxes). The Belgian withholding tax constitutes in principle the final income tax for Belgian resident individuals, who do not have to report the interest income in their personal income tax return provided the withholding tax was effectively levied, save where declaring the interest and crediting the retained withholding tax would be more beneficial from a tax perspective.

If the interest is paid outside of Belgium without the intervention of a paying agent or other financial intermediary in Belgium or if otherwise no withholding tax is levied, the interest received on the Notes and/or Certificates (after deduction of any non-Belgian withholding tax) must be declared in the personal income tax return of the holder of Notes and/or Certificates and will in principle be taxed at a flat rate of 30 per cent.

Under the law of 6 April 2026 introducing a tax on capital gains on financial assets, capital gains accrued and realised on or after 1 January 2026 (leaving historical gains accrued prior to 1 January 2026 out of scope) on the sale of the Notes and/or Certificates within the scope of the normal management of the transferor's private estate will be taxed at a rate of 10 per cent. (subject to an annual exemption of EUR 10,000, possibly increased to EUR 15,000 over a five year period, subject to conditions), save to the extent the capital gains qualify as interest (as defined in the section entitled "Tax treatment of Belgian resident individuals"). Capital losses are in principle tax deductible from taxable capital gains realised on the same or similar securities in the same taxable period.

However, insofar the capital gains would be considered to be realised outside the scope of the normal management of the transferor's private estate or with speculative intentions, then the gains will be fully taxed at 33 per cent. plus local municipality surcharge, save to the extent the capital gains qualify as interest (as defined above). Capital losses will in principle not be tax deductible.

(ii) *Tax treatment of Belgian resident corporations*

Corporations that are Belgian residents for tax purposes, i.e., corporations subject to Belgian corporate income tax ("*Vennootschapsbelasting*" / "*Impôt des sociétés*"), are subject to the following tax treatment in Belgium with respect to the Notes and/or Certificates.

Interest derived by Belgian corporate investors on the Notes and/or Certificates and capital gains realised on the Notes and/or Certificates will be subject to Belgian corporate income tax at the ordinary rate of 25 per cent.. Small and medium-sized companies are taxable – subject to conditions – at a reduced corporate tax rate of 20 per cent. for the first EUR 100,000 of taxable profits. Capital losses on the Notes and/or Certificates are in principle tax deductible.

Payments of interest (as defined in (i) and (ii) of the section "Tax treatment of Belgian resident individuals") on the Notes and/or Certificates made through a paying agent or other financial intermediary in Belgium will in principle be subject to a 30 per cent. withholding tax in Belgium (calculated on the interest received after deduction of any non-Belgian withholding taxes). However, the interest can under certain circumstances be exempt from withholding tax, provided a special certificate is delivered. The Belgian withholding tax that has been levied is creditable and refundable in accordance with the applicable legal provisions. Any non-Belgian withholding tax could form the object of a Belgian foreign tax credit.

(iii) *Tax treatment of Organisations for Financing Pensions*

Belgian pension fund entities that have the form of an Organisation for Financing Pensions ("**OFP**") are in general subject to Belgian corporate income tax ("*Vennootschapsbelasting*" / "*Impôt des sociétés*"). OFPs are subject to the following tax treatment in Belgium with respect to the Notes and/or Certificates.

Interest derived on the Notes and/or Certificates and capital gains realised on the Notes and/or Certificates will not be subject to Belgian corporate income tax in the hands of OFPs. Any Belgian withholding tax that has been levied is creditable and refundable in accordance with the applicable legal provisions. Capital losses on the Notes and/or Certificates are in principle not tax deductible.

(iv) *Tax treatment of other Belgian legal entities*

Legal entities that are Belgian residents for tax purposes, i.e. that are subject to the Belgian tax on legal entities ("*Rechtspersonenbelasting*" / "*Impôt des personnes morales*"), are subject to the following tax treatment in Belgium with respect to the Notes and/or Certificates.

Payments of interest (as defined in (i) and (ii) of the section "Tax treatment of Belgian resident individuals") on the Notes and/or Certificates made through a paying agent or other financial intermediary in Belgium will in principle be subject to a 30 per cent. withholding tax in Belgium and no further tax on legal entities will be due on the interest.

However, if the interest is paid outside of Belgium, i.e. without the intervention of a Belgian paying agent or other financial intermediary and without deduction of the Belgian withholding tax, or if otherwise no Belgian withholding tax is levied, the legal entity itself is liable for the payment of the Belgian 30 per cent. withholding tax.

Under the law of 6 April 2026 introducing a tax on capital gains on financial assets, capital gains (which do not qualify as interest, as defined in the section entitled "Tax treatment of Belgian resident individuals") accrued and realised by certain (non-profit) legal entities on or after 1 January 2026 (leaving historical gains accrued prior to 1 January 2026 out of scope) on the sale of the Notes and/or Certificates will be taxed at a rate of 10 per cent. (subject to an annual exemption of EUR 10,000, possibly increased to EUR 15,000 over a five year period, subject to conditions), unless such non-corporate legal entity qualifies as an exempt entity within the meaning of Article 145[33], §1 of the Belgian Income Tax Code 1992. Capital losses are in principle tax deductible from taxable capital gains realised on the same or similar securities in the same taxable period.

(v) *Tax treatment of Belgian non-residents*

The interest income on the Notes and/or Certificates paid to a Belgian non-resident outside of Belgium, i.e. without the intervention of a paying agent or other financial intermediary in Belgium, is not subject to Belgian withholding tax.

Interest income on the Notes and/or Certificates paid through a Belgian paying agent or other financial intermediary will in principle be subject to a 30 per cent. Belgian withholding tax, unless the holder is resident in a country with which Belgium has concluded a double taxation agreement which is in force and delivers the requested affidavit.

Non-resident holders that have not allocated the Notes and/or Certificates to business activities in Belgium can also obtain an exemption from Belgian withholding tax on interest if the interest is paid through a Belgian credit institution, a Belgian stock broker company or a licensed Belgian clearing or settlement institution and provided that the non-resident (i) is the full legal owner or usufructuary of the Notes and/or Certificates, (ii) has not allocated the Notes and/or Certificates to business activities in Belgium and (iii) delivers an affidavit confirming his non-resident status and the fulfilment of conditions (i) and (ii).

Non-resident holders using the Notes and/or Certificates to exercise a professional activity in Belgium through a permanent establishment are subject to the same tax rules as the Belgian resident corporations (see above).

Non-resident holders who do not allocate the Notes and/or Certificates to a professional activity in Belgium are not subject to Belgian income tax, save, as the case may be, in the form of withholding tax.

Belgian tax regime regarding Warrants

Investors are in principle subject to the following tax treatment with respect to the Warrants. Other rules can be applicable in special situations, such as when the return on the underlying is fixed in advance, in which case the holders of the Warrants may be subject to the tax regime applicable to the Notes and Certificates.

This overview does not address the tax consequences after the moment of exercise, settlement or redemption of the Warrants.

Belgian withholding tax and income tax treatment

(i) *Tax treatment of Belgian resident individuals*

Individuals who are Belgian residents for tax purposes, i.e. individuals subject to the Belgian individual income tax ("*Personenbelasting*" / "*Impôt des personnes physiques*"), and who hold the Warrants as a private investment, are in principle subject to the following tax treatment in Belgium with respect to Warrants.

Under the law of 6 April 2026 introducing a tax on capital gains on financial assets, capital gains accrued and realised on or after 1 January 2026 (leaving historical gains accrued prior to 1 January 2026 out of scope) on the disposal of Warrants within the scope of the normal management of the transferor's private estate will be taxed at a rate of 10 per cent. (subject to an annual exemption of EUR 10,000, possibly increased to EUR 15,000 over a five year period, subject to conditions). Capital losses are in principle tax deductible from taxable capital gains realised on the same or similar securities in the same taxable period.

Other tax rules may be applicable with respect to Warrants that are held for professional purposes and transactions with Warrants falling outside the scope of the normal management of one's own private estate or which are speculative in nature.

(ii) *Tax treatment of Belgian resident corporations*

Corporations that are Belgian residents for tax purposes, i.e., corporations subject to Belgian corporate income tax ("*Vennootschapsbelasting" / "Impôt des sociétés*"), are in principle subject to the following tax treatment in Belgium with respect to Warrants. Belgian corporations will be subject to the ordinary Belgian corporate income tax of 25 per cent. (or 20 per cent. on the first EUR 100,000 of profits for small and medium-sized companies, subject to conditions) on the gains realised on the disposal or cash settlement of the Warrants. Losses are in principle deductible.

However, in the event of a physical settlement of assets upon exercise of Warrants, Belgian corporations in principle have to record the assets received upon exercise at a value equal to the premium paid for the Warrants increased with the strike price of the Warrants.

(iii) *Tax treatment of Organisations for Financing Pensions*

Belgian pension fund entities that have the form of an OFP are subject to Belgian corporate income tax ("*Vennootschapsbelasting*" / "*Impôt des sociétés*"). OFPs are in principle subject to the following tax treatment in Belgium with respect to Warrants.

Belgian OFPs are not liable for income tax on gains realised on the disposal or settlement of the Warrants.

(iv) *Tax treatment of other Belgian legal entities*

Legal entities that are Belgian residents for tax purposes, i.e. that are subject to the Belgian tax on legal entities ("*Rechtspersonenbelasting*" / "*Impôt des personnes morales*"), are in principle subject to the following tax treatment in Belgium with respect to Warrants.

Under the law of 6 April 2026 introducing a tax on capital gains on financial assets, capital gains (which do not qualify as interest) accrued and realised by certain (non-profit) legal entities on or after 1 January 2026 (leaving historical gains accrued prior to 1 January 2026 out of scope) on the disposal of Warrants will be taxed at a rate of 10 per cent. (subject to an annual exemption of EUR 10,000, possibly increased to EUR 15,000 over a five year period, subject to conditions), unless such non-corporate legal entity qualifies as an exempt entity within the meaning of Article 145[33], §1 of the Belgian Income Tax Code 1992. Capital losses are in principle tax deductible from taxable capital gains realised on the same or similar securities in the same taxable period.

(v) *Tax treatment of Belgian non-residents*

Non-resident Warrant holders who do not allocate the Warrants to a professional activity in Belgium are in principle not subject to Belgian income tax on gains realised on the disposal or settlement of the Warrants.

Non-residents who hold the Warrants in exercise of a professional activity in Belgium through a permanent establishment are subject to the same tax rules as the Belgian residents.

Stock exchange tax and tax on repurchase transactions

A stock exchange tax ("*Taks op de beursverrichtingen*" / "*Taxe sur les operations de bourse*") is levied on the purchase and sale in Belgium of the Securities on a secondary market through a professional intermediary. A transaction is deemed to take place in Belgium if the order is transmitted directly or indirectly to an intermediary established outside of Belgium by a physical person with habitual residence in Belgium or by a legal person on behalf of a seat or establishment located in Belgium.

The rate applicable for secondary sales and purchases in Belgium through a professional intermediary is 0.35 per cent., with a maximum amount of EUR 1,600 per transaction and per party. The tax rate is 0.12 per cent.

for bonds and similar debt instruments, with a maximum of EUR 1,300 per transaction and per party. A separate tax is due from each of the seller and the purchaser, both collected by the professional intermediary.

However, the tax on stock exchange transactions referred to above will not be payable by certain exempt persons acting for their own account, including non-residents (subject to certain formalities) and certain Belgian institutional investors, as defined in Article 126-1, 2° of the Code of various duties and taxes ("*Wetboek diverse rechten en taksen*" / "*Code des droits et taxes divers*").

The Law of 17 February 2021 (see below under "Annual tax on securities accounts") introduced a general anti-abuse provision in the Code of various duties and taxes with effect from 26 February 2021.

Annual tax on securities accounts

The Law of 17 February 2021 introduced an annual tax on securities accounts. An annual tax of 0.15 per cent. will be levied on securities accounts of which the average value of the taxable financial instruments (covering, amongst others, financial instruments such as bonds, notes and warrants) held thereon during a reference period of twelve consecutive months (in principle) starting on 1 October and ending on 30 September of the subsequent year, would exceed EUR 1 million. The tax base will be established by reference to four reference dates, i.e. 31 December, 31 March, 30 June and 30 September. The amount of the tax due will be limited to 10 per cent. of the difference between said average value of the taxable financial instruments and the threshold of EUR 1 million. However, the tax rate will be increased to 0.30 per cent. of the average value of the securities account for reference periods ending on or after 1 June 2026.

The tax will target securities accounts held by resident individuals, companies and other legal entities, irrespective as to whether these accounts are held with a financial intermediary which is incorporated or established in Belgium or abroad. The tax will also apply to securities accounts held by non-resident individuals, companies and other legal entities with a financial intermediary incorporated or established in Belgium. There are various exemptions, such as securities accounts held by specific types of regulated entities for their own account.

A financial intermediary is defined as (i) the National Bank of Belgium, the European Central Bank and foreign central banks performing similar functions, (ii) a central securities depository included in Article 198/1, §6, 12° of the Belgian Income Tax Code, (iii) a credit institution or a stockbroking firm as defined by Article 1, §3 of the Law of 25 April 2014 on the status and supervision of credit institutions and stockbroking firms and (iv) the investment companies as defined by Article 3, §1 of the Law of 25 October 2016 on access to the activity of investment services and on the legal status and supervision of portfolio management and investment advice companies, which are, pursuant to national law, admitted to hold financial instruments for the account of clients.

A Belgian intermediary is an intermediary incorporated under Belgian law, as well as an intermediary established in Belgium. A Belgian intermediary withholds, declares and pays the tax to the Belgian treasury. In all other cases, the holder of the securities account must declare and pay the tax, unless evidence of the fact that the tax was already declared and paid by an intermediary incorporated or established in Belgium or not.

Intermediaries not incorporated or established in Belgium can appoint a responsible representative established in Belgium, who will be jointly and severally liable for the declaration and payment of the tax and for all other formalities.

The specific anti-abuse provision covering certain transactions regarding securities accounts executed as from 30 October 2020, i.e. splitting of a securities account in multiple securities accounts held with the same intermediary and the conversion of taxable financial instruments held in a securities account in financial instruments in registered form, was annulled by the Belgian Constitutional Court in its decision of 27 October 2022. In addition, the date of entry into force of the general anti-abuse provision of the Code of various duties and taxes in respect of the annual tax, i.e. 30 October 2020, was also annulled by the Constitutional Court in the same decision.

Two new specific anti-abuse provisions were, however, introduced, i.e. a rebuttable presumption of abuse in case of (i) conversion of dematerialised financial instruments into registered instruments (provided that, prior to the conversion, the value of the relevant securities account exceeded EUR 1 million), or (ii) transfer of (part of) the financial instruments to another securities account held (alone or jointly) by the same person (provided that, prior to the transfer, the value of the relevant securities account exceeded EUR 1 million).

The taxpayer can, however, rebut these presumptions by demonstrating that such conversion or transfer was principally justified by motives other than tax avoidance.

The Law of 17 February 2021 entered into force on 26 February 2021, i.e. the day following its publication in the Belgian State Gazette.

Estate and gift tax

(A) *Individuals resident in Belgium*

An estate tax is levied on the value of the Securities transferred as part of a Belgian resident's estate.

Gifts of Securities in Belgium are subject to gift tax, unless the gift is made by way of a purely physical delivery of bearer Securities (if any) or otherwise without written evidence of the gift being submitted to the Belgian Tax Administration. However, estate taxes on donated Securities are not due if a person can demonstrate that the gift occurred more than five years preceding the death of the grantor.

(B) *Individuals not resident in Belgium*

There is no Belgian estate tax on the transfer of Securities on the death of a Belgian non-resident. Gifts of Securities in Belgium are subject to gift tax, unless the gift is made by way of a purely physical delivery of bearer Securities (if any) or otherwise without written evidence of the gift being submitted to the Belgian Tax Administration."