

Key Information Document

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

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

Product name	Factor Short Warrant Linked to Ordinary Shares
Product identifiers	ISIN: DE000JF7VBL9 WKN: JF7VBL
Listings	Börse Stuttgart
PRIIP manufacturer	J.P. Morgan SE (www.jpmmorgan-key-information-documents.com). J.P. Morgan SE is an indirect principal subsidiary of JPMorgan Chase & Co. in Germany. The product issuer is J.P. Morgan Structured Products B.V. with a guarantee by J.P. Morgan SE. Call +49 (0) 69 7124 2101 for more information.
Competent authority of the PRIIP manufacturer	Authorised as a credit institution by the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) and supervised by the BaFin and the Deutsche Bundesbank
Date and time of production	22 July 2026 15:29 London local time

1. What is this product?

Type	German law governed warrants
Term	The product does not have a fixed term, subject to exercise by you or termination by the product issuer
Objectives (Terms that appear in bold in this section are described in more detail in the table(s) below.)	The product is designed to provide a return in the form of a cash payment following exercise by you or termination by us that will depend on the performance of the underlying. The product has no fixed term. The product may terminate at any time as described below. If, upon termination of the product, the underlying has risen to or above the strike price, the product will return less than your initial investment or even the minimum payment amount of EUR 0.001, which means you will effectively lose your initial investment. Returns from an investment in the product may be achieved by means of the purchase and subsequent resale of the product. Leverage: The product offers leveraged exposure to the daily performance of the underlying. This means that the payment you receive following exercise by you or termination by us increases on a magnified basis as the daily performance of the underlying decreases, but you also bear a greater daily loss if the underlying performs positively on a single day. Leverage factor: The aim of the product is to provide a constant leverage on a daily basis. The strike price, the entitlement and the adjustment barrier will be adjusted on a daily basis by reference to the leverage factor, taking into account the costs associated with the daily financing and hedging of the product. This means that over multiple days the product may have a negative return even if the underlying has performed negatively. Such adjustments may also occur intraday if the price of the underlying is at any point on a trading date (in each case starting with the Xetra opening price and ending with the Xetra closing price without consideration of the retail prices in the Extended Xetra Retail Service) at or above the adjustment barrier. Updated information on the levels of such components will be available from the product issuer and will be published on www.jpmmorgan-zertifikate.de. Adjustment event termination: If the price of the underlying is at or above the strike price at any point during the ten-minute period after it is at or above the adjustment barrier, the product will terminate immediately and you will receive EUR 0.001, which means you will effectively lose your initial investment. Exercise by you or termination by us: You may exercise the product on certain dates and subject to the notice periods set out in the product terms (see "7. Other Relevant Information" below for more information on where you can obtain the product terms). We may also terminate the product on certain dates and subject to the notice periods set out in the product terms. The exercise or termination, as the case may be, will be effective after the period of time indicated in the product terms. You will in both cases on the settlement date receive a cash amount equal to (1) (A) the strike price on the valuation date minus (B) the reference price on such date multiplied by (2) the entitlement, subject to a minimum of EUR 0.001. Under the product terms, certain dates specified below will be adjusted if the respective date is either not a business day or not a trading day (as applicable). Any adjustments may affect the return, if any, you receive. The product terms also provide that if certain exceptional events occur (1) adjustments may be made to the product and/or (2) the product issuer may terminate the product early. These events are specified in the product terms and principally relate to the underlying, the product and the product issuer. The return (if any) you receive on such early termination is likely to be different from the scenarios described above and may be less than the amount you invested. The product is available for trading on the listing venue(s) (see "5. How long should I hold it and can I take money out early?" below for more information on the listing venue(s)).

Direction	Put	Strike price	As of 22 July 2026 15:29: EUR 213.4856
Underlying	Ordinary shares of Heidelberg Materials AG (ISIN: DE0006047004; Bloomberg: HEI GY Equity)	Adjustment barrier	As of 22 July 2026 15:29: EUR 186.79
Underlying market	Equity	Leverage factor	4.00
Entitlement	As of 22 July 2026 15:29: 0.00587508	Reference price	The closing price of the underlying as per the reference source
Issue price	EUR 9.99	Reference source	Xetra
Product currency	Euro (EUR)	Valuation date	(1) the 5th business day following the day on which your exercise notice is given or our termination is given, or if such day is not a trading day, the next following trading day or (2) the day on which an adjustment event termination occurs, whichever is earlier
Underlying currency	EUR	Settlement date	The 5th business day following the valuation date
Issue date	13 March 2025		

The product is intended to be offered to retail investors who fulfil all of the criteria below:

- ## 2. What are the risks and what could I get in return?

1 2 3 4 5 6 7

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Lower risk Higher risk

The risk indicator assumes you keep the product for 1 day. The actual risk can vary significantly if you cash in at an early or a later stage and you may get back less.

For detailed information about all risks relating to the product please refer to the risk sections of the prospectus and any supplements thereto as specified in the section "7. Other relevant information" below.

The scenarios shown are illustrations based on results from the past and on certain assumptions. Markets could develop very differently in the future.

This product cannot be easily cashed in.

3. What happens if the issuer is unable to pay out?

4. What are the costs?

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The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- You would get back the amount that you invested (0% annual return).
- EUR 10,000.00 is invested.

Costs over time

Scenarios	If you exit after recommended holding period
Total costs	EUR 522
Cost impact*	5.5%
*This illustrates the effect of costs over a holding period of less than one year. This percentage cannot be directly compared to the cost impact figures provided for other products.	

Composition of costs

One-off costs upon entry or exit		If you exit after the recommended holding period
Entry costs	5.2% of the amount you pay in when entering this investment. These costs are already included in the price you pay.	EUR 519
Exit costs	We do not charge an exit fee for this product, but the person selling you the product may do so.	Not Applicable
Ongoing costs		
Management fees and other administrative or operating costs	The impact of the costs that we take each year for managing your investments.	EUR 32
Transaction costs	Not Applicable	Not Applicable
Different costs apply depending on the investment amount.		

5. How long should I hold it and can I take money out early?

Recommended holding period: 1 day

Sudden changes in the value of the product can occur frequently, accordingly the recommended holding period is 1 day or less and the product should not be considered for long term investment. The value of the product should be monitored constantly.

The product reacts due to its leverage to small price movements of the underlying leading to potential profits or losses within unpredictable timeframes.

The product does not guarantee the possibility to disinvest other than by selling the product through the exchange. No fees or penalties will be charged by the issuer for any such transaction, however an execution fee might be chargeable by your broker if applicable.

In addition to selling the product through the exchange if the product is listed or off-exchange you may exercise the product on specific dates by the giving of an exercise notice to the issuer. If applicable, details regarding the delivery of an exercise notice and the amount you will receive on such early exercise are described in more detail under "1. What is this product?" above.

Exchange listing	Börse Stuttgart	Price quotation	Units
Smallest tradable unit	1 unit		

In volatile or unusual market conditions, or in the event of technical faults/disruptions, the purchase and/or sale of the product can be temporarily hindered and/or suspended and may not be possible at all.

6. How can I complain?

Any complaint regarding the conduct of the person advising on, or selling, the product can be submitted directly to that person.

Any complaint regarding the product or the conduct of the manufacturer of this product can be submitted in writing at the following address: J.P. Morgan SE, KID complaints, Complaints Management, TaunusTurm, Taunustor 1, 60310, Frankfurt am Main, Germany, by email to: kontakt.zertifikate@jpmorgan.com or at the following website: www.jpmorgan-key-information-documents.com.

7. Other relevant information

Any additional documentation in relation to the product, in particular, the issuance programme documentation, any supplements thereto and the product terms are published on www.jpmorgan-zertifikate.de, all in accordance with relevant legal requirements. These documents are also available free of charge from BNP Paribas S.A. Germany Branch, Senckenberganlage 19, 60325 Frankfurt am Main, Germany.

The information contained in this Key Information Document does not constitute a recommendation to buy or sell the product and is no substitute for individual consultation with your bank or advisor.

The offering of this product has not been registered under the U.S. Securities Act of 1933. This product may not be offered or sold, directly or indirectly, in the United States of America or to U.S. persons. The term "U.S. person" is defined in Regulation S under the U.S. Securities Act of 1933, as amended.