JPMorgan Structured Products B.V. (the "Issuer")

Legal Entity Identifier (LEI): XZYUUT6IYN31D9K77X08

Structured Securities Programme for the issuance of Notes, Warrants and Certificates

Guaranteed by
JPMorgan Chase Bank, N.A. (the "Guarantor")

Up to SEK 10,000 10-Year Certificates linked to The Strivo Commodity (SEK) Strategy due October 2036
(ISIN: XS3015639068)

(the "Securities" or the "Notes")

This document, comprised of the Summary and Securities Note (this "**Document**"), including the information incorporated by reference in this document (see "*Documents Incorporated by Reference*" below), together with the registration document dated 15 April 2026 of JPMorgan Structured Products B.V. as Issuer (the "**JPMSP Registration Document**"), which has been published on the website of the Luxembourg Stock Exchange (www.luxse.com), constitutes a prospectus (the "**Prospectus**") pursuant to the EU Prospectus Regulation (as defined below).

This Prospectus has been prepared for the purposes of the offering of Securities described in this Document and for the purpose of the application by the Issuer for the listing and admission to trading of the Securities on the regulated market of the Luxembourg Stock Exchange and the regulated market of the Nasdaq Stockholm Stock Exchange.

The Prospectus, which will be published on the website of the Issuer (https://sp.jpmorgan.com), and the Luxembourg Stock Exchange, (www.luxse.com), and should be read and construed in conjunction with the information in the 2026 Base Prospectus (as defined in "*Documents Incorporated by Reference*" below) which is incorporated by reference into this Document (together with the other information which is incorporated by reference into this Document).

This Prospectus is valid for 12 months after its approval and will expire on 13 July 2027, provided that it is completed by any supplement required pursuant to Article 23 of the EU Prospectus Regulation. The obligation to supplement a prospectus in the event of any significant new factor, material mistake or material inaccuracy relating to the information included in this Prospectus does not apply when a prospectus is no longer valid or if such significant new factor, material mistake or material inaccuracy arises or is noted after the time when trading on a regulated market begins.

Neither the Securities nor the relevant Guarantee are deposits insured by the U.S. Federal Deposit Insurance Corporation (the "FDIC"), the U.S. Deposit Insurance Fund or any other governmental agency or instrumentality, in the United States or in any other jurisdiction.

SEE THE SECTION ENTITLED "*RISK FACTORS*" BELOW (INCLUDING AS INCORPORATED BY REFERENCE INTO THIS DOCUMENT) TOGETHER WITH THE RISK FACTORS RELATING TO THE ISSUER SET OUT IN THE JPMSP REGISTRATION DOCUMENT AND THE RISK FACTORS RELATING TO THE GUARANTOR AS INCORPORATED BY REFERENCE INTO THIS DOCUMENT FROM THE GUARANTOR REGISTRATION DOCUMENT (AS DEFINED BELOW) FOR INFORMATION THAT SHOULD BE CONSIDERED PRIOR PURCHASING SECURITIES.

Dealer

J.P. Morgan

Status: **The Securities are unsecured and unsubordinated general obligations of the Issuer.**

Regulatory approval for the purposes of the EU Prospectus Regulation: **This Prospectus has been approved by the *Commission de Surveillance du Secteur Financier* (the "CSSF") in its capacity as competent authority under the EU Prospectus Regulation. The CSSF only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation. Pursuant to article 6(4) of the Luxembourg Law dated 16 July 2019 on prospectuses for securities ("Luxembourg Prospectus Law"), by approving this Prospectus, the CSSF gives no undertaking as to, and assumes no responsibility for, the economic and financial characteristics of the Securities to be issued hereunder or the quality and solvency of the Issuer. Such approval should not be considered as an endorsement of the Issuer, the Guarantor or the quality of the Securities that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Securities**

Responsibility Statement**: JPMorgan Structured Products B.V., as Issuer, and JPMorgan Chase Bank, N.A., as Guarantor, (together, the "Responsible Persons") accept responsibility for the information given in this Document (including with respect to the subsequent resale or final placement of the Securities by the Authorised Offeror(s) (as defined in "Contractual Terms" below) and confirm that, to the best of their knowledge, the information contained in this Document is, in accordance with the facts and does not omit anything likely to affect its import.**

Third party information**: None of JPMorgan Chase & Co. or any of its consolidated subsidiaries (each a "J.P. Morgan affiliate") accepts responsibility for the accuracy or completeness of the information set forth in the relevant Contractual Terms (including Annex A thereto) concerning the Strategy (as defined below) or makes any representation that there has not occurred any event which would affect the accuracy or completeness of such information, provided that the Responsible Persons confirm that, where such information has been sourced from a third party, as far as the Responsible Persons are aware and is able to ascertain from information sourced from that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.**

Consent to use this Document**: This Document is prepared for the purposes of the offering of the Securities described in this Document and the listing of the Securities on the Official List of the Luxembourg Stock Exchange and the Nasdaq Stockholm and the admission of such Securities to trading on the Regulated Market of the Luxembourg Stock Exchange and the Regulated Market of the Nasdaq Stockholm Stock Exchange. The Issuer consents to the use of this Document by the Authorised Offeror(s) (but not any financial intermediaries or any other person) for the purpose of making a public offering or private placement of the Securities. None of the Issuer, the Guarantor and the Dealer has any responsibility for any of the actions of the Authorised Offeror(s), including compliance by the Authorised Offeror(s) with applicable conduct of business rules or other local regulatory requirements or other Securities law requirements in relation to such offer. Other than in accordance with the foregoing, the Issuer has not authorised (and nor has any of the Guarantor or Dealer) the making of any Non-exempt Offers (as defined in "Contractual Terms" below) of the Securities or the use of this Prospectus by any person. No financial intermediary or any other person (other than the Authorised Offeror(s)) is permitted to use this Prospectus in connection with any offer of the Securities in any other circumstances. Any such offers are not made on behalf of the Issuer (or the Guarantor or Dealer) and none of the Issuer, the Guarantor and the Dealer has any responsibility or liability to any Investor purchasing Securities pursuant to such offer or for the actions of any person making such offer.**

The Issuer may (i) give consent to one or more additional Authorised Offerors after the date of this Document, (ii) discontinue or change the offer period, and/or (iii) remove or add conditions and, if it does so, such information in relation to the Securities will be published by way of notice which will be available on the website of the Issuer (https://sp.jpmorgan.com). Any new information with respect to Authorised Offerors unknown at the time of the approval of this Document will be published and can be found at: (https://sp.jpmorgan.com).

Risk warning**: No person should acquire the Securities unless that person understands the nature of the relevant transaction and the extent of that person's exposure to potential loss and any investment in the Securities is consistent with such person's overall investment strategy. Each investor in the Securities (an "Investor") should ensure that they understand the nature of the**

risks posed by, and the extent of their exposure under, the Securities. Investors should make all pertinent inquiries they deem necessary without relying on the Issuer, the Guarantor or the Dealer. Investors should consider the suitability of the Securities as an investment in light of their own circumstances, investment objectives, tax position and financial condition. See the section entitled "*Risk Factors*".

Hyper-links to website: **For the avoidance of doubt, the content of any website to which a hyper-link is provided shall not form part of this Prospectus and has not been scrutinised or approved by the competent authority.**

PROHIBITION OF SALES TO UK RETAIL INVESTORS: **The Securities are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom. For these purposes, a retail investor means a person who is either one (or both) of the following:**

(a) **not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the "EUWA"); or**

(b) **not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024 (the "POATRs").**

Consequently, no disclosure document required by the FCA Product Disclosure Sourcebook ("DISC"), for offering, selling or distributing the Securities or otherwise making them available to retail investors in the United Kingdom has been prepared and therefore offering, selling or distributing the Securities or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the rules in DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024. Notwithstanding the above, if the Dealer subsequently prepares and publishes a disclosure document as required by the DISC in respect of the Securities, then the prohibition on the offering, sale, distribution or otherwise making available the Securities to a retail investor in the United Kingdom as described above shall no longer apply.

No responsibility by the Dealer or by any of its affiliates: **The Dealer has not separately verified the information contained in this Document. The Dealer does not make any representation, express or implied, or accept any responsibility, with respect to the accuracy or completeness of any of the information in this Document. This Document is not intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by the Issuer, the Guarantor or the Dealer that any recipient of this Document should invest in the Securities. Each Investor should determine for himself or herself the relevance of the information contained in this Document and any investment in the Securities should be based upon such investigation as such Investor deems necessary. The Dealer expressly does not undertake to review the financial condition or affairs of the Issuer or the Guarantor during the life of the arrangements contemplated by this Document nor to advise any purchaser or Investor of any information coming to the attention of the Dealer. In particular, none of the Dealer or any of its consolidated subsidiaries (each an "affiliate") accepts responsibility in respect of the accuracy or completeness of the information set forth in the Contractual Terms concerning the Strategy or makes any representation that no event has occurred which would affect the accuracy or completeness of such information. Investors in the Securities are advised to consult their own legal, tax, accountancy, regulatory, investment and other professional advisers as may be required to assist them in determining the suitability of the Securities for them as an investment. Each investor in the Securities should be fully aware of and understand the complexity and risks inherent in Securities before it makes its investment decision in accordance with its investment objectives.**

No authorisation of any person to give any information other than as set out in the Prospectus: **No person has been authorised to give any information or to make any representation other than as contained in the Prospectus in connection with the issue or sale of the Securities and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, the Guarantor or the Dealer.**

The information in the Prospectus (and any supplement) subject to change: **Neither the delivery of the Prospectus nor any sale made in connection herewith shall, under any circumstances, create**

any implication that there has been no change in the affairs of the Issuer or the Guarantor since the date hereof or the date upon which the Prospectus has been most recently supplemented or that there has been no adverse change in the financial position of the Issuer or the Guarantor since the date hereof or the date upon which the Prospectus has been most recently supplemented or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

Credit Ratings: **The credit ratings of JPMorgan Chase Bank, N.A. referred to in this Document have been issued by Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc. ("S&P"), Moody's Investors Service, Inc. ("Moody's") and Fitch, Inc. ("Fitch"), none of which is established in the European Union or registered under Regulation (EC) No. 1060/2009, as amended by Regulation (EU) No. 513/2011 (the "CRA Regulation"). The list of credit rating agencies registered under the CRA Regulation (as updated from time to time) is published on the website of the European Securities and Markets Authority (www.esma.europa.eu). Credit ratings may be adjusted over time, and there is no assurance that these credit ratings will be effective after the date of this Document. A credit rating is not a recommendation to buy, sell or hold any Securities.**

No approval or disapproval by the SEC: **Neither the U.S. Securities and Exchange Commission (the "SEC") nor any state securities commission has approved or disapproved of the Securities and the Guarantee or determined that this Document is accurate or complete. Any representation to the contrary is a criminal offence.**

No public offer of Securities in Switzerland: **The Securities may only be offered, and this Document as well as any other offering or marketing material relating to the Securities may only be offered, to investors in Switzerland pursuant to an exception from the prospectus requirement under the Swiss Financial Services Act ("FinSA"), as such terms are defined under the FinSA. This document does not constitute a prospectus within the meaning of the FinSA and no prospectus pursuant to the FinSA will be prepared in connection with such offering of the Securities.**

Unregulated Securities: **The Securities do not constitute a participation in a collective investment scheme within the meaning of the Swiss Federal Act on Collective Investment Schemes ("CISA") and are not subject to authorisation or supervision by the Swiss Financial Market Supervisory Authority FINMA ("FINMA"). Accordingly, investors do not have the benefit of the specific investor protection provided under the CISA and are exposed to the credit risk of the Issuer and Guarantor.**

Certain defined terms: **Capitalised terms used herein shall be as defined in "Contractual Terms" unless otherwise specified. In this Document, unless otherwise specified or the context otherwise requires, references to:**

- **"EU Prospectus Regulation" are to Regulation (EU) 2017/1129, as amended;**
- **"Guarantor" are to JPMorgan Chase Bank, N.A.;**
- **"Guarantee" or "relevant Guarantee" are to the JPMorgan Chase Bank, N.A. Guarantee;**
- **"JPMSP" are to JPMorgan Structured Products B.V.;**
- **"JPMorgan Chase" are to JPMorgan Chase & Co. and its consolidated subsidiaries;**
- **"JPMorgan Chase Bank, N.A. Guarantee" are to the guarantee provided by JPMorgan Chase Bank, N.A. (in its capacity as a guarantor) in respect of Securities issued by JPMSP; and**
- **"POATRs" are to the Public Offers and Admissions to Trading Regulations 2024.**

Internal authorisations: **Issuances of Securities by JPMSP were authorised by a meeting of the Board of Directors of JPMSP dated 23 April 2008 which has appointed an authorisation committee**

of the Board of Directors of JPMSP to authorise issuances of Securities at the time of such issuances.

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SUMMARY

INTRODUCTION AND WARNINGS

This Summary should be read as an introduction to the Prospectus (which includes the documents incorporated by reference therein and is comprised of the Summary, a Securities Note and a Registration Document). Any decision to invest in the Securities should be based on consideration of the Prospectus as a whole by the investor. In certain circumstances, the investor could lose all or part of the invested capital. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national law, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the Summary, including any translation thereof, but only where the Summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the Securities.

You are about to purchase a product that is not simple and may be difficult to understand.

The Securities: Up to SEK 10,000 10-Year Certificates linked to The Strivo Commodity (SEK) Strategy due October 2036 (ISIN: XS3015639068) (the "**Securities**")

The Issuer: J.P. Morgan Structured Products B.V. ("**JPMSP**"). Its registered office is at Luna ArenA, Herikerbergweg 238, 1101 CM Amsterdam, The Netherlands and its Legal Entity Identifier (LEI) is XZYUUT6IYN31D9K77X08.

The Authorised Offeror(s): Strivo AB, incorporated in Sweden and governed by the laws of Sweden. Its address is Stora Badhusgatan 18-20, 411 21 Göteborg, Sweden and its Legal Entity Identifier is LEI5493001PRPGL0IF5SB56 (the "**Distributor**")

Competent authority: This Prospectus was approved on 13 July 2026 by the Luxembourg *Commission de Surveillance du Secteur Financier* of 283, route d'Arlon, L-1150 Luxembourg (Telephone number: (+352) 26 25 1-1; Email: direction@cssf.lu).

KEY INFORMATION ON THE ISSUER

Who is the Issuer of the Securities?

Domicile and legal form of the Issuer, law under which the Issuer operates and country of incorporation: JPMSP was incorporated as a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) under the laws of the Netherlands on 6 November 2006 for an unlimited duration. JPMSP is registered at the Chamber of Commerce of Amsterdam under registered number 34259454. JPMSP's LEI is XZYUUT6IYN31D9K77X08.

Issuer's principal activities: JPMSP's business principally consists of the issuance of securitised derivatives comprising notes, warrants and certificates, including equity-linked, reverse convertible and market participation notes and the subsequent hedging of those risk positions.

Major shareholders, including whether it is directly or indirectly owned or controlled and by whom: JPMSP is an indirect, wholly-owned subsidiary of JPMorgan Chase Bank, N.A.. JPMorgan Chase Bank, N.A. is directly wholly-owned by JPMorgan Chase & Co. and its principal bank subsidiary (JPMorgan Chase & Co., together with its consolidated subsidiaries, "**JPMorgan Chase**").

Key managing directors: The current managing directors of JPMSP are: Arend Doppenberg; Priscilla Marisa Schraal; Rense Gerard Boks; and Sim Ee Cheah.

Statutory auditors: PricewaterhouseCoopers Accountants N.V. are the independent auditors of JPMSP and have audited the historical financial information of JPMSP for the financial years ended 31 December 2025 and 31 December 2024 and have issued an unqualified Independent Auditor's Report in each case.

What is the key financial information regarding the Issuer?

The following key financial information (according to IFRS) has been extracted from the audited financial statements of JPMSP for the years ended 31 December 2025 and 2024.

Summary information – income statement		
(in USD)	**Year ended 31 December 2025 (audited)**	**Year ended 31 December 2024 (audited)**
Selected income statement data		
Operating loss	(774,000)	(244,000)

Summary information – statement of financial position		
(in USD)	**As at 31 December 2025 (audited)**	**As at 31 December 2024 (audited)**
Net financial debt (total liabilities minus cash and cash equivalents)	53,656,291,000	34,336,213,000
Summary information – cash flows		
(in USD)	**Year ended 31 December 2025 (audited)**	**Year ended 31 December 2024 (audited)**
Net cash used in operating activities	(1,147,574,000)	(48,944,000)
Net cash generated from financing activities	223,273,000	1,158,478,000
Net cash generated from investing activities	165,281,000	1,148,117,000

Qualifications in audit report on historical financial information: There were no qualifications in the audit report with respect to the Issuer's historical financial information included herein.

What are the key risks that are specific to the Issuer?

The Issuer is subject to the following key risks:

- The payments owing to investors under the Securities is subject to the credit risk of the Issuer. The Securities are unsecured and unsubordinated general obligations of the Issuer. They are not deposits and they are not protected under any deposit protection insurance scheme. Therefore, if the Issuer and the Guarantor fail or are otherwise unable to meet their respective payment obligations under the Securities or the guarantee (as applicable), investors will lose some or all of their investment.
- JPMorgan Chase is a major, global financial services group and faces a variety of risks that are substantial and inherent in its businesses, and which may affect the Issuer's and the Guarantor's ability to fulfil their respective payment obligations under the Securities, including regulatory, legal and reputation risks, political and country risks, market and credit risks, liquidity and capital risks and operational, strategic, conduct and people risks.
- J.P. Morgan Structured Products B.V. is an indirect wholly-owned subsidiary of JPMorgan Chase & Co. It is anticipated that, in respect of each issuance of Securities by it, JPMSP will enter into hedging arrangements with one or more affiliates within the JP Morgan Chase group in order to hedge its market risk for such issuance. The ability of JPMSP to perform its respective obligations under the Securities may be affected by any inability or failure to perform, pursuant to its respective hedging arrangements, by such other J.P. Morgan affiliate. Accordingly, JPMSP is subject to the risk applicable to the JPMorgan Chase group.

KEY INFORMATION ON THE SECURITIES

What are the main features of the Securities?

Type and class of Securities being offered and/or admitted to trading, including security identification numbers

The Securities are cash settled derivative securities in the form of certificates. The Securities are index linked Securities. The Securities will be cleared and settled through Euroclear Bank SA/NV and Clearstream Banking, société anonyme.

Issue Date: 2 October 2026.

Issue Price: SEK 10,000.00 per Security.

Security identification numbers: ISIN: XS3015639068; RIC: XS3015639068=JPML; Common Code: 301563906.

Currency, denomination, issue size and term of the Securities

The currency of the Securities will be Swedish krona ("**SEK**") (the "**Settlement Currency**").

The nominal amount per Security is SEK 10,000.

The number of Securities is up to 10,000.

Maturity Date: 2 October 2036. This is the date on which the Securities are scheduled to redeem. The Securities may redeem earlier if an early redemption event occurs.

Rights attached to the Securities

The Securities will give each investor the right to receive a return, together with certain ancillary rights such as the right to receive notice of certain determinations and events. The return on the Securities will comprise the early redemption amount(s) (if an early redemption event occurs) and (unless otherwise early redeemed) the final redemption amount(s) payable on the Maturity Date, and the final redemption amount(s) and early redemption amount(s) payable and whether or not an early redemption event occurs will depend on the performance of the Underlying. The Securities do not pay interest, and no amounts will be payable other than at maturity.

Early redemption amount: The Securities will redeem prior to the Maturity Date if, on any calculation day falling in the period commencing on, but excluding, the initial valuation date and ending on, but excluding, the final valuation date, the sum of (i) the strategy level in respect of such calculation day divided by (ii) the initial strategy level, is less than or equal to 30 per cent. (30%) (an "**Early Redemption Event**"). In such event you will receive an early redemption amount equal to the product of SEK 10,000 *multiplied by* the greater of (i) the product of (x) the early redemption strategy level, *divided by* (y) the strike, or (ii) zero.

Settlement amount: If the Securities have not been redeemed early, the Securities shall be redeemed on the Maturity Date and you will receive an amount equal to the product of SEK 10,000 *multiplied by* the greater of (i) the product of (x) the strategy level$_{final}$, *divided by* (y) the strike, or (ii) zero.

The terms of the Securities also provide that if certain exceptional events occur (1) adjustments may be made to the Securities and/or (2) the Issuer may redeem the Securities early. These events are specified in the terms of the Securities and principally relate to the Underlying, the Securities and the Issuer. The return (if any) you receive on such early redemption is likely to be different from the scenarios described above and may be less than the amount you invested.

For the purposes of this section only, the defined terms used above have the meaning set out below:

- **Calculation Day**: as defined in the strategy rules
- **Early Redemption Strategy Level**: the strategy level in respect of the early redemption valuation date.
- **Early Redemption Valuation Date**: the calculation day immediately following the day on which an Early Redemption Event occurs.
- **Final Valuation Date**: 18 September 2036.
- **Initial Valuation Date**: 18 September 2026.
- **Initial Strategy Level**: 100.00.
- **Strategy Level**: the level of the Underlying in respect of a calculation day, as determined in accordance with the strategy rules
- **Strategy Level$_{final}$**: the strategy level in respect of the final valuation date.
- **Strategy Rules**: the rules and methodology in respect of the Underlying.
- **Strike**: 100.00.

Underlying(s)	***Bloomberg Code***	***Strategy Sponsor***
The Strivo Commodity (SEK) Strategy (the "**Strategy**")	JMLNSVCM<Index>	J.P. Morgan Securities plc

Governing law: The terms and conditions of the Securities are governed under English law.

Status of the Securities: The Securities are direct, unsecured and unsubordinated general obligations of the Issuer and rank equally among themselves and with all other direct, unsecured and unsubordinated general obligations of the Issuer.

Description of restrictions on free transferability of the Securities

The Securities may not be legally or beneficially owned by any U.S. person at any time nor offered, sold, transferred, pledged, assigned, delivered, exercised or redeemed at any time within the United States or to, or for the account or benefit of, any U.S. person; provided, however, that this restriction shall not apply to a U.S. person that is an affiliate (as defined in Rule 405 under the Securities Act) of the Issuer. Further, unless otherwise permitted, the Securities may not be acquired by, on behalf of, or with the assets of any plans subject to the U.S. Employee Retirement Income Security Act of 1974 or Section 4975 of the U.S. Internal Revenue Code of 1986, as amended, other than certain insurance company general accounts. Subject to the above, the Securities will be freely transferable.

Where will the Securities be traded?

Application will be made by the Issuer (or on its behalf) for the Securities to be listed on the Official List and admitted to trading on the Regulated Market of the Luxembourg Stock Exchange and the Regulated Market of the Nasdaq Stockholm Stock Exchange with effect from (on or around) the Issue Date. The Issuer does not assume any legal obligation in respect of the realisation of listing or admission to trading as of any particular date or the maintenance of any listing or admission to trading that is realised.

Is there a guarantee attached to the Securities?
Brief description of the Guarantor: The Guarantor is JPMorgan Chase Bank, N.A. JPMorgan Chase Bank, N.A. is a national banking association organised under U.S. federal law on 13 November 2004. JPMorgan Chase Bank, N.A. is a member of the U.S. Federal Reserve System and its U.S. Federal Reserve Bank Identification Number is 852218. Its LEI is 7H6GLXDRUGQFU57RNE97. The Guarantor is directly wholly-owned by JPMorgan Chase & Co. and its principal bank subsidiary (together with its consolidated subsidiaries, "**JPMorgan Chase**").
Nature and scope of guarantee: The Guarantor unconditionally and irrevocably guarantees the Issuer's payment obligations under the Securities. The guarantee is limited to a guarantee of the payment and other obligations which the Issuer has under the terms and conditions of the Securities.
Key financial information of the Guarantor: The following key financial information has been extracted from the audited consolidated financial statements of JPMorgan Chase Bank, N.A. for the years ended 31 December 2025 and 2024. JPMorgan Chase Bank, N.A.'s consolidated financial statements are prepared in accordance with accounting principles generally accepted in the United States ("**U.S. GAAP**").

Summary information – income statement		
(in USD millions)	**Year ended 31 December 2025 (audited)**	**Year ended 31 December 2024 (audited)**
Selected income statement data		
Noninterest revenue	66,368	66,706
Net interest income	97,500	94,620
Provision for credit losses	13,995	10,621
Total noninterest expense	85,942	82,890
Income before income tax expense	63,931	67,815
Net income	49,644	52,502
Summary information – balance sheet		
(in USD millions)	**As at 31 December 2025 (audited)**	**As at 31 December 2024 (audited)**
Loans, net of allowance for loan losses	1,461,358	1,321,348
Total assets	3,752,662	3,459,261
Deposits	2,697,842	2,516,998
Long-term debt	205,012	196,756
Total stockholder's equity	335,936	312,794

Qualifications in audit report on historical financial information: There were no qualifications in the audit report with respect to the Guarantor's historical financial information included herein.

Risk factors associated with the Guarantor: The Guarantor is subject to the following key risks:

- JPMorgan Chase is a major, global financial services group and faces a variety of risks that are substantial and inherent in its businesses, and which may affect the Guarantor's ability to fulfil its obligations under the guarantee, including regulatory, legal and reputation risks, political and country risks, market and credit risks, liquidity and capital risks and operational, strategic, conduct and people risks. Failure to appropriately manage these risks could have a material adverse effect on JPMorgan Chase's results of operations and financial condition.
- JPMorgan Chase Bank, N.A. is a wholly-owned subsidiary of the JPMorgan Chase group. It is the principal bank subsidiary of the JPMorgan Chase group. As such, it will be subject to the risks of the JPMorgan Chase group including regulatory, legal and reputation risks, political and country risks, market and credit risks, liquidity and capital risks and operational, strategic, conduct and people risks, and affected by events which impact the JPMorgan Chase group.

What are the key risks that are specific to the Securities?

Risk factors associated with the Securities*:* The Securities are subject to the following key risks:

- ***No or limited liquidity****:* The Securities may have no liquidity or the market for such Securities may be limited and this may adversely impact their value or an investor's ability to dispose of them.

- ***Secondary market value**:* The market value of the Securities prior to maturity may be significantly lower than their original purchase price. Consequently, if an investors sells its Securities before their scheduled maturity (assuming it is able to), it may lose some of its original investment.

- ***Issuer call option***: The Issuer has the right to call for the early redemption of the Securities. It is likely that the Issuer will exercise its call option at a time in which the redemption of the Securities is least favourable to the holders, and when the holders would not be able to reinvest the redemption proceeds at an effective return as high as the return on the Securities being redeemed. Following such exercise, holder will lose the opportunity to participate any further through the Securities in the performance of the Underlying, and holders may only be able to reinvest the proceeds on less favourable market terms compared to when the Securities were purchased.

- ***The Strategy**:*

  - The Strategy Allocator in respect of the Strategy is solely responsible for determining from time to time the selected constituents of the Strategy and their respective weightings. The success or failure of the Strategy or any constituent of the Strategy to achieve its investment objectives is solely affected by the abilities of, and determinations made by, the Strategy Allocator and certain key individuals employed by the Strategy Allocator. There can be no assurance that Strategy Allocator will be successful in its decisions or the rebalancing of the Strategy or generating positive returns and the loss of one of more such key individuals may have a material adverse impact on the performance of such Strategy and, in turn, have a negative impact on the value of and return on the Securities.

  - Past performance of the Strategy is not indicative of future performance or the range of, or trends or fluctuations in, the level, price or other value of the Strategy that may occur in the future, and performance may be subject to unpredictable change over time. The Strategy may perform differently from the historical performance and investors may not realise the returns which investors expect to receive from investing in the Securities.

  - The market value of and the return on the Securities depends on the performance of the Strategy and its Constituents and other macroeconomic factors. The Constituents of the Strategy are proprietary indices of which J.P Morgan Securities plc acts as index sponsor, which commodity indices provide synthetic exposure to various commodities and/or relevant commodity futures, as applicable. Commodity prices may be extremely volatile, and may be affected by a variety of factors that are unpredictable including, for example, wars, changes in supply and demand relationships, weather patterns and extreme weather conditions, environmental disasters, governmental programmes and policies, national and international political, military, terrorist and economic events, fiscal, monetary and exchange control programmes and changes in interest and exchange rates. Commodities markets are subject to temporary distortions or other disruptions due to various factors, including lack of liquidity, the participation of speculators and government regulation and intervention. investments in commodities may be riskier than other investments, and such volatility may have a material adverse effect on the level of the Strategy and, therefore, on the value of and return on the Securities.

  - Certain deductions are made to the Strategy Level each time the Strategy is rebalanced and on each Calculation Day. In addition, costs may be deducted from the level otherwise applicable of each Constituent comprising the Strategy, subject to the relevant Constituent's rules. As a result, the performance of the Strategy will be reduced by these deductions, and the cumulative effect of such deductions over the life of the Securities may be significant and may outweigh, in whole or in part, any positive performance of the Constituents of the Strategy. Accordingly, the level of the Strategy may rise less than it otherwise would, or may fall even if the Constituents of the Strategy perform positively. As the return on the Securities is linked to the performance of the Strategy, these deductions may adversely affect the value of, and any amounts payable under, the Securities.

  - There is a potential for conflicts of interest in the structure and operation of the Strategy and by virtue of the normal business activities of the Strategy Sponsor, the Strategy Calculation Agent and any Relevant Person (as defined in the Strategy Rules). The Strategy Sponsor, the Strategy Calculation Agent and any Relevant Person are acting or may act in a number of capacities in connection with the Strategy and have no obligation to act in investors' interests. In addition, the Strategy Sponsor has discretionary authority to amend the Strategy Rules as it deems appropriate. If such an amendment is effected, the composition of the Strategy, the manner in which such composition is determined, and/or the calculation methodology used to determine the value of the Strategy from time to time, may be changed, and this in turn may have a material adverse effect on the level of the Strategy and, therefore, on the value of and return on the Securities.

- ***Early redemption**:* The Securities may be redeemed prior to their scheduled maturity depending on the performance of the Underlying on each calculation day or in certain extraordinary circumstances and, in the case of the latter, the early redemption amount paid to investors may be less than their original investment. If the Securities are subject to early redemption, you may only be able to reinvest the proceeds on less favourable market terms compared to when the Securities were purchased.

- ***Single Final Valuation Date**:* the settlement amount shall be determined based on the performance of the Underlying on the Final Valuation Date only (rather than in respect of multiple days or periods throughout the term of the Securities), and therefore investors in the Securities will not benefit from any movement in the level of the Underlying during the term of the Securities that is not reflected in the performance of the Underlying on the Final Valuation Date.

KEY INFORMATION ON THE OFFER OF SECURITIES TO THE PUBLIC AND/OR THE ADMISSION TO TRADING ON A REGULATED MARKET
Under which conditions and timetable can I invest in this Security?

Terms and conditions of the offer

The offer price for subscriptions during the subscription period and on the Issue Date: SEK 10,000 per Security

The Securities are offered for subscription in Sweden during the period from and including 13 July 2026 to and including 11 September 2026 (the "**Offer Period**").

The Securities are offered subject to the following conditions:

- the offer of the Securities is conditional on their issue;
- the Offer Period is subject to adjustment by or on behalf of the Issuer in accordance with the applicable regulations; and
- the offer of the Securities may be withdrawn in whole or in part at any time before the end of the Offer Period at the discretion of the Issuer by giving at least two business days' notice.

Description of the application process:

- investors may apply to subscribe for Securities during the Offer Period;
- any application shall be made in Sweden to the Distributor. Investors shall not be required to enter into any contractual arrangements directly with the Issuer related to the subscription for any Securities;
- a potential purchaser should contact the Distributor prior to the end of the Offer Period. A purchaser will subscribe for Securities in accordance with the arrangements agreed with the Distributor relating to the subscription of securities generally; and
- there is no pre-identified allotment criteria. The Distributor will adopt allotment criteria that ensures equal treatment of potential purchasers. All of the Securities requested through the Distributor during the Offer Period will be assigned up to the maximum amount of the offer. If during the Offer Period, the requests exceed the amount of the offer to prospective investors, the Issuer will proceed to early terminate the Offer Period and will immediately suspend the acceptances of further requests.
- a potential purchaser will, on the issue date, receive 100 per cent. (100%) of the amount of Securities allocated to it at the end of the Offer Period.

Description of possibility to reduce subscription and manner for refunding excess amount paid by applicants: Not applicable; it is not possible to reduce subscription.

Details of the minimum and/or maximum amount of application:

- maximum amount of Securities to be issued is 10,000 provided that the Issuer may increase such amount in its reasonable discretion; and
- minimum amount of application per investor will be one Security. The maximum amount of application will be subject only to availability at the time of application.

Details of method and time limits for paying up and delivering the Securities:

- Securities will be available on a delivery versus payment basis;
- Applicants will be notified directly by the Distributor of the success of their application; and
- the settlement and the delivery of the Securities will be executed through the dealer for technical reasons only.

Manner in and date on which results of the offer are to be made public: Applicants will be notified directly by the Distributor of the success of their application.

Process for notification to applicants of the amount allotted and indication whether dealing may begin before notification is made: Applicants will be notified directly by the Distributor of the success of their application.

The estimate of the total expenses of the issue/offer is not applicable.

Estimated expenses charged to investors by issuer/offeror

There are no estimated expenses charged to the investor by the Issuer.
Who is the offeror and/or the person asking for admission to trading?
See the item entitled "The Authorised Offeror(s)" above. The Issuer is the entity requesting for the admission to trading of the Securities.
Why is the Prospectus being produced?
Use and estimated net amount of proceeds when different from making profit The proceeds of the issue of the Securities will be used by the Issuer for its general corporate purposes (including hedging arrangements). The estimated net proceeds is the product of the Issue Price and the total number of the Securities to be issued, being up to SEK 100,000,000.
Underwriting agreement on a firm commitment basis: The offer of the Securities is not subject to an underwriting agreement on a firm commitment basis.
Description of any interest material to the issue/offer, including conflicting interests The interests relating to the issue/offer that may be material include the fees payable to the dealer and the fact that JPMorgan Chase affiliates (including the Issuer and the Guarantor) are subject to certain conflicts of interest between their own interests and those of holders of Securities, including: JPMorgan Chase affiliates may take positions in or deal with the Underlying; the calculation agent, which will generally be a JPMorgan Chase affiliate, has broad discretionary powers which may not take into account the interests of the holders of the Securities; JPMorgan Chase may have confidential information relating to the Underlying and/or the Securities; and a JPMorgan Chase affiliate is the hedge counterparty to the Issuer's obligations under the Securities.

RISK FACTORS

Capitalised terms used in this section and not defined herein shall have the respective meaning ascribed to each in the Contractual Terms (see "Contractual Terms" below), or, if not defined in the Contractual Terms, the meaning given in the General Conditions (see "Documents Incorporated by Reference" below), or if not defined in the Contractual Terms or General Conditions, the meaning given in the Strategy Rules (see Annex A - "Description of the Strivo Commodity (SEK) Strategy" below).

***Purchase of these Securities involves substantial risks**: Investors should ensure that they understand the nature of the risks posed by, and the extent of their exposure under, the Securities. Investors should make all pertinent inquiries they deem necessary without relying on the Issuer, Guarantor or the Dealer. Investors should consider the suitability of the Securities as an investment in light of their own circumstances, investment objectives, tax position and financial condition. Investors should consider carefully all the information set forth in this Document along with all the information incorporated by reference into this Document, including, for the avoidance of doubt, the risk factors set forth in the section entitled "Risk Factors" contained on pages 4 to 38 of the Guarantor Registration Document.*

FACTORS THAT MAY AFFECT THE ABILITY OF THE ISSUER TO FULFIL ITS OBLIGATIONS UNDER THE SECURITIES AND THE GUARANTOR'S OBLIGATIONS UNDER THE GUARANTEE

Investors should carefully consider the following risk factors:

- ***The risk factors relating to the Issuer from pages 4 to 38 of the JPMSP Registration Document; and***
- ***The risk factors relating to the Guarantor from pages 4 to 38 of the Guarantor Registration Document,***

in each case comprising the following sections/categories

1. ***Legal, Regulatory and Reputation Risks;***
2. ***Political and Country Risks;***
3. ***Market and Credit Risks;***
4. ***Liquidity and Capital Risks; and***
5. ***Operational, Strategic, Conduct and People Risks.***

In addition, investors should carefully consider the risk factors set out within the section/category "The Securities are subject to the credit risk of the Issuer and the Guarantor and the risk of U.S. insolvency and resolution considerations and proceedings" immediately below.

1. The Securities are subject to the credit risk of the Issuer and the Guarantor and the risk of U.S. insolvency and resolution considerations and proceedings

1.1 *Credit risk of the Issuer and the Guarantor*

The Securities are subject to the credit risk of the Issuer, and changes in its credit ratings and credit spreads may adversely affect the market value of the Securities. An investor will be dependent on the Issuer's ability to pay all amounts due with respect to the Securities, and therefore investors are subject to its credit risk and to changes in the market's view of its creditworthiness. Any decline in the credit ratings or increase in the credit spreads charged by the market for taking credit risk with respect to the Issuer is likely to adversely affect the market value of the Securities. If the Issuer were to default on its payment obligations, an investor may not receive any amounts owed to it under the Securities and could lose its entire initial principal investment.

1.2 *The Issuer is dependent on the Guarantor and other affiliates but the insolvency or default of the Guarantor will not be an Event of Default under the Securities*

As a finance subsidiary of the Guarantor, the Issuer has no independent operations beyond the issuance and administration of its securities. Aside from the initial capital contribution from an affiliate, substantially all of the assets of the Issuer are expected to relate to obligations of one or more of its affiliates to make payments under loans made by the Issuer or under other intercompany agreements with the Issuer. As a result, the Issuer's ability to make payments in respect of the Securities is limited. The Issuer is dependent upon payments from one or more of its affiliates under intercompany loans and other intercompany agreements to meet its obligations under the Securities. If these affiliates do not make payments to the Issuer and the Issuer fails to make payments on the Securities, Holders of the Securities may have to seek payment under the related Guarantee by the Guarantor and that Guarantee will rank *pari passu* with all other unsecured and unsubordinated obligations of the Guarantor.

It will not constitute an Event of Default under the Securities for a payment or other covenant default by the Guarantor to occur or be continuing under the Guarantee or for any event to occur or be continuing that is directly or indirectly related to the Guarantor becoming subject to receivership, bankruptcy, insolvency, liquidation, resolution, reorganisation or other similar proceeding. The Securities will not have the benefit of any cross-default or cross-acceleration with any other indebtedness of the Issuer or the Guarantor. Risks with respect to the investment views of the Securities

FACTORS WHICH ARE MATERIAL FOR THE PURPOSES OF ASSESSING THE MARKET RISKS IN RELATION TO THE SECURITIES

1. Risks related to market value and liquidity and secondary market issues

1.1 The market value of the Securities on the Issue Date will likely be lower than their original issue price

As at the Issue Date, the issue price of the Securities will likely be more than the market value of such Securities, and more than the price, if any, at which the Dealer or any other person would be willing to purchase the Securities in secondary market transactions. In particular, (a) where permitted by applicable law, the Issue Price may take into account amounts with respect to commissions relating to the issue and sale of the Securities and (b) amounts relating to the hedging of the Issuer's obligations under such Securities, including the profits JPMorgan Chase expects to realise in consideration for assuming the risks inherent in providing such hedge. Accordingly, the issue price of the Securities as at the issue date is likely to be more than the initial market value of the Securities, and this could result in a loss if you sell the Securities prior to their scheduled redemption.

1.2 Liquidity risk with respect to the Securities

Investors should be willing to hold the Securities to maturity. Notwithstanding that the Issuer has made application for the listing and admission to trading of the Securities on the regulated market of the Nasdaq Stockholm Stock Exchange and on the Regulated Market of the Luxembourg Stock Exchange, there may be little or no secondary market for the Securities. JPMorgan Chase, or another affiliate of the Issuer, may make a market for the Securities, although it is not required to do so. Such affiliate of the Issuer may stop any such market making activities at any time. If investors sell their Securities before maturity, they may have to do so at a substantial discount from the Issue Price, and as a result, they may suffer substantial losses.

1.3 Market risks with respect to the Securities

The market value of the Securities may fluctuate between the date an investor purchases the Securities and each applicable date of valuation. Several factors, many of which are beyond the control of the Issuer, will influence the market value of the Securities. The Issuer expects that, generally, the level of the Strivo Commodity (SEK) Strategy (the "**Strategy**") on any day will affect the market value of the Securities more than any other single factor. Other factors that may influence the market value of the Securities include:

- the volatility of the level of the Strategy (i.e., the frequency and magnitude of changes in the Strategy);

- the time remaining to maturity;
- supply and demand for the Securities; and
- economic, financial, political, regulatory or judicial events that affect the Strategy or that affect markets generally.

These factors interrelate in complex and unpredictable ways, and the effect of one factor on the market value of the Securities may offset or enhance the effect of other factors. As a result, if investors sell their Securities before maturity, they may have to do so at a substantial discount from the Issue Price, and as a result, they may suffer substantial losses.

2. Risks related to the Issuer call option

(c) ***Reinvestment Risk***

The determination by the Issuer of whether it will exercise its call option will be made by the Issuer at its discretion, and the Issuer is under no obligation to consider the interests of the holders of the Securities. In determining whether or not to exercise its call option, the Issuer may take into account various factors, including (for example) the current level of the Strategy and the perceived likelihood that such levels will be maintained, or will increase or decrease, in the future. The Issuer may consider whether the expected performance of the Strategy could imply that a higher amount could be payable in the future under the Securities than the Optional Redemption Amount payable by it were it to exercise its call option. As a result, it is likely that the Issuer will exercise its call option at a time in which the redemption or termination of the Securities is least favourable to the holders, and when the holders would not be able to reinvest the redemption or termination proceeds at an effective return as high as the return on the Securities being redeemed or terminated. Investors should consider such reinvestment risk in light of other available investments at the time they consider purchasing the Securities.

(d) ***Risk of limitation on the market value of the Securities***

The optional redemption feature on the part of the Issuer is likely to limit their market value. During any period when the Issuer may elect to redeem or terminate the Securities, the market value of the Securities generally will not rise above the value at which they can be redeemed, and this also may be the case prior to the beginning of any redemption period.

(e) ***Risk of no further participation in any future positive performance of the Strategy***

Following the exercise of the Issuer call option, investors will lose the opportunity to participate any further through your Securities in the performance of the Strategy.

3. Risks related to the Strategy

3.1 Return on the Securities is dependent on the performance of the Strategy

The value of the Securities will vary with, amongst other things, the level of Strategy. The level of the Strategy is determined in accordance with the Strategy Rules .The historical performance of the level of the Strategy should not be taken as an indication of future performance. No assurance can be given as to the level of the Strategy with respect to any future date and, accordingly, the amount payable under the Securities. The level of the Strategy will be influenced by complex and interrelated political, economic, financial, judicial, force majeure and other factors that can affect the level of the Strategy. Any one or a combination of such factors could adversely affect the performance of the Strategy which, in turn, could have an adverse effect on the value of and return on your Securities. There is a risk that the return on the Securities may be lower than anticipated by investors and may be less than alternative investments.

3.2 The past performance of the Strategy is limited and is not indicative of future performance

The Strategy was established on the Strategy Live Date (as defined in the Strategy Rules). There is therefore limited performance history in respect of the Strategy. It is not possible to predict the future value of the Securities based on such past performance. Since a profitable investment may be based on a particular trend or pattern in the performance of the Strategy which has been demonstrated historically, actual results will be different and may be materially different from the historical performance, which could have a negative impact on the value of and return on your Securities. In such cases, there is a risk that the return on the Securities may be lower than anticipated by investors and may be less than alternative investments.

3.3 Risks of a proprietary and rules-based trading strategy

The Strategy follows a notional rules-based proprietary trading strategy that operates on the basis of pre-determined rules. Accordingly, investors in the Securities should determine whether those rules are appropriate in light of their individual circumstances and investment objectives. No assurance can be given that the investment strategy on which the Strategy is based will be successful in achieving the investment objectives of any potential investor. Accordingly, there is a risk that the return on the Securities may be lower than anticipated by investors and may be less than alternative investments.

3.4 Risk of no legal or beneficial right in the Constituents

The Strategy is constructed on notional or synthetic exposures to the Constituents (as defined in the Strategy Rules) referred in the Strategy Rules. Such exposures are purely notional or synthetic and will exist solely in the records maintained by or on behalf of the Strategy Calculation Agent (as defined in the Strategy Rules). Consequently, investors in the Securities will not have any claim in respect of the Constituents. Accordingly, there is a risk that investors may receive a lower return on the Securities than had they invested directly in the Constituents or through another product.

3.5 Risks of Strategy Calculation Agent Discretion

The Strategy Rules confer on the Strategy Calculation Agent discretion in making certain determinations and calculations from time to time, such as whether a Calculation Day (as defined in the Strategy Rules) is a Disrupted Day and the calculation of the Strategy Level (as defined in the Strategy Rules) in certain cases following the occurrence of a Disrupted Day. There is a risk that the exercise of such discretion in the making of calculations and determinations may adversely affect the performance of the Strategy and, in turn, have a negative impact on the value of and return on the Securities.

3.6 Risks in relation to Constituents of the Strategy

The Constituents of the Strategy are proprietary indices of which J.P Morgan Securities plc as index sponsor, which indices provide synthetic exposure to various commodities and/or relevant commodity futures, as applicable. Commodity prices may be extremely volatile. Commodity prices are affected by a variety of factors that are unpredictable including, for example, wars, changes in supply and demand relationships, weather patterns and extreme weather conditions, environmental disasters, governmental programmes and policies, national and international political, military, terrorist and economic events, fiscal, monetary and exchange control programmes and changes in interest and exchange rates. Commodities markets are subject to temporary distortions or other disruptions due to various factors, including lack of liquidity, the participation of speculators and government regulation and intervention. These circumstances could also adversely affect prices of the relevant commodity. Therefore, commodity prices may be more volatile than other asset classes and investments in commodities may be riskier than other investments. Such volatility may have a material adverse effect on the level of the Strategy and, therefore, on the value of and return on the Securities.

3.7 Risks in relation to deduction of fees from the Strategy

Certain deductions are made to the Strategy Level each time the Strategy is rebalanced and on each Calculation Day. These deductions are intended to reflect (i) the notional costs relating to rebalancing the Constituents of the Strategy, (ii) the notional costs related to obtaining exposure to the Constituents of the Strategy, and (iii) the notional amounts payable to the Strategy Allocator (as defined in the Strategy Rules) and the Strategy Sponsor. In addition, costs may be deducted from the level otherwise applicable of each Constituent comprising the Strategy, subject to the relevant Constituent's rules. As a result, the performance of the Strategy will be reduced by these deductions, and the cumulative effect of such deductions over the life of the Securities may be significant and may outweigh, in whole or in part, any positive performance of the Constituents of the Strategy. Accordingly, the level of the Strategy may rise less than it otherwise would, or may fall even if the Constituents of the Strategy perform positively. As the return on the Securities is linked to the performance of the Strategy, these deductions may materially adversely affect the value of, and any amounts payable under, the Securities.

3.8 Risks in relation to potential to adjust the Strategy Rules

The Securities are linked to a proprietary strategy whose level is determined by reference to the Strategy Rules. The Strategy Sponsor (as defined in the Strategy Rules) may in its discretion amend the Strategy Rules as it deems appropriate. Such amendments may include (without limitation) modifications to the methodology described in the Strategy Rules (including without limitation a change in the frequency of calculation of the Strategy Level) that the Strategy Sponsor considers necessary or desirable in order for the calculation of the Strategy to continue. The Strategy Sponsor is under no obligation to inform any person, except the Strategy Allocator, about any amendments to the Strategy (except as required by law). If such an amendment is effected, the composition of the Strategy, the manner in which such composition is determined, and/or the calculation methodology used to determine the value of the Strategy from time to time, may be changed, and this in turn may have a material adverse effect on the level of the Strategy and, therefore, on the value of and return on the Securities.

4. Risks of early redemption (other than via exercise of the Issuer call option)

4.1 The Securities may be redeemed prior to their scheduled maturity for various unforeseen reasons, and in such case you may receive back less than your original investment and you may not be able to reinvest the proceeds in an equivalent investment

(a) ***Events or circumstances leading to early redemption***

The Securities may be redeemed or terminated (as applicable) prior to their scheduled maturity including for any of the following reasons:

- the occurrence of a mandatory early redemption event (e.g., the level of the Strategy rises above or falls below a pre-determined barrier level), if specified in the terms and conditions of the Securities;
- the exercise by the Issuer of a call option, if specified to be applicable in the relevant Issue Terms (see Risk Factor 2 "*Risks related to the Issuer call option*" above);
- the occurrence of certain events outside of the control of the Issuer or other circumstances in relation to the Strategy determined at the discretion of the Calculation Agent;
- the Issuer determines that its performance under the Securities has become unlawful in whole or in part for any reason (see General Condition 16 (*Early Redemption or Termination for Illegality*));
- in certain circumstances where the relevant Issuer determines that it will become subject to withholding tax on payments made to it as a result of Holders failing to provide information required by FATCA, there is a substantial likelihood that it will violate any requirement of, or an agreement entered into with a taxing authority with respect to, FATCA or there is a substantial likelihood that a series of Securities will be treated, for U.S. federal income tax purposes, as being in bearer form (see General Condition 18.3 (*Early Redemption or Termination for Taxation - FATCA*));
- following an Event of Default (see General Condition 15 (*Events of Default*)); or
- following the occurrence of an Extraordinary Hedge Disruption Event (see General Condition 17 (*Extraordinary Hedge Disruption Event*)" below).

(b) ***The 'Early Payment Amount' may be less than the original invested amount***

On early redemption in any of the unexpected circumstances described in Risk Factor 4.1(a) "Events or circumstances leading to early redemption" above (i.e. any circumstances other than a mandatory early redemption event or the exercise of a call option), you will receive (subject in the case of an occurrence of an Event of Default to claims of other creditors or unless otherwise provided in the terms and conditions of the Securities) the "Early Payment Amount" in full and final settlement of the Securities. The Early Payment Amount will be an amount representing the fair market value of the Securities determined by the Calculation Agent using its internal models and methodologies by reference to such factors as the Calculation Agent may consider to be appropriate.

5. Potential Conflicts of Interest

5.1 Conflict of interests with respect to the Calculation Agent

An affiliate of the Issuer, J.P. Morgan Securities plc, will serve as the Calculation Agent. The Calculation Agent will, among other things, determine the amount payable under the Securities. Because these determinations by the Calculation Agent may affect the market value of the Securities, the Calculation Agent may have a conflict of interest if it needs to make any such decision. For a fuller description of the Calculation Agent's role, see "Calculation Agent, Determination, Disclaimer of Liability and other terms" in the 2026 Base Prospectus.

5.2 Conflicts of interests with respect to the Strategy Sponsor and the Strategy Calculation Agent

There is a potential for conflicts of interest in the structure and operation of the Strategy and by virtue of the normal business activities of the Strategy Sponsor, the Strategy Calculation Agent and any Relevant Person (as defined in the Strategy Rules). The Strategy Sponsor, the Strategy Calculation Agent and any Relevant Person are acting or may act in a number of capacities in connection with the Strategy. The Strategy Sponsor, the Strategy Calculation Agent (and, as applicable, their respective affiliates) acting in such capacities each shall have only the duties and responsibilities expressly set out in the Strategy Rules in respect of the relevant capacity and shall not, by virtue of its or any of its respective affiliates acting in any other capacity, be deemed to have other duties or responsibilities or be deemed to hold a standard of care other than as expressly provided with respect to each such capacity.

Various potential and actual conflicts of interest may arise from the overall investment activity of the Strategy Sponsor, the Strategy Calculation Agent and any Relevant Person. The Strategy Sponsor, the Strategy Calculation Agent and any Relevant Person may each have, or may each have had, interests or positions, or may buy, sell or otherwise trade positions, in or relating to the Strategy and/or a Constituent, or may have invested, or may engage in transactions relating to any Constituent, either for its own account or the account of others, may publish research reports or otherwise express views with respect to such transactions or regarding expected movements in price or volatility of a Constituent (which may or may not be consistent with the exposure of a Constituent in the Strategy). The Strategy Sponsor, the Strategy Calculation Agent and any Relevant Person may act with respect to such transactions in the same manner as if the Strategy did not exist and without regard to whether any such action might have an adverse effect on the Strategy. Such transactions may or may not be different from the transactions referenced by the Strategy and may involve events or circumstances which result in a need for the Strategy Calculation Agent to exercise its discretion under the Strategy Rules. Such activity may, or may not, affect the value of a Constituent, but those considering taking any economic exposure by reference to the Strategy should be aware that a conflict may arise. The Strategy has been developed with the possibility of any entity in the JPMorgan Group issuing, entering into, promoting, offering or selling transactions or investments (structured or otherwise) linked, in whole or in part, to the Strategy and hedging such transactions or investments in any manner that they see fit. Accordingly it should be assumed that the Strategy Rules will be analysed from this point of view.

Additionally, the Strategy Sponsor, the Strategy Calculation Agent and any Relevant Person may serve as agent or underwriter for other issuances of actual or potential Constituent and are or may be engaged in trading, brokerage and financing activities, as well as providing investment banking and financial advisory services. There is no limitation or restriction on the Strategy Sponsor, the Strategy Calculation Agent, the Strategy Allocator and any Relevant Person, as applicable, with regard to acting as a discretionary or advisory investment manager, a portfolio calculation agent or advisor (or in any similar role or roles) to other parties or persons. This and their other future activities may give rise to additional conflicts of interest.

5.3 Conflict of interests with respect to trading activities of the Issuer or its affiliates

The Issuer or its affiliates may hedge their obligations under the Securities by purchasing the exchange-traded or over-the-counter derivative instruments with returns linked or related to changes in the performance of the Strategy or any underlying constituents thereof, and they may adjust these hedges by, among other things, purchasing or selling such related derivative instruments at any time. Although they are not expected to, any of these hedging activities may affect the level of the Strategy and, therefore, the market value of, or any amounts payable under, the Securities. It is possible that the Issuer or its affiliates could receive substantial returns from these hedging activities while the market value of the Securities declines.

The Issuer or its affiliates may also engage in trading in investments relating to the Strategy on a regular basis as part of their general broker-dealer and other businesses for proprietary accounts or accounts under management, or to facilitate transactions for customers, including block transactions. Any of these activities could affect the level of the Strategy and, therefore, the market value of, or any amounts payable under, the Securities. The Issuer or its affiliates may also issue or underwrite other financial or derivative instruments with returns linked or related to changes in the performance of the Strategy or any underlying constituents thereof. By introducing competing products into the marketplace in this manner, the Issuer or its affiliates could adversely affect the market value of, or any amounts payable under, the Securities.

5.4 Conflict of interests with respect to research, opinions or recommendations of the Issuer or its affiliates

The Issuer and its affiliates may publish research from time to time on financial markets and other matters that influence the market value of the Securities or may express opinions or provide recommendations that are inconsistent with purchasing or holding the Securities. The Issuer and its affiliates may have published research, expressed opinions or made recommendations that call into question the investment view implicit in the Securities. Any research, opinions or recommendations expressed by the Issuer or its affiliates may not be consistent with each other and may be modified from time to time without notice. Investors should make their own independent investigation of the merits of investing in the Securities and the Strategy to which the Securities are linked.

6. Risks related to taxation

6.1 General

The tax overviews provided in "Taxation" (see "*Documents Incorporated by Reference*" below) address only certain aspects of the taxation of income from Securities in a limited number of jurisdictions and are included herein solely for information purposes. These overviews cannot replace individual legal or tax advice or become a sole base for any investment decisions and/or assessment of any potential tax consequences thereof. The level and bases of taxation (including as part of any minimum global tax regime) could change in the future, such changes may be applied retrospectively and the value of any reliefs will depend on your own particular circumstances.

6.2 Additional Amounts on account of withholding tax will not be payable on the Securities in certain circumstances

The Issuer will not pay "Additional Amounts" (as defined in General Condition 18.1 (*Obligation to pay Additional Amounts*)) to Holders of Securities should withholding taxes become payable on payments of principal or interest by or within a Relevant Jurisdiction where:

- the Holder is a resident within that Relevant Jurisdiction; or

- one or more customary or other exceptions (as detailed in General Condition 18.2 (*Circumstances in which Additional Amounts will not be paid*) below) to the "Gross up" obligation applies.

In addition to the above circumstances, the Issuer will not pay "Additional Amounts" to Holders of Securities:

- in respect of any withholding taxes imposed pursuant to FATCA; or
- in respect of U.S. withholding taxes on payments treated as "dividend equivalent" payments under Section 871(m) of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**") (see "*Taxation – United States Federal Income Taxation – Taxation of Securities issued by JPMCFC, JPMorgan Chase & Co. or JPMorgan Chase Bank, N.A. – Taxation of Non-U.S. Holders - U.S. Withholding on Dividend Equivalent Payments*") where:
    - "Gross up" is specified to be "applicable" in the Contractual Terms, but "Exclude Section 871(m) Taxes from Gross Up" is also specified to be applicable in the Contractual Terms; or
    - in the reasonable determination of the Issuer, such withholding tax would not have been imposed but for the Holder or beneficial owner (or a related party thereof) engaging in one or more transactions (other than the mere purchase of the Security) whether or not in connection with the acquisition, holding or disposition of the Security that establishes the withholding obligation; or
- in respect of any withholding taxes imposed otherwise than by a Relevant Jurisdiction; or
- if one or more customary exceptions (as detailed in General Condition 18.2 (*Circumstances in which Additional Amounts will not be paid*) below) to the "Gross up" obligation applies.

Accordingly, in the above circumstances, the return on your Securities will be reduced by the amount being withheld. In all other circumstances, the Issuer will pay Additional Amounts should withholding taxes become payable on payments of principal or interest by or within a Relevant Jurisdiction.

6.3 Payments to Holders in respect of the Securities and payments received by JPMSP may be subject to withholding taxes, which may give rise to a right for JPMSP to redeem or terminate the Securities early

Under any of (a) U.S. tax legislation commonly known as the Foreign Account Tax Compliance Act, (b) analogous provisions of non-U.S. laws, (c) an intergovernmental agreement in furtherance of such legislation or laws, or (d) an individual agreement entered into with a taxing authority pursuant to such legislation or laws (collectively, "**FATCA**"), the Issuer or an intermediary may be required to withhold a withholding tax of 30 per cent. on payments made to certain Holders in respect of the relevant Securities. In particular, the withholding tax may apply to payments in respect of Securities made to a non-U.S. Holder or beneficial owner that is not in compliance with applicable reporting and withholding obligations or that fails to provide ownership certifications and identifying information or, if applicable, for waivers of any law prohibiting the disclosure of such information to a taxing authority (such Holders and beneficial owners, "**Recalcitrant Holders**"). In the event that the relevant Issuer or an intermediary is required to deduct a withholding tax under FATCA, no additional amounts will be paid to the Holder or beneficial owner of the Security.

Under FATCA, JPMSP may also be subject to a withholding tax of 30 per cent. on certain payments made to it if it does not comply with the relevant requirements under FATCA. In the event JPMSP determines that there is a substantial likelihood that payments made to it would be subject to withholding tax under FATCA or if JPMSP otherwise determines that there is a substantial likelihood that it will violate any requirement of, or an agreement entered into with a taxing authority with respect to, FATCA, **it is possible that a portion or all Securities of a**

series issued by JPMSP will be redeemed or terminated at the Early Payment Amount (which amount may be less than the purchase price paid by the Holder, depending on the fair market value of the Securities at the relevant time and, where specified in the terms of the Securities, associated costs of the Issuer to be deducted).

It is anticipated that each Issuer will comply with any due diligence, reporting and withholding requirements under FATCA. Accordingly, the relevant Issuer may be required, among other things, to withhold 30 per cent. on payments made to Holders that are non-compliant FFIs or to Recalcitrant Holders. Should the relevant Issuer or intermediary withhold on payments pursuant to FATCA, there will be no "gross up" (or any other additional amount) payable by way of compensation to such Holders or beneficial owners for the amounts deducted.

See also "*Taxation – United States Federal Income Taxation – FATCA*" incorporated by reference herein (see "*Documents Incorporated by Reference*" below).

6.4 Proposed regulations on basket contracts

The U.S. Treasury Department and the Internal Revenue Service ("**IRS**") released proposed regulations designating certain "basket contracts" and substantially similar transactions as "listed transactions", which are subject to information reporting requirements as "reportable transactions" under Section 6011 of the Code. If the proposed regulations are finalised, taxpayers may be required to disclose basket contracts treated as listed transactions.

In general, the proposed regulations could apply to a Security linked to a basket of assets, including digital assets, or financial index where a beneficial owner is (i) a United States person as defined under the Code, or (ii) a non-United States person whose income, gain or loss, if any, would be effectively connected with a U.S. trade or business (an "**ECI Holder**"), and such beneficial owner or its designee has exercised discretion to change the assets in the reference basket or trading algorithm underlying the reference basket or index. If a United States person or an ECI Holder becomes a beneficial owner of such a Security in contravention with the Security's selling restrictions (which prohibit sales to, or beneficial ownership by, United States persons or ECI Holders), such a United States person or ECI Holder may be required to report certain information to the IRS, as set forth in the applicable Treasury regulations regarding "reportable transactions". A Holder or beneficial owner that fails to disclose the transaction in accordance with Section 6011 of the Code could be subject to penalties.

In addition to the potential reporting requirement discussed above, the relevant Issuer, or affiliates of the relevant Issuer, may be required to report the issuance of any such securities to the IRS to the extent the relevant Issuer cannot document the appropriate non-U.S. tax status of each beneficial owner. As the relevant Issuer does not expect to be able to document the U.S. tax status of each holder, the relevant Issuer may disclose the issuance of any such Securities to the IRS.

The regulations are in proposed form and it is currently unknown when, or if, they will be finalised. Investors may have disclosure requirements with respect to transactions entered into prior to the proposed regulations being issued in final form. Application of the basket transaction rules to the Securities is uncertain and investors should consult their own tax advisers regarding the potential applicability of the rules to an investment in the Securities.

USE OF PROCEEDS

The net proceeds from the issue of Securities will be used by the Issuer for its general corporate purposes (including hedging arrangements).

Net proceeds may be temporarily invested pending application for their stated purpose.

DOCUMENTS INCORPORATED BY REFERENCE

This Document should be read and construed in conjunction with the documents incorporated by reference into this Document. The information contained in the following document(s) is hereby incorporated by reference into this Document and deemed to form a part of this Document:

(i) the base prospectus dated 16 April 2026 relating to the issuance of non-equity securities under the Programme by J.P. Morgan Structured Products B.V., JPMorgan Chase Financial Company LLC, JPMorgan Chase Bank, N.A. and JPMorgan Chase & Co. (the "**2026 Base Prospectus**") (available at: https://sp.jpmorgan.com/spweb/content/download/2585351);

(ii) supplement no. 2 dated 21 May 2026 to the 2026 Base Prospectus (the "**Supplement No. 2 to the 2026 Base Prospectus**") (available at: https://sp.jpmorgan.com/spweb/content/download/2605722);

(iii) the registration document of the JPMorgan Chase Bank, N.A. dated 15 April 2026 (the "**Guarantor Registration Document**") (available at: https://sp.jpmorgan.com/spweb/content/download/2592479);

(iv) supplement no. 1 dated 30 April 2026 to the Guarantor Registration Document (the "**Supplement No. 1 to the Guarantor Registration Document**") (available at: https://sp.jpmorgan.com/spweb/content/download/2601125);

(v) supplement no. 2 dated 20 May 2026 to the Guarantor Registration Document (the "**Supplement No. 2 to the Guarantor Registration Document**") (available at: https://sp.jpmorgan.com/spweb/content/download/2605727);

(vi) the audited consolidated financial statements of JPMorgan Chase Bank, N.A. for the three years ended 31 December 2025 (the "**JPMorgan Chase Bank, N.A. 2025 Audited Financial Statements**") (available at: https://dl.luxse.com/dlp/109a807054144b4fe78dd381747680e205);

(vii) the Annual Report on Form 10-K of JPMorgan Chase & Co. for the year ended 31 December 2025 containing its audited consolidated financial statements as at 31 December 2025 and 2024 and for each of the three years in the period ended 31 December 2025 (the "**JPMorgan Chase & Co. 2025 Form 10-K**") (available at: https://dl.luxse.com/dlp/105f5e3ba3e72e4ce6a63ce3de03b56b4b);

(viii) the Proxy Statement on Schedule 14A of JPMorgan Chase & Co. dated 6 April 2026 (the "**JPMorgan Chase & Co. 2026 Proxy Statement**") (available at: https://dl.luxse.com/dlp/105cb5197e1aab4566b0281fabf3ecd9a9);

(ix) the Current Report on Form 8-K of JPMorgan Chase & Co. dated 14 April 2026, containing the earnings press release of JPMorgan Chase & Co. for the quarter ended 31 March 2026, as filed with the United States Securities and Exchange Commission (the "**JPMorgan Chase & Co. 14 April 2026 Form 8-K**") (available at https://dl.luxse.com/dlp/102217e09569804e429a45636a6afa7887); and

(x) the Quarterly Report on Form 10-Q of JPMorgan Chase & Co. for the quarter ended 31 March 2026, containing the unaudited consolidated financial statements of JPMorgan Chase & Co. for the quarter ended 31 March 2026, as filed with the United States Securities and Exchange Commission (the "**JPMorgan Chase & Co. 31 March 2026 Form 10-Q**") (available at https://dl.luxse.com/dlp/104e1bad83d6204b59870ee7a74304e9fa).

For the avoidance of doubt, any information not incorporated by reference from the documents listed above are not relevant for the investor in respect of the Securities or is otherwise covered elsewhere in this Document.

The table below sets out the relevant page references for the information incorporated into this Document by reference. The information incorporated by reference that is not included in the cross-reference list, is considered as additional information and is not required by the relevant schedules of the EU Prospectus Regulation.

Information incorporated by reference	**Page reference**
From the 2026 Base Prospectus	
Conflicts of Interest	Pages 81 to 83
Commonly Asked Questions	Pages 100 to 137
Overview of the Potential for Discretionary Determinations by the Calculation Agent and the Issuer (excluding section 6 (*What are the types of external events affecting the Reference Asset(s) in respect of Credit Linked Notes which could trigger discretionary determinations, and what sorts of determinations will be made?*) and section 12 (*How does the overview set out in paragraphs 1 to 10 above differ for Securities which are Belgian Securities?*))	Pages 138 to 153
Terms and Conditions of the Securities	
General Conditions	Pages 154 to 295
Introduction	Page 156
Form, Denomination, Title, Transfer and Guarantee of the Securities	Pages 157 to 169
Provisions applicable to Certificates only	Pages 192 to 215
Provisions applicable to Notes, Warrants and Certificates	Pages 220 to 295
Payout Conditions	Pages 296 to 397
Limitations of the JPMorgan Chase Bank, N.A., Guarantee and Form of JPMorgan Chase Bank, N.A. Guarantee	Pages 777 to 781
Book-Entry Clearing Systems	
Securities held through a Relevant Clearing System	Page 787
Book-entry systems	Page 787
Subscription and Sale	Pages 791 to 803
Purchaser Representations and Requirements and Transfer Restrictions	Pages 804 to 814
Certain ERISA Considerations	Pages 815 to 819
Taxation	Pages 820 to 903
General Information	
Clearing and Settlement	Pages 913 to 914
Documents on Display	Page 914
From the Supplement No. 2 to the 2026 Base Prospectus	
Amendments to the Introduction to this Document	Pages ii to x
Amendments to the General Conditions	Pages 154 to 295
Amendments to Subscription and Sale	Page 791 to 803
From the Guarantor Registration Document	
Risk Factors	Pages 4 to 38
Legal, Regulatory and Reputation Risks	Pages 5 to 12
Political and Country Risks	Pages 12 to 15
Market and Credit Risks	Pages 15 to 21
Liquidity and Capital Risks	Pages 21 to 23
Operational, Strategic, Conduct and People Risks	Pages 23 to 38
JPMorgan Bank, N.A.	Pages 43 to 51
General Information	Page 52
From the Supplement No. 1 to the Guarantor Registration Document	
Incorporation by reference	Page 2
From the Supplement No. 2 to the Guarantor Registration Document	
Incorporation by reference	Pages 2 to 3

From the JPMorgan Chase Bank, N.A. 2025 Audited Financial Statements**

**Any charts and graphs in the page references listed in the above cross-reference table are not incorporated by reference for the purposes of the Prospectus Regulation and are included solely for informational purposes.

From the JPMorgan Chase & Co. 2025 Form 10-K**

Part I

Part II

**Any charts and graphs in the page references listed in the above cross-reference table are not incorporated by reference for the purposes of the Prospectus Regulation and are included solely for informational purposes.

From the JPMorgan Chase & Co. 2026 Proxy Statement*

* The page numbers set out above are references to the PDF pages included in the JPMorgan Chase & Co. 14 April 2026 Form 8-K, a copy of which is available on the website of the Luxembourg Stock Exchange (www.luxse.com).

From the JPMorgan Chase & Co. 14 April 2026 Form 8-K*

* The page numbers set out above are references to the PDF pages included in the JPMorgan Chase & Co. 14 April 2026 Form 8-K. a copy of which is available on the website of the Luxembourg Stock Exchange (www.luxse.com).

From the JPMorgan Chase & Co. 31 March 2026 Form 10-Q

Part I - Financial information

**Any charts and graphs in the page references listed in the above cross-reference table are not incorporated by reference for the purposes of the Prospectus Regulation and are included solely for informational purposes.

Investors who have not previously reviewed the information contained in the above documents should do so in connection with their evaluation of any Securities. Any statement contained in a document, all or the relevant portion of which is incorporated by reference into this Document, shall be deemed to be modified or superseded for the purpose of this Document to the extent that a statement contained in this Document or in any supplement to this Document filed under Article 23 of the EU Prospectus Regulation, including any documents incorporated therein by reference, modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). The documents incorporated by reference will be available on the Luxembourg Stock Exchange's website (www.luxse.com).

TERMS AND CONDITIONS OF THE SECURITIES

INTRODUCTION

The Terms and Conditions of the Securities comprise:

(i) the General Conditions (the "**General Conditions**") as incorporated by reference from the 2026 Base Prospectus, provided that:

(A) the Provisions Applicable to Notes only and the Provisions Applicable to Warrants only set out in General Conditions 4 to 7 and 11 shall not be applicable to the Securities as set out in the Contractual Terms below; and

(B) each reference in the information in the 2026 Base Prospectus incorporated by reference into this Document to "Issue Terms" shall be read and construed as if such reference was instead to "Contractual Terms";

(ii) the applicable Payout Conditions (the "**Payout Conditions**") as incorporated by reference from the 2026 Base Prospectus;

(iii) the Index Linked Provisions (the "**Index Linked Provisions**") as set out immediately after the Contractual Terms below; and

(iv) the Contractual Terms (as set out immediately below), which Contractual Terms complete and amend the General Conditions, Payout Conditions and Index Linked Provisions.

CONTRACTUAL TERMS

PART A – ISSUE TERMS

SPECIFIC TERMS OF THE SECURITIES

1.	(i)	Series Number:	2025-06193
	(ii)	Tranche Number:	One
2.	**Specified Currency or Currencies:**		Swedish krona ("**SEK**")
3.	**Notes, Warrants or Certificates:**		Certificates
4.	**Number of Certificates**		10,000
	(i)	Series:	10,000
	(ii)	Tranche:	10,000
5.	**Issue Price:**		SEK 10,000 per Security
	(i)	Notional Amount per Certificate:	Not Applicable
	(ii)	Calculation Amount:	SEK 10,000
	(iii)	Trading in Units (Notes):	Not Applicable
	(iv)	Trading in Notional (Certificates):	Not Applicable
	(v)	Minimum trading size:	The Securities may only be traded in a minimum initial amount of one Security and, thereafter, in multiples of one Security
6.	**Issue Date:**		2 October 2026
	Trade Date:		18 September 2026
7.	**Maturity Date:**		2 October 2036, subject to adjustment in accordance with the Following Business Day Convention

PROVISIONS APPLICABLE TO NOTES

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

8.	**Fixed-to-Floating Rate Notes:**	Not Applicable
9.	**Floating-to-Fixed Rate Notes:**	Not Applicable
10.	**Interest Commencement Date:**	Not Applicable
11.	**Fixed Rate Accrual Provisions (General Condition 4.1(a)):**	Not Applicable
12.	**Fixed Coupon Amount Provisions (General Condition 4.1(b)):**	Not Applicable

13.	**Floating Rate Note Provisions (General Condition 4.2):**	Not Applicable

PROVISIONS APPLICABLE TO WARRANTS (General Condition 11)

14.	**European, American or Bermudan Style:**	Not Applicable
15.	**Automatic Exercise:**	Not Applicable
16.	**Expiration Date:**	Not Applicable
17.	**Expiration Date subject to Valuation Date adjustment:**	Not Applicable
18.	**Potential Exercise Date(s):**	Not Applicable
19.	**Potential Exercise Date subject to Valuation Date adjustment:**	Not Applicable
20.	**Exercise Amount:**	Not Applicable
21.	**Exercise Period:**	Not Applicable
22.	**Minimum Exercise Number:**	Not Applicable
23.	**Maximum Exercise Number:**	Not Applicable
24.	**Cash Settlement/Issuer Physical Settlement:**	Not Applicable
25.	**Settlement Amount:**	Not Applicable

PROVISIONS APPLICABLE TO CERTIFICATES

26.	**Exercise applicable to Certificates (General Condition 10):**	Applicable

CERTIFICATE COUPON PROVISIONS

27.	**Fixed-to-Floating Rate Certificate:**	Not Applicable
28.	**Floating-to-Fixed Rate Certificate:**	Not Applicable
29.	**Fixed Rate Coupon Certificate Provisions and Fixed Rate Coupon Accrual Provisions (General Condition 8.1(a)):**	Not Applicable
30.	**Fixed Rate Coupon Certificate Provisions and Certificate Fixed Coupon Amount Provisions (General Condition 8.1(b)):**	Not Applicable
31.	**Certificate Floating Rate Coupon Provisions (General Condition 8.2):**	Not Applicable

REFERENCE ASSET LINKED COUPON PROVISIONS

32.	**Reference Asset Linked Coupon Provisions (Payout Condition 1):**	Not Applicable

PROVISIONS RELATING TO REDEMPTION OF SECURITIES

33.	**Call Option (General Condition 5.1 in respect of Notes and General Condition 9.1 in respect of Certificates):**	Applicable

(i) Optional Redemption Date(s): In respect of an Optional Call Notice, the ninth Stockholm Business Day immediately following the Optional Valuation Date in respect of such Optional Call Notice.

Where:

"**Optional Call Notice**" means a notice from the Issuer to the Holders in accordance with General Condition 26 (*Notices*) specifying the Optional Valuation Date in respect of such Optional Call Notice;

"**Optional Call Notice Date**" means, in respect of an Optional Call Notice, the day on which such Optional Call Notice is deemed validly given to Holders (or, if such day is not a Calculation Day (as defined in the Strategy Rules), the immediately following Calculation Day), provided that such Optional Call Notice Date may not fall after the Calculation Day immediately preceding the Valuation Date; and

"**Optional Valuation Date**" means, in respect of an Optional Call Notice, the earlier of:

(i) the fortieth Calculation Day (as defined in the Strategy Rules) immediately following the Optional Call Notice Date in respect of such Optional Call Notice;

(ii) the Valuation Date; and

(iii) the Early Redemption Valuation Date, if applicable

(ii) Call Option Exercise Date(s): Any Calculation Day (as defined in the Strategy Rules) falling in period commencing on, but excluding, the Issue Date and ending on, but excluding, the Valuation Date.

(iii) Optional Redemption Amount(s): For the purposes of General Condition 9.1, the Optional Redemption Amount shall be an

		amount calculated by the Calculation Agent in accordance with the following formula: $$SD\ x\ MAX\left(\frac{Strategy\ Level_{OCVD}}{Strike};0\right)$$ Where: "**Strategy Level$_{OCVD}$** " means the Strategy Level in respect of the Optional Valuation Date. "**Strike**" means 100.00.
	Details relating to Instalment Notes: (General Condition 5.3):	Not Applicable
34.	**Early Payment Amount:**	Early Payment Amount 1
35.	**Early Redemption (Payout Condition 2):**	Applicable
	(i) Early Redemption Reference Asset(s):	The Index as specified below in paragraph 39
	(ii) Early Redemption Event:	An "**Early Redemption Event**" shall be deemed to occur on any Calculation Day (each a "**Calculation Day$_t$**") falling in the period commencing on, but excluding, the Initial Valuation Date and ending on, but excluding, the Valuation Date if: (i) the Calculation Agent determines that: $\frac{\text{Strategy Level}_t}{\text{Initial Strategy Level}} \leq 30.00\%$; or (ii) on or prior to such Calculation Day$_t$, a Strategy Allocation Agreement Termination occurs or the entity that is the Strategy Allocator as at the date of this Document ceases to be the Strategy Allocator, other than as a result of an assignment with the consent of J.P. Morgan Securities plc pursuant to the terms of the Strategy Allocation Agreement; or (iii) an Index Cancellation has occurred on or prior to such Calculation Day$_t$; "**Initial Strategy Level**" means the Strategy Level in respect of the Initial Valuation Date; "**Strategy Allocation Agreement**" means the strategy allocation agreement between J.P. Morgan Securities plc and the Strategy Allocator as may be amended, supplemented or modified from time to time.

"**Strategy Allocation Agreement Termination**" means the termination (howsoever described) of the Strategy Allocation Agreement, as determined by the Calculation Agent.

"**Strategy Allocator**" means the Strategy Allocator as defined in the Strategy Rules.

"**Strategy Level$_t$**" means the Strategy Level in respect of such Calculation Day$_t$, as determined by the Calculation Agent.

	(iii)	Early Redemption Valuation Date:	In respect of an Early Redemption Event, the Calculation Day immediately following the Calculation Day$_t$ in respect of such Early Redemption Event
	(iv)	Early Redemption Date:	In respect of an Early Redemption Event, the ninth Stockholm Business Day following the Calculation Day immediately following the Early Redemption Valuation Date of such Early Redemption Event.
	(v)	Early Redemption Amount:	For the purposes of Payout Condition 2, the Early Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the following formula: $SD\ x\ MAX\left(\frac{Early\ Redeption\ Strategy\ Level}{Strike};0\right)$ Where: "**Early Redemption Strategy Level**" means the Strategy Level in respect of the Early Redemption Valuation Date. "**SD**" means SEK 10,000.00. "**Strike**" means 100.00.
	Daily Observation Early Redemption (Payout Condition 2):		Not Applicable
	Fast Autocall Early Redemption (Payout Condition 2):		Not Applicable
36.	**Security Redemption Amount (Payout Condition 3):**		Applicable
	(i)	Security Redemption Reference Asset(s):	The Index as specified below in paragraph 39
	(ii)	Provisions for determining Security Redemption Amount where calculation by reference to Share	The Index Linked Provisions are applicable. See paragraph 39.

	and/or Index and/or Commodity/Commodity Index and/or Fund is impossible or impracticable or otherwise disrupted:	

PAYOUT CONDITIONS APPLICABLE TO THE SECURITIES

37.	**Payout Conditions**:	Applicable - for the purposes of Payout Condition 3, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the following formula: $$SD\ x\ MAX\left(\frac{Strategy\ Level_{final}}{Strike}; 0\right)$$ Where: "**Strategy Level$_{\mathbf{final}}$**" means the Strategy Level in respect of the Valuation Date. "**SD**" means SEK 10,000.00. "**Strike**" means 100.00.
(i)	Redemption Amount 1 (Single Reference Asset) (Payout Conditions 3(a) and 3(b)):	Not Applicable
(ii)	Redemption Amount 2 (Payout Conditions 3(c) and 3(d)):	Not Applicable
(iii)	Redemption Amount 3 (Payout Conditions 3(e) and 3(f)):	Not Applicable
(iv)	Redemption Amount 4 (Payout Conditions 3(g) and 3(h)):	Not Applicable
(v)	Redemption Amount 5 (Payout Condition 3(i)):	Not Applicable
(vi)	Bonus Securities (Payout Conditions 3(j) and 3(k)):	Not Applicable
(vii)	Capped Bonus Securities (Payout Conditions 3(l) and 3(m)):	Not Applicable
(viii)	Barrier Reverse Convertible Securities (Payout Conditions 3(n) and 3(o)):	Not Applicable
(ix)	Reverse Convertible Securities (Payout Conditions 3(p) and 3(q)):	Not Applicable

(x)	Discount Securities (Payout Condition 3(r)):	Not Applicable
(xi)	Twin Win with Cap (Single Reference Asset) (Payout Condition 3(s)):	Not Applicable
	Twin Win with no Cap (Single Reference Asset) (Payout Condition 3(t)):	Not Applicable
(xii)	Barrier Event Redemption Amount (Single Reference Asset) (Payout Condition 3(u)):	Not Applicable
	Barrier Event Redemption Amount with Instalment Feature (Single Reference Asset) (Payout Condition 3(kkk)):	Not Applicable
(xiii)	ELIOS Redemption Amount (Payout Condition 3(v)):	Not Applicable
(xiv)	Best-of Bonus (Payout Condition 3(w)):	Not Applicable
(xv)	Capped Booster 1 (Payout Condition 3(x)):	Not Applicable
(xvi)	Capped Booster 2 (Payout Condition 3(y)):	Not Applicable
(xvii)	Redemption Amount 6 (Payout Condition 3(z)):	Not Applicable
(xviii)	Bullish Securities (Payout Condition 3(aa)):	Not Applicable
(xix)	Redemption at par (Payout Condition 3(bb)):	Not Applicable
(xx)	Redemption Amount 7 (Single Reference Asset) (Payout Condition 3(cc)):	Not Applicable
(xxi)	Redemption Amount 7 (Basket of Reference Assets) (Payout Condition 3(dd)):	Not Applicable
(xxii)	Call Warrants (Single Reference Asset) (Payout Condition 3(ee)):	Not Applicable
	Call Warrants (Basket of Reference Assets) (Payout Condition 3(ff)):	Not Applicable

	Put Warrants (Single Reference Asset) (Payout Condition 3(gg)):	Not Applicable
	Put Warrants (Basket of Reference Assets) (Payout Condition 3(hh)):	Not Applicable
(xxiii)	Delta One (Single Reference Asset) (Payout Condition 3(ii)):	Not Applicable
	Delta One (Basket of Reference Assets) (Payout Condition 3(jj)):	Not Applicable
(xxiv)	Twin Win II with Cap (Payout Condition 3(kk)):	Not Applicable
	Twin Win II with no Cap (Payout Condition 3(ll)):	Not Applicable
(xxv)	Outperformance with Cap (Payout Condition 3(mm)):	Not Applicable
	Outperformance with no Cap (Payout Condition 3(nn)):	Not Applicable
(xxvi)	Redemption Amount 1 (Basket of Reference Assets) (Payout Condition 3(oo)):	Not Applicable
(xxvii)	Twin Win with Cap (Basket of Reference Assets) (Payout Condition 3(pp)):	Not Applicable
	Twin Win with no Cap (Basket of Reference Assets) (Payout Condition 3(qq)):	Not Applicable
(xxviii)	Barrier Event Redemption Amount (Basket of Reference Assets) (Payout Condition 3(rr)):	Not Applicable
(xxix)	Downside Performance (Payout Condition 3(ss)):	Not Applicable
(xxx)	Redemption Amount 8 (Payout Condition 3(tt)):	Not Applicable
(xxxi)	Olympus Redemption Amount 1 (Payout Condition 3(uu)):	Not Applicable
(xxxii)	Olympus Redemption Amount 2 (Payout Condition 3(vv)):	Not Applicable
(xxxiii)	Hydra Redemption Amount (Payout Condition 3(ww)):	Not Applicable

(xxxiv)	Leveraged Put (Single Reference Asset) (Payout Condition 3(xx)):	Not Applicable
(xxxv)	Leveraged Put (Basket of Reference Assets) (Payout Condition 3(yy)):	Not Applicable
(xxxvi)	Market Participation (Payout Condition 3(zz)):	Not Applicable
(xxxvii)	Outperformance II with Cap (Payout Condition 3(aaa)):	Not Applicable
(xxxviii)	Outperformance II with no Cap (Payout Condition 3(bbb)):	Not Applicable
(xxxix)	Double Barrier without Rebate (Payout Condition 3(ccc)):	Not Applicable
(xl)	Double Barrier with Rebate (Payout Condition 3(ddd)):	Not Applicable
(xli)	Lock-in Event Redemption (Payout Condition 3(eee)):	Not Applicable
(xlii)	Reverse Trigger (Payout Condition 3(fff)):	Not Applicable
(xliii)	Buffered Return Enhanced (Single Reference Asset) (Payout Condition 3(ggg)):	Not Applicable
(xliv)	Barrier Event Redemption Amount (Basket of Reference Assets with Single Reference Asset Knock-In) (Payout Condition 3(hhh)):	Not Applicable
(xlv)	Barrier Performance Event Redemption Amount (Basket of Reference Assets with Single Reference Asset Knock-In) (Payout Condition 3(iii)):	Not Applicable
(xlvi)	Drop Back Redemption Amount (Payout Condition 3(jjj)):	Not Applicable
(xlvii)	Redemption of Fixed Amount (Payout Condition 3(lll)):	Not Applicable
(xlviii)	Daily Observation Final Redemption Amount (Payout Condition 3(mmm)):	Not Applicable
(xlix)	High Watermark Lock-in Redemption Amount (Payout Condition 3(nnn)	

	(l)	Currency Conversion (Payout Condition 3(ooo)):	Not Applicable
	(li)	Currency Conversion 2 (Payout Condition 3(ppp)):	Not Applicable

REFERENCE ASSET LINKED CONDITIONS

SHARE LINKED PROVISIONS

38.	**Share Linked Provisions:**	Not Applicable

INDEX LINKED PROVISIONS

39.	**Index Linked Provisions:**		Applicable
	(i)	Single Index or basket of Indices:	Single Index
	(ii)	Index/Indices:	The Strivo Commodity (SEK) Strategy (Bloomberg Code: *JMLNSVCM <Index>*) (the "**Strategy**" or the "**Index**"), as more fully described in the rules and methodology of the Strategy (as amended and updated from time to time, the "**Strategy Rules**") which as of the Trade Date of the Securities are as set out in Annex A (*Description of the Strivo Commodity (SEK) Strategy*)
	(iii)	Type of Index:	Proprietary Index, provided that: (i) in respect of the Index, each reference to a "Scheduled Trading Day" in the Index Linked Provisions shall be construed as a reference to a "Calculation Day" as defined in the Strategy Rules; and (ii) each reference in the Index Linked Provisions to "Closing Index Level" and/or "Index level" shall be construed as a reference to "Strategy Level".
	(iv)	Index Sponsor(s):	The Strategy Calculation Agent or, as the context may require, the Strategy Sponsor, in each case as defined in the Strategy Rules
	(v)	Initial Index Level:	Index Level
	(vi)	Initial Reference Asset Closing Value:	Applicable, Initial Closing Index Level
		Initial Closing Index Level:	Applicable, being the Initial Strategy Level on the Initial Valuation Date which, for the avoidance of doubt, is 100.
	(vii)	Initial Valuation Date(s):	18 September 2026
	(viii)	Coupon Valuation/Observation Date(s):	Not Applicable

(ix)	Valuation Date(s):	18 September 2036
(x)	Valuation Time:	As specified in Index Linked Provision 7 (*Definitions*)

COMMODITY LINKED PROVISIONS

40.	**Commodity Linked Provisions:**	Not Applicable

FX LINKED PROVISIONS

41.	**FX Linked Provisions:**	Not Applicable

CREDIT LINKED PROVISIONS

42.	**Credit Linked Provisions:**	Not Applicable

FUND LINKED PROVISIONS

43.	**Fund Linked Provisions:**	Not Applicable

RATE LINKED PROVISIONS

44.	**Rate Linked Provisions:**	Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE SECURITIES

45.	**New Safekeeping Structure (in respect of Registered Notes) or New Global Note (in respect of Bearer Notes):**	Not Applicable
46.	**Form of Securities:**	Registered Securities
(i)	Temporary or Permanent Bearer Global Security / Registered Global Security:	Temporary Registered Global Security which is exchangeable for a Permanent Registered Global Security, each of which is exchangeable for Registered Definitive Securities (i) automatically in the limited circumstances specified in the relevant Registered Global Security or (ii) in the case of a Permanent Registered Global Security only, at any time at the option of the Issuer by giving notice to the Holders and the Registrar of its intention to effect such exchange on the terms as set forth in the relevant Permanent Registered Global Security
(ii)	Are the Notes to be issued in the form of obligations under French law?	Not Applicable
(iii)	Name of French Registration Agent (only if French Securities are in registered form (*au nominatif*) and if the Notes are not inscribed with the Issuer):	Not Applicable

	(iv)	Representation of Holders of Notes / Masse:	Not Applicable
	(v)	Appointment of Holders' Joint Representative:	Not Applicable
	(vi)	Are the Securities New York Law Notes?	No
47.	**Record Date:**		Not Applicable
48.	**Additional Financial Centre(s) (General Condition 12.2) or other special provisions relating to payment dates:**		For the avoidance of doubt, Stockholm
	–	Default Business Day:	Applicable
49.	**Payment Disruption Event (General Condition 13):**		Applicable
	–	Relevant Currency(ies):	Specified Currency
50.	**Termination Event Notice Period (General Condition 16):**		As specified in General Condition 16
51.	**Extraordinary Hedge Disruption Event (General Condition 17):**		Applicable
	(i)	Extraordinary Hedge Sanctions Event:	Applicable
	(ii)	Extraordinary Hedge Bail-in Event:	Applicable
	(iii)	Extraordinary Hedge Currency Disruption Event:	Applicable
52.	**Tax Termination Event Notice Period (General Condition 18.3):**		As specified in General Condition 18.3
53.	**Early Redemption for Tax on Underlying Hedge Transactions (General Condition 18.4):**		Not Applicable
54.	**Physical Settlement (General Condition 14):**		Not Applicable
55.	**Calculation Agent:**		J.P. Morgan Securities plc
56.	**Redenomination, Renominalisation and Reconventioning Provisions (General Condition 21.1):**		Not Applicable
57.	**Gross Up (General Condition 18):**		Applicable – as specified in General Condition 18.1

	(i)	Exclude Section 871(m) Taxes from Gross Up (General Condition 18):	Not Applicable
	(ii)	Exclude U.S. Withholding Taxes other than Section 871(m) Taxes from Gross Up (General Condition 18):	Not Applicable
	(iii)	871(m) Securities:	Section 871(m) and the regulations promulgated thereunder will not apply to the Securities
58.	**Rounding (General Condition 22):**		
	(i)	Percentages – Default Rounding:	Applicable – as specified in General Condition 22.1(a)
	(ii)	Figures – Default Rounding:	Applicable – as specified in General Condition 22.1(b)
	(iii)	Currency amounts due and payable – Default Rounding:	Applicable – as specified in General Condition 22.1(c)
	(iv)	Yen currency amounts due and payable – Default Rounding:	Not Applicable
	(v)	Specified Fraction:	Not Applicable
	(vi)	Specified Unit:	Not Applicable
	(vii)	Specified Decimal Place:	Not Applicable

DISTRIBUTION

59.	**If non-syndicated, name and address of Dealer:**		J.P. Morgan SE of TaunusTurm, Taunustor 1, 60310 Frankfurt am Main, Germany
	(i)	If syndicated, names of Managers:	Not Applicable
	(ii)	Date of Subscription Agreement:	Not Applicable
60.	**JPMCFC/JPMSP ERISA (Purchaser representations and requirements and transfer restrictions):**		JPMSP Standard Restrictions apply
61.	**ECI Holder Restrictions:**		Applicable
62.	**Prohibition of Sales to EEA Retail Investors:**		Not Applicable
63.	**Prohibition of Sales to UK Retail Investors:**		Applicable
64.	**Belgian Securities Annex:**		Not Applicable
65.	**Swiss Non-Exempt Public Offer:**		No

66.	**Additional Selling Restrictions:**	Not Applicable

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

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

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

2. RATINGS

Not Applicable

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

Save as discussed in the section of the 2026 Base Prospectus entitled "Conflicts of Interest" and as discussed in Annex A (*Description of the Strivo Commodity (SEK) Strategy*), so far as the Issuer is aware, no person involved in the issue of the Securities has an interest material to the issue.

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

Reasons for the offer:	See the section entitled "Use of Proceeds"
Estimated net proceeds:	Up to SEK 100,000,000
Estimated total expenses:	Not Applicable

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

Details of the past and future performance and the volatility of the Reference Asset may be obtained from the Strategy Allocator upon request via email (dealing@strivo.se).

6. POST-ISSUANCE INFORMATION

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

7. OPERATIONAL INFORMATION

Intended to be held in a manner which would allow Eurosystem eligibility:	No
ISIN:	XS3015639068
RIC:	XS3015639068=JPML
Common Code:	301563906
Relevant Clearing System(s):	Euroclear/Clearstream, Luxembourg
Delivery:	Delivery against payment
The Agents appointed with respect to the Securities are:	The Bank of New York Mellon, London Branch 160 Queen Victoria Street London EC4V 4LA

	United Kingdom The Bank of New York Mellon S.A./N.V., Luxembourg Branch Vertigo Building Polaris 2-4 rue Eugène Ruppert L-2453 Luxembourg
Registrar:	As specified in the General Conditions

8. TERMS AND CONDITIONS OF THE OFFER

Non-exempt Offer:	An offer of the Securities may be made by Strivo AB, incorporated in Sweden and governed by the laws of Sweden. Its address is Stora Badhusgatan 18-20, 411 21 Göteborg, Sweden and its Legal Entity Identifier is LEI5493001PRPGL0IF5SB56. (the "**Distributor**") other than pursuant to Article 1(4) of the EU Prospectus Regulation in Sweden during the period from (and including) 13 July 2026 to (and including) 11 September 2026 (the "**Offer Period**").
Offer Price:	The Issue Price
Conditions to which the offer is subject:	The offer of the Securities is conditional on their issue. The Offer Period is subject to adjustment by or on behalf of the Issuer in accordance with the applicable regulations. Any adjustments to such Offer Period will be set out in one or more notices to be made available on the websites of the Issuer (https://sp.jpmorgan.com/spweb/index.html) and the Luxembourg Stock Exchange (www.luxse.com) respectively, and through the Distributor. In the event of an extension of the Offer Period, a supplement to this Prospectus will be prepared. The offer of the Securities may be withdrawn in whole or in part at any time before the end of the Offer Period at the discretion of the Issuer by giving at least two Business Days' notice, and notification of such withdrawal will be published on the websites of the Issuer (https://sp.jpmorgan.com/spweb/index.html) and the Luxembourg Stock Exchange (www.luxse.com) respectively, and through the Distributor (and for the avoidance of doubt, no supplement to this Prospectus will be published in relation thereto). For the avoidance of doubt, if any application has been made by a potential purchaser and the Issuer exercises such a right, each such potential purchaser shall not be entitled to subscribe or otherwise acquire the Securities. The Securities will be offered in Sweden on the basis of a public offer.
Description of the application process:	Investors may apply to subscribe for Securities during the Offer Period. The Offer Period may be discontinued at any time. In such a case, the Issuer shall give immediate notice to the public before the end of the Offer Period by means of a notice published on the websites of the Issuer (https://sp.jpmorgan.com/spweb/index.html) and the Luxembourg Stock Exchange (www.luxse.com) respectively, and through the Distributor (and for the avoidance of

	doubt, no supplement to this Prospectus will be published in relation thereto). Any application shall be made in Sweden to the Distributor. Investors shall not be required to enter into any contractual arrangements directly with the Issuer related to the subscription for any Securities. A potential purchaser should contact the Distributor prior to the end of the Offer Period. A purchaser will subscribe for Securities in accordance with the arrangements agreed with the Distributor relating to the subscription of securities generally. There is no pre-identified allotment criteria. The Distributor will adopt allotment criteria that ensures equal treatment of potential purchasers. All of the Securities requested through the Distributor during the Offer Period will be assigned up to the maximum amount of the offer. In the event that during the Offer Period, the requests exceed the amount of the offer to prospective investors, the Issuer will proceed to early terminate the Offer Period and will immediately suspend the acceptances of further requests. In such a case, the Issuer shall give immediate notice to the public before the end of the Offer Period by means of a notice published on the websites of the Issuer (https://sp.jpmorgan.com/spweb/index.html) and the Luxembourg Stock Exchange (www.luxse.com) respectively, and through the Distributor (and for the avoidance of doubt, no supplement to this Prospectus will be published in relation thereto). A potential purchaser will, on the Issue Date, receive 100 per cent. (100%) of the amount of Securities allocated to it at the end of the Offer Period.
Description of possibility to reduce subscription and manner for refunding excess amount paid by applicant:	Not Applicable
Details of the minimum and/or maximum amount of application:	The maximum number of Securities to be issued is 10,000, provided that the Issuer may increase such amount in its reasonable discretion. The minimum amount of application per investor will be one Security. The maximum amount of application will be subject only to availability at the time of application.
Details of the method and time limits for paying up and delivering the Securities:	Securities will be available on a delivery versus payment basis. The Issuer estimates that the Securities will be delivered to the purchaser's respective securities accounts on or around the Issue Date. The settlement and the delivery of the Securities will be executed through the Dealer for technical reasons only.
Manner and date in which results of the offer are to be made public:	Applicants will be notified directly by the Distributor of the success of their application. The results of the offering will be available on the website of the Issuer (https://sp.jpmorgan.com/spweb/index.html), and from the Distributor via email (dealing@strivo.se) on or prior to the Issue Date.

Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	Applicants will be notified directly by the Distributor of the success of their application. Dealing in the Securities may commence on the Issue Date.
Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	Apart from the Offer Price, the Issuer is not aware of any expenses and taxes specifically charged to the subscriber or purchaser.
Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place:	Strivo AB, Stora Badhusgatan 18-20, 411 21 Göteborg
Consent:	The Issuer consents to the use of the Prospectus by the financial intermediary/ies ("**Authorised Offeror(s)**"), during the Offer Period and subject to the conditions, as provided as follows:

Name, address, legal entity identifier, domicile, legal form and law and country of incorporation of Authorised Offeror(s):	Strivo AB, incorporated in Sweden and governed by the laws of Sweden. Its address is Stora Badhusgatan 18-20, 411 21 Göteborg, Sweden and its Legal Entity Identifier is LEI5493001PRPGL0IF5SB56.
Offer period for which use of the Prospectus is authorised by the Authorised Offeror(s):	The Offer Period
Conditions to the use of the Prospectus by the Authorised Offeror(s):	The Prospectus may only be used by the relevant Authorised Offeror(s) in connection with the making of an offer of the Securities to the public requiring the prior publication of a prospectus under the EU Prospectus Regulation (a "**Non-exempt Offer**") in the jurisdiction in which the Non-exempt Offer is to take place.

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

9. EU BENCHMARKS REGULATION

EU Benchmarks Regulation: Article 29(2) statement on benchmarks:	Not Applicable. As far as the Issuer is aware and at the date of this Document, the Strivo Commodity (SEK) Strategy is not within scope of the EU Benchmarks Regulation and J.P Morgan Securities plc, as administrator of the Strivo Commodity (SEK) Strategy, is not required, in respect of the Strivo Commodity (SEK) Strategy, to be included on the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the EU Benchmarks Regulation (the "**ESMA Register**").

PART C – DISCLAIMERS AND POTENTIAL CONFLICTS OF INTEREST

J.P. Morgan Securities plc ("**JPMS plc**") and any of its affiliates or subsidiaries (each such entity, together with all other affiliates or subsidiaries of JPMorgan Chase & Co., the "**JPMorgan Group**") compile, sponsor and disseminate the Strategy. No entity in the JPMorgan Group has any obligation to take into account the interests of holders of the Securities when determining, composing or calculating the Strategy and the relevant JPMorgan Group entities can at any time and in their sole discretion, modify or change the method of calculating the Strategy or cease its calculation, publication or dissemination. Accordingly, actions and omissions of the relevant entities of the JPMorgan Group may affect the value of the Strategy and, consequently, the value of the Securities.

Neither the Strategy Sponsor nor the Strategy Calculation Agent is under an obligation to continue the calculation, publication and dissemination of the Strategy. JPMS plc and/or any affiliate, subsidiary or third party designated by it will act as Strategy Calculation Agent in respect of the Strategy.

THE STRATEGY IS DERIVED FROM SOURCES THAT ARE CONSIDERED RELIABLE, BUT THE JPMORGAN GROUP DOES NOT GUARANTEE THE VERACITY, CURRENCY, COMPLETENESS OR ACCURACY OF THE STRATEGY OR OTHER INFORMATION FURNISHED IN CONNECTION WITH THE STRATEGY. NO REPRESENTATION, WARRANTY OR CONDITION, EXPRESS OR IMPLIED, STATUTORY OR OTHERWISE, AS TO CONDITION, SATISFACTORY QUALITY, PERFORMANCE, OR FITNESS FOR PURPOSE ARE GIVEN OR DUTY OR LIABILITY ASSUMED BY THE JPMORGAN GROUP IN RESPECT OF THE STRATEGY OR ANY DATA INCLUDED THEREIN, OMISSIONS THEREFROM OR THE USE OF THE STRATEGY IN CONNECTION WITH THE SECURITIES, AND ALL THOSE REPRESENTATIONS, WARRANTIES AND CONDITIONS ARE EXCLUDED SAVE TO THE EXTENT THAT SUCH EXCLUSION IS PROHIBITED BY LAW.

To the fullest extent permitted by law, the JPMorgan Group shall have no liability or responsibility to any person or entity for any loss, damages, costs, charges, expenses or other liabilities, including without limitation liability for any special, punitive, indirect or consequential damages (including lost profits), even if notified of the possibility of such damages, whether caused by the negligence of that person or otherwise, arising in connection with the use of the Strategy or in connection with the Securities.

No entity in the JPMorgan Group makes any warranty or representation whatsoever, express or implied, as to the accuracy or completeness of the Strategy Rules, results to be obtained from the use of the Strategy, or as to the performance and/or the value thereof at any time (past, present or future). The JPMorgan Group retains the right to change the Strategy Rules in accordance with its provisions and such Strategy Rules may change at any time.

No entity in the JPMorgan Group (whether as a result of negligence or for any other reason) shall be liable to any investor or holder of the Securities for any error or omission in the calculation of the Strategy or be under any obligation to advise any person of any error therein or to guarantee the performance and/or value of the Strategy.

Potential Conflicts of Interest

In the normal course of business, the Issuer, JPMS plc and/or their affiliates and/or its or their directors, officers and employees may have, or may have had, interests or positions, or may buy, sell or otherwise trade positions, in or relating to the Strategy, any Constituent and/or any constituent of a Constituent thereof and/or the constituents thereof, or may have invested, or may engage in transactions with others relating to any of these items. Such activity may, or may not, affect the value of the Securities, but potential investors should be aware that a conflict may arise.

In addition, on, prior to or after the Trade Date or the Issue Date, the Issuer, JPMS plc or any of their affiliates or others may hedge their anticipated exposure with respect to the Securities by taking positions in any underlying asset, or in any investment that is a component of or an investment in or relating to the Strategy.

The Calculation Agent under the Securities, JPMS plc, has various broad discretionary powers in connection with certain determinations and valuations in respect of the Securities, exercise of any of which could have the effect of reducing the returns on the Securities to the Holders thereof.

Potential investors in the Securities should be aware that any entity within the JPMorgan Group is or may be, in respect of Strategy, any Constituent and/or any constituent of a Constituent thereof, comprising the hypothetical portfolio on which the performance of the Securities is based, engaged in trading, brokerage and financing activities, as well as providing investment banking and financial advisory services. Accordingly, any entity within the JPMorgan Group may at any time hold long or short positions, and may trade or otherwise effect transactions, for its own account or the accounts of its customers.

The Calculation Agent under the Securities, JPMS plc, is also the Strategy Calculation Agent in respect of the Strategy, the performance of which will determine the Redemption Amount payable in respect of the Securities. JPMS plc has various broad discretionary powers in connection with (i) certain determinations and valuations in respect of the Securities and the composition and calculation of the level of the Strategy, and (ii) the calculation of the return and other determinations in respect of the Strategy, exercise of any of which could have the effect of reducing the returns on the Securities to the Holders thereof. In particular, upon the occurrence of certain events which have an impact on the Strategy (namely, disruption events or other events affecting the Strategy or constituents thereof), the Calculation Agent may exercise discretion in adjusting the calculation of the value of the Strategy or of any affected constituents. In view of this dual role, JPMS plc is subject to potential conflicts of interest.

It should be noted that the Strategy has been developed with the possibility of the Strategy Sponsor or any entity in the JPMorgan Group issuing, entering into, promoting, offering or selling transactions or investments (structured or otherwise) linked, in whole or in part, to the Strategy and hedging such transactions or investments in any manner that they see fit. Accordingly it should be assumed that the Strategy Rules will be analysed from this point of view.

ANNEX A

DESCRIPTION OF THE STRIVO COMMODITY (SEK) STRATEGY

(the "Strategy Rules")

The Strivo Commodity (SEK) Strategy

Strategy Rules

J.P.Morgan

10 July 2026

Notices, Disclaimers and Conflicts

Capitalised terms used in this section but not otherwise defined have the meanings specified in other parts of the Strategy Rules.

Neither the Strategy Sponsor nor the Strategy Calculation Agent endorses or makes any representation or warranty, express or implied, in connection with any security, transaction, fund, structured deposit or other financial product or investment (each, a "**Product**") that references the Strategy including as to the advisability of purchasing or entering into a Product or the results to be obtained by any party using the Strategy in connection with a Product. Furthermore, neither the Strategy Sponsor nor the Strategy Calculation Agent has any obligation or liability in connection with the administration, marketing or trading of any such Product.

The methodology (the "**Methodology**") pertaining to the Strategy is the exclusive property of the Strategy Sponsor and the Strategy Sponsor retains all proprietary rights in respect of the Methodology.

No one may reproduce, distribute or disseminate this document or the information contained in this document or a Strategy Level (as applicable) without the prior written consent of the Strategy Sponsor. This document is not intended for distribution to, or use by any person in, a jurisdiction where such distribution is prohibited by law or regulation.

Neither the Strategy Sponsor nor the Strategy Calculation Agent in their capacity as such has any liability whatsoever to any person who uses the Strategy (or any Strategy Level) in any circumstances.

Potential conflicts of interest may exist between the structure and operation of the Strategy roles and responsibilities of the Strategy Sponsor and Strategy Calculation Agent and the normal business activities of the Strategy Sponsor, the Strategy Calculation Agent or any Relevant Person.

During the course of their businesses, the Strategy Sponsor, the Strategy Calculation Agent and any Relevant Person may enter into or promote, offer or sell transactions or Products (structured or otherwise) that reference the Strategy, any Constituent or any constituent of a Constituent. In addition, the Strategy Sponsor, the Strategy Calculation Agent and any Relevant Person may have, or may have had, interests or positions, or may buy, sell or otherwise trade positions in or relating to the Strategy, any Constituent or any constituent of a Constituent, or may invest or engage in transactions with other persons, or on behalf of such persons, relating to any of these. Such activity could give rise to a conflict of interest, and such conflict may have an impact, positive or negative, on the Strategy Level. The Strategy Sponsor, the Strategy Calculation Agent and the Relevant Persons do not have any duty (a) to consider the circumstances of any person when participating in such transactions or (b) to conduct themselves in a manner that is favourable to anyone with exposure to the Strategy.

Neither the Strategy Sponsor nor the Strategy Calculation Agent is under any obligation to continue the calculation, publication or dissemination of the Strategy. The Strategy Sponsor may at any time and without notice terminate the calculation, publication or dissemination of the Strategy and notify the Strategy Allocator as soon as reasonably practicable thereafter. The Strategy Sponsor may delegate or transfer to a third party some or all of its functions in relation to the Strategy. Further information relating to the identity and role of third parties that are non-affiliates of JPMorgan, in respect of the Strategy is available upon request from the Strategy Sponsor.

The following further information is available at https://www.jpmorgan.com/country/GB/en/cib/markets-investor-services/nexus:

(i) supplemental disclosure on the Strategy Sponsor's governance and oversight framework;

(ii) information on complaints handling; and

(iii) additionally, in respect of Strategies where the Strategy Sponsor is J.P. Morgan Securities plc, further information on conflicts of interest.

Except as provided in the following paragraph, neither the Strategy Sponsor nor the Strategy Calculation Agent gives any representation, warranty or undertaking, of any type (whether express or implied, statutory or otherwise) in relation to the Strategy, as to (i) the condition, satisfactory quality, performance or fitness for purpose of the Strategy, (ii) the results to be achieved by an investment in any Product, (iii) any data included in or omissions from the Strategy, (iv) the use of the Strategy in connection with a Product, (v) the Strategy Level at any time on any day, or (vi) the veracity, currency, completeness or accuracy of the information on which the Strategy is based (and without limitation, the Strategy Sponsor and the Strategy Calculation Agent accept no liability to any investor in a Product for any errors or omissions in that information or the results of any interruption to it and the Strategy Sponsor and the Strategy Calculation Agent shall be under no obligation to advise any person of any such error, omission or interruption). To the extent any such representation, warranty or undertaking could be deemed to have been given by the Strategy Sponsor or the Strategy Calculation Agent, it is excluded save to the extent that such exclusion is prohibited by law.

To the fullest extent permitted by law, the Strategy Sponsor and the Strategy Calculation Agent has no liability or responsibility to any person or entity (including, without limitation, any investor in any Product) for any loss, damages, costs, charges, expenses or other liabilities howsoever arising, including, without limitation, liability for any special, punitive, indirect or consequential damages (including loss of business or loss of profit, loss of time and loss of goodwill), even if notified of the possibility of the same, arising in connection with the design, compilation, calculation, maintenance or sponsoring of the Strategy or in connection with any Product.

The Strategy Sponsor or the Strategy Calculation Agent may make certain calculations based on information obtained from publicly available sources without independently verifying such information and accepts no responsibility or liability in respect of such calculations or information.

Notwithstanding anything to the contrary, nothing in these Strategy Rules should be construed to be investment advice or a recommendation to purchase a specific Product or enter into any transaction. Nothing in these Strategy Rules or any other communication from or to J.P. Morgan should be deemed to or be construed as creating a "fiduciary relationship" or any relationship of agency or trust. J.P. Morgan and its subsidiaries, officers, directors, employees and agents, are not acting in any fiduciary capacity and do not accept any duty of care with respect to any person. Each person should make their own investment decision based on their own judgment and on their own examination of the specific Product that they are purchasing or transaction they are entering into, and should consult their own legal, regulatory, investment, tax, accounting and other professional advisers as they deem necessary in connection with any purchase of a Product or entry into any transaction.

The foregoing notices, disclaimers and conflicts disclosure is not intended to be exhaustive. Anyone reading these Strategy Rules should seek such advice as they consider necessary from their professional advisors, legal, tax or otherwise, without reliance on the Strategy Sponsor, Strategy Calculation Agent or any Relevant Person to satisfy them that they fully understand these Strategy Rules and the risks associated with the Strategy.

These Strategy Rules have been developed with the possibility of one or more entities entering into or promoting, offering or selling Products (structured or otherwise) linked to the Strategy and the hedging of such transactions or Products in any manner that they see fit.

The Strategy Sponsor owns all intellectual property rights in: (i) the development of the Methodology (ii) the Strategy Levels, and (iii) these Strategy Rules. The Strategy Allocator owns all intellectual property rights on any strategy that the Strategy Allocator may follow in relation to the rebalancing of the Strategy in accordance with these Strategy Rules. Third parties shall not use the Strategy Sponsor's intellectual property without the prior written consent of the Strategy Sponsor (including in situations where a third party performs certain functions in relation to the Strategy).

THIS DOCUMENT IS IMPORTANT. YOU SHOULD NOT INVEST IN A PRODUCT LINKED TO THE STRATEGY UNLESS YOU HAVE ENSURED THAT YOU FULLY UNDERSTAND THE NATURE OF SUCH AN INVESTMENT AND THE RISKS INVOLVED AND ARE SATISFIED THAT THE INVESTMENT IS SUITABLE AND APPROPRIATE FOR YOUR CIRCUMSTANCES AND OBJECTIVES. IF YOU ARE IN ANY DOUBT ABOUT THIS YOU SHOULD TAKE ADVICE FROM AN APPROPRIATELY QUALIFIED ADVISER. EVEN IF YOU ARE A HIGHLY SOPHISTICATED INVESTOR WHO REGULARLY TRANSACTS IN PRODUCTS LINKED TO STRATEGIES OF THIS TYPE, YOU ARE STRONGLY ADVISED TO TAKE

SUCH ADVICE IN ANY EVENT.

1. This Document

This document comprises the rules and methodology (the "**Strategy Rules**") of the Strategy specified in Section 3.

2. Introduction and Interpretation

2.1 Introduction

The Strategy is a rule-based strategy that seeks to provide long-only exposure to the Constituents selected from time to time by the Strategy Allocator. The weights provided to the Constituents are also determined by the Strategy Allocator from time to time. Adjustment factors (which act as a drag on the performance of the Strategy) are also incorporated in the Strategy as specified in Section 5. The Strategy Level is a mathematical calculation only and the Strategy does not actually buy, sell or hold any assets.

The Strategy Calculation Agent will calculate and publish the Strategy Level in respect of each Calculation Day in accordance with these Strategy Rules.

The Strategy is a synthetic strategy. There is no actual portfolio of assets to which any person is entitled or in which any person has any ownership interest. The Strategy Calculation Agent, the Strategy Allocator and their Affiliates have no obligation to buy, sell or hold any of the Constituents or any asset underlying any of the Constituents.

The Strategy Level is floored at zero and cannot be negative.

2.2 Interpretation

Capitalized terms not otherwise defined in these Strategy Rules have the meaning set out in Section 13 below.

References to a determination calculated "in respect of" a certain date shall mean that such level may be calculated on such date or on a subsequent date but such calculation will be for the specific date referenced by such "in respect of" clause. Additionally, references to a level calculated "on" a certain date shall mean the actual calculation will occur on such date, but such calculation may be in respect of that date or a date that occurred in the past.

3. Strategy Specifics

The following table specifies certain information pertaining to the Strategy specified below.

Strategy:	The Strivo Commodity (SEK) Strategy
Strategy Bloomberg Ticker:	JMLNSVCM <Index>
Strategy Currency:	SEK
Initial Strategy Level:	100.00
Strategy Base Date:	18 September 2026
Strategy Live Date:	18 September 2026
Strategy Allocator:	Strivo AB
Strategy Sponsor:	J.P. Morgan Securities plc or any successor or assign appointed pursuant to Section 7.1.
Strategy Calculation Agent:	J.P. Morgan Securities plc or any successor or assign appointed pursuant to Section 7.1.
Strategy Adjustment Factor:	0.12%
Strategy Allocator Adjustment Factor:	0.45%
Strategy Allocator Objective:	The Strategy Allocator will aim to achieve positive returns for the Strategy over the medium to long term on a long only synthetic exposure to selected J.P. Morgan proprietary indices tracking the performance of certain listed commodity futures contracts. The Strategy Allocator will determine the composition of the Strategy to meet the diversification and liquidity constraints defined within the Strategy Rules. None of the Strategy Sponsor, Strategy Calculation Agent or any other entity will monitor, ensure compliance with or have any responsibility in connection with the Strategy Allocator Objective.

3.1 Constituents on the Strategy Base Date:

The following table specifies the Constituents on the Strategy Base Date and the Constituent Weight on Strategy Base Date in respect of each such Constituent:

Constituent	**Constituent Bloomberg Ticker (followed by <Index>)**	**Constituent Weight**
J.P. Morgan Front Month Gold Index	JMC10GCE	12.50%
J.P. Morgan Front Month Silver Index	JMC10SIE	12.50%
J.P. Morgan Front Month Copper Index	JMC10LPE	12.50%
J.P. Morgan Front Month Aluminum Index	JMC10LAE	12.50%
J.P. Morgan Front Month Brent Crude Index	JMC10COE	5.00%
J.P. Morgan Front Month Natural Gas Index	JMC10NGE	5.00%
J.P. Morgan Front Month Gas Oil Index	JMC10QSE	5.00%
J.P. Morgan Front Month Heating Oil Index	JMC10HOE	5.00%
J.P. Morgan Front Month Gasoline Index	JMC10XBE	5.00%
J.P. Morgan Front Month Soybean Index	JMC10SE	4.17%
J.P. Morgan Front Month Corn Index	JMC10CE	4.17%
J.P. Morgan Front Month Live Cattle Index	JMC10LCE	4.17%
J.P. Morgan Front Month Soybean Oil Index	JMC10BOE	4.17%
J.P. Morgan Front Month Sugar Index	JMC10SBE	4.17%
J.P. Morgan Front Month Wheat Index	JMC10WE	4.17%

3.2 Eligible Constituents:

The following Proprietary Indices are Eligible Constituents:

Constituent	Constituent Bloomberg Ticker (followed by <Index>)	Constituent Underlying Asset	Constituent Type	Constituent Sponsor	Constituent Currency	Constituent Exposure Adjustment Factor	Constituent Rebalancing Adjustment Factor	Minimum Weight	Maximum Weight
J.P. Morgan Front Month Gold Index	JMC10GCE	Gold	Proprietary Index	J.P. Morgan Securities plc	USD	0.08%	0.01%	0.00%	30%
J.P. Morgan Front Month Silver Index	JMC10SIE	Silver	Proprietary Index	J.P. Morgan Securities plc	USD	0.08%	0.01%	0.00%	30%
J.P. Morgan Front Month Copper Index	JMC10LPE	Copper	Proprietary Index	J.P. Morgan Securities plc	USD	0.12%	0.02%	0.00%	30%
J.P. Morgan Front Month Aluminum Index	JMC10LAE	Aluminium	Proprietary Index	J.P. Morgan Securities plc	USD	0.12%	0.02%	0.00%	30%
J.P. Morgan Front Month WTI Crude Index	JMC10CLE	WTI Crude Oil	Proprietary Index	J.P. Morgan Securities plc	USD	0.08%	0.01%	0.00%	30%
J.P. Morgan Front Month Brent Crude Index	JMC10COE	Brent Crude	Proprietary Index	J.P. Morgan Securities plc	USD	0.08%	0.01%	0.00%	30%
J.P. Morgan Front Month Natural Gas Index	JMC10NGE	Natural Gas	Proprietary Index	J.P. Morgan Securities plc	USD	0.10%	0.02%	0.00%	30%
J.P. Morgan Front Month Gas Oil Index	JMC10QSE	Gas Oil	Proprietary Index	J.P. Morgan Securities plc	USD	0.10%	0.02%	0.00%	30%
J.P. Morgan Front Month Heating Oil Index	JMC10HOE	Heating Oil	Proprietary Index	J.P. Morgan Securities plc	USD	0.10%	0.02%	0.00%	30%
J.P. Morgan Front Month Gasoline Index	JMC10XBE	Gasoline	Proprietary Index	J.P. Morgan Securities plc	USD	0.10%	0.02%	0.00%	30%
J.P. Morgan Front Month Soybean Index	JMC10SE	Soybean	Proprietary Index	J.P. Morgan Securities plc	USD	0.16%	0.02%	0.00%	30%
J.P. Morgan Front Month Corn Index	JMC10CE	Corn	Proprietary Index	J.P. Morgan Securities plc	USD	0.16%	0.02%	0.00%	30%
J.P. Morgan Front Month Live Cattle Index	JMC10LCE	Live Cattle	Proprietary Index	J.P. Morgan Securities plc	USD	0.30%	0.03%	0.00%	30%
J.P. Morgan Front Month Soybean Oil Index	JMC10BOE	Soybean Oil	Proprietary Index	J.P. Morgan Securities plc	USD	0.20%	0.03%	0.00%	30%
J.P. Morgan Front Month Sugar Index	JMC10SBE	Sugar	Proprietary Index	J.P. Morgan Securities plc	USD	0.20%	0.02%	0.00%	30%
J.P. Morgan Front Month Wheat Index	JMC10WE	Wheat	Proprietary Index	J.P. Morgan Securities plc	USD	0.16%	0.02%	0.00%	30%

3.3 Rebalancing Specifics:

Proposed Rebalancing Notice:	A notice provided by the Strategy Allocator to the Strategy Calculation Agent specifying: (a) the proposed Permitted Rebalancing Day on which the Constituents are to be rebalanced (the "**Proposed Rebalancing Day**"); (b) the proposed Constituents, within the Eligible Constituents set out in table 3.2 above, by reference to a relevant Constituent Bloomberg Ticker or such other security identifier agreed between the Strategy Allocator and the Strategy Calculation Agent (the "**Proposed Constituents**"); and (c) the proposed weight for each Proposed Constituent (the "**Proposed Constituent Weight**").
Proposed Rebalancing Notice Day:	The Proposed Rebalancing Day.
Proposed Rebalancing Notice Cut-off Time:	12:00 pm London time on the Proposed Rebalancing Notice Day (or as otherwise agreed from time to time by both the Strategy Allocator and the Strategy Calculation Agent).
Proposed Rebalancing Notice Withdrawal Time:	The Proposed Rebalancing Notice Cut-off Time on the Proposed Rebalancing Notice Day.
Permitted Rebalancing Days:	Each Permitted Ad-Hoc Rebalancing Day.
Permitted Ad-hoc Rebalancing Days:	Each Calculation Day falling after the Strategy Base Date.
Response Cut-off Time:	2:00 pm London time on the Proposed Rebalancing Notice Day (or as otherwise agreed from time to time by both the Strategy Allocator and the Strategy Calculation Agent).
Initial Acknowledgment Deadline:	1 hour (or as otherwise agreed from time to time by both the Strategy Allocator and the Strategy Calculation Agent) following the Proposed Rebalancing Notice Cut-off Time on the Proposed Rebalancing Notice Day.
Confirmation Deadline:	2 hours (or as otherwise agreed from time to time by both the Strategy Allocator and the Strategy Calculation Agent) following the Proposed Rebalancing Notice Cut-off Time on the Proposed Rebalancing Notice Day.
Rebalancing Restrictions:	Each Allocation Restriction and each Rebalancing Notice Restriction specified in Section 3.4 below.
Maximum Ad-hoc Rebalancing Days:	52

3.4 Rebalancing Restrictions:

Allocation Restrictions:	1. The Proposed Rebalancing Day must be a Calculation Day for the Strategy. 2. Any Proposed Constituent must be an Eligible Constituent as set out in Section 3.2. 3. The sum of Proposed Constituent Weights for all Proposed Constituents shall be less than or equal to 100%. 4. In respect of each Proposed Constituent, the Proposed Constituent Weight must be less than or equal to the Maximum Weight as defined in Section 3.2, if applicable. 5. In respect of each Proposed Constituent, the Proposed Constituent Weight must be greater than or equal to the Minimum Weight as defined in Section 3.2, if applicable. 6. There is no Synthetic Exposure Event occurring or existing in respect of a Constituent or a Proposed Constituent.
Rebalancing Notice Restrictions:	1. There shall be a minimum of one Calculation Day between (but excluding) two consecutive Rebalancing Days (the "**Minimum Consecutive Rebalancing Days Restriction**"). 2. There shall be no more Ad-hoc Rebalancing Days than the Maximum Ad-hoc Rebalancing Days in any 12 month period commencing from (but excluding) the Strategy Base Date and ending on (and including) each anniversary of the Strategy Base Date ; provided that the Strategy Allocator may request additional ad-hoc Rebalancing Days in such 12-month period, and the Strategy Calculation Agent may agree to such additional ad-hoc Rebalancing Days from time to time (subject to prevailing circumstances and no adverse change in market conditions, including, but not limited to, any occurrence or continuance of a Market Disruption Event or Synthetic Exposure Event in respect of a Constituent at such relevant time). 3. The Proposed Rebalancing Notice must be received by the Strategy Calculation Agent prior to the Proposed Rebalancing Notice Cut-off Time on the Proposed Rebalancing Notice Day.

4. Mathematical functions and constants

Throughout the Strategy Rules, certain mathematical symbols and functions are used. Unless otherwise specified, these symbols and functions will have the following meanings:

$\sum$	means the sum of the numbers or formulas specified in the enclosed parentheses from the lower bound of summation indicated below the symbol to the upper bound of summation indicated above the symbol.
$\lvert \quad \rvert$	means the absolute value of the amount given by the formula between the two bars.

5. Strategy Methodology

Step 1: Determining whether a Proposed Rebalancing Day is a Rebalancing Day

The Strategy Allocator may provide a Proposed Rebalancing Notice to the Strategy Calculation Agent in respect of any Permitted Rebalancing Day specifying such Permitted Rebalancing Day as a Proposed Rebalancing Day as specified in Section 3.3.

A Proposed Rebalancing Day will be a Rebalancing Day (or Rebalancing Day_k) if the Strategy Calculation Agent determines that the following conditions are all satisfied:

(a) the Proposed Rebalancing Notice complies with all Rebalancing Restrictions;

(b) the Strategy Calculation Agent confirms to the Strategy Allocator prior to the Initial Acknowledgment Deadline that it has received the Proposed Rebalancing Notice;

(c) the Proposed Constituents and Proposed Constituent Weights in the Proposed Rebalancing Notice comply with the Allocation Restrictions;

(d) the Proposed Rebalancing Notice is not withdrawn by the Strategy Allocator prior to the Proposed Rebalancing Notice Withdrawal Time; and

(e) the Strategy Calculation Agent confirms to the Strategy Allocator that the Proposed Rebalancing Day will be a Rebalancing Day prior to the Confirmation Deadline.

Any notice, acknowledgement or other communication between the Strategy Allocator and the Strategy Calculation Agent must be by: (a) e-mail (sent to such e-mail addresses as may be agreed between the Strategy Calculation Agent and the Strategy Allocator from time to time), (b) in the case of notification to the Strategy Calculation Agent by the Strategy Allocator of the Proposed Rebalancing Notices, submission via such web page as may be agreed between the Parties from time to time, or (c) such other methods as may be agreed in writing between the Strategy Calculation Agent and the Strategy Allocator from time to time otherwise the relevant notice or acknowledgement shall not be valid.

Step 2: Determining the Constituents in respect of each Calculation Day

In respect of the Strategy Base Date, the Constituents (the "**Constituents**" or "**$Constituents_k$**") will be the Constituents on the Strategy Base Date as specified in Section 3.1.

Thereafter, in respect of a Calculation Day_t that is a Rebalancing Day_k, the $Constituents_k$ in respect of such Rebalancing Day_k will be the Proposed Constituents specified in the relevant Proposed Rebalancing Notice.

Each $Constituent_{i,k}$ will apply for each Calculation Day from (but excluding) the Rebalancing Day_k to (and including) the immediately following Rebalancing Day.

Step 3: Determining the Constituent Weight in respect of each Calculation Day

In respect of the Strategy Base Date, the weight of each $Constituent_{i,k}$ (the "**Constituent Weight**" or "**Constituent $Weight_{i,k}$**") will be the Constituent Weight on the Strategy Base Date as specified in Section 3.1.

Thereafter, in respect of a Calculation Day_t that is a Proposed Rebalancing Day which is determined to be a Rebalancing Day_k pursuant to Step 1, the Constituent $Weight_{i,k}$ in respect of such Rebalancing Day_k and in respect of each Constituent will be each Proposed Constituent Weight specified in the relevant Proposed Rebalancing Notice in respect of each Constituent.

For clarity, if a Calculation Day is not a Rebalancing Day, the Constituent $Weight_{i,k}$ in respect of each Constituents are the Constituent $Weight_{i,k}$ determined by the Rebalancing Day_k immediately preceding such Calculation Day (or, if no such Rebalancing Day exists, the Strategy Base Date).

Step 4: Determining the Calculation Reference Level for each $Constituent_i$ in respect of each Calculation Day_t

The Strategy Calculation Agent shall determine the Calculation Reference Level of Constituent_i in respect of each Calculation Day_t, in respect of such Constituent_i (CRL_t^i) in accordance with the below:

(i) if the Closing Level of Constituent_i (CL_t^i) in respect of such Calculation Day_t is published by the relevant Constituent Sponsor and is available to the Strategy Calculation Agent at the time of calculation, the Calculation Reference Level shall be such Closing Level of Constituent_i (CL_t^i); or

(ii) otherwise, the Calculation Reference Level for such Constituent shall be the Calculation Reference Level of such Constituent_i in respect of the immediately preceding Calculation Day.

Step 5: Determining the Number of Units for each Constituent_i in respect of each Calculation Day_t

The Strategy Calculation Agent will calculate the number of units (the "**Number of Units**") in respect of each Constituent_i and Calculation Day_t as:

In respect of the Strategy Base Date and each Calculation Day_t falling after the Strategy Base Date:

i. if Calculation Day_t is a Rebalancing Day_k, then:

$$\text{Nosh}_i^t = \frac{\text{PubStrategy}_{k-1} \times \text{Constituent Weight}_{i,k}}{\text{CRL}_{i,k-1} \times \text{FX}_{i,k-1}}$$

Provided that if $\text{CRL}_{i,k-1} \leq 0$, then Nosh_i^t shall be equal to zero.

ii. otherwise:

$$\text{Nosh}_i^t = \text{Nosh}_i^{t\text{-}1}$$

Where:

"Nosh_i^t"	means the Number of Units in respect of Constituent_i and Calculation Day_t.
"$\text{PubStrategy}_{k\text{-}1}$"	means: i. the Published Strategy Level in respect of the Calculation Day immediately preceding Rebalancing Day_k; or ii. if such Calculation Day_t occurs on or before the Strategy Base Date, the Initial Strategy Level.
"$\text{Constituent Weight}_{i,k}$"	means the Constituent Weight of Constituent_i in respect of Rebalancing Day_k as determined in Step 3 above.
"$\text{CRL}_{i,k\text{-}1}$"	means the Calculation Reference Level of Constituent_i in respect of the Calculation Day immediately preceding Rebalancing Day_k as determined in accordance with Step 4 above.
"$\text{FX}_{i,k\text{-}1}$"	means the FX Rate of Constituent_i in respect of the Calculation Day immediately preceding Rebalancing Day_k.
"$\text{Nosh}_i^{t\text{-}1}$"	means the Number of Units in respect of Constituent_i and the Calculation Day immediately preceding Calculation Day_t.

Step 6: Determining the Rebalancing Adjustment Factor in respect of each Calculation Day_t

The Strategy Calculation Agent will calculate the rebalancing adjustment base factor in respect of Calculation Day_t (the **"Rebalancing Adjustment Factor"** or **"RebalFactor_t"**) as follows:

(a) If Calculation Day_t falls on the Strategy Base Date or the Calculation Day immediately following the Strategy Base Date:

$$\text{RebalFactor}_t = 0$$

(b) Otherwise:

$$\text{RebalFactor}_t = \sum_{i=1}^{N}\left(\left|\text{Nosh}_i^{t\text{-}1}\text{-}\text{Nosh}_i^{t\text{-}2}\right| \times \text{CL}_{i,t\text{-}1} \times \text{FX}_{i,t\text{-}1} \times \text{CRAF}_i\right)$$

Where:

"i"	means a unique positive integer from and including 1 to and including "N".
"N"	means the total number of Constituents.
"$\text{Nosh}_i^{t\text{-}1}$"	means the Number of Units in respect of Constituent_i and the Calculation Day immediately preceding Calculation Day_t as determined in Step 5 above.
"$\text{Nosh}_i^{t\text{-}2}$"	means the Number of Units in respect of Constituent_i and the second Calculation Day immediately preceding Calculation Day_t as determined in Step 5 above.
"$\text{CL}_{i,t\text{-}1}$"	means the Closing Level of Constituent_i in respect of the Calculation Day immediately preceding Calculation Day_t.
"$\text{FX}_{i,t\text{-}1}$"	means the FX Rate of Constituent_i in respect of the Calculation Day immediately preceding Calculation Day_t.
"CRAF_i"	means the Constituent Rebalancing Adjustment Factor in respect of Constituent_i, as determined in table 3.2 Eligible Constituents.

Step 7: Determining the Running Adjustment Factor and the Fee Adjustment Factor in respect of each Calculation Day_t

The Strategy Calculation Agent will calculate the running adjustment factor and the fee adjustment factor in respect of Calculation Day_t (respectively the **"Running Adjustment Factor"** or **"RunningFactor_t"** and the **"Fee Adjustment Factor"** or **"FeeFactor_t"**) as:

i. If Calculation Day_t falls on the Strategy Base Date:

$$\text{RunningFactor}_t = 0$$

$$\text{FeeFactor}_t = 0$$

ii. Otherwise:

$$\text{RunningFactor}_t = \text{PubStrategy}_{t-1} \times \text{SAF} \times \frac{D_{t-1,t}}{360} + \sum_{i=1}^{N}\left(\left|\text{Nosh}_i^{t\text{-}1}\right| \times \text{CL}_{i,t\text{-}1} \times \text{FX}_{i,t\text{-}1} \times \text{CEAF}_i \times \frac{D_{t-1,t}}{360}\right) - \text{PubStrategy}_{t-1} \times \left(\frac{\text{Cash Index}_t}{\text{Cash Index}_{t-1}} - 1\right)$$

$$\text{FeeFactor}_t = \text{PubStrategy}_{t-1} \times \text{SAAF} \times \frac{D_{t-1,t}}{360}$$

Where:

"**Cash Index_t**"	means in respect of Calculation Day_t, the Closing Level of the Cash Index in respect of such Calculation Day; provided that if such Calculation Day is not a Cash Index Calculation Day, the Closing Level of the Cash Index in respect of the first Cash Index Calculation Day immediately preceding such Calculation Day.
"**$\text{Cash Index}_{t\text{-}1}$**"	means Cash Index_t as determined in respect of $\text{Calculation Day}_{t\text{-}1}$.
"CEAF_i"	means the Constituent Exposure Adjustment Factor in respect of Constituent_i, as determined in table 3.2 Eligible Constituents.
"$\text{CL}_{i,t\text{-}1}$"	means the Closing Level of Constituent_i in respect of $\text{Calculation Day}_{t\text{-}1}$.

"$FX_{i,t-1}$"	means the FX Rate of $Constituent_i$ in respect of Calculation Day_{t-1}.
"$PubStrategy_{t-1}$"	means the Published Strategy Level in respect of Calculation Day_{t-1}.
"i"	means a unique positive integer from and including 1 to and including "N".
"N"	means the total number of Constituents.
"$Nosh_i^{t-1}$"	means the Number of Units in respect of $Constituent_i$ and the Calculation Day immediately preceding Calculation Day_t as determined in Step 5 above.
"**$D_{t-1,t}$**"	means the number of calendar days from (but excluding) the Calculation Day immediately preceding Calculation Day_t to (and including) Calculation Day_t.
"**SAAF**"	means the Strategy Allocator Adjustment Factor, as set out in the table in Section 3 above.
"**SAF**"	means the Strategy Adjustment Factor as set out in the table in Section 3 above.

Step 8: Determining the Excess Return Performance in respect of each Calculation Day_t

With respect to each Calculation Day_t, the Strategy Calculation Agent will calculate the Excess Return Performance (the **"Excess Return Performance"** or **"ERP_t"**) as follows or, if (i) such day is a Disrupted Day in respect of a Constituent or (ii) Calculation Day_{t-1} is a Disrupted Day in respect of a Constituent, the Strategy Calculation Agent will determine the Excess Return Performance in accordance with Section 10.3:

(a) If Calculation Day_t falls on the Strategy Base Date:

$$ERP_t = 0$$

(b) Thereafter:

$$ERP_t = \sum_{i=1}^{N} Nosh_i^{t-1} \times FX_{i,t} \times \left(CL_{i,t} - CL_{i,t-1}\right)$$

Where:

"$CL_{i,t}$"	means the Closing Level of $Constituent_i$ in respect of Calculation Day_t;
"$CL_{i,t-1}$"	means the Closing Level of $Constituent_i$ in respect of Calculation Day_{t-1};
"$FX_{i,t}$"	means the FX Rate of $Constituent_i$ in respect of Calculation Day_t.
"$Nosh_i^{t-1}$"	means the Number of Units in respect of $Constituent_i$ and the Calculation Day immediately preceding Calculation Day_t as determined in Step 5 above.
"i"	means a unique positive integer from and including 1 to and including "N"; and
"N"	means the total number of Constituents.

Step 9: Determining the Strategy Level in respect of each Calculation Day_t

The Strategy Calculation Agent will calculate the level of the Strategy (the "**Strategy Level**") in respect of Calculation Day_t (the "**Final Strategy Level**" or **"$Strategy_t$"**) as follows or, if (i) such day is a Disrupted Day in respect of a Constituent or (ii) Calculation Day_{t-1} is a Disrupted Day in respect of a Constituent, the Strategy Calculation Agent will determine the level of the Strategy in accordance with Section 10.3:

(a) In respect of Strategy Base Date:

$$Strategy_t = \text{Initial Strategy Level}$$

(b) In respect of each Calculation Day (t) that occurs after the Strategy Base Date:

$$\text{Strategy}_t = \text{Strategy}_{t-1} + \text{ERP}_t - \text{RebalFactor}_t - \text{RunningFactor}_t - \text{FeeFactor}_t$$

Where:

"Strategy_{t-1}"	means the Final Strategy Level in respect of the Calculation Day_{t-1} that is immediately prior to Calculation Day_t.
"ERP_t"	means the Excess Return Performance in respect of Calculation Day_t as determined in Step 8 of this Section 5.
"FeeFactor_t"	means the Fee Adjustment Factor in respect of Calculation Day_t as determined in Step 7 above.
"RebalFactor_t"	means the Rebalancing Adjustment Factor in respect of Calculation Day_t as determined in Step 6 above.
"RunningFactor_t"	means the Running Adjustment Factor in respect of Calculation Day_t as determined in Step 7 above.

If in respect of any Calculation Day_t, the calculation of the Strategy Level results in a level that is less than or equal to zero, then the Strategy Level for that Calculation Day and each subsequent Calculation Day shall be deemed to be zero.

6. Certain General Terms relating to the Strategy

6.1 Publication and availability of the Strategy Rules

The Strategy Rules are published by J.P. Morgan Securities plc of 25 Bank Street, Canary Wharf, London E14 5JP, in its capacity as Strategy Sponsor.

Copies of the Strategy Rules may be obtained by holders or potential holders of investments linked to the Strategy free of charge on request from the Strategy Sponsor at its principal office in London against such proof of status as the Strategy Sponsor may in its reasonable discretion require.

6.2 Amendments

(i) Economic, market, regulatory, legal, financial or other circumstances may arise that may necessitate or make desirable an amendment of the Strategy Rules.

Notwithstanding the foregoing, the Strategy Sponsor may amend the Strategy Rules as it deems appropriate. Such amendments may include (without limitation):

(a) correcting or curing any errors, omission or contradictory provisions; or

(b) modifications to the methodology described in the Strategy Rules that are necessary or desirable in order for the calculation of the Strategy to continue notwithstanding any economic, market, regulatory, legal, financial or other circumstances as of the Strategy Base Date of the Strategy; or

(c) modifications of a formal, minor or technical nature.

(ii) The Strategy Sponsor will, as soon as practicable, notify the Strategy Calculation Agent (if a different entity than the Strategy Sponsor) and the Strategy Allocator, of any amendment pursuant to this Section 6.2.

Following any amendment, the Strategy Sponsor will promptly make available the amended version of the Strategy Rules and will include the effective date of such amendment in the new version of the Strategy Rules and will notify the Strategy Allocator of the same. However, the Strategy Sponsor is under no obligation to inform any person about any amendments to the Strategy (except as required by law or regulation in respect of material amendments, in respect to which further information is available here: www.jpmorganindices.com).

The Strategy Sponsor may, in its reasonable discretion, at any time and without notice, terminate the calculation and publication of the strategy and will notify the Strategy Allocator as soon as reasonably practicable thereafter.

6.3 No advice or offer of securities

The Strategy Rules do not constitute investment, taxation, legal, accounting or other advice, including within the meaning of Article 53 of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 or investment advice within the meaning of Article 4(4) of the Markets in Financial Instruments Directive 2004/39/EC or otherwise.

The Strategy Rules neither constitute an offer to purchase or sell securities nor constitute specific advice in whatever form (investment, tax, legal, accounting or regulatory) in respect of any investment that may be linked to the Strategy.

6.4 The Strategy is synthetic

The strategy references a “notional” or synthetic exposure to the Constituents and there is no actual portfolio of assets to which any person is entitled or in which any person has any ownership interest. The Strategy merely references the synthetic exposures and the performance of which is used as a reference point for calculating Strategy Levels.

7. Strategy Sponsor, Strategy Calculation Agent and Strategy Allocator

7.1 Identity of Strategy Sponsor and Strategy Calculation Agent

The sponsor of the Strategy (the "**Strategy Sponsor**") as of the Strategy Live Date is specified in Section 3.

The Strategy Sponsor is responsible for, among other things, the creation and design of the Strategy, the documentation of the Strategy Rules, and the appointment of the calculation agent of the Strategy (the "**Strategy Calculation Agent**"), which may be the Strategy Sponsor, a non-related third party or an affiliate or subsidiary of the Strategy Sponsor. The Strategy Calculation Agent as of the Strategy Live Date is specified in Section 3.

The Strategy Sponsor may at any time and for any reason terminate the appointment of a Strategy Calculation Agent and appoint an alternative entity as the replacement Strategy Calculation Agent.

The Strategy Calculation Agent is responsible for:

(a) calculating the Strategy Level in respect of each Calculation Day in accordance with the Strategy Rules; and

(b) determining (subject to the prior agreement of the Strategy Sponsor) if a disruption, adjustment or other event has occurred and the related consequences and adjustments in accordance with the Strategy Rules.

The Strategy Sponsor may delegate and/or transfer any of its obligations or responsibilities in connection with the strategy to one or more entities which it determines are appropriate. The Strategy Calculation Agent (unless the same entity as the Strategy Sponsor) must obtain written permission from the Strategy Sponsor prior to any delegation or transfer of its responsibilities or obligations in connection with the strategy to a third party.

7.2 Strategy Sponsor and Strategy Calculation Agent standards

Each of the Strategy Sponsor and the Strategy Calculation Agent shall act in good faith and in a commercially reasonable manner in respect of determinations, interpretations and calculations made by it pursuant to the Strategy Rules.

7.3 Strategy Sponsor and Strategy Calculation Agent determinations

The exercise of (or failure to exercise) the Strategy Calculation Agent's discretions in relation to the strategy may have a detrimental effect on the Strategy Level and/or the volatility of the Strategy.

The Strategy Sponsor and/or Strategy Calculation Agent may make certain calculations based on information obtained from publicly available sources without independently verifying such sources and accept no responsibility or liability for loss or damage in respect thereof.

All determinations, interpretations and calculations of the Strategy Sponsor and the Strategy Calculation Agent relating to the Strategy Rules shall, in the absence of manifest error, be final, conclusive and binding. None of the Strategy Sponsor, the Strategy Calculation Agent or any Relevant Person shall:

(a) be under any obligation to revise any determination, interpretation or calculation made or action taken for any reason in connection with the Strategy Rules or the strategy; or

(b) have any responsibility to any person for any determination, interpretation or calculation made or anything done (or omitted to be done) (whether as a result of negligence or otherwise) in respect of the strategy or in respect of the publication of the Strategy Level (or failure to publish such level) or any use to which any person may put the strategy or the Strategy Levels.

7.4 Roles and Responsibilities of Strategy Allocator

The roles and responsibilities of the Strategy Allocator are specified in these Strategy Rules.

The Strategy Allocator is responsible for ensuring that the proposed rebalancing allocations submitted to the Strategy Calculation Agent satisfy the provisions set out in Sections 3.3 and 3.4 above. The Strategy Calculation Agent is not responsible for ensuring that the operation of the rebalancing complies with the provisions of Sections 3.3 and 3.4 above at any time and, without limitation, shall have no liability to any person, including, without limitation, the Strategy Allocator or any person who has taken economic exposure directly or indirectly to the Strategy (whether by acquiring any product linked to the Strategy or otherwise) (an "**Investor**") for not verifying that the operation of the rebalancing complies with the provisions of Sections 3.3 and 3.4 above.

8. Strategy Levels

8.1 Initial Strategy Level and Strategy Base Date

The Initial Strategy Level and Strategy Base Date are specified in Section 3.

8.2 Publication of Strategy Levels

In respect of a Calculation Day, the Strategy Calculation Agent shall publish (in a manner determined by the Strategy Calculation Agent from time to time) the Strategy Level (which may be a First Adjusted Strategy Level or Final Adjusted Strategy Level, as applicable, during the relevant Adjusted Calculation Period or, in the absence of a Market Disruption Event, the Final Strategy Level) calculated in respect of such Calculation Day in accordance with the Strategy Rules. As of the Strategy Live Date, the Published Strategy Level or any subsequent correction to a Published Strategy Level is available via the Strategy Bloomberg Ticker specified in Section 3 and on the following the website: https://jpmm.com.

The interim levels calculated in respect of the Strategy in connection with the occurrence and continuation of one or more Market Disruption Events impacting the Strategy or an underlying constituent thereof will not be published by the Strategy Calculation Agent. For additional information regarding the method of calculation of such levels, and their availability, see Section 10 below.

Notwithstanding anything to the contrary, the Strategy Sponsor may at any time and without notice, change the frequency of publication of the Published Strategy Level, or may cease calculation and publication of the Published Strategy Level at any time in its sole discretion and nothing in this document shall be construed as an agreement by the Strategy Sponsor or Strategy Calculation Agent to continue to calculate the Strategy Level if the Strategy Sponsor has elected to cease publication.

The Strategy Calculation Agent will publish a Published Strategy Level with two decimal points and may vary its rounding convention in its sole discretion provided that it will not publish a Published Strategy Level with less than two decimal points. Notwithstanding anything to the contrary, the Strategy Calculation Agent may calculate and maintain the Strategy Level to greater accuracy for the determination of upcoming Strategy Levels or other calculations.

8.3 Strategy Live Date

The Strategy Calculation Agent has been calculating the Strategy Level and publishing it in respect of each Calculation Day in accordance with the methodology specified in these Strategy Rules since the Strategy Live Date specified in Section 3.

9. Corrections in respect of the Strategy

If any publicly available financial information (including, but not limited to, the Closing Levels of the Constituent(s)) published by the relevant recognized financial information source selected by the Strategy Calculation Agent and used in any calculation or determination is subsequently corrected, or the Strategy Calculation Agent identifies an error or omission in any of its calculations or determinations in respect of the Strategy, the Strategy Calculation Agent may, if the Strategy Calculation Agent determines that such error, omission or correction (as the case may be) is material and it is practicable, adjust or correct the relevant calculation or determination to take into account such correction as soon as it is reasonably practicable to do so.

10. Disruption Provisions

10.1 Defining a Disruption Day for a Constituent

In respect of a Constituent, **"Disrupted Day"** means a Calculation Day on which a Market Disruption Event has occurred or is continuing.

10.2 Defining a Market Disruption Event for a Constituent

In respect of any Calculation Day and any Constituent , **"Market Disruption Event"** means:

(i) a material limitation, suspension, discontinuation or disruption of trading in any Related Futures Contract, which results in failure by the Relevant Exchange on which such futures contract(s) is/are traded to report an official settlement price for such futures contract(s) on the day on which such event occurs or any succeeding day on which it continues;

(ii) a limitation, suspension or disruption of trading in one or more Related Futures Contracts, by reason of movements exceeding "limit up" or "limit down" levels permitted by the Relevant Exchange and which, in the determination of the Strategy Calculation Agent, is material to trading volume and market conditions in such futures contract(s) on such Calculation Day;

(iii) publication by the Relevant Exchange of a "limit price" as the official settlement price for any Related Futures Contract (by reason of movements exceeding "limit up" or "limit down" levels permitted by the Relevant Exchange);

(iv) the occurrence of a Non-Publication Event;

(v) the Relevant Exchange for any Related Futures Contract is not open for trading during its regular trading session, regardless of whether any such exchange closes prior to its scheduled closing time;

(vi) if the Constituent Underlying Asset in respect of a Related Futures Contract of such Constituent is WTI Crude Oil, the price (whether an intraday traded price or the settlement price) in the last thirty (30) minutes of the regular trading session on the Relevant Exchange of any Related Futures Contract being equal to or less than USD 5.00 per barrel on such Calculation Day; or

(vii) if the Constituent Underlying Asset in respect of a Related Futures Contract of such Constituent is Henry Hub Natural Gas, the price (whether an intraday traded price or the settlement price) in the last thirty (30) minutes of the regular trading session on the Relevant Exchange of any Related Futures Contract being equal to or less than USD 0.75 per million British thermal units on such Calculation Day.

Notwithstanding anything to the contrary, in respect of any Calculation Day, if:

(a) a Constituent has a Constituent Weight equal to zero; or

(b) a Related Futures Contract has a zero weight in the relevant Constituent and each constituent thereof;

the occurrence or continuation of any of the events specified in clauses (i) to (vii) of this definition in respect of a Constituent or a Related Futures Contract that has a zero weight shall not be deemed to be a Market Disruption Event in respect of such Constituent and/or Related Futures Contract (as the case may be).

10.3 Consequences of a Market Disruption Event

10.3.1 Determination and Publication of Adjusted Strategy Levels

If:

(a) Calculation Day_t is a Disrupted Day; and/or

(b) Calculation Day_{t-1} was a Disrupted Day and falls after the Strategy Base Date,

then, in respect of such Calculation Day_t, as applicable, the Strategy Calculation Agent will calculate the Strategy Level as of each Adjusted Calculation Day_j in the relevant Adjusted Calculation Period (each an **"Adjusted Strategy Level"**) pursuant to this Section 10. Otherwise, the Strategy Calculation Agent will calculate the Strategy Level in respect of a Calculation Day_t pursuant to Section 5 above.

The Adjusted Strategy Level in respect of each Adjusted Calculation Day in the relevant Adjusted Calculation Period will be determined by the Strategy Calculation Agent based on the levels available on the relevant Adjusted Calculation Day, as set out in Section 10.3.2 below. The Adjusted Strategy Level in respect of:

(i) the first Adjusted Calculation Day in the relevant Adjusted Calculation Period (the **"First Adjusted Strategy Level"**) will be calculated by the Strategy Calculation Agent in respect of such day and published in accordance with Section 8.2 above;

(ii) the final Adjusted Calculation Day in the relevant Adjusted Calculation Period (the **"Final Adjusted Strategy Level"**) will be calculated by the Strategy Calculation Agent and deemed to be the "Final Strategy Level" for the purposes of this Strategy in respect of the relevant Calculation Day that was originally a Disrupted Day. The Final Adjusted Strategy Level in respect of such day shall be published in accordance with Section 8.2 only when (a) such Final Adjusted Strategy Level is used in connection with the determination of any redemption amount payable in respect of a redemption or early redemption of any Product(s) that reference(s) the Strategy or (b) there is only one Adjusted Calculation Day in the relevant Adjusted Calculation Period. However, in any other circumstances when the Final Adjusted Strategy Level is not published, such level may be available upon request from the Strategy Calculation Agent subject to, and upon, such terms as the Strategy Calculation Agent considers appropriate; and

(iii) any other Adjusted Calculation Day will not be published.

Consequently, there may be several Adjusted Strategy Levels in respect of a given Disrupted Day, and such Adjusted Strategy Levels (whether the First Adjusted Strategy Level or the Final Adjusted Strategy Level) will be available on different Calculation Days (if published or made available as set out above) due to the fact that a Calculation Day may fall within several different Adjusted Calculation Periods and different Related Futures Contracts may be disrupted for different lengths of time during any period of consecutive Disrupted Days.

10.3.2 Calculation of Adjusted Strategy $Level_j$ in respect of each Adjusted Calculation Day_j

In respect of a Calculation Day_t that is a Disrupted Day and each Adjusted Calculation Day_j, the Strategy Calculation Agent will calculate the Adjusted Strategy Level (or "$\mathbf{AdjStrategy_j}$") as follows:

$$\text{AdjStrategy}_j = \text{AdjStrategy}_{t-1} + \text{ERP}_{t,j} - \text{RebalFactor}_t - \text{RunningFactor}_t - \text{FeeFactor}_t$$

Where:

"$\mathbf{AdjStrategy_{t-1}}$" means in respect of a Calculation Day_t that is a Disrupted Day and an Adjusted Calculation Day_j, the Final Strategy Level in respect of Calculation Day_{t-1} or if not available on such Adjusted Calculation Day_j, the Adjusted Strategy Level in respect of Calculation Day_{t-1} determined on such Adjusted Calculation Day_j.

"$\mathbf{ERP_{t,j}}$" means in respect of a Calculation Day_t that is a Disrupted Day and an Adjusted Calculation Day_j, the Excess Return Performance in respect of Calculation Day_t or if not available on such Adjusted Calculation Day_j, an amount determined as follows:

$$\text{ERP}_{t,j} = \sum_{i=1}^{N} \text{Nosh}_i^{t\text{-}1} \times \text{FX}_{i,t} \times \left(\text{CL}_{t,j}^i - \text{CL}_{t\text{-}1,j}^i\right)$$

where:

"$CL^{i}_{t,j}$" means, in respect of $Constituent_i$, a Calculation Day_t and an Adjusted Calculation Day_j:

(a) if Calculation Day_t is not a Disrupted Day for $Constituent_i$, the Closing Level of such Constituent in respect of Calculation Day_t, and

(b) if Calculation Day_t is a Disrupted Day for $Constituent_i$, a level for such Constituent calculated by the Strategy Calculation Agent in respect of Calculation Day_t in accordance with the most recent published methodology of such $Constituent_i$ (and/or constituent thereof) replacing, where relevant, the price used for each Related Futures Contract in respect of such Calculation Day_t with:

(1) in respect of each Related Futures Contract of $Constituent_i$ that is not subject to a Market Disruption Event on such Calculation Day_t, if any, the official settlement prices of such Related Futures Contract in respect of such Calculation Day_t; and

(2) in respect of each Related Futures Contract of $Constituent_i$ that is subject to a Market Disruption Event on such Calculation Day_t:

(A) if Adjusted Calculation Day_j is the final Adjusted Calculation Day in the Adjusted Calculation Period relating to such Calculation Day_t and a Market Disruption Event relating to the Related Futures Contracts is continuing on such Adjusted Calculation Day_j, a level determined by the Strategy Calculation Agent in good faith and in a commercially reasonable manner to be used for any such Related Futures Contracts in respect of such Adjusted Calculation Day_j, which may take into account such factors as the Strategy Calculation Agent considers appropriate to determine such levels (for example, the official settlement price published by the Relevant Exchange and any options prices relating to the Related Futures Contracts may be taken into account) (the "**SCA Determined Final Adjusted Level**");

(B) otherwise, the official settlement price(s) of such Related Futures Contracts as determined in respect of the earlier of:

(I) the First Non-Disrupted Calculation Day in respect of such Related Futures Contracts in the Adjusted Calculation Period relating to Calculation Day_t; and

(II) Adjusted Calculation Day_j, provided that if no such official settlement price(s) is (or are) available on such Adjusted Calculation Day_j, then the level(s) in respect of such Adjusted Calculation Day_j for any such Related

Futures Contracts will be the latest available official settlement price(s).

"$CL^{i}_{t-1,j}$" means the $CL^{i}_{t,j}$ in respect of $Constituent_i$, Calculation Day_{t-1} and an Adjusted Calculation Day_j; provided that for any Adjusted Calculation Day_j in respect of the relevant Calculation Day_t relating to such Calculation Day_{t-1} that follows the final Adjusted Calculation Day in the Adjusted Calculation Period of such Calculation Day_{t-1}, the SCA Determined Final Adjusted Level determined on such final Adjusted Calculation Day shall apply for such following Adjusted Calculation Day_j.

"$FX_{i,t}$" means the FX Rate of $Constituent_i$ in respect of Calculation Day_t.

"$Nosh^{t-1}_{i}$" means the Number of Units in respect of $Constituent_i$ and the Calculation Day immediately preceding Calculation Day_t as determined in Step 5 above.

"i" means a unique positive integer from and including 1 to and including "N"; and

"N" means the total number of Constituents.

"$FeeFactor_t$" means the Fee Adjustment Factor in respect of Calculation Day_t as determined in Step 7 of Section 5 above.

"$RebalFactor_t$" means the Rebalancing Adjustment Factor in respect of Calculation Day_t as determined in Step 6 of Section 5 above.

"$RunningFactor_t$" means the Running Adjustment Factor in respect of Calculation Day_t as determined in Step 7 of Section 5 above.

10.4 Definitions of Certain Terms

"First Non-Disrupted Calculation Day" means, in respect of a Calculation Day (t) and in respect of each Related Futures Contract for which a Market Disruption Event occurs or exists in respect of such Calculation Day (t), the first Calculation Day on which no Market Disruption Event occurs or is continuing in respect of any such Related Futures Contract.

"Last-to-Occur First Non-Disrupted Calculation Day" means, in respect of a Calculation Day_t and in respect of each Related Futures Contract for which a Market Disruption Event occurs or exists in respect of such Calculation Day_t, the last to occur in the set of all First Non-Disrupted Calculation Days (ordered chronologically from earliest to latest occurrence).

"Cut-Off Date" means, in respect of a Calculation Day_t that is a Disrupted Day or a Calculation Day_{t-1} that is a Disrupted Day, the fifth Calculation Day from and including such Calculation Day_t or such Calculation Day_{t-1} as applicable.

"Adjusted Calculation Day or Adjusted Calculation Day (j)" means, in respect of a Calculation Day_t, each Calculation Day in the relevant Adjusted Calculation Period.

"Adjusted Calculation Period" means:

(i) in respect of a Calculation Day_t that is a Disrupted Day, the period from and including such Calculation Day_t to and including the earlier of:

(A) the Calculation Day upon which the Last-to-Occur First Non-Disrupted Calculation Day in respect of Calculation Day_t falls; and

(B) the relevant Cut-Off Date;

(ii) in respect of a Calculation Day_t that is not a Disrupted Day but on which Calculation Day_{t-1} was a Disrupted Day:

(A) where both: (1) the Last-to-Occur First Non-Disrupted Calculation Day in respect of Calculation Day_{t-1} does not occur on or prior to Calculation Day_t; and (2) Calculation Day_t falls prior to the fifth Calculation Day from and including Calculation Day_{t-1}, the period from and including such Calculation Day_t to and including the earlier of:

(I) the Calculation Day upon which the Last-to-Occur First Non-Disrupted Calculation Day in respect of Calculation Day_{t-1} falls, and

(II) the relevant Cut-Off Date;

(B) otherwise, Calculation Day_t.

11. Extraordinary Events in respect of an Index

11.1 Successor Constituent or Reference Data

If a Proprietary Index or the Cash Index (each, for the purpose of this section 11, an **"Index"**) or data referenced by such Index or the Strategy is: (a) not calculated and announced by the Constituent Sponsor or the sponsor of such data but is calculated and announced by a successor sponsor acceptable to the Strategy Calculation Agent; or (b) replaced by a successor index or successor data using, in the determination of the Strategy Calculation Agent, the same or substantially similar formula for and method of calculation as used in the calculation of such Index or data, then such index or reference data so calculated and announced by that successor index sponsor or that successor reference data sponsor shall be deemed the relevant Index or reference data, as the case may be.

11.2 Material Change in the Method or Formula of Calculating an Index or other Reference Data

On any Calculation Day, if the Constituent Sponsor or other non-affiliated third party person with control over an Index or any data referenced by the Strategy or such Index, makes a material change in the formula for or the method of calculating such Index or reference data which has a material impact on the calculation of the Strategy Level by the Strategy Calculation Agent, then the Strategy Calculation Agent may make such adjustment(s) that it determines to be appropriate to any variable, calculation, methodology or detail in these Strategy Rules to account for such modification. Such adjustment may occur prior to, on or after the date of such material change, depending on when such change is announced and when the Strategy Calculation Agent becomes aware of such change.

11.3 Non-Publication of an Index as a result of Cancellation of an Index

If a Constituent Sponsor permanently cancels an Index, and no successor index exists, the Strategy Calculation Agent shall either:

(a) make such adjustment(s) that it determines to be appropriate to any variable, calculation, methodology, valuation terms or any other rule in relation to the Strategy to account for such cancellation, including but not limited to excluding or substituting the affected Index; or

(b) cease to calculate and publish the Strategy Level.

Such adjustment may occur prior to, on or after the date of such cancellation, depending on when such cancellation is announced and when the Strategy Calculation Agent becomes aware of such change.

12. Change in Law, Intellectual Property Impairment and Currency

12.1 Change in Law

Without prejudice to the ability of the Strategy Calculation Agent to amend these Strategy Rules, the Strategy Calculation Agent may:

(a) exclude; or

(b) substitute,

any Constituent or other reference data following (i) the occurrence (and/or continuation) of a Change in Law or (ii) in circumstances where it considers it reasonably necessary to do so, including (without prejudice to the generality of the foregoing) any perception among market participants generally that the published value of the relevant Constituent or other reference data is inaccurate (e.g. an exchange fails to correct such value of any affected underlying futures contract). If such an event occurs, then the Strategy Calculation Agent may adjust these Strategy Rules as it determines to be appropriate to account for such exclusion or substitution on such date(s) selected by the Strategy Calculation Agent.

12.2 Cancellation of a License or Impairment of Intellectual Property Rights relating to data

If, at any time, any necessary license granted to the Strategy Calculation Agent (or any of its affiliates) to use any data used to calculate the Strategy or any Constituent (including, but not limited to any price, level or value used in calculating the Strategy or any Constituent) terminates, or the Strategy Calculation Agent's rights to use any data used to calculate the Strategy or any Constituent (including, but not limited to any price, level or value used in calculating the Strategy or any Constituent) is otherwise disputed, impaired or ceases (for any reason), the Strategy Calculation Agent may, replace such data with a successor that is the same or substantially similar and may make such adjustments to these Strategy Rules as it determines to be appropriate to account for such event on such dates as selected by the Strategy Calculation Agent including termination of the Strategy.

12.3 Successor currency or change to an underlying currency

If any currency referenced herein is lawfully eliminated, converted, redenominated or exchanged for any successor currency or currencies, then such currency shall be deemed replaced by such successor currency or currencies and the Strategy Calculation Agent may make such adjustment(s) that it determines to be appropriate to any variable, calculation, methodology, valuation terms or any other rule in relation to the Strategy to account for such event.

13. Definitions of Terms

In respect of the Strategy, the terms defined below have the following meanings in the Strategy Rules:

"Allocation Restrictions"	has the meaning specified in Section 3.4.
"**Calculation Day**"	means: (a) the Strategy Base Date; and (b) thereafter, each day other than a Saturday or a Sunday on which the futures exchanges of the CME Group in respect of the Related Futures Contracts for all Constituents are scheduled to open for business.
"Calculation Day$_t$"	means the Calculation Day in respect of which such calculation is occurring, which is indexed to time "t".
"Calculation Day$_{t-1}$"	means the Calculation Day immediately preceding Calculation Day$_t$.
"Calculation Reference Level"	has the meaning specified in Step 4 of Section 5
"Cash Index"	means the J.P. Morgan SEK ON Cash Index (Bloomberg Ticker: JPACASOS).
"Cash Index Disrupted Day"	means, in respect of the Cash Index and a Cash Index Calculation Day, the occurrence of: (a) the non-publication of the level of the Cash Index in respect of such day by the Cash Index Sponsor; and/or (b) any event which the Strategy Calculation Agent considers to be material, howsoever described in the Cash Index Rules (even if Cash Index Sponsor still calculates and publishes the official closing level for such Cash Index).
"Cash Index Rules"	means, in respect of the Cash Index, the rules and methodology of such index, as updated and amended from time to time by the Cash Index Sponsor.
"Cash Index Calculation Day"	means, in respect of the Cash Index, the Calculation Day defined in the Cash Index Rules.
"Cash Index Sponsor"	means J.P. Morgan Securities plc.
"Change in Law"	means, on or after the Strategy Live Date (A) due to the adoption of, or any change in, any applicable law, rule, regulation or order (including, for the avoidance of doubt and without limitation, (x) any tax law or (y) adoption or promulgation of new regulations authorized or mandated by existing statute), or (B) due to the promulgation of, or any change, announcement or statement of the formal or informal interpretation, application, exercise or operation by any court, tribunal or regulatory authority (or any representative thereof) with competent jurisdiction of any applicable law, rule, regulation or order (including, without limitation, as implemented by any exchange or trading facility or any action taken by a taxing authority), the Strategy Calculation Agent determines that it is contrary to such law, regulation, order or rule for any market participants that are brokers or financial intermediaries (individually or collectively) to hold, acquire or dispose of (in whole or in part) any transaction or interest in or relating to the Strategy or any component of the Strategy (including, but not

	limited to, each Constituent and each component of a Constituent).
"Closing Level"	means, subject to adjustment in accordance with these Strategy Rules, in respect of: (a) a Constituent and a Calculation Day, the official closing level of such Constituent as published by the relevant Constituent Sponsor in respect of such day, subject to the provisions set out in Section 10; provided, however that (i) if the Strategy Calculation Agent determines that such relevant official closing level reflects manifest error on the part of the relevant Constituent Sponsor, the Strategy Calculation Agent shall determine the Closing Level of the Constituent, or (ii) in such circumstances as set out in the definition of Non-Publication Event relating to the calculation of a Proxy Calculated Level, the Closing Level will be the Proxy Calculated Level. (b) the Cash Index and a Cash Index Calculation Day, the official closing level of the Cash Index as published by the Cash Index Sponsor in respect of such day at the usual or scheduled time for publication, provided that if such day is a Cash Index Disrupted Day, the level of the Cash Index shall be determined by the Strategy Calculation Agent in good faith and in a commercially reasonable manner in accordance with the Cash Index Rules last in effect prior to such Index Disrupted Day and taking into account such factors that it considers relevant (for example, but not limited to, the event giving rise to such day being a Cash Index Disrupted Day).
"Confirmation Deadline"	has the meaning specified in Section 3.3.
"Constituent"	has the meaning specified in Step 2 of Section 5.
"Constituent Exposure Adjustment Factor"	has the meaning specified in Section 3.2.
"Constituent Rebalancing Adjustment Factor"	has the meaning specified in Section 3.2.
"Constituent Bloomberg Ticker"	has the meaning specified in Section 3.2.
"Constituent Currency"	has the meaning specified in Section 3.2.
"Constituent Sponsor"	has the meaning specified in Section 3.2 for each Constituent.
"Constituent Type"	has the meaning specified in Section 3.2.
"Constituent Underlying Asset"	has the meaning specified in Section 3.2.
"Constituent Weight" or **"Constituent Weight$_{i,k}$"**	has the meaning specified in Step 3 of Section 5.
"Disrupted Day"	has the meaning specified in Section 10.1.
"Eligible Constituent"	has the meaning specified in Section 3.2.
"Excess Return Performance" or "ERP$_t$" or "ERP$_{t,j}$"	has the meaning specified in Step 8 of Section 5 and Section 10.3.2.
"Extraordinary Events in respect of an Index"	has the meaning specified in Section 11.
"Fee Adjustment Factor" or **"FeeFactor$_t$"**	has the meaning specified in Step 7 of Section 5.

"Final Adjusted Strategy Level"	has the meaning specified in Section 10.3.2.
"Final Strategy Level"	has the meaning specified in Step 9 of Section 5.
"First Adjusted Strategy Level"	has the meaning specified in Section 10.3.1.
"First Non-Disrupted Calculation Day"	has the meaning specified in Section 10.4.
"FX Disrupted Day"	means, in respect of an FX $Rate_i$, $Constituent_i$ and a day, the occurrence of: (a) the non-publication of the Relevant FX $Rate_i$ on the FX Price $Source_i$ at approximately the FX Fixing Time on such day in respect of such day; and/or (b) any event that affects the convertibility of a Constituent $Currency_i$ into the Strategy Currency.
"FX Fixing Time"	4 p.m. New York time.
"FX Price Source"	means , in respect of a $Constituent_i$, the Bloomberg page BFIX (or any successor page that replaces the relevant page on that service).
"FX Rate"	means, in respect of a $Constituent_i$ and a Calculation Day_t, **"FX Rate" or "FX $Rate_i$"** means: i. if the Strategy Currency and the Constituent Currency are the same, the FX $Rate_i$ will equal 1; or ii. if the Strategy Currency and the Constituent Currency are not the same, in respect of a $Constituent_i$ and a Calculation Day_t, the FX $Rate_i$ will equal the exchange rate between the Strategy Currency and the Constituent $Currency_i$ expressed as a number of units of the Strategy Currency for one unit of the relevant Constituent $Currency_i$ (the "**Relevant FX $Rate_i$**") as determined by the Strategy Calculation Agent by reference to the FX Price $Source_i$ at approximately the FX Fixing Time on such day; provided that if such day is an FX Disrupted Day_t, the Relevant FX $Rate_i$ shall be determined by the Strategy Calculation Agent in good faith and in a commercially reasonable manner taking into account such factors that it considers relevant (for example, but not limited to, the event giving rise to such day being an FX Disrupted Day_t).
"Index"	has the meaning specified in Section 11.1.
"Initial Acknowledgment Deadline"	has the meaning specified in Section 3.3.
"Initial Strategy Level"	has the meaning specified in Section 3.
"Investor"	has the meaning specified in Section 7.4.
"Last-to-Occur First Non-Disrupted Calculation Day"	has the meaning specified in Section 10.4.
"Market Disruption Event"	has the meaning specified in Section 10.2.
"Maximum Ad-hoc Rebalancing Days"	has the meaning specified in Section 3.3.
"Minimum Consecutive Rebalancing Days Restriction"	has the meaning specified in Section 3.4.
"Number of Units" or	

“$Nosh_i^t$” has the meaning specified in Step 5 of Section 5.

“Non-Publication Day” means, in respect of a Constituent, a Calculation Day on which a Non-Publication Event has occurred or is continuing in respect of such Constituent.

“Non-Publication Event” means the failure by the Relevant Exchange, Constituent Sponsor or other price source to announce publicly, make available to the Strategy Calculation Agent or publish (or the information necessary for determining) (a) the official settlement price for any Related Futures Contract on the Constituent Underlying Asset referenced by a Constituent or (b) the Closing Level of a Constituent, in either case by noon (London time) on the immediately following Calculation Day, provided, however that the occurrence of such an event shall not constitute a “Non-Publication Event” in the case of clause (b) if the Strategy Calculation Agent determines by noon (London time) on such immediately following Calculation Day that the information necessary for determining the closing level of the relevant Constituent has been announced publicly, made available to the Strategy Calculation Agent or published by the Relevant Exchange, Constituent Sponsor or other price source, in which case the Strategy Calculation Agent may determine the Closing Level of such Constituent (the Closing Level so determined being a “Proxy Calculated Level”).

“Permitted Ad-hoc Rebalancing Day” has the meaning specified in Section 3.3.

“Permitted Rebalancing Day” has the meaning specified in Section 3.3.

“Product” has the meaning specified under “Notices, Disclaimers and Conflicts”.

“Proposed Constituent” has the meaning specified in Section 3.3.

“Proposed Constituent Weight” has the meaning specified in Section 3.3.

“Proposed Rebalancing Day” has the meaning specified in Section 3.3.

“Proposed Rebalancing Notice” has the meaning specified in Section 3.3.

“Proposed Rebalancing Notice Cut-off Time” has the meaning specified in Section 3.3.

“Proposed Rebalancing Notice Day” has the meaning specified in Section 3.3.

“Proposed Rebalancing Notice Withdrawal Time” has the meaning specified in Section 3.3.

“Proprietary Index” means a Constituent with a Constituent Type specified as such in Section 3.2.

“Proxy Calculated Level ” has the meaning specified in the definition of “Non-Publication Event”.

“Published Strategy Level” means, in respect of the Strategy and a Calculation Day, (a) the First Adjusted Strategy Level and the Final Adjusted Strategy Level in respect of such Calculation Day as determined and published in accordance with Section 10, if applicable; or (b) otherwise, the Final Strategy Level in respect of such Calculation Day as determined in accordance with Section 5.

“Running Adjustment Factor”

or **"RunningFactor$_t$ "**	has the meaning specified in Step 7 of Section 5
"Rebalancing Day" or **"Rebalancing Day$_K$"**	means: (i) the Strategy Base Date and (ii) each Proposed Rebalancing Day determined to be a Rebalancing Day pursuant to Step 1 of Section 5.
"Rebalancing Notice Restrictions"	has the meaning specified in Section 3.4.
"Rebalancing Restrictions"	has the meaning specified in Section 3.4.
"Related Futures Contract"	means, in respect of a Constituent or Proposed Constituent and a Calculation Day, each futures contract relating to a Constituent Underlying Asset of such Constituent referenced by such Constituent (and/or constituent thereof) on such Calculation Day.
"**Relevant Exchanges**"	means each of the Relevant Exchange for the Eligible Constituents and relevant Related Futures Contracts as defined in the J.P. Morgan Futures Tracker Series.
"**Relevant Person**"	means each of the Strategy Sponsor, the Strategy Calculation Agent and each of their respective affiliates and subsidiaries and their respective directors, officers, employees, representatives, delegates and agents.
"Response Cut-off Time"	has the meaning specified in Section 3.3.
"SEK"	means, the Swedish krona, the lawful currency of Sweden.
"Strategy"	has the meaning specified in Section 3.
"Strategy Adjustment Factor" or **"SAF"**	has the meaning specified in Section 3.
"Strategy Allocator Adjustment Factor" or **"SAAF"**	has the meaning specified in Section 3.
"Strategy Allocator"	has the meaning specified in Section 3.
"Strategy Allocator Objective"	has the meaning specified in Section 3.
"Strategy Base Date"	has the meaning specified in Section 3.
"Strategy Bloomberg Ticker"	has the meaning specified in Section 3.
"Strategy Calculation Agent"	has the meaning specified in Section 7.1.
"Strategy Currency"	has the meaning specified in Section 3.
"Strategy Level"	has the meaning specified Section 5 and Section 10.
"Strategy Live Date"	has the meaning specified in Section 3.
"Strategy Rules"	has the meaning specified in Section 1.
"Strategy Sponsor"	has the meaning specified in Section 7.1.
"Synthetic Exposure Event"	means, in respect of a Constituent, any rule, regulation or other restriction that impairs or prohibits market participants to provide exposure to, or enter into transactions relating to, such Constituent or any relevant underlying component of such Constituent (as determined by Strategy Calculation Agent).
"USD"	means, the U.S. Dollar, the lawful currency of the United States of America.

14. Versions of the Strategy Rules and Strategy Adjustments

Any amendment or adjustment to the Strategy Rules for the Strategy and the effective date of any such amendment or adjustment may but does not have to be reflected in a revised version of the Strategy Rules. Copies of the latest issue of the Strategy Rules and/or details of relevant adjustments (where not reflected in a revised version of the Strategy Rules) are available as specified in Section 6.1.

Version	**Date**	**Amendment**
1.0	10 July 2026	Not Applicable (First Release)

NEXUS STRATEGY

REFERENCED IN ACTIVELY MANAGED CERTIFICATES

QUESTIONS AND ANSWERS

10 July 2026

BACKGROUND AND IMPORTANT NOTICE

These Questions and Answers provide information to help you better understand the strategy set out in Section 1 below (the "**Strategy**"). The description of the Strategy and its methodology included in this document is based on the rules of the Strategy (the **"Strategy Rules**") and is qualified by the full text of the Strategy Rules. The Strategy Rules, and not the description in this document, govern the calculation and constitution of the Strategy and other decisions and actions relating to its maintenance. If there is any inconsistency between the Strategy Rules and this document, the Strategy Rules will govern.

THIS DOCUMENT IS IMPORTANT. YOU SHOULD NOT INVEST IN A PRODUCT LINKED TO THE STRATEGY UNLESS YOU HAVE ENSURED THAT YOU FULLY UNDERSTAND THE NATURE OF SUCH AN INVESTMENT AND THE RISKS INVOLVED AND ARE SATISFIED THAT THE INVESTMENT IS SUITABLE AND APPROPRIATE FOR YOUR CIRCUMSTANCES AND OBJECTIVES. IF YOU ARE IN ANY DOUBT ABOUT THIS YOU SHOULD SEEK ADVICE FROM AN APPROPRIATELY QUALIFIED ADVISOR. YOU ARE STRONGLY ADVISED TO SEEK SUCH ADVICE EVEN IF YOU ARE A HIGHLY SOPHISTICATED INVESTOR WHO REGULARLY TRANSACTS IN PRODUCTS LINKED TO STRATEGIES OF THIS TYPE.

1. Summary information and key features - what is the Nexus Strategy?

Nexus Strategies are rules-based customised strategies where a third party entity (as specified below) acts as a strategy allocator (the "**Strategy Allocator**"). The role of the Strategy Allocator is to determine the Strategy's underlying constituents and their weightings from time to time based on the objectives of the Strategy. This contributes to the determination of the pay-out under the product which references the Strategy.

Strategy Name	The Strivo Commodity (SEK) Strategy
Strategy Bloomberg Ticker	JMLNSVCM <Index>
Strategy Allocator	Strivo AB ("**Strivo**")
	Strivo is an independent Swedish securities company under the supervision of the Swedish Financial Supervisory Authority (Finansinspektionen) and headquartered in both Gothenburg and Stockholm, Sweden. Strivo launched its first AMC in 2021 and has accelerated its growth notably over the past two years. The firm offers AMCs through both public offerings and private placements. Since inception, Strivo has grown its AMC platform to approximately SEK 900 million in assets under management across its AMCs. Further information on the Strategy Allocator available: https://www.strivo.se/en/about-us

Strategy Allocator Objective	The Strategy Allocator has advised the Strategy Calculation Agent that it will aim to achieve positive returns for the Strategy over the medium to long term on a long only synthetic exposure to selected J.P. Morgan proprietary indices tracking the performance of certain listed commodity futures contracts. The Strategy Allocator will determine the composition of the Strategy to meet the diversification and liquidity constraints defined within the Strategy Rules. The Strategy Sponsor, Strategy Calculation Agent or any other entity will not monitor, ensure compliance with or have any responsibility in connection with the Strategy Allocator Objective. Further detail on the Strategy Allocator Objective, role of Strategy Allocator and composition of the Strategy is set out in Section 2.1 below.
Strategy Currency	SEK
Permitted Universe and Constituents	On the Strategy Live Date, the Strategy may reference constituents ("**Constituents**") from an eligible Permitted Universe comprising the J.P. Morgan proprietary indices tracking the performance of certain listed commodity futures contracts. The Strategy Rules set out pre-agreed eligibility criteria for each Constituent type. These eligibility criteria form part of the Allocation Restrictions as set out in Section 2.2 below.
Rebalancing – maximum number	52 rebalancings may be requested by the Strategy Allocator in any 12 month period for the Strategy
FX Hedging	Applicable
Strategy Live Date	18 September 2026. The Strategy was launched on the Strategy Live Date and therefore has no live track record.
Strategy Deductions	***Summary of Deductions*** Running costs are deducted at the Strategy level and/or the Sub-strategy level, which act as a drag on the performance of the Strategy. There are two types of deductions: • Strategy Allocator deductions; and • platform deductions In addition to the deductions applied by the Strategy, certain Constituents have embedded synthetic transaction charges that aim to reflect the cost that a hypothetical dealer / investor may incur when replicating the financial exposure taken by such Constituents to their respective underlyings. Investors should be aware that such embedded transaction charges contribute to the overall costs of the investment as they represent additional deductions.
	Strategy Allocator Deductions – *paid to the Strategy Allocator*
	• Strategy Allocator Adjustment Factor of 0.45% per annum

	○ applied on a running basis and deducted daily ○ paid by reference to the product's notional exposure to the Strategy
	Strategy Platform Deductions - ***retained by JPM to cover costs associated with setting up and maintaining the strategy***
	• Strategy Adjustment Factor 0.12% per annum ○ Platform costs taking into account ongoing replication costs, infrastructure costs and reporting metrics.
	• Constituent Rebalancing Adjustment Factor ("**CRAF**") ○ deducted on each rebalancing on each Constituent ○ aims to reflect the cost that would be incurred when adjusting the financial exposure to each Constituent ○ applied to the absolute value of the change in the weights of the Constituents between two rebalancings ○ This cost may be different for each Constituent, and is dependent on the Constituent and on which exchange it is listed and traded on, as applicable.
	• Constituent Exposure Adjustment Factor ("**CEAF**") ○ deducted as a running cost ○ the amount depends on the composition of the Strategy as of the most recent rebalancing and will be determined by the weight exposure to a particular Constituent ○ This cost may be different for each Constituent and depends on the exchange it is listed and traded on; it aims to reflect the cost that would be incurred when replicating a long exposure to a specific Constituent
Strategy Deductions – overall impact	The average historical impact of all of the above deductions per annum is further detailed in Appendix A. The per annum impact in future may be higher or lower than the historical impact. No historical impact will be available in the first calendar year following the Strategy Live Date.
Strategy Sponsor and **Strategy Calculation Agent**	J.P. Morgan Securities plc or any successor or assigns ("**J.P. Morgan**")

2. Nexus Strategy Specifics – how is the Strategy constructed?

2.1. Strategy Objective, role of Strategy Allocator and composition of the Strategy

The Strategy has been created for use as an underlying reference asset for actively managed certificates ("**AMCs**"). The Strategy Allocator aims to achieve a positive return for the Strategy in accordance with the Strategy Allocator Objective during the term of the AMCs.

The Strategy Allocator is responsible for:

(i) determining the composition of the Strategy, i.e. the Constituents and their weighting; and

(ii) monitoring the compliance of the Strategy with the Strategy Rules and to take any remedial action whatsoever in relation to any breach of the Strategy Rules.

Following the Strategy Live Date, the Strategy Allocator may change the Constituents included in the Strategy and the weight assigned to any Constituent from time to time during the life of the Strategy; this is referred to as a "**rebalancing**."

Subject to the Allocation Restrictions (set out in further detail in Section 2.2 below), the Strategy Allocator is able to rebalance the Constituents in the Strategy from among the eligible Constituents specified in the pre-agreed Permitted Universe (as specified in Section 1 above).

You may request the current composition of the Strategy on any day from the company from which you have purchased a product referencing the Strategy.

2.2. How the Strategy is constructed - what are the Strategy's Allocation Restrictions

The Strategy Rules contain allocation restrictions ("**Allocation Restrictions**") on the composition of the Strategy and the rebalancing activity of the Allocator, including:

- Diversification – the Strategy Rules contain maximum and minimum weights that can be assigned to any Constituent;
- Liquidity – the Strategy Rules contain limits relating to the Strategy exposure to an individual Constituent on any rebalancing day where the exposure amount of a Constituent shall not exceed a pre-agreed percentage; and
- Eligibility – the Strategy Rules set out pre-agreed eligibility criteria for Constituents to be included in the Permitted Universe of Constituents. Typically these include eligible input data and price sources.

2.3. How is the Strategy Level determined?

On the Strategy Live Date, the Strategy level is set to 100.00.

In respect of each day thereafter (other than a Saturday or Sunday) on which the futures exchanges of the CME Group in respect of related futures contracts for all Constituents of the Strategy are scheduled to open for business, the Strategy level reflects the aggregate of:

The weighted price returns of the Constituents over the period between the immediately preceding rebalancing day (or if none, the Strategy Live Date) and such day.	Deduction of the Strategy Deductions as specified in Section 1 above and adjusted by, where the Constituents are denominated in a currency which is different to the Strategy Currency, any price difference between buying and selling the currency at the relevant currency exchange rate as of such rebalancing day and an FX overlay.

The Strategy Level cannot fall below zero. However, if it were to fall to zero then it will be fixed at zero for every subsequent day (i.e., it will never again go above zero).

The level of the Strategy is determined in respect of each day (other than a Saturday or Sunday) on which the futures exchanges of the CME Group in respect of related futures contracts for all Constituents of the Strategy are scheduled to open for business.

The weighted price returns of the Constituents are determined by reference to market observable data obtained for each underlying commodities future contract in respect of the Constituent from the relevant exchange when it is scheduled to be open for trading. The Strategy Rules provide for fallback methodology and determinations where a disruption event occurs and relevant data is temporarily or permanently unavailable. In particular, upon the occurrence of certain disruption events in respect of the Constituents and related underlying commodity futures contracts, an adjustment period will commence and the level of the Strategy will be adjusted during such period to account for any delayed publication, or correction of price, in respect of the underlying futures contracts of the Constituents affected by such disruption. However, the Strategy Sponsor will only publish the first and, in connection with a final redemption or early redemption of the AMCs, the final adjusted levels of the Strategy in respect of any related disruptions and adjustment period, and interim levels calculated in respect of the Strategy while the relevant disruption is continuing will not be published.

The Strategy is constructed by reference to “notional” Constituents. There is no actual portfolio of assets to which any person is entitled or in which any person has any ownership interest. The Strategy merely identifies Constituents the performance of which is used as a reference point for the purposes of calculating the Strategy level. Each Strategy tracks the performance of the relevant Constituents from the Permitted Universe (specified in Section 1 above).

The Strategy Allocator has absolute discretion to influence the weight of a Constituent on rebalancings and consequent determination of the relevant price.

2.4. Strategy Currency

The Strategy is denominated in the Strategy Currency.

As specified in Section 1 above, where Constituents are denominated in currencies other than the Strategy Currency, the Strategy will either:

(i) If FX Hedging is specified as Not Applicable in Section 1 above, be adjusted to replicate the conversion of such Constituent into the Strategy Currency; or

(ii) If FX Hedging is specified as Applicable in Section 1 above, will provide exposure to an FX overlay to mitigate such currency risk.

3. Strategy performance

How will the Strategy perform?

Where the Strategy has a long only exposure to the Constituents, it is expected to perform positively if the weighted average performance of such Constituents, net of deductions, is positive. Similarly, the Strategy is expected to perform negatively if the weighted average performance of the Constituents, net of deductions, is negative.

4. Target audience

4.1. Who is the Strategy for?

The Strategy may be of interest to investors who:	The Strategy may not be of interest to investors who:
• Are looking for an actively re-balanced Strategy with the Strategy Allocator determining the underlying constituents and their weightings.	• Do not want to rely on a third-party Strategy Allocator determining the composition of the Strategy.

• Are seeking a notional type of investment instead of a direct investment in the underlying constituents. • Are comfortable with the Strategy Allocator's expertise and its ability to make decisions relating to the Strategy. • Are comfortable with an investment that could perform negatively. • Are able to understand the concepts described or referenced in this document and in the Strategy Rules.	• Are not prepared to accept losses that arise from the exercise of the Strategy Allocator's discretion. • Are not familiar with dynamically allocated strategies. • Do not understand the Strategy Objective or how the Strategy Allocator will aim to achieve this. • Do not understand the concepts described or referenced in this document or the Strategy Rules. • Want a direct exposure to the underlying constituents.

5. J.P. Morgan and UK Benchmarks Regulation

J.P. Morgan Securities plc ("**J.P. Morgan**") is registered as a Benchmark Administrator under the UK Benchmarks Regulation ("**BMR**") and can be found listed on the FCA Register.

Certain Nexus Strategies are considered "benchmarks" under BMR. J.P. Morgan has published its UK BMR Compliance Statement and IOSCO Compliance Statement, as well as IOSCO and UK Benchmarks Regulation Supplemental Disclosure and a list of Benchmark Families. This information is available on the Nexus Platform website https://www.jpmorgan.com/country/GB/en/cib/markets-investor-services/nexus.

6. Key risks and considerations

6.1. What are the key risks?

The following list of risk factors inherent in the Strategy is not exhaustive; additional risk factors may also be contained in any applicable marketing or offering documentation (in the case of securities issuances) or other transaction documentation. Potential investors should not invest purely on the basis of this document, which should be read in conjunction with any relevant offering or other transaction documentation and the Strategy Rules.

The Strategy may not achieve its stated objective and the performance of the Strategy is dependent on the Strategy Allocator. There is no assurance that the Strategy Allocator will be successful in achieving the Strategy Allocator Objective or that the Strategy will perform positively.

The Strategy Rules may be amended and are subject to change. The Strategy provides exposure to Constituents selected in accordance with the Strategy Rules. The methodology for the Strategy (or its Constituents, including its Sub-Strategies, where applicable) may be amended by the Strategy Sponsor of the Strategy (or its Constituents or Sub-Strategies, as the case may be), in certain circumstances as set out in the respective Strategy Rules. In this scenario, the Strategy Sponsor would not be required to consult with end investors in any product linked to the Strategy. Any such changes may have an adverse effect on the level of the Strategy.

Risks related to constituents. Potential investors in products linked to the Strategy should carefully read and understand the risks associated with each Constituent of the Strategy. Potential investors should refer to the rules of each Constituent for a complete description of each Constituent and its associated methodology. Some or all of the risk factors outlined in this section shall also apply to the Constituents.

Correlation and concentration risk. The Strategy Allocator is responsible for determining the constituents and their weighting. Such dynamic allocation may result in the Strategy having more exposure to certain constituents compared with others and to certain assets classes, geographies and industries. Such concentration and/or correlation of exposure reduces the overall diversification within the Strategy and can adversely affect the performance of the Strategy compared with an equally weighted fully diversified portfolio of constituents.

Rates may be negative for constituent cash indices. The constituent cash indices accrue at an overnight interest rate. In the event that the overnight interest rate is negative, this will reduce the level of the relevant constituent cash index. In addition, there can be no assurance as to what the level of the overnight interest rate will be in the future or how the return reflected from such rate will compare to other total-return or comparable investments.

Market Disruption Extraordinary and force majeure events. Markets generally are subject to temporary distortion or other disruptions due to various factors, including lack of liquidity in the markets, the participation of speculators and government regulation and intervention. As detailed in the Strategy Rules, the Strategy Calculation Agent and/or Strategy Sponsor (as applicable) may make certain determinations in the event of certain market disruption or extraordinary events in respect of the Strategy. These determinations could adversely affect the value or performance of the Strategy or any product linked to the Strategy and the determinations could present it with a conflict of interest. In making those determinations, the Strategy Calculation Agent and/or Strategy Sponsor (as applicable) will act in good faith and a commercially reasonable manner and may use reasonable discretion. The Strategy Calculation Agent and/or Strategy Sponsor (as applicable) will not be required to, and will not, take the interests of any investor of any such product into account or consider the effect its determinations will have on the value of such a product. All determinations made in accordance with the Strategy Rules shall be conclusive. The Strategy Calculation Agent and/or the Strategy Sponsor (as applicable) shall not have any liability for such determinations.

Volatility Risk. The prices of the Constituents (and relevant underlying commodity futures contracts) may be subject to sudden, large and unpredictable changes over time, known as "volatility." This can adversely affect the level and performance of the Strategy. Positive returns on the Strategy may therefore be reduced or eliminated entirely, or there may be negative returns on the Strategy. Investors may lose some or all of their initial investment.

Lack of Operating History. The Strategy has only recently been established as a tradable strategy and therefore has no or limited historical performance data on which to evaluate its long-term historical performance. Because of this, a potential investment in such Strategy involves greater risk than investing in investments linked to one or more indices with an established record of performance.

Publication of the level of the Strategy and discontinuation. The publication of the Strategy level may depend on the maintenance of requisite licenses by the Strategy Sponsor and the continued price publication (and exchange trading, where applicable) of the constituents referenced by the Strategy or underlying commodity futures contracts. Any disturbance or discontinuation of any of these items may adversely affect the ability of the Strategy Calculation Agent to continue with the calculation and publication of the level of the Strategy. In any event, there is no assurance that the Strategy Sponsor will continue the maintenance or calculation of the Strategy for any particular time or at all.

FX Risk. The Constituents that the Strategy may have exposure to, may be denominated in currencies other than the Strategy Currency. As such, potential investors in products linked to the Strategy will be exposed to foreign exchange risk between the currency of the Constituents and the Strategy Currency.

FX rates are highly volatile and moves in the FX rate may result in losses of some or all, of the Strategy returns due to exchange rate conversions.

6.2 Other considerations

Conflicts of interest. JPM undertakes a range of business activities some of which may give rise to a potential or actual conflict of interest in relation to the structure and operation of the Strategy. JPM maintains a Conflicts of Interest Policy and associated arrangements in line with regulatory requirements.

The Strategy will reflect the deduction of costs. The Strategy applies various strategy adjustment factors which reduce the level of the Strategy and therefore acts as a drag on its performance. These deductions are applied irrespective of the level of the Strategy and will therefore be applied whether the Strategy level is rising or falling.

As a result of its hedging activities, J.P. Morgan can still profit from any product referencing the Strategy even if the product and/or the Strategy does not perform.

7. Disclaimers

Neither the sponsors of any components (e.g. any other index or variable referenced by the Strategy) nor the components themselves shall be deemed or otherwise construed to be a sponsor, co-sponsor, promoter, distributor or seller of (i) the Strategy or (ii) any product linked to the Strategy.

All information provided in this document regarding the Strategy is provided for informational purposes only and nothing in this document constitutes, or forms part of, an offer to issue or sell, or any solicitation of any offer to subscribe, purchase or sell any securities or other financial product or participate in any transaction. Furthermore, nothing in this document should be construed as a recommendation to adopt any investment strategy or as legal, tax, regulatory or accounting advice. J.P. Morgan expressly disclaims any responsibility for the veracity, currency, completeness or accuracy of any of the Strategy or any information provided in connection with the Strategy or any use to which such information is put.

This document is not intended to provide the full details of the Strategy and should be regarded as illustrative only. Persons interested in the Strategy should refer to the Strategy Rules for a complete description of the rules and operating methodology of the Strategy. No person should make an evaluation of the advantages and disadvantages of any financial instrument linked to the Strategy or otherwise participating in any transaction referencing the Strategy on the basis of this document. Such evaluation should be made solely on the basis of the information contained in the relevant offering document or final transaction documents when available and the Strategy Rules.

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APPENDIX A

Table of Annual Cost of the Strategy:

Calculation Date	Percentage Annual Cost – bps per annum
Index Live Date	Not Available

INDEX LINKED CONDITIONS

1. Consequences of Disrupted Days – Single Index and Reference Dates

If the Calculation Agent determines that any Reference Date is a Disrupted Day in respect of a Constituent, the Strategy Level in respect of such Reference Date shall be the Final Adjusted Strategy Level (as defined in the Strategy Rules) in respect of such day as published by the Strategy Sponsor in accordance with the Strategy Rules, provided that if the Final Adjusted Strategy Level has not been calculated and published by the Strategy Sponsor in respect of such Reference Date by the day that is the fifth Calculation Day from and including such Reference Date, then the Calculation Agent shall determine such Final Adjusted Strategy Level in respect of such Reference Date in good faith and in a commercially reasonable manner in accordance with the methodology set out in the Strategy Rules as of such date.

2. Correction of Index levels

In the event that any relevant level of an Index published by the Index Sponsor on any date which is utilised for any calculation or determination in connection with the Securities is subsequently corrected and the correction is published by the Index Sponsor by the second Business Day prior to the next date on which any relevant payment may have to be made by the Issuer or in respect of which any relevant determination in respect of the Securities may have to be made, then the Calculation Agent may determine the amount that is payable or make any determination in connection with the Securities, after taking into account such correction, and, to the extent necessary, may adjust any relevant terms of the Securities to account for such correction.

Upon making any such determination or adjustment, as applicable, to account for such correction, the Calculation Agent shall give notice as soon as practicable to the Holders stating the determination or adjustment, as applicable, to any amount payable under the Securities and/or any of the other relevant terms and giving brief details of the determination or adjustment, as applicable, provided that any failure to give such notice shall not affect the validity of the determination or adjustment, as applicable, such correction or any action taken.

3. Consequences of Successors and Index Adjustment Events

3.1 Consequences of a Successor Index Sponsor or a Successor Index

If an Index is (i) not calculated and announced by the Index Sponsor but is calculated and announced by a successor sponsor acceptable to the Calculation Agent (a "**Successor Index Sponsor**") or (ii) replaced by a successor index using, in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of such Index, then in each case such index (the "**Successor Index**") will be deemed to be the Index.

The Calculation Agent may make such adjustment(s) that it determines to be appropriate, if any, to any variable, calculation methodology, valuation, settlement, payment terms or any other terms of the Securities to account for such successor.

Upon making any such adjustment, the Calculation Agent shall give notice as soon as practicable to the Holders stating the adjustment to any variable, calculation methodology, valuation, settlement, payment terms or any other terms of the Securities and/or any of the other relevant terms and giving brief details of the adjustment provided that any failure to give such notice shall not affect the validity of the adjustment or any action taken.

3.2 Consequences of an Index Adjustment Event

If an Index Adjustment Event has occurred in respect of the Securities, as determined by the Calculation Agent, the Calculation Agent will determine if such Index Adjustment Event has a material effect on the Securities and, if so, shall calculate the relevant level of the Index using, in lieu of a published level for such Index, the level for such Index as at or in respect of the relevant Reference Date, or any other relevant date as determined by the Calculation Agent, as the case may be, as determined by the Calculation Agent in accordance with the formula for and method of calculating such Index last in effect prior to the relevant Index Adjustment Event, but using only those Components that comprised such Index immediately prior to such Index Adjustment Event.

If the Calculation Agent determines, in its discretion, that it is not reasonably practicable (taking into account the costs involved) to calculate or continue to calculate the Index pursuant to the preceding paragraph, the Calculation Agent may rebase the Securities against another index or basket of indices, as applicable, determined by the Calculation Agent to be comparable to the relevant Index, and, following such rebasing, the Calculation Agent will make such adjustment(s) that it determines to be appropriate, if any, to any variable, calculation methodology, valuation, settlement, payment terms or any other terms of the Securities to account for such rebasing.

If the Calculation Agent determines, in its discretion, that there is not such an index or basket of indices comparable to the relevant Index, and/or that application of the preceding paragraphs would not achieve a commercially reasonable result, the Calculation Agent may determine that the Securities shall be redeemed, in which event the Issuer will cause to be paid to each Holder in respect of each Security held by it an amount equal to the Early Payment Amount, provided that, in respect of Securities for which the relevant Contractual Terms specifies that Early Payment Amount 1 or Early Payment Amount 2 is applicable, the words "(but ignoring the event which resulted in such early redemption)" shall be deleted).

On making any such adjustment(s) or determination(s), the Calculation Agent shall give notice as soon as practicable to the Holders stating the adjustment to any amount payable under the Securities, the determination and/or any of the other relevant terms and giving brief details of the Index Adjustment Event, provided that any failure to give such notice shall not affect the validity of the Index Adjustment Event or any action taken.

4. Consequences of Additional Disruption Events

If the Calculation Agent determines that an Additional Disruption Event has occurred, the Calculation Agent may, in its discretion:

(a) determine to make such adjustment to the exercise, settlement, payment or any other terms of the Securities as the Calculation Agent determines appropriate to account for such Additional Disruption Event; or

(b) determine and give notice to Holders that the Securities shall be redeemed, in which event the Issuer will cause to be paid to each Holder in respect of each Security held by it an amount equal to the Early Payment Amount, provided that, in respect of Securities for which the relevant Contractual Terms specifies that Early Payment Amount 1 or Early Payment Amount 2 is applicable, the words "(but ignoring the event which resulted in such early redemption)" shall be deleted).

5. Index Disclaimer

The Securities are not sponsored, endorsed, sold, or promoted by the Index or the Index Sponsor and no Index Sponsor makes any representation whatsoever, whether express or implied, either as to the results to be obtained from the use of the Index and/or the levels at which the Index stands at any particular time on any particular date or otherwise. No Index or Index Sponsor shall be liable (whether in negligence or otherwise) to any person for any error in the Index and the Index Sponsor is under no obligation to advise any person of any error therein. No Index Sponsor is making any representation whatsoever, whether express or implied, as to the advisability of purchasing or assuming any risk in connection with the Securities. The Issuer and the Guarantor (if applicable) shall have no liability to the Holders for any act or failure to act by the Index Sponsor in connection with the calculation, adjustment, or maintenance of the Index. Although the Calculation Agent will obtain information concerning the Index from publicly available sources it believes reliable, it will not independently verify this information. Accordingly, no representation, warranty, or undertaking (express or implied) is made and no responsibility is accepted by the Issuer, the Guarantor (if applicable), their affiliates, or the Calculation Agent as to the accuracy, completeness, and timeliness of information concerning the Index. In addition, no representation or warranty of any type, as to condition, satisfactory quality, performance or fitness for purpose are given, or duty or liability is assumed, by the Issuer, the Guarantor (if applicable), their affiliates, or the Calculation Agent in respect of the Index or any data included in or omissions from the Index, or the use of the Index in connection with the Securities and all those representations and warranties are excluded, save to the extent that such exclusion is prohibited by law.

6. Non-compliant Fallbacks

Notwithstanding anything else in these Index Linked Provisions, if, in respect of the Securities, it (a) is or would be unlawful at any time under any applicable law or regulation or (b) would contravene any applicable licensing requirements, in each case, for the Calculation Agent to determine the level of the Index or make any other determination in respect of the Securities which it would otherwise be obliged to do so under these Index Linked Provisions (or it would be unlawful or would contravene those licensing requirements were a determination to be made at such time), then (where no other applicable provision in these Index Linked Provisions results in such determination being made) the Calculation Agent may determine that the Securities shall be redeemed, in which event the Issuer will cause to be paid to each Holder in respect of each Security held by it an amount equal to the Early Payment Amount, provided that, if Early Payment Amount 1 or Early Payment Amount 2 applies, the words "(but ignoring the event which resulted in such early redemption)" shall be deleted).

7. Definitions

The following terms and expressions shall have the following meanings in relation to Securities to which the Index Linked Provisions apply:

"**Additional Disruption Event**" means a Change in Law.

"**Calculation Day**" has the meaning given in the Strategy Rules.

"**Change in Law**" means that, on or after the Issue Date of the Securities (a) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or (b) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Calculation Agent determines that it has, or it will, within the next 15 calendar days but on or prior to the Maturity Date, Redemption Date or Settlement Date, as is applicable to the Securities, become illegal for any of the Issuer and/or the Guarantor and/or any of their respective affiliates to hold, acquire or dispose of Components or any relevant commodity, futures contract, options contract or other asset.

"**Closing Index Level**" means, on any day in respect of an Index, the official closing level of such Index as of the Valuation Time on or in respect of the relevant day as calculated and published by the relevant Index Sponsor or as otherwise determined by the Calculation Agent subject as provided in the Index Linked Provisions.

"**Component**" means, in respect of an Index, any Constituent, as determined by the Calculation Agent.

"**Constituent**" has the meaning given in the Strategy Rules.

"**Disrupted Day**" has the meaning given in the Strategy Rules.

"**Index**" and "**Indices**" mean, subject to adjustment in accordance with the Index Linked Provisions, the index or indices specified as such in the relevant Contractual Terms, and related expressions shall be construed accordingly.

"**Index Adjustment Event**" means an Index Cancellation or an Index Modification.

"**Index Cancellation**" means the occurrence of the relevant Index Sponsor or Successor Index Sponsor, as applicable, on or prior to any Reference Date or any other relevant date, permanently cancelling a relevant Index and no Successor Index existing as at the date of such cancellation, as determined by the Calculation Agent.

"**Index Level**" means, if specified to be applicable in the relevant Contractual Terms (and subject as such term may otherwise be defined in the relevant Contractual Terms), in respect of an Index and any relevant time on any relevant day, the official level of such Index as of such time on or in respect of such day, as published by the Index Sponsor, as determined by the Calculation Agent.

"**Index Modification**" means the occurrence of the relevant Index Sponsor or Successor Index Sponsor, as applicable, on or prior to any Reference Date or any other relevant date, making or announcing that it will make a material change in the formula for, or the method of, calculating a relevant Index, or in any other way materially modifying such Index (other than a modification prescribed in that formula or method to maintain such Index in the event of changes in the Components, capitalisation and/or other routine events), as determined by the Calculation Agent.

"**Index Sponsor**" means, for any Index:

(a) the entity specified as such in the relevant Contractual Terms; or

(b) if no entity is specified in the relevant Contractual Terms, the corporation or other entity that, as determined by the Calculation Agent is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to such Index,

and includes any corporation or other entity appointed by such entity, as determined by the Calculation Agent, that is responsible for announcing (directly or through an agent) the level of such Index on a regular basis in respect of each Scheduled Trading Day.

"**Initial Valuation Date**" means each date specified as such or otherwise determined as provided in the relevant Contractual Terms or, if such date is not a Scheduled Trading Day in respect of the Index, the next following Scheduled Trading Day in respect of the Index.

"**Market Disruption Event**" has the meaning given in the Strategy Rules.

"**Proprietary Index**" means any Index which is specified as such in the relevant Contractual Terms, or, if not specified, any Index the Calculation Agent determines as such.

"**Reference Date**" means each Early Redemption Valuation Date, Initial Valuation Date, Optional Valuation Date or Valuation Date, in each case, subject to adjustment in accordance with the Index Linked Provisions.

"**Scheduled Trading Day**" means "Calculation Day", as defined in the Strategy Rules.

"**Strategy Level**" has the meaning given in the Strategy Rules.

"**Strategy Rules**" means the rules and methodology of the Strategy (as amended and updated from time to time) which as of the Trade Date of the Securities are as set out in Annex A (*Description of the Strivo Commodity (SEK) Strategy*).

"**Strategy Sponsor**" has the meaning given in the Strategy Rules.

"**Successor Index**" has the meaning given in Index Linked Provision 3.1 (*Consequences of a Successor Index Sponsor or a Successor Index*).

"**Successor Index Sponsor**" has the meaning given in Index Linked Provision 3.1 (*Consequences of a Successor Index Sponsor or a Successor Index*).

"**Valuation Date**" means each date specified as such or otherwise determined as provided in the relevant Contractual Terms or, if such date is not a Scheduled Trading Day in respect of the Index, the next following Scheduled Trading Day in respect of the Index.

"**Valuation Time**" means in respect of any Proprietary Index, the time at which or in respect of which the Index Sponsor calculates and publishes the official closing level of the Index.

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SAMMANFATTNING

INLEDNING OCH VARNINGAR

Denna Sammanfattning ska läsas som en introduktion till Prospektet (vilket inkluderar dokumenten som införlivats genom hänvisning och som består av Sammanfattningen, en Värdepappersnot och ett Registreringsdokument). Varje beslut om att investera i Värdepapperen ska baseras på en bedömning av Prospektet i dess helhet av investeraren. Investeraren kan förlora hela eller delar av sitt investerade kapital under vissa omständigheter. Om ett krav hänförligt till informationen i Prospektet anförs vid domstol, kan den investerare som är kärande enligt nationell lagstiftning bli tvungen att svara för kostnaderna för översättning av Prospektet innan de rättsliga förfarandena inleds. Civilrättsligt ansvar kan åläggas de personer som lagt fram sammanfattningen, inklusive översättningar därav, men endast om Sammanfattningen är vilseledande, felaktig eller oförenlig med de andra delarna av Prospektet eller om den inte, tillsammans med de andra delarna av Prospektet, ger nyckelinformation för att hjälpa investerare när de överväger att investera i Värdepapperen.

Du står i begrepp att köpa en produkt som inte är enkel och som kan vara svår att förstå.

Värdepapperen: Upp till 100 000 10-åriga Certifikat relaterade till Strivo Commodity (SEK) Strategin, med förfall i oktober 2036 (ISIN: XS3015639068) ("**Värdepapperen**").

Emittenten: J.P. Morgan Structured Products B.V. ("**JPMSP**"). Dess säte är Luna ArenA, Herikerbergweg 238, 1101 CM Amsterdam, Holland och dess identifieringskod för juridiska personer (LEI) är XZYUUT6IYN31D9K77X08.

Auktoriserad(e) Erbjudare: Strivo AB, bildat i Sverige och verksamt under svensk rätt. Dess adress är Stora Badhusgatan 18-20, 411 21 Göteborg, Sverige och dess identifieringskod för juridiska personer (LEI) är LEI5493001PRPGL0IF5SB56 ("**Distributören**").

Behörig myndighet: Detta Prospekt godkändes den 13 juli 2026 av tillsynsmyndigheten i Luxemburg *Commission de Surveillance du Secteur Financier,* 283 route d'Arlon, L-1150 Luxembourg (Telefonnummer: (+352) 26 25 1-1; Email: direction@cssf.lu).

NYCKELINFORMATION OM EMITTENTEN

Vem är emittent av Värdepapperen?

Hemvist och juridisk form, enligt vilken lagstiftning Emittenten bedriver verksamhet och i vilket land bolaget har bildats: JPMSP bildades som ett privat aktiebolag (*besloten vennootschap met beperkte aansprakelijkheid*) i Amsterdam, Nederländerna den 6 november 2006 utan bestämd livslängd. JPMSP är registrerad hos Chamber of Commerce i Amsterdam under registreringsnummer 34259454. JPMSP:s LEI är XZYUUT6IYN31D9K77X08.

Emittentens huvudverksamhet: JPMSP:s verksamhet består huvudsakligen av emitterande av värdepapperiserade derivat som består av obligationer, warranter och certifikat, inklusive aktierelaterade, omvända konvertibler och marknadsdeltagande obligationer och efterföljande hedgning av dessa riskpositioner.

Emittentens större aktieägare, inbegripet huruvida Emittenten ägs eller kontrolleras direkt eller indirekt och av vem: JPMSP är ett indirekt, helägt dotterföretag till JPMorgan Chase Bank, N.A. JPMorgan Chase Bank, N.A. är direkt helägt av JPMorgan Chase & Co. och är dess viktigaste bankdotterföretag (JPMorgan Chase & Co., tillsammans med dess konsoliderade dotterföretag, "**JPMorgan Chase**").

De viktigaste befattningshavarna: De nuvarande befattningshavarna för JPMSP är: Arend Doppenberg; Priscilla Marisa Schraal; Rense Gerard Boks; och Sim Ee Cheah.

Lagstadgade revisorer: PricewaterhouseCoopers Accountants N.V. är JPMSP:s oberoende revisor och har reviderat JPMSP:s historiska finansiella information för räkenskapsåren som slutade den 31 december 2025 och 31 december 2024 och har lämnat en oberoende revisorsrapport utan anmärkningar i varje fall.

Vad är Emittentens finansiella nyckelinformation?

Följande finansiell nyckelinformation (enligt IFRS) har hämtats från de reviderade finansiella rapporterna för JPMSP för åren som slutade den 31 december 2025 och 2024.

Sammanfattad information – resultaträkning		
(i USD)	**År som slutade den 31 december 2025 (reviderad)**	**År som slutade den 31 december 2024 (reviderad)**
Utvald information från resultaträkning		
Verksamhetsförlust	(774 000)	(244 000)
Sammanfattad information – rapport över finansiell ställning		

(i USD)	Per den 31 december 2025 (reviderad)	Per den 31 december 2024 (reviderad)
Finansiell nettoskuld (totala skulder minus likvida medel)	53 656 291 000	34 336 213 000
Sammanfattad information – kassaflödesanalys		
(i USD)	**År som slutade den 31 december 2025 (reviderad)**	**År som slutade den 31 december 2024 (reviderad)**
Netto likvida medel används i verksamhetsaktiviteter	(1 147 574 000)	(48 944 000)
Netto likvida medel genererat från finansieringsaktiviteter	223 273 000	1 158 478 000
Netto likvida medel genererat från investeringsaktiviteter	165 281 000	1 148 117 000

Reservationer i revisionsberättelser avseende historisk finansiell information: Det finns inga reservationer i Emittentens revisionsberättelse avseende Emittentens historiska finansiella information inkluderad häri.

Vilka nyckelrisker är specifika för Emittenten?

Emittenten är föremål för följande nyckelrisker:

- Betalningarna till investerare under Värdepapperen är föremål för Emittentens kreditrisk. Värdepapperen är icke säkerställda och efterställda allmänna förpliktelser för Emittenten. De är inte insättningar och de är inte skyddade under något insättningsskydd. Om Emittenten och Garanten misslyckas eller på annat sätt inte kan uppfylla sina respektive betalningsförpliktelser enligt Värdepapperen eller Garantin (i tillämpliga fall) kommer investerare att förlora en del av eller hela sin investering.

- JPMorgan Chase är en stor, global koncern för finansiella tjänster och står inför en rad olika risker som är väsentliga och inneboende i dess verksamheter, och som kan påverka Emittentens och Garantens förmåga att fullfölja deras respektive betalningsförpliktelser enligt Värdepapperen, inklusive regulatoriska, juridiska och ryktesrisker, politiska och landsrisker, marknads- och kreditrisker, likviditets- och kapitalrisker och operativa, strategiska, uppförande och mänskliga risker.

- JPMSP är ett indirekt helägt dotterföretag till JPMorgan Chase & Co. Det förväntas att JPMSP för varje av dess emissioner av Värdepapper, kommer att ingå hedgningssäkringsarrangemang med ett eller flera dotterföretag inom JP Morgan Chase-koncernen för att säkra sin marknadsrisk för sådan emission. JPMSP:s förmåga att utföra sina respektive skyldigheter enligt Värdepapperen kan påverkas av oförmåga eller underlåtenhet att prestera, i enlighet med sina respektive hedgningssäkringsarrangemang, hos sådana andra J.P. Morgan närstående företag. Följaktligen är JPMSP föremål för den risk som är tillämplig på JPMorgan Chase-koncernen.

NYCKELINFORMATION OM VÄRDEPAPPEREN

Vilka är Värdepapperens viktigaste egenskaper?

Typ och klass av värdepapper som erbjuds och värdepappersidentifikationsnummer

Värdepapperen är kontant avvecklade värdepapperiserade derivat i form av obligationer. Värdepapperen är index- och valutakursrelaterade Värdepapper. Värdepapperen kommer att clearas och avvecklas genom Euroclear Bank SA/NV and Clearstream Banking, société anonyme.

Emissionsdag: 2 oktober 2026.

Emissionskurs: SEK 10 000,00 per Värdepapper.

Värdepappersidentifikationsnummer: ISIN: XS3015639068; RIC: XS3015639068=JPML; Common Code: 301563906.

Valuta, denominering och Värdepapperens löptid

Valutan för Värdepapperen kommer att vara svenska kronor ("**SEK**") ("**Avvecklingsvalutan**").

Det nominella beloppet per Värdepapper är SEK 10 000.

Antalet Värdepapper är upp till 100 000.

Förfallodag: 2 oktober 2036. Detta är det datum som Värdepapperen är planerade att lösas in. Värdepapperen kan lösas in i förtid om en händelse för förtida inlösen inträffar.

Rättigheter förknippade med Värdepapperen

Värdepapperen kommer att ge varje investerare rätten att få en avkastning, tillsammans med visa ytterligare rättigheter, såsom rätten att få meddelande om vissa beslut och händelser. Avkastningen på Värdepapperen kommer att bestå av de(t) förtida inlösenbeloppet(en) (om en förtida inlösenhändelse inträffar), de(t) slutliga inlösenbeloppet(en) som ska betalas på Förfallodagen, och de(t) slutliga inlösenbeloppet(en) och de(t) förtida inlösenbeloppet(en) som ska betalas och huruvida en förtida inlösenhändelse inträffar eller inte, kommer att bero på utvecklingen för den Underliggande. Värdepapperen betalar inte ränta och inga belopp ska betalas förutom vid förfall.

Förtida Inlösenbelopp: Värdepapperen kommer att lösas in före Förfallodagen om, på någon beräkningsdag som infaller under perioden som börjar på, men exkluderar, den initiala värderingsdagen och som slutar på, men exkluderar den slutliga värderingsdagen, summan av (i) strateginivån avseende sådan beräkningsdag dividerad med (ii) den initiala strateginivån, är mindre än eller lika med 30 procent (30%) (en "**Förtida Inlösenhändelse**"). I sådant fall kommer du att få ett förtida inlösenbelopp lika med produkten av SEK 10 000 *multiplicerad med* det större av (i) produkten av (x) strateginivån vid förtida inlösen, *dividerad med* (y) Startvärdet, eller (ii) noll.

Avvecklingsbelopp: Om Värdepapperen inte har lösts in i förtid, ska Värdepapperen lösas in på Förfallodagen och du kommer att få ett belopp lika med produkten av SEK 10 000 *multiplicerad med* det större av (i) produkten av (x) strateginivån$_{slutlig}$, *dividerad med* (y) Startvärdet, eller (ii) noll.

I villkoren för Värdepapperen anges också att om vissa exceptionella händelser inträffar (1) kan justeringar göras av Värdepapperen och/eller (2) Emittenten får avsluta produkten i förtid. Dessa händelser specificeras i villkoren för Värdepapperen och relaterar huvudsakligen till den Underliggande, Värdepapperen och Emittenten. Avkastningen (om någon) du får vid ett sådant avslutande i förtid kommer sannolikt att skilja sig från de scenarier som beskrivs ovan och kan vara mindre än det belopp du investerade.

Med avseende endast på detta avsnitt, används de definierade begreppen som används ovan har den innebörd som anges nedan:

- **Beräkningsdag**: enligt definition i strategireglerna.
- **Strateginivån vid Förtida Inlösen**: strateginivån avseende värderingsdagen vid förtida inlösen.
- **Värderingsdag vid Förtida Inlösen**: den andra beräkningsdagen omedelbart efter dagen på vilken den Förtida Inlösenhändelsen inträffar.
- **Slutlig Värderingsdag**: 18 september 2036.
- **Initial Värderingsdag**: 18 september 2026.
- **Initial Strateginivå**: 100,00.
- **Strateginivå**: nivån för den Underliggande avseende en beräkningsadeg, enligt fastställande i enlighet med strategireglerna.
- **Strateginivå$_{slutlig}$**: strateginivån avseende den slutliga värderingsdagen.
- **Strategiregler**: reglerna och metodologin avseende den Underliggande.
- **Startvärde**: 100,00.

Underliggande	*Bloomberg-kod*	*Strategisponsor*
Strivo Commodity (SEK) Strategin	JMLNSVCM<Index>	J.P. Morgan Securities plc

Tillämplig rätt: Värdepapperens villkor är underkastade engelsk rätt.

Värdepapperens status: Värdepapperen är icke efterställda och icke säkerställda generella förpliktelser för Emittenten och kommer att rangordnas lika sinsemellan (*pari-passu)* och med alla andra icke efterställda och icke säkerställda förpliktelser för Emittenten.

Beskrivning av restriktioner avseende fri överlåtbarhet av Värdepapperen

Värdepapper får vid var tid inte ägas, juridiskt av eller till förmån för, någon amerikansk person eller erbjudas, säljas, överföras, pantsättas, tilldelas, levereras, utövas eller inlösas vid någon tidpunkt i USA eller till, eller för amerikansk persons räkning; under förutsättning att denna begränsning inte ska gälla för en amerikansk person som är ett dotterföretag (enligt definitionen i regel 405 enligt Securities Act) till Emittenten. Om inte annat är tillåtet, får inte Värdepapperen förvärvas av, på uppdrag av eller med tillgångarna i några planer som omfattas av den amerikanska lagen om anställda för pensionering av anställda för pensioner från 1974 eller avsnitt 4975 i US Internal Revenue Code från 1986, med ändringar, utom vissa allmänna konton för försäkringsbolag. Med förbehåll för ovanstående kommer Värdepapperen att vara fritt överlåtbara.

Var kommer Värdepapperen att handlas?

Ansökan förväntas göras av Emittenten (eller för dess räkning) för att inregistrera Värdepapperen på den Officiella Listan och uppta Värdepapperen till handel på den reglerade marknaden hos Luxembourg Stock Exchange och på den reglerade marknaden hos Nasdaq Stockholm med effekt från (på eller omkring) Emissionsdagen. Emittenten åtar sig inte några juridiska förpliktelser avseende realiserandet av notering eller upptagande till handel på något visst datum eller upprätthållandet av någon notering eller upptagande till handel som är realiserat.

Omfattas Värdepapperen av en Garanti?

Kort beskrivning av Garanten: Garanten är JPMorgan Chase Bank, N.A. JPMorgan Chase Bank, N.A. är ett nationellt bankföretag som organiserades enligt amerikansk federal rätt den 13 november 2004. JPMorgan Chase Bank, N.A. är medlem i US Federal Reserve System och dess amerikanska Federal Reserve Bank Identification-nummer är 852218. Dess LEI är 7H6GLXDRUGQFU57RNE97. Garanten ägs direkt av JPMorgan Chase & Co. och dess huvudsakliga bankdotterföretag (tillsammans med sina konsoliderade dotterföretag, "**JPMorgan Chase**").

Garantins art och omfattning: Garanten garanterar villkorligt och oåterkalleligt Emittentens betalningsförpliktelser enligt Värdepapperen. Garantin är begränsad till en garanti för betalning och andra förpliktelser som Emittenten har under villkoren för Värdepapperen.

Garantens finansiella nyckelinformation: Följande finansiell nyckelinformation har hämtats från de reviderade konsoliderade finansiella rapporterna för JPMorgan Chase Bank, N.A. för åren som slutade den 31 december 2025 och 2024. JPMorgan Chase Bank, N.A.:s konsoliderade finansiella rapporter har upprättats i enlighet med revisionsstandarder som är generellt accepterade i USA (”**U.S. GAAP**”).

Sammanfattad information – resultaträkning		
(i miljontals USD)	**År som slutade den 31 december 2025 (reviderad)**	**År som slutade den 31 december 2024 (reviderad)**
Utvald information från resultaträkning		
Icke-ränterelaterade intäkter	66 368	66 706
Nettoränteintäkt	97 500	94 620
Avsättning för kreditförluster	13 995	10 621
Totala icke-ränterelaterade kostnader	85 942	82 890
Inkomst före skattekostnader	63 931	67 815
Nettoinkomst	49 644	52 502
Sammanfattad – balansräkning		
(i miljontals USD)	**Per den 31 december 2025 (reviderad)**	**Per den 31 december 2024 (reviderad)**
Lån, efter avdrag från kreditförluster	1 461 358	1 321 348
Totala tillgångar	3 752 662	3 459 261
Insättningar	2 697 842	2 516 998
Långfristiga skulder	205 012	196 756
Totalt eget kapital	335 936	312 794

Reservationer i revisionsberättelser avseende historisk finansiell information: Det finns inga reservationer i revisionsberättelsen avseende Garantens historiska finansiella information inkluderad häri.

Riskfaktorer hänförliga till Garanten: Garanten är föremål för följande nyckelrisker:

- JPMorgan Chase är en stor, global koncern för finansiella tjänster och står inför en rad olika risker som är väsentliga och inneboende i dess verksamheter, och som kan påverka Garantens förmåga att uppfylla sina skyldigheter enligt garantin, inklusive regulatoriska, juridiska och ryktesrisker, politiska och landsrisker, marknads- och kreditrisker, likviditets- och kapitalrisker samt operativa, strategiska, uppförande- och mänskliga risker. Underlåtenhet att hantera dessa risker på lämpligt sätt kan ha en väsentlig negativ inverkan på JPMorgan Chases resultat av verksamheten och finansiella ställning.

- JPMorgan Chase Bank, N.A. är ett helägt dotterföretag till JPMorgan Chase-koncernen. Det är det huvudsakliga bankdotterföretaget till JPMorgan Chase-koncernen. Som sådan kommer den att vara föremål för riskerna för JPMorgan Chase-koncernen, inklusive regulatoriska, juridiska och ryktesrisker, politiska och landsrisker, marknads- och kreditrisker, likviditets- och kapitalrisker och operativa, strategiska, uppförande- och mänskliga risker, och påverkas av händelser som påverkar JPMorgan Chase-koncernen.

Vilka nyckelrisker är specifika för Värdepapperen?

Riskfaktorer förknippade med Värdepapperen*:* Värdepapperen är utsatta för de följande nyckelriskerna:

- *Ingen eller begränsad likviditet*: Värdepapperen kanske inte har någon likviditet eller marknaden för sådana Värdepapper kan vara begränsad och detta kan negativt inverka på dessas värde eller en investerares förmåga att avyttra dessa.

- *Andrahandsmarknadsvärde:* Marknadsvärdet på Värdepapperen före förfall kan vara betydligt lägre än dessas ursprungliga inköpspris. Följaktligen, om en investerare säljer sina Värdepapper innan planerat förfall (förutsatt att investeraren kan), kan investeraren förlora en del av sin ursprungliga investering.

- *Emittentens rätt till förtida inlösen*: Emittenten har rätt att påkalla förtida inlösen eller avslut av Värdepapperen. Det är troligt att Emittenten kommer att utöva sin inlösenoption vid en tidpunkt när inlösen är minst fördelaktig för innehavarna och när innehavarna inte kommer att kunna återinvesterar inlösenlikviderna till en effektiv avkastning som är lika hög som avkastningen på Värdepapperen som löses in. Efter sådant utövande kommer innehavare att förlora möjligheten att delta ytterligare genom sina Värdepapper i utvecklingen för Staregin, och innehavare kanske bara kan återinvestera intäkterna på mindre gynnsamma marknadsvillkor jämfört med när Värdepapperen köptes.

- **Strategin**:

  - Strategiallokeraren avseende Strategin är ensamt ansvarig för att fastställa, från tid till annan, de utvalda komponenterna i Strategin och dessas respektive viktning. Framgången eller misslyckandet för Strategin eller vilken som helst komponent i att uppnå dess investeringsmålsättningar påverkas endast av förmågorna hos och fastställanden av Strategiallokeraren och vissa nyckelanställda hos Strategiallokeraren. Det kan inte ges någon försäkran att Strategiallokeraren kommer att vara framgångsrik i sitt beslutsfattande eller ombalanseringen av Strategin eller generera positive avkastningar och förlusten av en eller flera sådana nyckelanställda, kan ha en väsentlig negative inverkan på utvecklingen för sådan Strategi och, i sin tur, ha en negativ inverkan på värdet på och avkastningen från Värdepapperen.

  - Historisk utveckling för Strategin indikerar inte framtida utveckling eller intervallet för eller trender för eller fluktuationer i, nivån, kursen eller annat värde för Strategin som kan komma att inträffa i framtiden, och utveckling kan bli föremål för oförutsägbara förändringar över tid. Strategin kan utvecklas annorlunda än den historiska utvecklingen och investerare kanske inte kan få realisera de avkastningar som investerare förväntar sig att få från investeringen i Värdepapperen.

  - Marknadsvärdet på och avkastningen från Värdepapperen beror på utvecklingen för Strategin och dess Komponenter och andra makroekonomiska faktorer. Komponenterna i Strategin är egna index avseende vilka J.P Morgan Securities plc agerar som indexsponsor, vilka råvaruindex ger syntetisk exponering mot lika råvaror och/eller råvaruterminskontrakt, beroende på vad som är tillämpligt. Råvarupriser kan vara extremt volatila och kan påverkas av ett brett urval av faktorer som är oförutsägbara, inklusive, till exempel, krig, förändringar i utbuds- och efterfrågeförhållanden, vädermönster och extrema väderförhållanden, miljökatastrofer, statliga program och policyer, nationella och internationella politiska, militära, terroristiska och ekonomiska händelser, finansiella, monetära och valutakontrollprogram samt förändringar i ränte- och växelkurser. Råvarumarknader är utsatta för tillfälliga störningar eller andra störningar på grund av olika faktorer, inklusive brist på likviditet, spekulanters deltagande samt statlig reglering och ingripande. Investeringar i råvaror kan vara mer riskfyllda än andra investeringar, och sådan volatilitet kan ha en väsentlig negativ effekt på Strategins nivå och därmed på värdet på och avkastningen från värdepapperen.

  - Vissa avdrag görs från Strateginivån varje gång Strategin ombalanseras och på varje Beräkningsdag. Dessutom kan kostnader dras från nivån som annars hade varit tillämplig för varje Komponent som utgör Strategin, med förbehåll för den relevanta Komponentens regler. Som ett resultat kommer utvecklingen för Strategin att reduceras med dessa avdrag och den kumulativa effekten av sådana avdrag över Värdepapperens löptid kan vara betydande och kan väga tyngre, helt eller delvis, än någon positiv utveckling för Komponenterna i Strategin. Följaktligen, nivån för Strategin kan stiga mindre än den annars skulle ha gjort eller kan rentav falla även om Komponenterna i Strategin utvecklas positivt. Eftersom avkastningen från Värdepapperen är relaterad till utvecklingen för Strategin, kan dessa avdrag negativt inverka på värdet på, avkastningen från och varje belopp som ska betalas avseende Värdepapperen.

  - Det finns en risk för intressekonflikter i Strategins struktur och drift samt i kraft av Strategisponsorns normala affärsverksamhet, Strategiberäkningsagenten och eventuella Relevanta Personer (enligt definitionen i Strategireglerna). Strategisponsorn, Strategiberäkningsagenten och eventuella Relevanta Personer agerar eller kan agera i flera roller i samband med Strategin och har ingen skyldighet att agera i investerarnas intresse. Dessutom har Strategisponsorn diskretionär befogenhet att ändra Strategireglerna så som denne finner lämpligt. Om en sådan ändring genomförs kan Strategins sammansättning, hur sådan sammansättning bestäms, och/eller beräkningsmetoden som används för att fastställa Strategins värde från tid till annan ändras, vilket i sin tur kan ha en väsentlig negativ effekt på Strategins nivå och, därför, på värdet på och avkastningen från Värdepappren.

- *Förtida inlösen*: Värdepapperen kan lösas in före dessas planerade förfall beroende på utvecklingen för Strategin på respektive beräkningsdag eller under vissa extraordinära omständigheter och, i det senare fallet, kan det förtida inlösenbeloppet som betalas till investerare vara mindre än deras ursprungliga investering. Om Värdepapperen blir föremål för förtida inlösen, kanske du bara kan återinvestera intäkterna på mindre gynnsamma marknadsvillkor jämfört med när Värdepapperen köptes.

- *Enskild Slutlig Värderingsdag*: avvecklingsbeloppet ska fastställas baserat på utvecklingen för Strategin på endast den Slutliga Värderingsdagen (i stället för avseende multipla dagar eller perioder över löptiden för Värdepapperen) och därför kommer investerare i Värdepapperen inte att dra fördel av någon rörelse i nivån för Strategin under löptiden för Värdepapperen som inte återspeglas i utvecklingen för den Underliggande på den Slutliga Värderingsdagen.

NYCKELINFORMATION OM ERBJUDANDET AV VÄRDEPAPPER TILL ALLMÄNHETEN OCH UPPTAGANDET TILL HANDEL PÅ EN REGLERAD MARKNAD

På vilka villkor och enligt vilken tidplan kan jag investera i detta Värdepapper?

Villkor för Erbjudandet

Erbjudandekursen för teckningar under teckningsperioden och på Emissionsdagen: SEK 10 000 per Värdepapper.

Värdepapperen erbjuds för teckning i Sverige under perioden från och med den 13 juli 2026 till och med den 11 september 2026 ("**Erbjudandeperioden**").

Värdepapperen erbjuds med förbehåll för de följande villkoren:

- erbjudandet av Värdepapperen är villkorat av att dessa emitteras;
- Erbjudandeperioden är föremål för justering av Emittenten eller för dennes räkning i enlighet med tillämpliga regleringar;
- erbjudandet av Värdepapperen kan dras tillbaka helt eller delvis när som helst enligt Emittentens diskretion genom att ge minst två dagars föregående meddelande.

Beskrivning av ansökningsprocessen:

- investerare kan ansöka om att teckna sig för Värdepapper under Erbjudandeperioden;
- varje ansökan ska göras i Sverige till Distributören. Investerare ska inte behöva inga något kontraktuella arrangemang direkt med Emittenten avseende teckningen av några Värdepapper;
- en potentiell köpare bör kontakta Distributören före slutet av Erbjudandeperioden. En köpare kommer att teckna sig för Värdepapper i enlighet med de arrangemang som överenskommits med Distributören avseende teckning av värdepapper generellt;
- det finns inga förbestämda allokeringskriterier. Distributören kommer att anta allokeringskriterier som säkerställer likabehandling av potentiella köpare. Alla av de Värdepapper som begärs genom Distributören under Erbjudandeperioden kommer att allokeras mot det maximala beloppet för erbjudandet. Om under Erbjudandeperioden, efterfrågan överstiger det belopp som erbjuds presumtiva investerare, kommer Emittenten att avsluta Erbjudandeperioden i förtid och omedelbart ställa in accepterandet av ytterligare efterfrågan; och
- en potentiell köpare kommer, på Emissionsdagen, att erhålla 100 procent (100%) av beloppet i Värdepapper som allokerats till denne vid slutet av Erbjudandeperioden.

Beskrivning av möjligheten att minska teckningen och sättet för återbetalning av överskjutande belopp som betalats av sökanden: Ej tillämpligt; Det är inte möjligt att minska teckningen.

Uppgifter om lägsta och/eller högsta belopp i ansökan:

- högsta antal Värdepapper som ska emitteras är upp till 100 000 dock förutsatt att Emittenten kan öka sådant antal enligt dess skäliga diskretionära bestämmanderätt; och
- minsta belopp för ansökan per investerare kommer att vara ett Värdepapper. Det högsta beloppet för ansökan kommer att vara beroende av tillgängligheten vid tidpunkten för ansökan.

Uppgifter om metod och tidsfrister för betalning och leverans av Värdepapperen:

- Värdepapperen kommer att göras tillgängliga på basis av leverans mot betalning;
- Emittenten uppskattar att Värdepapperen kommer Värdepapperen kommer att levereras till köparens värdepapperskonto på eller omkring Emissionsdagen; och
- Avveckling och leverans av Värdepapperen kommer att genomföras genom Återförsäljaren endast av tekniska skäl.

Sätt och datum för när resultatet för erbjudandet kommer att offentliggöras: Sökande kommer att meddelas direkt av Distributören angående framgången för deras ansökan.

Process för meddelande till sökande om beloppet som har allokerats och en indikation av huruvida handel kan ske innan meddelande ges: Sökande kommer att meddelas direkt av Distributören angående framgången för deras ansökan.

Uppskattning av de totala utgifter avseende emissionen/erbjudandet är inte tillämplig.

Uppskattade utgifter som debiteras investeraren av Emittenten/erbjudaren

Det finns inga uppskattade utgifter som debiteras investeraren av Emittenten.

Vem är erbjudaren och/eller den person som ansöker om upptagande till handel?

Se avsnittet benämnt "Auktoriserad(e) Erbjudare" ovan.

Emittenten är den enhet som ansöker om upptagande till handel för Värdepapperen.

Varför upprättas detta prospekt?

Skäl för erbjudandet, förväntade intäkter och användning av intäkter

Intäkterna från emissionen av Värdepapperen kommer användas av Emittenten till generella företagsändamål (inklusive hedgningsarrangemang).

Intäkterna förväntas uppgå till produkten av Emissionskursen och antalet Värdepapper som ska emitteras, som är upp till SEK 1 000 000 000.

Fast åtagande att placera värdepapper: Erbjudandet av Värdepapperen är inte föremål för ett teckningsgarantiavtal med ett fast åtagande.

Betydande intressen i emissionen/erbjudandet

De intressen som är relaterade till emissionen / erbjudandet som kan vara väsentliga inkluderar avgifterna som ska betalas till återförsäljaren och det faktum att JPMorgan Chase-dotterföretag (inklusive Emittenten och Garanten) är föremål för vissa intressekonflikter mellan deras egna intressen och de av innehavare av Värdepapperen, inklusive: JPMorgan Chase-dotterföretag kan ta positioner i eller handla den Underliggande; Beräkningsagenten, som vanligtvis kommer att vara ett JPMorgan Chase-dotterföretag, har breda diskretionära befogenheter som kanske inte tar hänsyn till intressena hos innehavare av Värdepapperen; JPMorgan Chase kan ha konfidentiell information som rör den Underliggande och/eller Värdepapperen; och ett JPMorgan Chase-dotterföretag är hedgningssäkringsmotparten till Emittentens förpliktelser under Värdepapperen.