

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	Call Warrant Linked to Ordinary Shares
Product identifiers	ISIN: DE000JH3Y4F0 WKN: JH3Y4F
Listings	Börse Stuttgart
PRIP 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 PRIP 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	24 July 2026 19:18 London local time

1. What is this product?

Type	German law governed warrants
Term	The term of the product ends on the settlement date
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 on the settlement date that will depend on the performance of the underlying. If, upon exercise or termination of the product, the reference price of the underlying has fallen to or below USD 230.00, the product will return zero. Returns from an investment in the product may be achieved by means of the purchase and subsequent resale of the product, or by letting it expire. Leverage: The product offers leveraged exposure to the performance of the underlying. This means that the payment you receive following exercise by you or on the settlement date increases on a magnified basis as the performance of the underlying increases, but you also bear a greater loss if the underlying performs negatively. Termination on the settlement date: Following exercise of the product by you or on the settlement date, whichever occurs earlier you will receive: - if the final reference price is above USD 230.00, a cash payment equal to (i) the difference between (x) the final reference price and (y) USD 230.00, multiplied by (ii) the entitlement and (iii) converted into EUR at the FX rate; or - if the final reference price is at or below USD 230.00, no payment and you will lose your investment. 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. You do not have any entitlement to a dividend from the underlying and you have no right to any further entitlement resulting from the underlying (e.g., voting rights). 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	Call	Underlying currency	U.S. Dollar (USD)
Exercise style	American	Issue date	9 May 2025
Exercise period	9 May 2025 (inclusive) to 15 January 2027 (inclusive)	Reference price	The closing price of the underlying as per the reference source
Underlying	Ordinary shares of Lowe's Cos Inc (ISIN: US5486611073; Bloomberg: LOW UN Equity)	Reference source	New York Stock Exchange, Inc.
Underlying market	Equity	Final reference price	The reference price on the valuation date
Entitlement	0.10	Valuation date	(1) the last day of the exercise period or (2) the day on which your exercise becomes effective, whichever is earlier
Issue price	EUR 3.12	Settlement date	The 5th business day following the valuation date , scheduled to occur no later than 22 January 2027
Product currency	Euro (EUR)	FX rate	The EUR/USD foreign exchange rate expressed as the number of USD per EUR

Intended retail investor	The product is intended to be offered to retail investors who fulfil all of the criteria below:
	they have advanced knowledge and a comprehensive understanding of the product, its market and its specific risks and rewards, with relevant financial industry experience including either frequent trading or large holdings in products of a similar nature, risk and complexity;

- they seek leveraged performance, expect the movement in the underlying to perform in a way that generates a favourable return and have an investment horizon of the recommended holding period specified below;
- they accept the risk that the issuer or guarantor could fail to pay or perform its obligations under the product and they are able to bear a total loss of their investment; and
- they are willing to accept a level of risk to achieve potential returns that is consistent with the summary risk indicator shown below.

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

Risk indicator



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

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 7 out of 7, which is the highest risk class. This rates the potential losses from future performance at a very high level, and poor market conditions are very unlikely to impact our capacity to pay you.

To the extent the currency of the country in which you purchase this product or your account currency differs from the product currency, please be aware of currency risk. You will receive payments in a different currency so the final return you will get depends on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

This product does not include any protection from future market performance so you could lose some or all of your investment.

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.

Performance scenarios

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

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

Recommended holding period		1 day
Example Investment		EUR 10,000.00
Scenarios		If you exit after recommended holding period
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.	
Stress scenario	What you might get back after costs Percentage return (not annualised)	EUR 3,975 -60.25%
Unfavourable scenario	What you might get back after costs Percentage return (not annualised)	EUR 7,686 -23.14%
Moderate scenario	What you might get back after costs Percentage return (not annualised)	EUR 9,625 -3.75%
Favourable scenario	What you might get back after costs Percentage return (not annualised)	EUR 11,871 18.71%

The average returns shown in the above table are not annualised, which means they may not be comparable to the average returns shown in other key information documents.

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

The stress scenario shows what you might get back in extreme market circumstances.

The scenarios shown represent possible outcome calculated based on simulations.

This product cannot be easily cashed in.

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

You are exposed to the risk that the issuer or guarantor might be unable to meet its obligations in connection with the product for instance in the event of bankruptcy or an official directive for resolution action. This may materially adversely affect the value of the product and could lead to you losing some or all of your investment in the product. The product is not a deposit and as such is not covered by any deposit protection scheme.

4. What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

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		<i>If you exit after recommended holding period</i>	
	Total costs		EUR 239	
	Cost impact*		2.4%	
	*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	2.4% of the amount you pay in when entering this investment. These costs are already included in the price you pay.	EUR 239	
	Exit costs	We do not charge an exit fee for this product, but the person selling you the product may do so.	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. 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.

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.