###### **Stepdown Fixed Coupon Note with European Knock-in**

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| **Summary of Terms and Conditions: [[Trade Date]]** |

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| **WARNING: This is a structured product which involves derivatives. Do not invest in it unless you fully understand and are willing to assume the risks associated with it. If you are in any doubt about the risks involved in the product, you may clarify with the intermediary who is selling this security to you or seek independent professional advice.** |
| **This product and the contents of this document have not been reviewed by any regulatory authority in Hong Kong, Singapore or any other jurisdictions. You are advised to exercise caution in relation to this document.** |
| **The Securities are capital markets products other than prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Specified Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).** |

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| The following term sheet is final and is qualified in its entirety by the Original Offering Circular (as defined below) and the pricing supplement documenting this Security (the “**Pricing Supplement**”) pursuant to the Programme (as defined below). Capitalized terms used and not otherwise defined herein shall have the meanings given to them in the Pricing Supplement and the Original Offering Circular. In the event of any inconsistency between this term sheet, the Original Offering Circular and the Pricing Supplement, the Pricing Supplement shall prevail over the Original Offering Circular and this term sheet, and the Original Offering Circular shall prevail over this term sheet. If there is any discrepancy in this term sheet between the section entitled “Investment Objectives”, “Product Description”, “Securities Economics” and the "Scenario Analysis", the section entitled “Securities Economics” shall prevail. |

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| **INVESTMENT OBJECTIVE** | The Stepdown Fixed Coupon Note with European Knock-in (the “**Note**” or **“Security”**)is designed for investors who: |
| * have a [[Month Count]]-month positive view on ALL Shares in the Basket |
| * expect all Shares in the Basket will trade within a predetermined range of parameters, i.e. expect the Closing Share Prices not to appreciate nor depreciate by more than the difference between the respective Strike Prices and the early redemption Barrier Prices and will not fall below its respective Knock-in Prices on Final Observation Date. |
|  | * must be prepared to directly hold the worst performing Share in the Basket (the "Straggler”) if a Knock-in Event has occurred and the Final Share Price of the Straggler is less than the Strike Price. |
| **PRODUCT DESCRIPTION** | * This Security is a **capital at risk** product. |
|  | * **Interest** **Amount** - Provided that the Security is not early redeemed, a fixed Interest Amount will be payable on each monthly Interest Payment Date regardless of the performance of the Basket. |
|  | * **Early Redemption Event** - The Security will be early redeemed and the holder will receive an Early Redemption Amount if on any Observation Date, all Shares in the Share Basket have, either concurrently on the same Observation Date or separately on different Observation Dates (including previous Observation Dates), closed at or above their respective relevant Barrier Prices at least once. |
|  | * **Redemption on Maturity Date** - If the Security is not early redeemed, a Redemption Amount will be payable on Maturity Date. Depending on the Final Share Price of the Straggler, the Redemption Amount payable will vary and may be settled by way of cash or physical delivery of the Straggler. Please read below for details. |
|  | * If Knock-in Event has occurred, the holder of a Security will receive a number of Straggler shares in lieu of cash and will experience a loss of principal in his/her investment. In the worst case, the holder of a Security will lose the full Specified Denomination per Security. This will happen when the Final Share Price drops to zero. |

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| **IMPORTANT NOTICE** | * **An intermediary selling this Security to its client should explain its suitability and why buying it is consistent with such client’s investment objectives, financial or other circumstances and particular needs. J.P.Morgan does not act as a fiduciary for or an advisor to any prospective purchaser of the Securities discussed herein (including without limitation any client of an intermediary selling the Securities) and is not responsible for determining the legality or suitability of an investment in the Securities by any prospective purchaser (including without limitation any client of an intermediary selling the Securities). None of the materials prepared by the Issuer, the Guarantor or any other member of the J.P. Morgan group (including this term sheet and the Issuer’s Related Documentation) will take into account the investment objectives, financial or other circumstances or particular needs of such client.** |
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| **SECURITIES**  **ECONOMICS** |  |
| **Instrument Type:** | Notes |
| **Issuer:** | J.P. Morgan Structured Products B.V. (Issuer is not rated) |
| **Guarantor:** | JPMorgan Chase Bank, N.A. (Rating by Standard & Poor's / Fitch / Moody's: A+ / AA / Aa2) |
| **Aggregate Nominal Amount:** | **[[CCY]] [[Notional]]** |
| **Issue Price:** | 100% 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 any secondary market prices that the Dealer may provide, at its sole and absolute discretion, 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 per Security:** | [[CCY]] [[Denom]] |
| **Specified Currency:** | [[CCY]] |
| **Minimum trading size:** | 1 Security, and, thereafter, in multiples of 1 Security |
| **Trade Date:** | [[Trade Date]] |
| **Initial Valuation Date:** | [[Initial Valuation Date]] |
| **Issue Date:** | [[Issue Date]], if such date is not the day on which the Relevant Clearing System(s) is open for business, then the Issue Date shall be the first succeeding day on which the Relevant Clearing System(s) is open for business. |
| **Final Valuation Date:** | [[Final Valuation Date]] |
| **Maturity Date:** | The fifth Business Day after the Final Valuation Date, which is expected to be [[Maturity Date]] |
| **Interest Amount (t)**  **(t = 1-[[Month Count]]):** | **Specified Denomination per Security \* [[Coupon]] x 1/12,** subject to Early Redemption Event |
| **Observation Date (t)**  **(t = 1-[[Month Count]]):** | See table below, subject to Consequences of Disrupted Days provision as set out in the Offering Circular (Share Linked Provision 1.3). |
| **Interest Payment Date (t)**  **(t = 1-[[Month Count]]):** | Unless the Security has been previously redeemed, purchased or cancelled, the above Interest Amount (t) will be payable to the holder of the Security on fifth Business Days following the respective Observation Date (t), which is expected to be the Interest Payment Date (t) as set out in the table below, subject to Consequences of Disrupted Days provision as set out in the Offering Circular (Share Linked Provision 1.3). |

[[ObservationDatesTab]]

All above subject to Business Day Convention

**Share Basket**

[[ShareBasketTab]]

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| **Straggler:** | The Share (i) which generates the lowest result from the following formula:  **Closing Share Price (i) / Initial Share Price (i) - 1**  If two or more Shares generate the same result, the Calculation Agent shall determine which Share is the Straggler. |
| **Strike Price (i):(i = 1 – [[Count i]])** | [[StrikePercent]] \* Initial Share Price (i) |
| **Barrier Price (i, t):(i = 1 – [[Count i]])** | In respect of each Share, the price as determined by the Calculation Agent being equal to the Initial Share Price multiplied by the percentage set forth in the column above titled “Barrier Price Percentage(t)” corresponding to the relevant Observation Date (t). |

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| **Knock-in Price (i):(i = 1 - [[Count i]])** | [[KI/KOPer]] \* Initial Share Price (i) |

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| **Final Share Price (i):(i = 1 -[[Count i]])** | The Closing Share Price of the Share (i) on the Final Valuation Date |

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| **Knock-in Event:** | A Knock-in Event is deemed to have occurred if the Straggler closes below its Knock-in Price on **Final Observation Date.** |

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| **Early Redemption Event:** | An Early Redemption Event is deemed to have occurred if on any Observation Date, ALL of the Shares in the Share Basket have, either concurrently on the same Observation Date or separately on different Observation Dates (including previous Observation Dates), closed at or above their respective Barrier Price (i,t) at least once (such date, an “Early Redemption Date”). |

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|  | The Securities will be early redeemed and the holder of a Security will receive the following amount per Security on the corresponding Interest Payment Date (“Early Redemption Date”), as calculated by the Calculation Agent:  **Specified Denomination per Security \* 100%** |

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| **Redemption Amount on Maturity Date:** | If no Early Redemption Event has occurred and if, in respect of the Straggler:  **(a)**if Knock-in Event has not occurred, the holder of a Security will receive the following cash amount per Security, as calculated by the Calculation Agent:  **Specified Denomination per Security \* 100%**  **(b)**if Knock-in Event has occurred, and  (i) if the Final Share Price of the Straggler is greater than or equal to its Strike Price, the holder of a Security will receive the following cash amount per Security, as calculated by the Calculation Agent:  **Specified Denomination per Security \* 100%**  (ii) if the Final Share Price of the Straggler is less than its Strike Price, the holder of a Security will receive X number of the Straggler in lieu of cash, where:  **X = Specified Denomination per Security / Strike Price** |

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|  | * as determined by the Calculation Agent and rounded down to the nearest whole number of shares * any fraction of a share will be settled by cash in Specified Currency corresponding to the Final Share Price |

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| **Share Linked Provisions:** | **Applicable** |
| Share Substitution: | **Applicable** |
| Hedging Disruption: | **Not Applicable** |
| Change in Law – Increased Cost: | **Not Applicable** |
| Exchange Traded Fund Related Provisions: | **Not Applicable** |
| Depositary Receipts Provisions: | **Not Applicable** |
| Extraordinary Hedge Disruption Event: | **Applicable**   1. Extraordinary Hedge Sanction Event: Applicable 2. Extraordinary Hedge Bail-in Event: Applicable 3. Extraordinary Hedge Currency Disruption Event: Applicable |
| Early Payment Amount 1: | **Applicable** |
| **Business Day:** | **New York** |

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| **Business Day Convention:** | Modified Following |

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| **Related Exchange:** | All Exchanges |

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| **Listing:** | **Unlisted** |

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| **Common Code:** |

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| **Form:** | Registered |

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| **Gross Up:** | | Applicable: Exclude 871(m) Taxes from Gross Up |
| **871(m) Securities:** | | Section 871(m) and the regulations promulgated thereunder will not apply to the Securities |
| **Selling Restrictions:** | As per the Original Offering Circular (as defined below) - see section entitled "Subscription and Sale" in the Original Offering Circular and additional selling restrictions below.  US selling restrictions: Regulation S  UK selling restrictions: Applicable  EEA selling restrictions: Applicable  THE SECURITIES MAY NOT BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO ANY RETAIL INVESTOR IN THE EUROPEAN ECONOMIC AREA – see Additional Selling Restrictions.  THE SECURITIES MAY NOT BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO ANY RETAIL INVESTOR IN THE UK – see Additional Selling Restrictions |

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| **Prohibition of Sales to EEA Retail Investors:** | Applicable |
| **Prohibition of Sales to UK Retail Investors:** | Applicable |

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| **Calculation Agent:** | J.P. Morgan Securities plc (“**JPMS plc**”) |

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| **Dealer:** | J.P. Morgan Securities (Asia Pacific) Ltd., acting in its own capacity or as agent of JPMS plc) or J.P. Morgan (S.E.A.) Ltd as agent of JPMS plc |

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| **Settlement:** | Euroclear / Clearstream, Luxembourg |

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| **Related Documentation:** | Any Securities to be issued will be issued in accordance with the terms set out in the Offering Circular for the J.P. Morgan Structured Products B.V./ JPMorgan Chase Financial Company LLC / JPMorgan Chase Bank, N.A./ JPMorgan Chase & Co. Structured Products Programme for the issuance of Notes, Warrants and Certificates (the "**Programme**") dated 18 April 2024 (the "**Original Offering Circular**") (as may be further supplemented up to and including the Issue Date) together with the corresponding pricing supplement for this specific proposed issue of Securities (the "Pricing Supplement"). The Pricing Supplement will be available with respect to a private placement, on the Issue Date of the Securities. The offering of Securities shall be based solely on the Pricing Supplement prepared for the relevant issue of Securities and the terms contained therein shall be binding between the Issuer and the investor. The Pricing Supplement shall supersede all versions of the Term Sheet.  Investors should note that J.P. Morgan Structured Products B.V., JPMorgan Chase Financial Company LLC, JPMorgan Chase Bank, N.A. and JPMorgan Chase & Co. perform regular updates to the offering circular for the Programme.  If the Offering Circular has been updated on a date falling before the Issue Date of the Securities where the date of such updated offering circular is updated as well (such updated offering circular, the “Updated Offering Circular”), any Securities to be issued will be issued under the Updated Offering Circular, including that the Pricing Supplement will supplement the Updated Offering Circular (though the terms and conditions of the Securities will remain those set out in the Offering Circular, as described above). |
| Certain capitalised terms used in this Term Sheet which are not defined shall have the meanings given to them in the Original Offering Circular. |
|  | A copy of the Original Offering Circular and/or the Updated Offering Circular (if applicable) may be obtained from the Luxembourg Stock Exchange's website (<http://www.luxse.lu>) and the J.P. Morgan Retail Derivative Products web portal (https://sp.jpmorgan.com/spweb/content/download/2495402 ). |
|  | Copies of the documents mentioned above may be obtained from your JPMorgan representative upon request. |
|  | Any offering of the securities described in this Term Sheet will be made in the European Economic Area (EEA) 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 in the EEA.  Any offering of the securities described in this Term Sheet will be made in the United Kingdom pursuant to an exemption under section 86 of the Financial Services and Markets Act 2000 (as amended) from the requirement to publish a prospectus for offers of securities and, accordingly, no prospectus is required to be published in connection with such offering in accordance with section 85 of the Financial Services and Markets Act 2000 (as amended), although a prospectus may be required to be published in connection with any listing of the securities in the United Kingdom. |
|  | The Offering Circular and Updated Offering Circular (where applicable) will be supplemented and restated after the date hereof from time to time. Investors who purchase Securities after the date of the applicable Pricing Supplement should review the most recent restatement (if any) of the Offering Circular and/or Updated Offering Circular (where applicable) and each supplement thereafter up to (and including) the date of purchase to ensure that they have the most up to date information on the Issuer and (if applicable) the Guarantor on which to base their investment decision. Note that the terms and conditions of the Securities remain as described in the applicable Pricing Supplement and the version of the Offering Circular described in the Pricing Supplement, subject to any amendments notified to holders. Each supplement and restatement to the Offering Circular and/or Updated Offering Circular (where applicable) can be found on [(www.luxse.com)](file:///\\ASIAPAC.AD.JPMORGANCHASE.COM\IB$\HKEQ\EQ-FO\SHARE\EDM\EDM%20PB\EDM%20SG\Local%20Bank%20client\OCBC%20Bank\OCBC%20Note\20210408%20FCN%20stepdown%20q%20MKO%20EKI\(http:\www.bourse.lu)), [(www.ise.ie)](file:///\\ASIAPAC.AD.JPMORGANCHASE.COM\IB$\HKEQ\EQ-FO\SHARE\EDM\EDM%20PB\EDM%20SG\Local%20Bank%20client\OCBC%20Bank\OCBC%20Note\20210408%20FCN%20stepdown%20q%20MKO%20EKI\(http:\www.ise.ie)) and/or the J.P. Morgan Retail Derivative Products web portal [(https://sp.jpmorgan.com/spweb/index.html)](file:///\\ASIAPAC.AD.JPMORGANCHASE.COM\IB$\HKEQ\EQ-FO\SHARE\EDM\EDM%20PB\EDM%20SG\Local%20Bank%20client\OCBC%20Bank\OCBC%20Note\20210408%20FCN%20stepdown%20q%20MKO%20EKI\(https:\sp.jpmorgan.com\spweb\index.html)). |
| **Governing Law:** | English Law. |
| **Legal, Tax and Accounting Advice:** | Holders and prospective holders of the Securities are advised to consult their own legal, regulatory, tax, business, investment, financial and accounting advisers with respect to matters arising from entering into the Securities. |
| **No Reliance:** | Persons acquiring the Securities represent that (i) they are not relying upon any representations by J.P.Morgan except for any expressly set forth in the Original Offering Circular and Pricing Supplement; (ii) they have consulted with their own legal, regulatory, tax, business, investment, financial and accounting advisers to the extent they have deemed necessary, and they have made their own investment, hedging, and trading decisions based upon their own judgment and upon any advice from such advisers as they have deemed necessary and not upon any view expressed by the other party; and (iii) they are purchasing these Securities with a full understanding of the terms, conditions and risks thereof including the lack of liquidity of the Securities, and is capable of and willing to assume those risks. The Securities may be distributed through various financial institutions acting as intermediaries, and in such case the distributor will generally act as a principal and a client of the intermediary will have a contractual relationship solely with the intermediary in relation to the sale and purchase of the Securities. Furthermore, neither the Issuer, the Guarantor, nor any other member of the J.P.Morgan group will have any knowledge of the client of the intermediary, and none of the materials prepared by the Issuer, the Guarantor or any other member of the J.P.Morgan group (including this terms sheet and the Issuer’s Related Documentation) will take into account the investment objectives, financial or other circumstances or particular needs of such client. |
| **Secondary Market:** | The Dealer intends to act as market maker in relation to the Securities and, subject to the conditions specified below, it will use commercially reasonable efforts to provide indicative bid and offer prices on a daily basis. Any such prices shall be determined in the Dealer’s sole discretion and shall be subject to prevailing circumstances and no adverse change in market conditions. Accordingly, although the Dealer intends to act as market maker, this is not a commitment to purchase any Security at a particular time or price and the Dealer may suspend or terminate market making at any time, at its own discretion and without notice to holders of Securities. |
| **Physical Settlement:** | The redemption of these Securities may involve the delivery of the Straggler on the Final Valuation Date. Holders of the Securities must seek their own independent advice on the rights and obligations (such as, but not limited to, potential tax implications or disclosure of interest requirements) relating to them receiving delivery of, holding or subsequently transferring the Straggler. Holders of the Securities should be aware that such Straggler may fall in value at any time prior to or after delivery and could in fact be worthless. In purchasing the Securities, each holder of the Securities shall be deemed to acknowledge that J.P.Morgan has no responsibility for the provision of any such information or advice and that J.P.Morgan has not provided any such information or advice in this term sheet or in any other documents or materials relating to the Securities. |
|  | Please also note that in the event of physical settlement, in order to receive the Reference Asset Amount, holder of the Securities may deliver a duly completed Reference Asset Transfer Notice on or prior to the relevant time on the Physical Settlement Cut-off Date. The Reference Asset Transfer Notice requires the Securities holder to make certain representations including but not limited to (i) to pay delivery expenses; (ii) to make a certification in relation to applicable U.S. securities and other laws; and (iii) to make representations as elaborated under “Representations relating to Securities that may be settled by Physical Settlement of Shares” in the Offering Circular. Failure to make such representations could result in payment of a cash amount in lieu of delivering the Reference Asset Amount. Please refer to General Condition 14 for details. |
| **Market Disruption:** | Certain events may prevent the Calculation Agent from calculating the interest amount or any other amount to be paid under the Securities. These events may include disruptions or suspensions of trading on the markets as a whole. We refer to these events individually as a "Market Disruption Event". A Market Disruption Event includes a trading or exchange disruption affecting the underlying assets. Please refer to the Pricing Supplement and the Original Offering Circular for details. |
| **Calculation Agent’s Calculation and Determination:** | None of the Calculation Agent, the Issuer or the Guarantor (as applicable) shall have responsibility to holders of the Securities for good faith errors or omissions in the Calculation Agent's calculations and determinations, whether caused by negligence or otherwise, as provided in the General Conditions. Holders of the Securities shall not be entitled to make any claim against the Calculation Agent, the Issuer or the Guarantor (as applicable) for such good faith errors or omissions. The calculations and determinations of the Calculation Agent shall be made in accordance with the General Conditions (having regard in each case to the criteria stipulated in the Pricing Supplement and the General Conditions and where relevant on the basis of information provided to or obtained by employees or officers of the Calculation Agent responsible for making the relevant calculation or determination) and shall, in the absence of manifest error, be final, conclusive and binding on the holders of the Securities. |
| **Dealer Acting as Principal:** | In connection with any offer, sale and issuance of the Securities, the Dealer is acting as principal and not as agent of the Issuer of such Securities. Any agreement to issue Securities shall be subject to approval by the Issuer of the Securities (or such other issuer as may be approved by Security holders) and any other applicable internal approvals by the Dealer of the terms of the Securities as set out in the Pricing Supplement relating to those Securities. |

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| **RISK DISCLOSURES:** | Investing in the Securities involves a number of risks. See the section entitled “Risk Factors” in the Original Offering Circular and, if applicable, in the Pricing Supplement relating to the specific issue of the 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 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. |
|  | Prospective holders of the Securities should carefully review and understand the Original Offering Circular including the Risk Factors therein, before making a decision to invest. Prospective holders of the Securities should also consult their own legal, tax, accounting, financial and other professional advisers about the risks associated with an investment in these Securities, the appropriate tools to analyze the investment, and in determining the suitability of the Securities for them in view of their own particular circumstances. |
| This term sheet, the Original Offering Circular and Pricing Supplement cannot disclose all of the risks and other significant aspects of the Securities. In addition, the risk factors discussed in this term sheet and in the Related Documentation cannot and do not take into account any of the investment objectives, financial and other circumstances and particular needs of a potential holder of the Securities (including any client of an intermediary selling the Securities). Prospective holders of the Securities should ensure that they understand the nature of the Securities and the extent of their exposure to loss of their initial investment and that they have considered the suitability of the Securities as an investment in the light of their own circumstances and financial condition. |
|  | Given the highly specialized nature of these Securities, the Issuer, the Guarantor (as applicable), the Dealer and their affiliates consider that they are only suitable for highly sophisticated investors who are able to determine for themselves the risks of an investment linked to the underlying. Consequently, if you are not an investor who falls within the description above you should not consider purchasing these Securities without taking detailed advice from a specialized professional adviser. |
|  | Notwithstanding its capability to understand and make independent decisions regarding investing in the Securities, by purchasing the Securities, the purchaser implicitly represents and warrants to the Issuer that: (i) the complexity and risks inherent in the Securities are suitable for its objectives and the size, nature and condition of its business, regardless of whether the same have been disclosed to the Issuer or any of its respective affiliates; (ii) it has at its disposal all relevant information, whether or not contained in this term sheet, including potential risks of the Security and that, on this basis, it requires no further information to be provided to it in relation to the Securities. No person should deal in the Securities unless that person understands the nature of the relevant transaction and the extent of that person’s exposure to potential loss. |
|  | **Market risk:**  The mark-to-market value of the Securities will decrease if the Shares trade below the respective Strike Prices during the life of the Securities. |

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|  | **Interest amount:** |
|  | Provided that the Security is not early redeemed, a fixed Interest amount will be payable on each Interest Payment Date regardless of the performance of the Basket. |

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|  | **Redemption risk:** | |
| This is **a capital at risk** instrument. The holder of a Security is exposed to the full downside risk of the Straggler on the Final Valuation Date if its Final Share Price falls to below its Strike Price and a Knock-in Event has occurred. The holder of a Security must hold a view on the Basket and be prepared to receive physical delivery of the Straggler if its Final Share Price falls to below its Strike Price and a Knock-in Event has occurred. In this case, the holder of a Security will suffer a mark-to-market loss on the shares he/she receives which, in the worst case scenario, could be worthless. | |
|  | | **Risks related to single unit trust:** | |
| *General risks* | |
| For the Securities referencing single unit trust, neither the Issuer, Guarantor, Dealer or any of their affiliates has the ability to control or predict the actions of the trustee or the manager of the underlying fund or trust. Neither the trustee nor the manager of the underlying fund or trust (i) is involved in the offer of the Securities in any way, or (ii) has any obligation to consider the interest of the holders of the Securities in taking any corporate actions relating to the underlying fund or trust that might affect the value of the Securities. The trustee or the manager of the underlying fund or trust is responsible for making investment and other trading decisions with respect to the management of the underlying fund or trust consistent with its investment objectives and in compliance with the investment restrictions as set out in the constitutive documents of the underlying fund or trust. The manner in which the underlying fund or trust is managed and the timing of actions may have a significant impact on the performance of the units in the underlying fund or trust. Hence, the price which is used to calculate the performance of the units in the underlying fund or trust may also be subject to these risks. | |
| You should note that the Securities over single unit trust reference the units of the underlying fund or trust and the cash settlement amount (if any) payable upon exercise of our structured products will be calculated using the official closing prices of the units in the underlying fund or trust on the relevant stock exchange on the relevant date(s). Further, our Securities do not reference any index tracked by the underlying fund or trust and changes in the level of such index may not lead to a corresponding change in the value and/or market price of the Securities over single unit trust. | |
| *Exchange traded funds* | |
| In the event the Security is linked to units of an exchange traded fund (“**ETF**”), holder of the Security should note that: | |
| (a) an ETF is exposed to the economic, political, currency, legal and other risks of a specific sector or market related to the underlying asset pool or index or market that the ETF is designed to track; | |
| (b) there may be disparity between the performance of the ETF and the performance of the underlying asset pool or index or market that the ETF is designed to track as a result of, for example, failure of the tracking strategy, currency differences, fees and expenses; and | |
| (c) where the underlying asset pool or index or market that the ETF tracks is subject to restricted access, the efficiency in the unit creation or redemption to keep the price of the ETF in line with its net asset value may be disrupted, causing the ETF to trade at a higher premium or discount to its net asset value. Hence, the market price of our structured products will also be indirectly subject to these risks. | |
| *Synthetic exchange traded funds* | |
| Additionally, where the underlying asset of the Securities comprises the units of an ETF adopting a synthetic replication investment strategy to achieve its investment objectives by investing in financial derivative instruments linked to the performance of an underlying asset pool or index that the ETF is designed to track (“**Synthetic ETF**”), holder of the Security should note that: | |
| (a) investments in financial derivative instruments will expose the Synthetic ETF to the credit, potential contagion and concentration risks of the counterparties who issued such financial derivative instruments. As such counterparties are predominantly international financial institutions, the failure of one such counterparty may have a negative effect on other counterparties of the Synthetic ETF. Even if the Synthetic ETF has collateral to reduce the counterparty risk, there may still be a risk that the market value of the collateral has fallen substantially when the Synthetic ETF seeks to realise the collateral; and | |
| (b) the Synthetic ETF may be exposed to higher liquidity risk if the Synthetic ETF invests in financial derivative instruments which do not have an active secondary market. | |
| The above risks may have a significant impact on the performance of the relevant ETF or Synthetic ETF, which will then have significant impact on the market price of the Securities linked to such ETF or Synthetic ETF. | |

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|  | **Liquidity and early redemption risk:** |
| The Securities 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 Securities. Although the Dealer will 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 Securities, which could result in a decrease of the market value of the Securities. If the Securities are early redeemed prior to the Maturity Date or Early Redemption Date (if applicable), the holder of a Security 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 Securities should be considered a “hold until maturity” product. |
| The Issuer may also repurchase the Securities in accordance with the Issuer’s programme. In either case – whether the repurchase is initiated by the Issuer or by the holder of a Security – the sale price shall be subject to market conditions, including the risks described in Risk Disclosures, and could be substantially less than 100% of the Specified Denomination per Security. |
| As there is no liquid market for the Securities, it may be difficult to obtain reliable information about the value of the Securities or the extent of the risks to which it is exposed. |
|  | Where applicable, the Securities may be redeemed or terminated (as applicable) prior to their scheduled maturity due to the occurrence of an Extraordinary Hedge Disruption Event. On early termination or redemption (as applicable) of the Securities following the occurrence of an Extraordinary Hedge Disruption Event, investor will receive the "Early Payment Amount" (taking into account the relevant Extraordinary Hedge Disruption Event) in full and final settlement of the Securities. **The Early Payment Amount may be less than the original purchase price of the Securities and could be as low as zero.** |

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|  | **Credit risk:** |
| Each prospective holder of a Security should be aware that the receipt of any interest or principal amount at maturity is subject to the credit risk of the Issuer and the Guarantor (as applicable). Holders of the Securities assume the risk that the Issuer and the Guarantor (as applicable) will not be able to satisfy their obligations under the Securities. Any stated credit rating of the Issuer and/or the Guarantor 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 Guarantor. Nonetheless, any downgrading of the credit ratings of the Issuer and/or the Guarantor of the Securities or its parent or affiliates, by rating agencies could also result in a reduction in the value of the Securities. In addition, upon insolvency of the Issuer and/or the Guarantor, the claims of holders of certain deposit liabilities and the claims arising in connection with the insolvency proceedings will have priority over the claims of general unsecured creditors, including holders of Securities. Accordingly, in the event that bankruptcy proceedings, scheme of arrangement or similar proceedings are instituted by or against the Issuer or the Guarantor (as applicable), the payment of sums due on the Securities may be zero, substantially reduced or delayed. |

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|  | **Potential conflict of interest:** |
| One or more of J.P.Morgan or any of its affiliates may from time to time engage in transactions involving the asset underlying the Securities for their proprietary accounts and for other accounts under their management. Such trading may influence the value of the underlying assets and therefore the value of the Securities. J.P.Morgan also plays a variety of roles in connection with the issuance of the Securities, including acting as Calculation Agent and hedging of its obligations under the Securities, as well as Issuer, Guarantor, Dealer and distributor of these Securities. In performing these duties, the economic interests of J.P.Morgan are potentially adverse to the interests of holders of the Securities. |
|  | **Currency risk:** |
| Where the Securities are denominated in a currency other than the currency referenced by the holder of the Securities, changes in rates of exchange may have an adverse effect on the value of the investment.  In the event that the Final Share Price of the Straggler on the Final Valuation Date is less than its Strike Price and a Knock-in Event has occurred, the holder of the Securities will receive physical delivery of the Straggler shares on the Maturity Date as the Redemption Amount. Under this circumstance, the holder of the Securities must understand that he is also taking exchange rate risk if the currency of the Straggler is different from the currency that the Securities are denominated. |
|  | **Hedging risk:** |
| The market price of the underlying assets may depend upon the hedging transactions of J.P.Morgan or any of its affiliates which in turn will depend upon market conditions at the time of such hedging. The market may be affected by such hedging. |
|  | **Corporate actions**: |
| Corporate actions in relation to any Share in the Basket may occur which have a dilutive effect on its value. In certain circumstances the Calculation Agent has discretion as to the adjustments that it makes, if any, following the occurrence of corporate events. |
|  | **No claim against underlying asset:** |
| Holders of the Securities do not have any interest in or rights to the underlying named referenced assets, securities, indices, currency, swaps, or commodities to which the Securities relates. |

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|  | **Other Risk Factors:** | |
| Aside from movements in the prices of the underlying assets, the holder of a Security should also be aware of other risks and considerations associated with Securities, such as: | |
| (1) The return payable for the Securities is determined at a specific time on the relevant Observation Date, irrespective of the fluctuations in the price of the underlying assets before or after that specific time; | |
| (2) The return on investment is predetermined by the terms specified in the Securities. Even if the performance of the underlying assets exceeds the expectation of the holder of a Security, he/she will not receive more than the amount specified; and | |
| (3) Unlike traditional time deposits, there is no guarantee that the holder of a Security will get a return on his/her investment or any yield. | |
| **Scenario Analysis:** | Regardless of the performance of the rest of the Shares in the Basket, the payout of the Security at maturity will always correspond to the Straggler’s performance on the Final Valuation Date. | |
| In a worst case scenario where the Final Share Price of the Straggler is close to zero, the holder of a Security will only receive physical delivery of the Straggler even though the actual shares might be worthless. The holder of a Security will lose the full Specified Denomination per Security. | |
| In a rising market, if the Closing Share Price of all the Shares in the Basket is at or above the relevant Barrier Price on any Observation Date, the Security will be early redeemed and will cease to provide further economic benefit to the holder of a Security. | |
|  | **Please note that the following scenarios are prepared for illustrative purposes only. It does not purport to show all possible scenarios.** | |

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| |  |  | | --- | --- | |  | **Scenario 1** | | On Observation Date (t), all the Shares in the Basket close at or above the relevant Barrier Price. An Early Redemption Event occurs and the contract is terminated early. | | The holder of a Security will receive the Specified Denomination per Security in cash on the Early Redemption Date. | |

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|  | A fixed Interest Amount is also payable on each Interest Payment Date prior to the Early Redemption Event. |

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|  | **Scenario 2** |
| Between Initial Valuation Date and Final Valuation Date, at least one of the Shares in the Basket closes below the relevant Barrier Price. No Early Redemption Event occurs. |
| At maturity, as the Final Share Price of the Straggler is at or above the Strike Price, the holder of a Security will receive the Specified Denomination per Security in cash. |

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|  | A fixed Interest Amount is also payable on each Interest Payment Date up to Maturity Date. |

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|  | **Scenario 3** |
| Between Initial Valuation Date and Final Valuation Date, at least one of the Shares in the Basket closes below the relevant Barrier Price. No Early Redemption Event occurs. |
|  | At maturity, as Knock-in Event has occurred, and the Final Share Price of the Straggler is close to zero, the holder of a Security will have a mark-to-market loss equal to the Specified Denomination per Security as they will receive shares of the Straggler. |
|  | A fixed Interest Amount is also payable on each Interest Payment Date up to Maturity Date. |

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|  | **In Scenario 3 the holder of a Security will lose an amount equal to the amount invested into the Securities.** |

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| **RECEIPT OF COMMISSION OR FEES**  The financial intermediary or, if applicable, introducing broker selling or otherwise acting in relation to the Securities represents and warrants to J.P.Morgan that:(A)any commission or fee paid or payable or non-monetary benefit provided or being provided to it by the Dealer (including, if applicable, by way of discount) complies with all laws and regulations applicable; (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 commission or fee where required to do so and it acknowledges that the Dealer will not make such disclosure; (D) it has determined that the receipt of any commission or fee, or non-monetary benefit does not conflict with its duty to act in the best interests its client; and (E) it has determined, where required, that the commission or fee, or non-monetary benefit is designed to enhance the quality of the service provided by it to its client including that: |

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|  | 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. |

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| 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.  Specifically to Hong Kong, the intermediary shall provide adequate pre-sale disclosure to its clients of sales related information, including any monetary and non-monetary benefits received, in accordance with any laws and regulations or any code or guidelines issued by the relevant authorities.  You represent and agree, that any commission, fee or non-monetary benefit received from the relevant Issuer complies with the applicable rules set out in the Markets in Financial Instrument Directive (Directive 2014/65/EU, as may be amended from time to time "**MiFID II**"). |

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| **STRUCTURED INVESTMENTS DISTRIBUTOR TERMS OF BUSINESS** |
| To the extent that any purchaser purchasing the Securities for distribution to third parties or, if applicable, introducing broker of the Securities, has not signed the Structured Investments Distributor Terms of Business of the Dealer and its affiliates (the "JPMorgan Group") ("Terms of Business") or a distribution agreement with a member of the JPMorgan Group, by its agreement to purchase and distribute to its clients, or procure the purchase, of these securities, such purchaser or introducing broker is deemed to agree to accept and be bound by the Terms of Business, including but not limited to, its obligations owed to the Dealer and its affiliates and its covenant to indemnify the Dealer and its affiliates for any losses incurred as a result of any failure by it to comply with its obligations, duties and representations thereunder, and that the purchase and distribution of such securities are subject to the Terms of Business (copies of the Terms of Business may be obtained on request and, in any event, have been sent to such purchaser or introducing broker by registered mail).  Where the financial intermediary has entered into terms of business with the Dealer, the Structured Products Terms of Business, rather than those terms of business, shall govern the financial intermediary's relationship with the Dealer in relation to the distribution of the Securities. |
| **DISCLAIMER** |
| Information herein reflects current market practices and is not intended to constitute legal, tax , business, investment, financial or accounting advice; potential acquirers of the Securities (including any client of an intermediary selling the Securities) should consult their own advisors on such matters. Additional information is available on request. This document is being submitted to selected recipients only. It is provided 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 we do not represent or warrant its accuracy and such information may be incomplete or condensed. Opinions and estimates constitute our judgment and are subject to change without notice. This material is not intended as an offer or solicitation for the purchase or sale of any financial instrument. J.P.Morgan may hold a position or act as market maker in the financial instrument of any issuer discussed herein or act as advisor or lender to such issuer. Transactions should be executed through a J.P.Morgan entity qualified in the client's home jurisdiction unless governing law permits execution elsewhere.  J.P. Morgan provides additional information on certain matters relating to MiFID II on its regulatory disclosures website https://www.jpmorgan.com/country/GB/en/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. |
| This term sheet contains a description of the Securities and has accordingly been prepared for delivery to and review by potential purchasers of the Securities so as to assist them in considering (and potentially making) an investment in relation to the Securities. Notwithstanding the above, however, it must be understood that the information in this term sheet is not comprehensive and all information in this term sheet regarding the Securities (or any transaction in relation thereto) must be regarded as indicative, preliminary and for illustrative purposes only, and is superseded in its entirely by information contained in the relevant offering circular and pricing supplement/supplemental offering circular when available. Persons intended to acquire the Securities must therefore review the Related Documentation (as defined above) for the Securities before making any investment decision and should consult the intermediary from whom the Securities are purchased and/or their own professional advisors as necessary. |
| Any intermediary selling the Securities is solely responsible for undertaking any explanation or evaluation of the suitability of the Securities to its clients and why buying it is consistent with such client’s investment objectives, financial or other circumstances or particular needs. J.P.Morgan does not act as a fiduciary for or an advisor to any prospective purchaser of the Securities discussed herein (including without limitation any client of an intermediary selling the Securities) and is not responsible for determining the legality or suitability of an investment in the Securities by any prospective purchaser (including without limitation any client of an intermediary selling the Securities).  [Delete where appropriate]  [J.P. Morgan AG is a stock company registered with local court Frankfurt am Main, Germany. Registration number HRB 16861. Registered Office Taunustor 1 (TaunusTurm), 60310 Frankfurt am Main, Germany. Board of Directors: Dorothee Blessing (chairman), Stefan Behr, Nicholas Conron and Burkhard Kübel-Sorger. Chairman of the Supervisory Board: Mark S. Garvin. J.P. Morgan AG is supervised by the Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin)) and the German Federal Bank (Deutsche Bundesbank).][Where dealer is JPM AG]  [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.][Where dealer is JPMS plc]  J.P. Morgan Securities (Asia Pacific) Limited is regulated by the Hong Kong Monetary Authority as a registered institution. 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, J.P. Morgan AG, J.P. Morgan Securities plc, JPMorgan Chase Financial Company LLC, J.P. Morgan Structured Products, B.V., JPMorgan Chase Bank, N.A. and J.P. Morgan Securities (Asia Pacific) Limited. |
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| **SELLING RESTRICTIONS** |
| The Securities have not been registered or approved for distribution to the public in any jurisdiction in which any such registration or approval is required by law or regulation. Any Securities purchased by any person directly or for resale may not be offered in any jurisdiction in circumstances which would result in the Issuer being obliged to register any further documentation relating to the Securities in such jurisdiction. |
| Intermediaries and holders of the Securities should read carefully the relevant selling restrictions as provided in Issuer’s Related Documentation (in particular the section titled “**Subscription and Sale**” in the Issuer’s Offering Circular and the section titled “Additional Selling Restrictions” in the Pricing Supplement). The restrictions listed below must not be taken as definitive guidance as to whether these Securities can be sold in a jurisdiction. Additional restrictions on offering, selling or holding of these Securities may apply in other jurisdictions. Intermediaries and holders of the Securities should obtain independent professional advice before purchasing and/or on-selling the Securities. |
| WARNING - The contents of this document have not been reviewed by any regulatory authority in Hong Kong, Singapore or U.S.A. Intermediaries or holders of the Securities are advised to exercise caution in relation to the offer. If an intermediary or an holder of the Securities is in any doubt about any of the contents of this document, he/she should obtain independent professional advice. |

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| **PROHIBITION OF SALES TO EEA RETAIL INVESTORS** |
| The Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "EU PRIIPs Regulation") for offering or selling the Securities or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.  **PROHIBITION OF SALES TO UK RETAIL INVESTORS**  The Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the "EUWA"); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, the "FSMA") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (as amended, the "UK PRIIPs Regulation") for offering or selling the Securities or otherwise making them available to retail investors in the United Kingdom has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the UK PRIIPs Regulation. |

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| **Hong Kong** | |
| Each intermediary or purchaser of the Securities acknowledges that the Securities have not been authorised by the Hong Kong Securities and Futures Commission. Each intermediary or purchaser of the Securities has further represented and agreed that: | |
| a) | it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Securities (except for Securities which are a “structured product” as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong) other than (a) to “professional investors” as defined in the Securities and Futures Ordinance and any rules made under that Ordinance; or (b) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance; and |
| b) | it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Securities, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Securities which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the Securities and Futures Ordinance and any rules made under that Ordinance. |

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| **Singapore -**  Singapore Selling Restrictions  [Neither the Offering Circular nor this term sheet has been registered as a prospectus with the Monetary Authority of Singapore under the Securities and Futures Act 2001 (the "SFA") (defined below). The Offering Circular, this term sheet and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Securities may not be circulated or distributed, nor may the Securities be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to any person in Singapore other than: (i) to an institutional investor (as defined in the SFA) pursuant to Section 274 of the SFA or, as the case may be, Section 276(2)(a) of the SFA; or (ii) to an accredited investor (as defined in the SFA) pursuant to Section 275(1) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or pursuant to Section 276(2)(b) of the SFA, and in accordance with the conditions specified in Section 276 of the SFA.  Where Securities are subscribed or purchased under Section 275 of the SFA by a person which is:  (a) corporation (which is not an accredited investor (as defined in the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or  (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,  securities (as defined in Section 2(1) of the SFA) or securities-based derivatives contracts (as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Securities pursuant to an offer made under Section 275 of the SFA except:  1. to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(c)(ii) of the SFA;  2. where no consideration is or will be given for the transfer;  3. where the transfer is by operation of law;  4. as specified in Section 276(7) of the SFA; or  5. as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.  Any reference to the SFA is a reference to the Securities and Futures Act 2001 and a reference to any term as defined in the SFA or any provision in the SFA is a reference to that term as modified or amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time.]  [Singapore Selling Restrictions for Other Investors: Applicable  Neither the Offering Circular, Updated Offering Circular (where applicable) nor this term sheet has been registered as a prospectus with the Monetary Authority of Singapore under the Securities and Futures Act 2001 (the "SFA") (defined below). The Offering Circular, Updated Offering Circular (where applicable), this term sheet and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Securities may not be circulated or distributed, nor may the Securities be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in the SFA) pursuant to Section 274 of the SFA, or (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA. | |
| Where Securities are subscribed or purchased under Section 275 of the SFA by a relevant person which is: | |
| (a) | a corporation (which is not an accredited investor (as defined in the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or |
| (b) | a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor, |
| securities (as defined in Section 2(1) of the SFA) or securities-based derivatives contracts (as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Securities pursuant to an offer made under Section 275 of the SFA except: | |
| 1. | to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(c)(ii) of the SFA; |
| 2. | where no consideration is or will be given for the transfer; |
| 3. | where the transfer is by operation of law; |
| 4. | as specified in Section 276(7) of the SFA; or |
| 5. | as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018. |
| Any reference to the SFA is a reference to the Securities and Futures Act 2001 and a reference to any term as defined in the SFA or any provision in the SFA is a reference to that term as modified or amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time.] | |

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| **USA** – The Securities may not be sold or offered within the United States or to U.S. persons. |
| **THE SECURITIES (AND THE RELATED GUARANTEE) DISCUSSED HEREIN 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 REGULATION S 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 REGULATION S 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.** |

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| **WARNING NOTICE** |

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| **European Economic Area and the United Kingdom**  In relation to each Member State of the European Economic Area (EEA) and the United Kingdom (UK) (each, a "**Relevant State**"), you represent and agree that **YOU HAVE NOT MADE AND WILL NOT MAKE AN OFFER OF THESE SECURITIES** which are the subject of the offering contemplated by the Offering Circular or Updated Offering Circular (where applicable) as completed by the Pricing Supplement in relation thereto to the public in that Relevant State, except that you may, make an offer of such Securities to the public in that Relevant State:  With respect to the EEA and UK :  (a) at any time to any legal entity which is a qualified investor as defined in the **EU Prospectus Regulation or the UK Prospectus Regulation, as applicable** ;  (b) at any time to fewer than 150, natural or legal persons (other than qualified investors as defined in the **EU Prospectus Regulation or the UK Prospectus Regulation, as applicable**), subject to obtaining our prior consent for any such offer; or  (c) at any time in any other circumstances falling with respect to the EEA, within Article 1(4) of the **EU Prospectus Regulation or** with respect to UK, within section 86 of the Financial Services and Markets Act 2000,  provided that no such offer of Securities referred to in (a) to (c) above shall require us or the Issuer to publish a prospectus (1) with respect to the EEA, pursuant to Article 3 of the **EU Prospectus Regulation** or supplement a prospectus pursuant to Article 23 of the **EU Prospectus Regulation**; or (2) with respect to UK, pursuant to section 85 of the Financial Services and Markets Act 2000, or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.  **For the purposes of this provision, the expression "an offer of Securities to the public" in relation to any Securities in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and the securities to be offered so as to enable an investor to decide to purchase or subscribe the Securities. The expression "EU Prospectus Regulation" means Regulation (EU) 2017/1129 (as amended) and the expression “UK Prospectus Regulation" means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended)”.** |