

Indicative Term Sheet

Dec 10th, 2024

This Term Sheet does not constitute a financial promotion within the meaning of section 21 of the Financial Services and Markets Act 2000 and is not intended as an offer or solicitation for the purchase or sale of any financial instrument or intended to provide the basis for any evaluation of the proposed issue of Securities. In particular, information in this document is prepared solely for use between J.P. Morgan and the financial intermediary with respect to a proposed issue of Securities, structured at the request of the financial intermediary. This Term Sheet is not intended for and cannot be relied upon as such by any third party or the end investor and should be regarded as a summary only. An evaluation of any Securities should be made solely on the basis of information contained in the Related Documentation (as defined below). This Term Sheet supersedes any prior version and will be deemed to be superseded by any subsequent versions of the Term Sheet.

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

15-year Callable Fixed Coupon Notes (in USD)

Investment Objectives:	The investor ("Noteholder") is purchasing the Notes with the view of getting a fixed coupon on each Interest Payment Date during the life of the Notes and 100% of the invested amount on the Maturity Date.
Product Description:	The Notes return 100% of the invested amount only if held till maturity (subject to the credit risk of the Issuer) and are redeemable at option of the Issuer on any of the Optional Redemption Dates below for a cash amount in the Specified Currency per Note equal to the Specified Denomination.
Important Notice:	Subject to any early redemption or termination of the Notes pursuant to the exercise of the Issuer Call Option and the occurrence of any other event or circumstance leading to the early redemption or termination of the Notes, the Notes will be redeemed on the Maturity Date at the Final Redemption Amount and the Noteholder will receive a fixed coupon on each Interest Payment Date during the life of the Notes.
Type of Securities to be issued	Notes (the " Securities ")
Programme	J.P. Morgan Structured Securities Programme for the issuance of Notes, Warrants and Certificates
Issuer of the Notes:	JPMorgan Chase Financial Company LLC (the " Issuer ") <i>(incorporated with limited liability in the State of Delaware, United States of America)</i>
Guarantor:	JPMorgan Chase & Co. <i>(as of the Trade Date, rated as A/A1/AA- by Standard & Poor's/Moody's/Fitch)</i>
Rating of Note(s):	Standard & Poor's/Fitch: A/AA- (Expected as of the Trade Date)
Specified Currency	USD ("USD")
Aggregate Nominal Amount	[USD 7,000,000]
Issue Price	100.00% of the Aggregate Nominal Amount The Issue Price may be more than the market value of the Securities as at the Issue Date, and the price, if any, at which the Dealer or any other person is willing to purchase the Securities in secondary market transactions, is likely to be lower than the Issue Price. In particular, where permitted by applicable law and subject to any additional ex ante cost

disclosure required by such, the Issue Price may take into account amounts with respect to commissions relating to the issue and sale of the Securities as well as amounts relating to the hedging of the Issuer's obligations under the Securities, and secondary market prices may exclude such amounts. In addition, whilst the proprietary pricing models of the Dealer are based on well recognised financial principles, other market participants' pricing models may differ or produce a different result.

Specified Denomination ("SD")	USD 5,000
Trading Method	This is a Note trading in Nominal
Minimum trading size	The Securities may only be traded in a minimum initial amount of 1 Security (corresponding to a Nominal Amount of USD 5,000) and, thereafter, in multiples of 1 Security (corresponding to a Nominal Amount of USD 5,000).
Trade Date	10 Dec 2024
Issue Date	20 Dec 2024
Maturity Date	20 Dec 2039 ("Scheduled Maturity Date"), subject to the Issuer Call Option provided that if such day is not a Business Day, then the Maturity Date will be adjusted in accordance with the Business Day Convention
Issuer Call Option (General Condition 5.1)	The Issuer has the sole right (but not the obligation) to redeem and terminate the Securities on the Optional Redemption Date by giving no less than 5 Business Days' prior notice. If the Issuer exercises this right, each Holder will receive a cash amount in the Specified Currency per Security on the Optional Redemption Date equal to SD.
Optional Redemption Date	Monthly on the 20 th of each month from, and including, 20 December 2026 to, and including, 20 November 2039. An Optional Redemption Date that falls on a day that is not a Business Day will be adjusted subject to the Business Day Convention for the purpose of payment; however, it will not be adjusted for the purpose of calculating the Interest Amount per Note or for determining when the notice in respect of exercising the Issuer Call Option needs to be given.
Interest Amount	In respect of each Security, an amount of interest as calculated below is payable on each Interest Payment Date: Rate of Interest x Specified Denomination per Note x Day Count Fraction
Rate of Interest	4.620% p.a.
Interest Payment Date(s)	Monthly on the 20 th of each month, commencing on 20 January 2025, to and including the Maturity Date. An Interest Payment Date that falls on a day that is not a Business Day will be adjusted subject to the Business Day Convention for the purpose of payment, however, will not be adjusted for the purpose of the calculation of accrued interest. Provided that if the Issuer Call Option is exercised, the final Interest Payment Date shall be the Optional Redemption Date in respect of which the Issuer Call Option is exercised, and no further interest shall accrue (including no accrual for the period (if any) from the date on which the Interest Payment Date is scheduled to fall to the final Interest Payment Date falling on such Optional Redemption Date).
Interest Period End Date(s)	Monthly on the 20 th of each month, commencing on 20 January 2025, to and including the Scheduled Maturity Date, subject to no adjustment.

Day Count Fraction

30/360, unadjusted

Final Redemption Amount

If the Securities have not otherwise been redeemed or purchased and cancelled, the Holder of the Securities shall receive an amount in respect of each Security (of the Specified Denomination) in the Specified Currency determined by the Calculation Agent in accordance with the following:

USD 5,000 per Note

Extraordinary Hedge Disruption Event

Upon the occurrence of an Extraordinary Hedge Disruption Event, the Issuer may redeem the Securities on such day as shall be notified to the Holders and will, if and to the extent permitted by applicable law, pay to the Holders in respect of each such Security the Early Payment Amount (but taking into account the event which resulted in such early redemption) on such day. If an event may be both an Extraordinary Hedge Disruption Event and a Payment Disruption Event and the Issuer elects to early redeem or terminate (as applicable) the Securities, the consequences relating to Payment Disruption Events under General Condition 13 will not apply.

"Extraordinary Hedge Disruption Event" means the occurrence of an (a) Extraordinary Hedge Sanctions Event, (b) Extraordinary Hedge Bail-in Event and (c) Extraordinary Hedge Currency Disruption Event.

"Extraordinary Hedge Sanctions Event" means, broadly, due to a change in law relating to financial sanctions and embargo programmes (or change in interpretation of such law), it becomes illegal or is likely to become illegal for the Hedging Entity to perform its obligations under hedging transactions in relation to the relevant Securities.

"Extraordinary Hedge Bail-in Event" means, broadly, the Hedging Entity or its counterparty becomes subject to a resolution regime and, as a result, the obligations of the Hedging Entity or its counterparties under hedging transactions in relation to the Securities are subject to the exercise of a "bail-in" or other resolution power by the relevant resolution authority (or it is likely that the resolution authority will exercise a "bail-in" or other resolution power within the next 90 days) or there is otherwise a material adverse effect on such hedging transactions.

"Extraordinary Hedge Currency Disruption Event" means, broadly, a governmental authority introduces, or is likely to introduce within the next 90 days, a new currency and/or capital controls and, as a result, the payment obligations under the hedge transactions relating to the Securities are redenominated into another currency and/or are subject to capital controls and/or such hedge transactions are otherwise materially adversely affected.

Events of Default

Upon the occurrence of an Event of Default, the Holder of any Security may give written notice to the Issuer and the Relevant Programme Agent declaring that such Security is immediately repayable. In a worst case scenario, the Holder will lose the full invested amount.

An "Event of Default" includes, without limitation:

- (a) the Issuer's, or the Guarantor's, failure to pay the principal on the Securities on the due date;
- (b) the Issuer's, or the Guarantor's failure to pay interest on the Securities when due and such failure continues for 30 days;
- (c) an insolvency, liquidation, winding up, dissolution or analogous event has occurred in respect of the Issuer or the Guarantor; and
- (d) the Guarantee in respect of the Securities ceases to be in full force and effect.

Early Payment Amount	Early Payment Amount 3
Form of Securities	Registered Securities
Gross Up	Applicable
871(m) Securities	Section 871(m) and the regulations promulgated thereunder will not apply to the Securities
Early Redemption for Tax on Underlying Hedge Transactions	Not Applicable
Business Day Centre(s) for payment	London, New York
Business Day Convention for payment	Following Business Day Convention
Calculation Agent	J.P. Morgan Securities plc
Dealer	J.P. Morgan Securities plc J.P. Morgan Securities plc will only act as Dealer, under the Programme (as defined below), in relation to jurisdictions where it is permitted to carry out such activity. J.P. Morgan Securities plc will not act as Dealer, under the Programme, for EEA-based investors (save for where J.P. Morgan Securities plc has separately agreed with the investor(s) to do so).
Listing	An 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. No assurances can be given that such application for listing and admission to trading will be granted (or, if granted, will be granted by the Issue Date).
ISIN	XS1449564605
Common Code	144956460
Relevant Clearing System	Euroclear/Clearstream, Luxembourg
Principal Programme Agent / Paying Agent	The Bank of New York Mellon
Selling Restrictions	As per the Base Prospectus (as defined below) - see section entitled "Subscription and Sale" in the Base Prospectus from pages 764 to 775 and additional selling restrictions below. US selling restrictions: Regulation S EEA selling restrictions: Applicable Prohibition of Sales to EEA Retail Investors: Not Applicable UK selling restrictions: Applicable Prohibition of Sales to UK Retail Investors: Not Applicable Taiwan selling restrictions: Applicable
Governing Law of the Securities	English Law
Governing Law of the Guarantee:	Laws of the State of New York
No Reliance:	Each potential investor in the Securities understands this Term Sheet is only a summary of the terms and conditions of the Securities and

represents that (i) it has received, read and understood the Term Sheet and the Base Prospectus (and has carefully considered the risks disclosures and the risks factors set out in this Term Sheet and the Base Prospectus); (ii) it is not relying upon any representations except those expressly set forth in this Term Sheet, the Final Terms or the Base Prospectus; (iii) it has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisers to the extent it has deemed necessary, and it has made its own investment, hedging and trading decisions (including decisions regarding the suitability of the Securities and the creditworthiness of the Issuer and the Guarantor of the Securities) based upon its own judgment and upon any advice from such advisers as it has deemed necessary and not upon any view expressed by any other party or J.P. Morgan or any of their respective affiliates; (iv) it is purchasing the Securities with a full understanding of the terms, conditions and risks thereof including the lack of liquidity of the Securities, and it is capable of and willing to assume those risks; and (v) it understands that the information and explanations related to the terms and conditions of the Securities and the risk factors associated with them shall not be considered investment advice or a recommendation to purchase the Securities. Other than the information in (i), the Issuer has not prepared or reviewed any additional or different information given to the investors and the Issuer is not responsible for the accuracy and sufficiency of such information.

Each potential investor in the Securities acknowledges that none of the Issuer, Guarantor, J.P. Morgan or any of their respective affiliates is acting as such potential investor's fiduciary or advisor in respect of the Securities.

The Dealer:

In connection with any offer, sale and issue of the Securities, the Dealer is acting as principal and not as agent of the Issuer. Any agreement to issue the Securities shall be subject to approval by the Issuer (or such other issuer as may be agreed between J.P. Morgan and the financial intermediary) as set out in the Final Terms relating to the Securities.

Secondary Market:

The Notes are not readily liquid instruments. J.P. Morgan may but shall have no obligation to make a secondary market for the sale and purchase of the Notes. Although the Dealer may try to provide pricing or offer unwind facilities, there may exist a time when there is a lack of liquidity or low trading volume in the market for the Notes, which could result in a decrease of the market value of the Notes. If the Notes are early redeemed prior to the Maturity Date or Early Redemption Date (if applicable), the holder of a Note may suffer a higher loss or significantly smaller gain on the principal invested, and may also suffer significant unwind costs and wide bid offer spreads. The Notes should be considered a "hold until maturity" product.

The Issuer may also repurchase the Notes in accordance with the Issuer's programme. In either case – whether the repurchase is initiated by the Issuer or by the holder of a Note – the sale price shall be subject to market conditions, including the risks described in Risk Factors, and could be substantially less than 100% of the Specified Denomination per Note.

As there is no liquid market for the Notes, it may be difficult to obtain reliable information about the value of the Notes or the extent of the risks to which it is exposed.

Legal, Tax and Accounting Advice:

The potential investors are advised to consult their own legal, regulatory, tax, business, investment, financial and accounting advisers with respect to matters arising from purchasing and holding the Notes.

Calculation Agent's Calculation and Standard of care for calculation, determination or other exercise of Determination: discretion

All calculations and determinations and other exercises of discretion made by the Calculation Agent or the Issuer under the Conditions shall be made in (i) good faith and (ii) unless the Conditions specifically provide that the relevant calculation or determination or other exercise of discretion shall be made in the sole and absolute discretion (or another standard of care) of the relevant entity, a commercially reasonable manner and (where and to the extent that such calculation or determination or other exercise of discretion or outcome thereof is subject to a regulatory obligation of the relevant entity to ensure fair treatment) which takes into account whether fair treatment is achieved by any such calculation, determination or other exercise of discretion or outcome thereof in accordance with such applicable regulatory obligations.

Disclaimer of liability

No liability shall attach to the Calculation Agent or the Issuer for errors or omissions in respect of any calculation, determination or other exercise of discretion by such relevant entity under the Conditions provided that it has acted in accordance with the above paragraph (Standard of care for calculation, determination and other exercise of discretion).

No liability shall attach to the Issuer for any calculation or determination or other exercise of discretion made by the Calculation Agent in respect of the Securities.

Calculations and determinations all binding

All calculations and determinations made by the Calculation Agent in respect of the Securities shall be final and binding on the Issuer and Holders in the absence of manifest error.

Related Documentation

Any Securities to be issued will be issued in accordance with the terms set out in the Base Prospectus for the J.P. Morgan Structured Products B.V./ JPMorgan Chase Financial Company LLC / JPMorgan Chase Bank, N.A./ JPMorgan Chase & Co. Structured Securities Programme for the issuance of Notes, Warrants and Certificates

(the "**Programme**") dated 5 December 2024 (the "**Base Prospectus**") (as may be further supplemented up to and including the Issue Date) together with the corresponding Final Terms or Standalone Prospectus (as applicable) for this specific proposed issue of Securities. The Final Terms will be available (i) with respect to a public offer, on or after the start of subscription or (ii) with respect to a private placement, on the Issue Date of the Securities. The offering of Securities shall be based solely on the Final Terms or Standalone Prospectus (as applicable) prepared for the relevant issue of Securities and the terms contained therein shall be binding between the Issuer and the investor. The Final Terms or Standalone Prospectus (as applicable) shall supersede all versions of this Term Sheet.

Certain capitalised terms used in this Term Sheet which are not defined shall have the meanings given to them in the Base Prospectus.

A copy of the Base Prospectus and/or Standalone Prospectus may be obtained from the Luxembourg Stock Exchange's website (www.luxse.com) and the J.P. Morgan Retail Derivative Products web portal <https://sp.jpmorgan.com/spweb/content/download/2518861>.

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

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

Risk Factors

Investing in the proposed issue of Securities involves a number of risks. See the section entitled "Risk Factors" in the Base Prospectus from pages 6 to 75 and, if applicable, in the Final Terms relating to the specific issue of Securities.

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

This Term Sheet, the Base Prospectus and Final Terms cannot disclose all of the risks and other significant aspects of the Note(s). Prospective holders of the Note(s) should ensure that they understand the nature of the Note(s) and the extent of their exposure to loss of their initial investment and that they have considered the suitability of the Note(s) as an investment in the light of their own circumstances and financial condition.

Currency Risk:	Where the Notes are in a currency other than the Noteholder's reference currency, changes in rates of exchange may have an adverse effect on the value of the investment.
Interest Rate Risk:	The mark-to-market value of the Notes can decrease as USD interest rates go higher during the life of the Notes.
Maximum Risk and Principal Protection:	The Notes will return 100% of invested amount only if held to maturity (subject to issuer's credit risk). The holders of the Notes could lose some or all of the portion of any amount that the holders of the Notes elect to redeem or otherwise dispose of the Notes prior to the Maturity Date.
Volatility Risk:	The mark-to-market value of the Notes can decrease as USD interest rates volatility changes during the life of the Notes.

Asymmetric Profile:	Payoff	<p>This transaction is constructed by means of interest rate options (both vanilla and exotic). In terms of interest payout, the potential downside resulting from the transaction could be significantly higher than the potential upside. The holders of the Notes should be aware of and recognize the asymmetric nature of what it may receive and/or what it may pay before entering into this transaction.</p>
Liquidity and Redemption Risk:	Early	<p>The Notes are not readily liquid instruments. J.P. Morgan may but shall have no obligation to make a secondary market for the sale and purchase of the Note. Although the Dealer may try to provide pricing or offer unwind facilities, there may exist a time when there is a lack of liquidity or low trading volume in the market for the Note, which could result in a decrease of the market value of the Note. If the Note are early redeemed prior to the Maturity Date or Early Redemption Date (if applicable), the holder of a Note may suffer a higher loss or significantly smaller gain on the principal invested, and may also suffer significant unwind costs and wide bid offer spreads. The Note should be considered a “hold until maturity” product.</p> <p>The Issuer may also repurchase the Note in accordance with the Issuer’s programme. In either case – whether the repurchase is initiated by the Issuer or by the holder of a Note – the sale price shall be subject to market conditions, including the risks described in Risk Factors, and could be substantially less than 100% of the Specified Denomination per Note</p> <p>As there is no liquid market for the Note, it may be difficult to obtain reliable information about the value of the Note or the extent of the risks to which it is exposed.</p>
Issuer Redemption and Reinvestment Risk:	Optional and	<p>If the Issuer, on any Optional Redemption Date, redeems the Notes early, the Noteholder may have to reinvest at a lower rate of return than provided by the Note for a term equivalent to the period ending on the Maturity Date.</p>
Credit Risk:		<p>Each prospective holder of a Note should be aware that the receipt of any interest or principal amount at maturity is subject to the credit risk of the Issuer. Holders of the Notes assume the risk that the Issuer will not be able to satisfy their obligations under the Notes. Any stated credit rating of the Issuer reflects the independent opinion of the referenced rating agency as to the creditworthiness of the rated entity but is not a guarantee of credit quality of the Issuer. Nonetheless, any downgrading of the credit ratings of the Issuer of the Notes or its parent or affiliates, by rating agencies could also result in a reduction in the value of the Notes. In addition, upon insolvency of the Issuer, the claims of holders of certain deposit liabilities and the claims of a receiver for administrative expenses will have priority over the claims of general unsecured creditors, including holders of Notes. Accordingly, in the event that bankruptcy proceedings, scheme of arrangement or similar proceedings are instituted by or against the Issuer, the payment of sums due on the Notes may be zero, substantially reduced or delayed.</p>
Potential Interest:	Conflicts of	<p>One or more of J.P. Morgan or any of its affiliates may from time to time engage in transaction involving the securities underlying the Notes for their proprietary accounts and for other accounts under their management. Such trading may influence the value of the underlying securities and therefore the value of the Notes. J.P. Morgan also plays a variety of roles in connection with the issuance of the Notes, including acting as Calculation Agent and hedging its obligations under the Notes, as well as Issuer, and Dealer. In performing these duties, the economic interests of J.P. Morgan are potentially adverse to the interests of holders of the Notes.</p>
J.P. Morgan hedging & positions:	Entities & market	<p>J.P. Morgan Entities may, but are not required to, hedge their potential exposure under the Notes. Any potential hedges or portfolio or trading positions may adversely affect the value of the Notes and J.P. Morgan is not required to consider the interests of the holders in taking or desisting from any such trading decisions.</p>

Calculation Agent's
discretions under the
Notes: Following the occurrence of certain events outside of its control, the Calculation Agent or the Issuer (as applicable) may exercise discretion to take one or more actions available to it in order to deal with the impact of such events on the Securities or (if applicable to the particular issue of Securities) the Issuer's hedging arrangements. Any such discretionary determination by the Calculation Agent or the Issuer could have a negative impact on the value of and return on the Securities and (amongst other things) could result in their early redemption.

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

The financial intermediary represents and warrants that:

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

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

Compliance with the Selling Restrictions

When marketing, promoting or purchasing any issued Securities, the financial intermediary represents and warrants to observe the Selling Restrictions as reflected in the Final Terms or Standalone Prospectus (as applicable) prepared for the relevant issue of Securities and the terms contained therein.

Additional Selling Restrictions

Taiwan

The Securities may be made available (i) outside Taiwan to Taiwan resident investors for purchase by such investors outside Taiwan; (ii) to the offshore banking units of Taiwan banks (including Taiwan branches of foreign banks), offshore securities units of Taiwan securities houses (including Taiwan branches of foreign securities houses) and offshore insurance units of Taiwan insurance companies (including Taiwan branches of foreign

insurance companies) purchasing the Securities in trust for, as agents of, or otherwise on behalf of their non-Taiwan clients or for purposes of on-sale to qualified Taiwan investors; or (iii) to qualified investors via a Taiwan-licensed intermediary, but may not otherwise be offered or sold in Taiwan. Any subscriptions of Securities shall only become effective upon acceptance by the Issuer or the relevant Dealer outside Taiwan and shall be deemed a contract entered into in the jurisdiction of incorporation of the Issuer or relevant Dealer, as the case may be, unless otherwise specified in the subscription documents relating to the Securities signed by the investors.

United States of America

THE SECURITIES (AND THE RELATED GUARANTEE) HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), AND MAY NOT BE AT ANY TIME OFFERED, SOLD, PLEDGED, ASSIGNED, DELIVERED, TRANSFERRED, EXCHANGED, EXERCISED OR REDEEMED WITHIN THE UNITED STATES OR TO OR FOR THE ACCOUNT OR BENEFIT OF ANY U.S. PERSON (AS DEFINED IN THE ACT OR THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED). THE SECURITIES (AND THE RELATED GUARANTEE) ARE BEING OFFERED AND SOLD OUTSIDE THE UNITED STATES TO NON-U.S. PERSONS IN RELIANCE ON REGULATIONS UNDER THE ACT (OR, IN THE CASE OF THE RELATED GUARANTEE MAY ALSO BE OFFERED AND SOLD IN RELIANCE UPON THE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE ACT PROVIDED BY SECTION 3(a)(2) THEREOF AND IN COMPLIANCE WITH REGULATIONS AS SUCH REGULATION IS INCORPORATED INTO THE REGULATIONS OF THE U.S. COMPTROLLER OF THE CURRENCY) AND MAY NOT BE LEGALLY OR BENEFICIALLY OWNED AT ANY TIME BY ANY U.S. PERSON.

United Kingdom

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

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

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

Other disclaimer/information

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

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

Authorisation and regulation

J.P. Morgan Securities plc is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority in the United Kingdom. References herein to "J.P. Morgan" shall mean JPMorgan Chase & Co. or any of its affiliates or subsidiaries including, but without limitation to the generality of the foregoing, the Dealer.

Representations and Warranties:

To the extent the financial intermediary purchases any Notes in its capacity as a proprietary dealer under its proprietary licence in Taiwan (such Notes, "Proprietary Notes"), with respect to the Proprietary Notes, the financial intermediary represents, warrants and agrees to and with the Issuer that:

(i) it has not marketed, offered or sold, and will not market, offer or sell, the Proprietary Notes to any investor in Taiwan other than "professional investors" as defined under Article 3 of the Regulations Governing Offshore Structured Products of Taiwan, and to the extent it markets, offers or sells the Proprietary Notes at a price higher than the price it purchases the Proprietary Notes, it will disclose to the investor the fact that it is making a markup on the sale;

(ii) it acknowledges that entities in the JPMorgan Group have not provided any opinion or advice to nor been involved in any discussions with it with respect to the appropriateness of it marketing, offering, distributing and selling the Proprietary Notes and that it will ensure that such activities, if any, are in compliance with all applicable laws and regulations; it further agrees and acknowledges that none of the entities in the JPMorgan Group has had any involvement with, and/or shall have any liability in connection with, such activity and any representation or material which it may be issuing and/or offering in connection with such activity; and

(iii) to the extent it sells, resells, pledges, assigns or otherwise transfers the Proprietary Notes or any interests in the Proprietary Notes, it will do so only to "professional investors" as defined under Article 3 of the Regulations Governing Offshore Structured Products of Taiwan; and it will undertake to the Issuer and the Dealer to indemnify each of them (and their respective representatives, directors, officers, employees and agents) against any liability, damages, cost, loss or expense (including legal fees, costs and expenses reasonably incurred by them in connection with investigating, disputing or defending any action or claim) which arises out of, in relation to or in connection with any breach of the above representations and warranties.

Name(s) of Authorised Signator(ies):

Date:

Signature