DISCLOSURE OF MATERIAL INFORMATION

Pursuant to the "**Business Conduct Standards for Swap Dealers and Major Swap Participants with Counterparties**" issued by the Commodity Futures Trading Commission (the "CFTC"), JPMorgan Chase Bank, N.A., J.P. Morgan Securities LLC and J.P. Morgan Markets Limited, each as a swap dealer registered with the CFTC, have certain disclosure obligations to certain counterparties and prospective counterparties prior to entering into a CFTC-regulated swap or physically-settled foreign exchange forward or physically-settled foreign exchange swap (each a "Swap"). See CFTC Rule Part 23.431.

Pursuant to the **Business Conduct Requirements for Security-Based Swap Dealers and Major Security- Based Swap Participants Rule** issued by the Securities and Exchange Commission (the "SEC"), JPMorgan Chase Bank, N.A. and J.P. Morgan Securities LLC, each as a security-based swap dealer registered with the SEC, have certain disclosure obligations to certain counterparties and prospective counterparties prior to entering into an SEC-regulated security-based swap (an "SBS"). See SEC Rule 240.15Fh-3(b).

In addition, although not registered as security-based swap dealers, J.P. Morgan Securities plc and J.P. Morgan SE (formerly known as J.P. Morgan AG) each have elected to rely on the "**ANE Transaction Counting Exemption**" under SEC Rule 240.3a71-3(d), which requires, among other things, that J.P. Morgan Securities LLC (as a "Registered Entity") disclose certain material information related to SBS transactions of J.P. Morgan Securities plc or J.P. Morgan SE, as applicable, with non-U.S. person counterparties that are arranged, negotiated, or executed by U.S.-located and associated personnel of J.P. Morgan Securities LLC (see also under "*Certain SBS entered into between J.P. Morgan Securities PLC and Non-US Counterparties - Counterparty Disclosures and Notifications*" and "*Certain SBS entered into between J.P. Morgan SE and Non-US Counterparties - Counterparty Disclosures and Notifications*" available here.) See SEC Rule 240.3a71-3(d)(2)(ii)(B)(1).

Pursuant to the applicable CFTC and SEC rule requirements cited above, the above-named JPMorgan swap dealers, security-based swap dealers and Registered Entity are required to provide disclosures of certain material information, including:

1. information relating to the material risks associated with the particular Swap or SBS (as applicable);
2. material characteristics of the particular Swap or SBS (as applicable), including the material economic terms of the Swap or SBS (as applicable), the terms relating to the operation of the Swap or SBS (as applicable); and the rights and obligations of the parties during the term of the Swap or SBS (as applicable); and
3. material incentives and conflicts of interest.

In compliance with all of the aforementioned disclosure obligations, the above named JPMorgan swap dealers, security-based swap dealers and Registered Entity are hereby providing you with hyperlinks to documentation describing the following:

1. certain material characteristics of Swaps and/or SBS that we may enter into with you, the material risks of such Swaps or SBS, and material incentives and conflicts of interest that we may have with respect to such Swaps or SBS; and

2. certain material economic and contractual terms that we may reference in discussing the terms of Swaps or SBS that we may enter into with you.

The hyperlink, also available in full below, will provide you access to certain definitions which we may reference in describing terms, rights and obligations in respect of Swaps or SBS that we may enter into with you. Additionally, the hyperlink will also direct you to a notice setting forth the conditions upon which we will enter into unallocated bunched trades with agents representing third parties.

Note on Mid-Market Pricing Information: Effective January 29, 2026, the CFTC amended Part 23.431 (a) by, *inter alia*, eliminating the requirement that a swap dealer has to provide to certain counterparties a pre-trade mid-market mark ("PTMMM") for a swap. Starting January 29, 2026, any mid-market pricing information provided by a JPM swap dealer to a counterparty will not be provided as a PTMMM (as described in CFTC Part 23.431(a)(3)(i) prior to the aforementioned amendment) even if trade related documentation or information still refers to such mid-market pricing information as a PTMMM; rather the mid-market pricing information provided will be based on mid-market pricing information available to and deemed relevant by the JPMorgan swap dealer for a particular trade.

You should not construe the content of any material or disclosures provided as legal, financial, tax, accounting or other advice, and you should consult your own attorney, financial advisor, tax advisor or accountant as to legal, financial, tax, accounting and related matters concerning the material and disclosures provided.

NOTHING IN THE MATERIAL OR DISCLOSURES PROVIDED AMENDS OR SUPERSEDES THE EXPRESS TERMS OF ANY TRANSACTION BETWEEN YOU AND US OR ANY RELATED GOVERNING DOCUMENTATION.

In the context of discussing, proposing or entering into a Swap with J.P. Morgan Securities LLC, JPMorgan Chase Bank, N.A., or J.P. Morgan Markets Limited, or SBS with J.P. Morgan Securities LLC, or JPMorgan Chase Bank, N.A or certain SBS with J.P. Morgan Securities plc or J.P. Morgan SE, (collectively, "JPMorgan"), you should also refer to any transaction-specific disclosures, material economic terms and any other documentation provided to you by JPMorgan, as well as to the disclosures provided in this statement. Additionally, with respect to SBS we would like to inform you that for certain securities, indices, assets or issuers referenced in an SBS, there may be further information publicly available to you (e.g. via the EDGAR database operated by the SEC or similar databases operated by regulators in other jurisdictions, or from U.S. or non-US exchanges where the securities may be listed).

Any reference in the provided material and disclosures to any websites should be considered to mean any successor website, as applicable.

This disclosure and access to the documents to which this disclosure is hyperlinked are being provided pursuant to the requirements of the aforementioned CFTC and SEC Rules without verification that we are subject to the requirements of those rules in connection with all derivative transactions with you. To the extent that you are a swap dealer, major swap participant, security-based swap dealer or major security-based swap participant, since the CFTC and SEC Rules do not require us to provide the relevant disclosures to you, then (without prejudice to any independent authorization you may have) you are not authorized to access, reproduce, distribute or otherwise use any document to which this disclosure is hyperlinked (including the definitions booklets and other documentation issued by the International Swaps and Derivatives Association Inc. ("ISDA")). ISDA (or its affiliates) holds copyrights to certain of the documents to which hyperlinks are provided in this disclosure. Those documents may not be reproduced or distributed without ISDA's written permission, as applicable; provided, however, that the ISDA Master Agreements, ISDA Credit Support Documents and standardized general and product specific risk disclosures published by ISDA and other documents expressly excepted on ISDA's website, as applicable, may be reproduced and distributed solely for use in documenting specific commercial transactions.

If you have any questions regarding these materials, please contact your JPMorgan representative.

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The transaction documentation may contain disclaimers of liabilities that you should review.

Hyperlink to relevant JPMorgan disclosures: http://www.jpmorgan.com/pages/disclosures/external-business-conduct. Please note certain documents within this link are password protected. This password will follow in a separate email.