October 30, 2026

J.P.Morgan

JPMorgan Chase Bank, National Association
Structured Investments

Capped Certificates of Deposit Linked to the S&P 500® Index due December 5, 2030

- The certificates of deposit ("CDs") are designed for investors who seek exposure to any appreciation of the S&P 500® Index over the term of the CDs, up to a maximum return of at least 35.35% at maturity.
- Investors should be willing to forgo interest and dividend payments, while seeking full repayment of principal at maturity.
- The CDs are issued by JPMorgan Chase Bank, National Association ("JPMorgan Chase Bank"). The CDs are insured only within the limits and to the extent described in this term sheet and in the accompanying disclosure statement. See "Selected Risk Considerations — Risks Relating to the CDs Generally — Limitations on FDIC Insurance" in this term sheet. **Any payment on the CDs in excess of FDIC insurance limits is subject to the credit risk of JPMorgan Chase Bank.**
- Investing in the CDs is not equivalent to investing in a conventional CD or directly in the S&P 500® Index or any of the securities underlying the Index.
- Minimum denominations of $1,000 and integral multiples thereof
- The CDs are expected to price on or about November 30, 2026 and are expected to settle on or about December 3, 2026.
- CUSIP: 46661DSD7
- JPMorgan Chase & Co., our parent company, and/or its affiliates have made unconditional and irrevocable donations to Hope & Heroes Children's Cancer Fund ("Hope & Heroes"), a nonprofit organization, to support research, treatment and care for children with cancer and blood disorders in the New York Tri-State area. These donations are not contingent on the sale of the CDs and will not impact the final terms of the CDs. ***We or our affiliates expect to realize profits for assuming risks inherent in hedging our obligations under the CDs. Some of these projected profits, if any, may be used to offset a portion of the donations.*** See "Supplemental Donation Information" in this term sheet.
- The issuance of the CDs and the related use of proceeds ***are not*** intended to comply with the Social Bond Principles, June 2025. See "Supplemental Donation Information" in this term sheet.

Investing in the CDs involves a number of risks. See "Risk Factors" beginning on page 7 of the accompanying disclosure statement, "Risk Factors" beginning on page US-1 of the accompanying underlying supplement and "Selected Risk Considerations" in this term sheet.

Fees and Discounts: J.P. Morgan Securities LLC, which we refer to as JPMS, and its affiliates will pay all of the selling commissions received from us to other affiliated or unaffiliated dealers. In no event will these selling commissions exceed $11.50 per $1,000 CD.

If the CDs priced today, the estimated value of the CDs as determined by JPMS would be approximately $968.60 per $1,000 CD. JPMS's estimated value of the CDs, when the terms of the CDs are set, will be provided by JPMS in the disclosure supplement and will not be less than $900.00 per $1,000 CD. See "JPMS's Estimated Value of the CDs" in this term sheet for additional information.

Our affiliate, JPMS, certain of its affiliates and other broker-dealers may use this term sheet and the accompanying disclosure statement and underlying supplement in connection with offers and sales of the CDs after the date hereof.

Key Terms

Index: The S&P 500® Index (Bloomberg ticker: SPX)

Participation Rate: 100.00%

Maximum Amount: At least $353.50 per $1,000 CD (to be provided in the disclosure supplement)

Pricing Date: On or about November 30, 2026

Original Issue Date (Settlement Date): On or about December 3, 2026

Observation Date*: December 2, 2030

Maturity Date*: December 5, 2030

* Subject to postponement in the event of a market disruption event and as described under "General Terms of the CDs — Postponement of a Determination Date — CDs Linked to a Single Underlying — CDs Linked to a Single Underlying (Other Than a Commodity Index)" and "General Terms of the CDs — Postponement of a Payment Date" in the accompanying disclosure statement

Payment at Maturity: At maturity, you will receive a cash payment, for each $1,000 CD, of $1,000 plus the Additional Amount, which may be zero and will not be greater than the Maximum Amount.

You will receive no other interest or dividend payments during the term of the CDs. The repayment of your full principal amount applies only at maturity, subject to the credit risk of JPMorgan Chase Bank and applicable FDIC limits.

Additional Amount: The Additional Amount payable at maturity per $1,000 CD will equal:

$1,000 × the Index Return × the Participation Rate

provided that the Additional Amount will not be less than zero or greater than the Maximum Amount.

Index Return:

$$\frac{\text{(Final Value – Initial Value)}}{\text{Initial Value}}$$

Initial Value: The closing level of the Index on the Pricing Date

Final Value: The closing level of the Index on the Observation Date

Early Withdrawals: At par upon death or adjudication of incompetence of a beneficial holder of the CDs. For information about early withdrawals and the limitations on such early withdrawals, see "General Terms of the CDs — Additions and Withdrawals" in the accompanying disclosure statement.

Hypothetical Payout Profile

The following table and graph illustrate the hypothetical payment at maturity on the CDs linked to a hypothetical Index. The hypothetical payments set forth below assume the following:

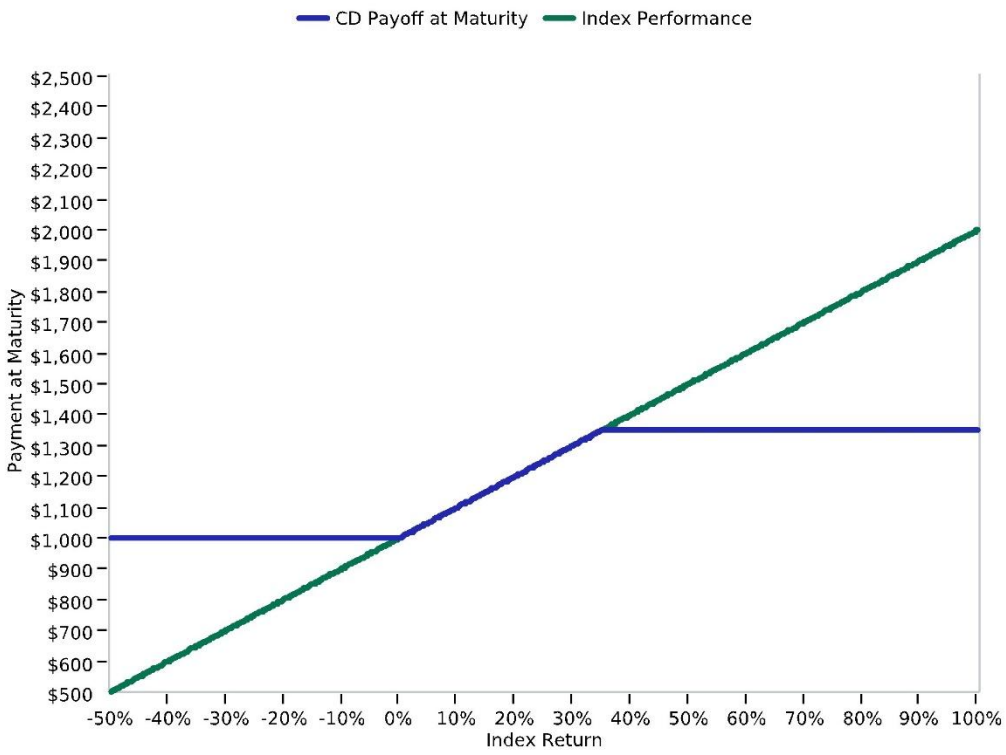
- an Initial Value of 100.00;
- a Participation Rate of 100.00%; and
- a Maximum Amount of $353.50 per $1,000 CD.

The hypothetical Initial Value of 100.00 has been chosen for illustrative purposes only and may not represent a likely actual Initial Value. The actual Initial Value will be the closing level of the Index on the Pricing Date and will be provided in the disclosure supplement. For historical data regarding the actual closing levels of the Index, please see the historical information set forth under "The Index" in this term sheet.

Each hypothetical payment at maturity set forth below is for illustrative purposes only and may not be the actual payment at maturity applicable to a purchaser of the CDs. The numbers appearing in the following table and graph have been rounded for ease of analysis.

Final Value	Index Return	Additional Amount	Payment at Maturity	Annual Percentage Yield
180.00	80.00%	$353.50	$1,353.50	7.86%
170.00	70.00%	$353.50	$1,353.50	7.86%
160.00	60.00%	$353.50	$1,353.50	7.86%
150.00	50.00%	$353.50	$1,353.50	7.86%
140.00	40.00%	$353.50	$1,353.50	7.86%
135.35	35.35%	$353.50	$1,353.50	7.86%
130.00	30.00%	$300.00	$1,300.00	6.76%
120.00	20.00%	$200.00	$1,200.00	4.65%
115.00	15.00%	$150.00	$1,150.00	3.55%
110.00	10.00%	$100.00	$1,100.00	2.41%
105.00	5.00%	$50.00	$1,050.00	1.22%
100.00	0.00%	$0.00	$1,000.00	0.00%
95.00	-5.00%	$0.00	$1,000.00	0.00%
90.00	-10.00%	$0.00	$1,000.00	0.00%
85.00	-15.00%	$0.00	$1,000.00	0.00%
80.00	-20.00%	$0.00	$1,000.00	0.00%
70.00	-30.00%	$0.00	$1,000.00	0.00%
60.00	-40.00%	$0.00	$1,000.00	0.00%
50.00	-50.00%	$0.00	$1,000.00	0.00%
40.00	-60.00%	$0.00	$1,000.00	0.00%
30.00	-70.00%	$0.00	$1,000.00	0.00%
20.00	-80.00%	$0.00	$1,000.00	0.00%
10.00	-90.00%	$0.00	$1,000.00	0.00%
0.00	-100.00%	$0.00	$1,000.00	0.00%

The following graph demonstrates the hypothetical payments at maturity on the CDs for a range of Index Returns (-50% to 100%). There can be no assurance that the performance of the Index will result in a payment at maturity in excess of $1,000 per $1,000 CD.


CD Payoff at Maturity
Index Performance
Payment at Maturity
$2,500
$2,400
$2,300
$2,200
$2,100
$2,000
$1,900
$1,800
$1,700
$1,600
$1,500
$1,400
$1,300
$1,200
$1,100
$1,000
$900
$800
$700
$600
$500
-50% -40% -30% -20% -10% 0% 10% 20% 30% 40% 50% 60% 70% 80% 90% 100%
Index Return

How the CDs Work

Upside Scenario:

If the Final Value is greater than the Initial Value, investors will receive at maturity the $1,000 principal amount plus the Additional Amount, which is equal to $1,000 *times* the Index Return *times* the Participation Rate of 100.00% and which will not be greater than the Maximum Amount of at least $353.50 per $1,000 CD. Assuming a hypothetical Maximum Amount of $353.50 per $1,000 CD, an investor will realize the maximum payment at maturity at a Final Value at or above 135.35% of the Initial Value.

- If the closing level of the Index increases 5.00%, investors will receive at maturity a return equal to 5.00%, or $1,050.00 per $1,000 CD.
- Assuming a hypothetical Maximum Amount of $353.50 per $1,000 CD, if the closing level of the Index increases 65.35%, investors will receive at maturity a return equal to 35.35%, or $1,353.50 per $1,000 CD, which is the maximum payment at maturity.

Par Scenario:

If the Final Value is equal to or less than the Initial Value, the Additional Amount will be zero and investors will receive at maturity only the principal amount of their CDs.

The hypothetical returns and hypothetical payments on the CDs shown above apply **only if you hold the CDs for their entire term.** These hypotheticals do not reflect the fees or expenses that would be associated with any sale in the secondary market. If these fees and expenses were included, the hypothetical returns and hypothetical payments shown above would likely be lower.

Selected Risk Considerations

An investment in the CDs involves significant risks. These risks are explained in more detail in the "Risk Factors" sections of the accompanying disclosure statement and underlying supplement.

Risks Relating to the CDs Generally

- **THE CDs MAY NOT PAY MORE THAN THE PRINCIPAL AMOUNT AT MATURITY —**
  If the Final Value is less than or equal to the Initial Value, you will receive only the principal amount of your CDs at maturity, and you will not be compensated for any loss in value due to inflation and other factors relating to the value of money over time.
- **YOUR MAXIMUM GAIN ON THE CDs IS LIMITED BY THE MAXIMUM AMOUNT,**
  regardless of any appreciation of the Index, which may be significant.
- **CREDIT RISK OF JPMORGAN CHASE BANK —**
  A depositor purchasing a principal amount of CDs in excess of FDIC insurance limits, when aggregated with all other deposits held by the depositor in the same right and capacity at JPMorgan Chase Bank, will be subject to the credit risk of JPMorgan Chase Bank. Investors are dependent on JPMorgan Chase Bank's ability to pay any amounts due on the CDs in excess of FDIC insurance limits. Any actual or potential change in the creditworthiness, credit ratings or credit spreads related to us or our affiliates, as determined by the market for taking that credit risk, is likely to adversely affect the value of the CDs.
- **POTENTIAL CONFLICTS —**
  We and our affiliates play a variety of roles in connection with the CDs. In performing these duties, our economic interests are potentially adverse to your interests as an investor in the CDs. It is possible that hedging or trading activities of ours or our affiliates in connection with the CDs could result in substantial returns for us or our affiliates while the value of the CDs declines. Please refer to "Risk Factors — Risks Relating to Conflicts of Interest" in the accompanying disclosure statement.
- **OUR PARENT COMPANY, JPMORGAN CHASE & CO., IS CURRENTLY ONE OF THE COMPANIES THAT MAKE UP THE INDEX,**
  but JPMorgan Chase & Co. will not have any obligation to consider your interests in taking any corporate action that might affect the level of the Index.
- **THE CDs DO NOT PAY INTEREST.**
- **YOU WILL NOT RECEIVE DIVIDENDS ON THE SECURITIES INCLUDED IN THE INDEX OR HAVE ANY RIGHTS WITH RESPECT TO THOSE SECURITIES.**
- **LACK OF LIQUIDITY —**
  The CDs will not be listed on an organized securities exchange. JPMS and its affiliates may offer to purchase the CDs upon terms and conditions acceptable to them, but are not required to do so. You may not be able to sell your CDs. The CDs are not designed to be short-term trading instruments. Accordingly, you should be able and willing to hold your CDs to maturity. For more information, see "General Terms of the CDs — Additions and Withdrawals" and "Discounts and Secondary Market" in the accompanying disclosure statement.
- **LIMITATIONS ON FDIC INSURANCE —**
  As a general matter, a holder who purchases a principal amount of CDs, together with other deposits that it maintains at JPMorgan Chase Bank in the same ownership capacity, that is greater than the applicable limits set by federal law and regulation will not be insured by the FDIC for the principal amount exceeding such limit. In addition, under FDIC interpretations, the return on the CDs, which is reflected in the form of the Additional Amount, is not insured by the FDIC until the Observation Date. Any amounts due on the CDs in excess of the applicable FDIC insurance limits will be subject to the credit risk of JPMorgan Chase Bank. For more information, see "Deposit Insurance" in the accompanying disclosure statement.

- **THE FINAL TERMS AND VALUATION OF THE CDs WILL BE PROVIDED IN THE DISCLOSURE SUPPLEMENT —**
  You should consider your potential investment in the CDs based on the minimums for JPMS's estimated value and the Maximum Amount.

- **JPMS'S ESTIMATED VALUE OF THE CDs WILL BE LOWER THAN THE ORIGINAL ISSUE PRICE (PRICE TO PUBLIC) OF THE CDs —**
  JPMS's estimated value is only an estimate determined by reference to several factors. The original issue price of the CDs will exceed JPMS's estimated value because costs associated with selling, structuring and hedging the CDs are included in the original issue price of the CDs. These costs include the selling commissions, the projected profits, if any, that our affiliates expect to realize for assuming risks inherent in hedging our obligations under the CDs and the estimated cost of hedging our obligations under the CDs. See "JPMS's Estimated Value of the CDs" in this term sheet.

- **JPMS'S ESTIMATED VALUE DOES NOT REPRESENT FUTURE VALUES OF THE CDs AND MAY DIFFER FROM OTHERS' ESTIMATES —**
  See "JPMS's Estimated Value of the CDs" in this term sheet.

- **JPMS'S ESTIMATED VALUE IS DERIVED BY REFERENCE TO AN INTERNAL FUNDING RATE —**
  The internal funding rate used in the determination of JPMS's estimated value may differ from the market-implied funding rate for vanilla fixed income instruments of a similar maturity issued by us or our affiliates. Any difference may be based on, among other things, our view of the funding value of the CDs as well as the issuance, operational and ongoing liability management costs of the CDs. This internal funding rate is based on certain market inputs and assumptions, which may prove to be incorrect, and is intended to approximate the prevailing market replacement funding rate for the CDs. Our use of an internal funding rate and any potential changes to that rate may have an adverse effect on the terms of the CDs and any secondary market prices of the CDs. See "JPMS's Estimated Value of the CDs" in this term sheet.

- **THE VALUE OF THE CDs AS PUBLISHED BY JPMS (AND WHICH MAY BE REFLECTED ON CUSTOMER ACCOUNT STATEMENTS) MAY BE HIGHER THAN JPMS'S THEN-CURRENT ESTIMATED VALUE OF THE CDs FOR A LIMITED TIME PERIOD —**
  We generally expect that some of the costs included in the original issue price of the CDs will be partially paid back to you in connection with any repurchases of your CDs by JPMS in an amount that will decline to zero over an initial predetermined period. See "Secondary Market Prices of the CDs" in this term sheet for additional information relating to this initial period. Accordingly, the estimated value of your CDs during this initial period may be lower than the value of the CDs as published by JPMS (and which may be shown on your customer account statements).

- **SECONDARY MARKET PRICES OF THE CDs WILL LIKELY BE LOWER THAN THE ORIGINAL ISSUE PRICE OF THE CDs —**
  Any secondary market prices of the CDs will likely be lower than the original issue price of the CDs because, among other things, secondary market prices take into account our internal secondary market funding rates for structured issuances and, also, because secondary market prices may exclude selling commissions, projected hedging profits, if any, and estimated hedging costs that are included in the original issue price of the CDs. As a result, the price, if any, at which JPMS will be willing to buy the CDs from you in secondary market transactions, if at all, is likely to be lower than the original issue price. Any sale by you prior to the Maturity Date could result in a substantial loss to you.
  In addition, if JPMS or any other affiliate of ours purchases your CDs in the secondary market within six days after their initial issuance, you will be subject to early withdrawal penalties we are required to impose pursuant to Regulation D of the Federal Reserve Board. Under these circumstances, the repurchase price will be less than the original issue price of the CDs.

- **SECONDARY MARKET PRICES OF THE CDs WILL BE IMPACTED BY MANY ECONOMIC AND MARKET FACTORS —**
  The secondary market price of the CDs during their term will be impacted by a number of economic and market factors, which may either offset or magnify each other, aside from the selling commissions, projected hedging profits, if any, estimated hedging costs and the level of the Index. Additionally, independent pricing vendors and/or third party broker-dealers may publish a price for the CDs, which may also be reflected on customer account statements. This price may be different (higher or lower) than the price of the CDs, if any, at which JPMS may be willing to purchase your CDs in the secondary market. See "Risk Factors — Risks Relating to the Estimated Value and Secondary Market Prices of the CDs — Secondary market prices of the CDs will be impacted by many economic and market factors" in the accompanying disclosure statement.

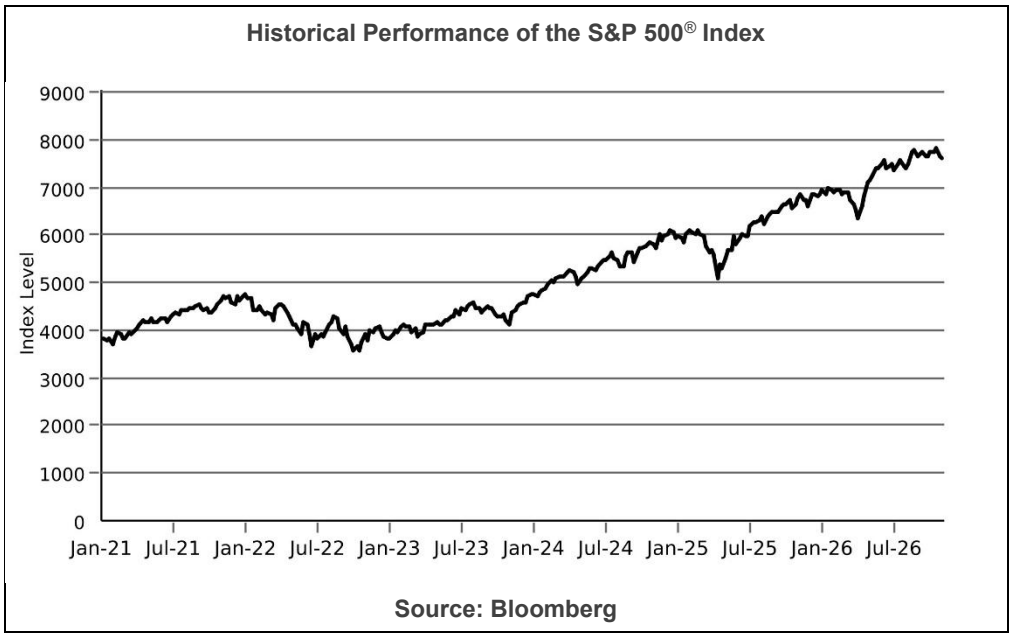
The Index

The Index consists of stocks of 500 companies selected to provide a performance benchmark for the U.S. equity markets. For additional information about the Index, see “Equity Index Descriptions — The S&P 500® Index” in the accompanying underlying supplement.

Historical Information

The following graph sets forth the historical performance of the Index based on the weekly historical closing levels of the Index from January 8, 2021 through October 23, 2026. The closing level of the Index on October 29, 2026 was 7,720.39. We obtained the closing levels above and below from the Bloomberg Professional® service (“Bloomberg”), without independent verification.

The historical closing levels of the Index should not be taken as an indication of future performance, and no assurance can be given as to the closing level of the Index on the Pricing Date or the Observation Date. There can be no assurance that the performance of the Index will result in a payment at maturity in excess of your principal amount.



Tax Treatment

There is uncertainty regarding the U.S. federal income tax consequences of an investment in the CDs due to the lack of governing authority. You should review carefully the section entitled “Material U.S. Federal Income Tax Consequences,” and in particular the subsection thereof entitled “— CDs with a Term of More than One Year,” in the accompanying disclosure statement. We intend to treat the CDs as having an “issue price” equal to the stated principal amount of the CDs. Based on current market conditions, we intend to treat the CDs for U.S. federal income tax purposes as “contingent payment debt instruments.” Assuming this treatment is respected, as discussed in that subsection, unlike a traditional certificate of deposit that provides for periodic payments of interest at a single fixed rate, with respect to which a cash-method investor generally recognizes income only upon receipt of stated interest, you generally will be required to accrue original issue discount ("OID") on your CDs in each taxable year at the “comparable yield,” as determined by us, although we will not make any payment with respect to the CDs until maturity. Upon sale or exchange (including at maturity), you will recognize taxable income or loss equal to the difference between the amount received from the sale or exchange and your adjusted basis in the CD, which generally will equal the cost thereof, increased by the amount of OID you have accrued in respect of the CD. You generally must treat any income as interest income and any loss as ordinary loss to the extent of previous interest inclusions, and the balance as capital loss. The deductibility of capital losses is subject to limitations. Special rules may apply if the amount payable at maturity is treated as becoming fixed prior to maturity. You should consult your tax adviser concerning the application of these rules. The discussions herein and in the accompanying disclosure statement do not address the consequences to taxpayers subject to special tax accounting rules under Section 451(b) of the Code. Purchasers who are not initial purchasers of CDs at their issue price should consult their tax advisers with respect to the tax consequences of an investment in CDs, including the treatment of the difference, if any, between the basis in their CDs and the CDs’ adjusted issue price.

Because our intended treatment of the CDs as CPDIs is based on current market conditions, we may determine an alternative treatment is more appropriate based on circumstances at the time of pricing. Our ultimate determination will be binding on you, unless you properly disclose to the IRS an alternative treatment. Also, the IRS may challenge the treatment of the CDs as CPDIs. If we determine not to treat the CDs as CPDIs, or if the IRS successfully challenges the treatment of the CDs as CPDIs, then the CDs will be

treated as debt instruments that are not CPDIs and, unless treated as issued with less than a specified de minimis amount of original issue discount, could (depending on the facts at the time of pricing) require the accrual of original issue discount as ordinary interest income based on a yield to maturity different from (and possibly higher than) the comparable yield. Accordingly, under this treatment, your annual taxable income from (and adjusted tax basis in) the CDs could be higher or lower than if the CDs were treated as CPDIs, and any loss recognized upon a disposition of the CDs (including upon maturity) would be capital loss, the deductibility of which is subject to limitations. Accordingly, this alternative treatment could result in adverse tax consequences to you.

Section 871(m) of the Code and Treasury regulations promulgated thereunder ("Section 871(m)") generally impose a 30% withholding tax (unless an income tax treaty applies) on dividend equivalents 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, including for instruments linked to certain broad-based indices that meet requirements set forth in the applicable Treasury regulations. Additionally, a recent IRS notice excludes from the scope of Section 871(m) instruments issued prior to January 1, 2027 that do not have a delta of one 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 us, we expect that Section 871(m) will not apply to the CDs with regard to Non-U.S. Holders. Our 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 your particular circumstances, including whether you enter into other transactions with respect to an Underlying Security. If necessary, further information regarding the potential application of Section 871(m) will be provided in the disclosure supplement for the CDs. You should consult your tax adviser regarding the potential application of Section 871(m) to the CDs.

Withholding under legislation commonly referred to as "FATCA" may apply to the payment on your CD at maturity, as well as to the gross proceeds of a sale or other disposition of a CD prior to maturity, although under regulations proposed in 2018 (the preamble to which specifies that taxpayers are permitted to rely on them pending finalization), no withholding will apply to payments of gross proceeds (other than any amount treated as interest). You should consult your tax adviser regarding the potential application of FATCA to the CDs.

Comparable Yield and Projected Payment Schedule

We will determine the comparable yield for the CDs and will provide that comparable yield, and the related projected payment schedule (or information about how to obtain them), in the disclosure supplement for the CDs. The comparable yield for the CDs will be determined based upon a variety of factors, including actual market conditions and our borrowing costs for debt instruments of comparable maturities at the time of issuance. **The comparable yield and projected payment schedule are determined solely to calculate the amount on which you will be taxed with respect to the CDs in each year and are neither a prediction nor a guarantee of what the actual yield will be.**

JPMS's Estimated Value of the CDs

JPMS's estimated value of the CDs set forth on the cover of this term sheet is equal to the sum of the values of the following hypothetical components: (1) a fixed-income component with the same maturity as the CDs, valued using an internal funding rate, and (2) the derivative or derivatives underlying the economic terms of the CDs. JPMS's estimated value does not represent a minimum price at which JPMS would be willing to buy your CDs in any secondary market (if any exists) at any time. The internal funding rate used in the determination of JPMS's estimated value may differ from the market-implied funding rate for vanilla fixed income instruments of a similar maturity issued by us or our affiliates. Any difference may be based on, among other things, our view of the funding value of the CDs as well as the issuance, operational and ongoing liability management costs of the CDs. This internal funding rate is based on certain market inputs and assumptions, which may prove to be incorrect, and is intended to approximate the prevailing market replacement funding rate for the CDs. Our use of an internal funding rate and any potential changes to that rate may have an adverse effect on the terms of the CDs and any secondary market prices of the CDs. For additional information, see "Selected Risk Considerations — Risks Relating to the CDs Generally — JPMS's Estimated Value Is Derived by Reference to an Internal Funding Rate."

The value of the derivative or derivatives underlying the economic terms of the CDs is derived from JPMS's internal pricing models. These models are dependent on inputs such as the traded market prices of comparable derivative instruments and on various other inputs, some of which are market-observable, and which can include volatility, dividend rates, interest rates and other factors, as well as assumptions about future market events and/or environments. Accordingly, JPMS's estimated value of the CDs is determined when the terms of the CDs are set based on market conditions and other relevant factors and assumptions existing at that time.

JPMS's estimated value of the CDs does not represent future values of the CDs and may differ from others' estimates. Different pricing models and assumptions could provide valuations for the CDs that are greater than or less than JPMS's estimated value. In addition, market conditions and other relevant factors in the future may change, and any assumptions may prove to be incorrect. On future dates, the value of the CDs could change significantly based on, among other things, changes in market conditions, our creditworthiness, interest rate movements and other relevant factors, which may impact the price, if any, at which JPMS would be willing to buy CDs from you in secondary market transactions.

JPMS's estimated value of the CDs will be lower than the original issue price of the CDs because costs associated with selling, structuring and hedging the CDs are included in the original issue price of the CDs. These costs include the selling commissions paid to JPMS and other affiliated or unaffiliated dealers, the projected profits, if any, that our affiliates expect to realize for assuming risks inherent in hedging our obligations under the CDs and the estimated cost of hedging our obligations under the CDs. Because hedging our obligations entails risk and may be influenced by market forces beyond our control, this hedging may result in a profit that is more or less than expected, or it may result in a loss. A portion of the profits, if any, realized in hedging our obligations under the CDs may be allowed to other affiliated or unaffiliated dealers, and we or one or more of our affiliates will retain any remaining hedging profits, if any. See "Selected Risk Considerations — Risks Relating to the CDs Generally — JPMS's Estimated Value of the CDs Will Be Lower Than the Original Issue Price (Price to Public) of the CDs" in this term sheet.

Secondary Market Prices of the CDs

For information about factors that will impact any secondary market prices of the CDs, see "Risk Factors — Risks Relating to the Estimated Value and Secondary Market Prices of the CDs — Secondary market prices of the CDs will be impacted by many economic and market factors" in the accompanying disclosure statement. In addition, we generally expect that some of the costs included in the original issue price of the CDs will be partially paid back to you in connection with any repurchases of your CDs by JPMS in an amount that will decline to zero over an initial predetermined period. These costs can include selling commissions, projected hedging profits, if any, and, in some circumstances, estimated hedging costs and our internal secondary market funding rates for structured issuances. This initial predetermined time period is intended to be the shorter of six months and one-half of the stated term of the CDs. The length of any such initial period reflects the structure of the CDs, whether our affiliates expect to earn a profit in connection with our hedging activities, the estimated costs of hedging the CDs and when these costs are incurred, as determined by JPMS. See "Selected Risk Considerations — Risks Relating to the CDs Generally — The Value of the CDs as Published by JPMS (and Which May Be Reflected on Customer Account Statements) May Be Higher Than JPMS's Then-Current Estimated Value of the CDs for a Limited Time Period."

Supplemental Use of Proceeds

The CDs are offered to meet investor demand for products that reflect the risk-return profile and market exposure provided by the CDs. See "Hypothetical Payout Profile" and "How the CDs Work" in this term sheet for an illustration of the risk-return profile of the CDs and "The Index" in this term sheet for a description of the market exposure provided by the CDs.

The original issue price of the CDs is equal to JPMS's estimated value of the CDs plus the selling commissions paid to JPMS and other affiliated or unaffiliated dealers, plus (minus) the projected profits (losses) that our affiliates expect to realize for assuming risks inherent in hedging our obligations under the CDs, plus the estimated cost of hedging our obligations under the CDs.

We intend to use the net proceeds from the sale of the CDs for general corporate purposes and, in part, by us or by one or more of our affiliates in connection with hedging our obligations under the CDs.

Supplemental Donation Information

JPMorgan Chase & Co., our parent company, and/or its affiliates ("J.P. Morgan") have made unconditional and irrevocable donations of $800,000, in the aggregate, to Hope & Heroes to support research, treatment and care for children with cancer and blood disorders in the New York Tri-State area. See Annex A in this term sheet for more information about Hope & Heroes. There is no assurance that Hope & Heroes' stated mission will be achieved or that J.P. Morgan's donations will have a positive impact on research, treatment and care for children with cancer and blood disorders. These donations and the amounts of these donations are not contingent on the sale of the CDs and will not impact the final terms of the CDs.

We or our affiliates expect to realize profits for assuming risks inherent in hedging our obligations under the CDs. Some of these projected profits, if any, may be used to offset a portion of the donations.

The issuance of the CDs and the related use of proceeds described above ***are not*** intended to comply with the Social Bond Principles, June 2025 (the "Principles"). The Principles are voluntary process guidelines published by the International Capital Markets Association for the issuance of social bonds developed by a committee of issuers, investors and other market participants. ***We cannot assure you that the donations to Hope & Heroes meet your expectations concerning social investing, expectations for sustainable finance products or any criteria or guidelines with which you are required to comply.***

Additional Terms Specific to the CDs

You may revoke your offer to purchase the CDs at any time prior to the time at which we accept such offer by notifying the applicable dealer. We reserve the right to change the terms of, or reject any offer to purchase, the CDs prior to their issuance. In the event of any changes to the terms of the CDs, we will notify you and you will be asked to accept such changes in connection with your purchase. You may also choose to reject such changes, in which case we may reject your offer to purchase.

You should read this term sheet together with the accompanying disclosure statement and the accompanying underlying supplement. This term sheet, together with the documents listed below, contains the terms of the CDs and supersedes all other prior or contemporaneous oral statements as well as any other written materials, including preliminary or indicative pricing terms, correspondence, trade ideas, structures for implementation, sample structures, fact sheets, brochures or other educational materials of ours and, to the extent of any inconsistency, any certificate of deposit disclosure statement produced and furnished by any unaffiliated dealer. You should carefully consider, among other things, the matters set forth in "Risk Factors" in the accompanying disclosure statement and "Risk Factors" in the accompanying underlying supplement, as the CDs involve risks not associated with conventional certificates of deposit. We urge you to consult your investment, legal, tax, accounting and other advisers before you invest in the CDs.

You may access these documents on our website:

- Disclosure statement dated July 7, 2023:
  http://www.jpmorgan.com/content/dam/jpm/structured-products-documents/2023/omnibus-cd-disclosure-statement-070723.pdf

- Underlying supplement no. CD-5-I dated August 3, 2012:
  http://www.jpmorgan.com/directdoc/JPM_Omnibus_Underlying_Supplement_8_3_12.pdf

You may access information related to the audited Consolidated Financial Statements of JPMorgan Chase Bank as at December 31, 2025 and 2024 and for each of the three years in the period ended December 31, 2025 at the following URL:

- https://jpmorganchaseco.gcs-web.com/static-files/7549f19f-5941-4982-81df-21414f9058b9

As used in this term sheet, "we," "us," "our" and "JPMorgan Chase Bank" refer to JPMorgan Chase Bank, National Association.

Hope & Heroes

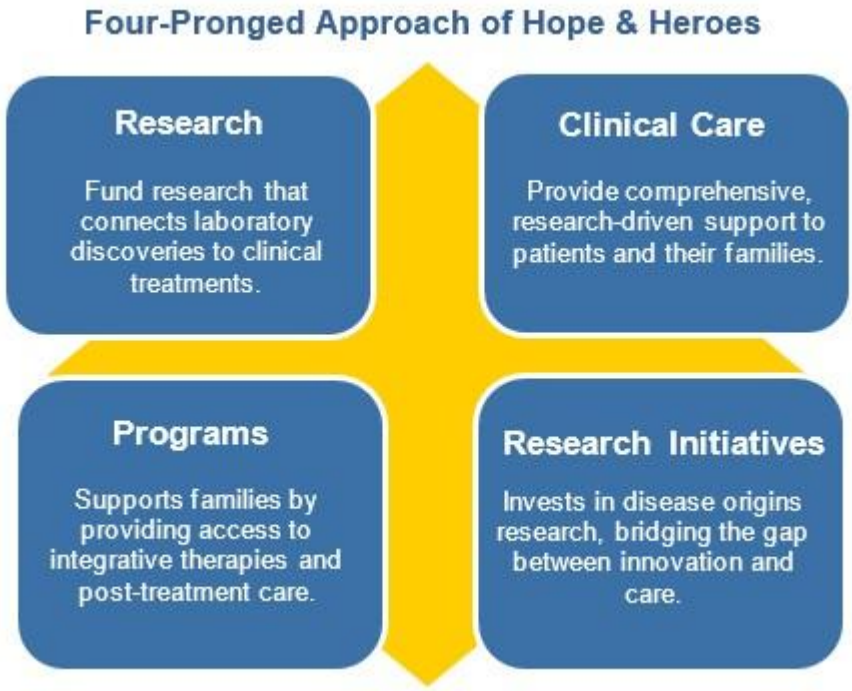
J.P. Morgan has made unconditional and irrevocable donations of $800,000, in the aggregate, to Hope & Heroes to support research, treatment and care for children with cancer and blood disorders in the New York Tri-State area. There is no assurance that Hope & Heroes' stated mission will be achieved or that J.P. Morgan's donations will have a positive impact on research, treatment, and care for children with cancer and blood disorders. These donations and the amounts of these donations are not contingent on the sale of the CDs and will not impact the final terms of the CDs.

We have derived certain information about Hope & Heroes set forth below including, without limitation, the services offered by Hope & Heroes and Hope & Heroes' mission from publicly available information, without independent verification.

About Hope & Heroes

Hope & Heroes has described its mission and approach (as of January 2026) in the diagrams below:

Hope & Heroes is a nonprofit that funds research, treatment, and care for children with cancer and blood disorders.



There is no assurance that Hope & Heroes' stated mission will be achieved or that J.P. Morgan's donations will have a positive impact on research, treatment and care for children with cancer and blood disorders.

J.P. Morgan's donations ***are not*** intended to comply with the Social Bond Principles, June 2025. These donations are not a Commercial Co-Venture with Hope & Heroes.