

## 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.**

|                                                      |                                                                                                                                                                                                                                                                                                        |
|------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Product name</b>                                  | Open-End Turbo Short Warrant Linked to a Foreign Exchange Rate                                                                                                                                                                                                                                         |
| <b>Product identifiers</b>                           | ISIN: DE000JK89M31   WKN: JK89M3                                                                                                                                                                                                                                                                       |
| <b>Listings</b>                                      | Börse Stuttgart                                                                                                                                                                                                                                                                                        |
| <b>PRIIP manufacturer</b>                            | 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.<br>Call +49 (0) 69 7124 2101 for more information. |
| <b>Competent authority of the PRIIP manufacturer</b> | Authorised as a credit institution by the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) and supervised by the BaFin and the Deutsche Bundesbank                                                                                                                                              |
| <b>Date and time of production</b>                   | 28 September 2026 23:12 London local time                                                                                                                                                                                                                                                              |

## 1. What is this product?

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| <b>Type</b>                                                                                                                 | German law governed warrants                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>Term</b>                                                                                                                 | The product does not have a fixed term, subject to exercise by you or termination by the product issuer                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>Objectives</b><br>(Terms that appear in <b>bold</b> in this section are described in more detail in the table(s) below.) | <p>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 <b>underlying</b>. The product has no fixed term. The product may terminate at any time as described below. If, upon termination of the product, the <b>underlying</b> has risen to or above the <b>knock-out level</b>, the product will return the minimum payment 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.</p> <p><b>Leverage:</b> The product offers leveraged exposure to the performance of the <b>underlying</b>. This means that the payment you receive following exercise by you or termination by us increases on a magnified basis as the performance of the <b>underlying</b> decreases, but you also bear a greater loss if the <b>underlying</b> performs positively.</p> <p><b>Knock-out event:</b> If the ask price of the <b>underlying</b> as per the <b>knock-out reference source</b> at any time during the term of the product is at or above the <b>knock-out level</b>, the product will terminate immediately and you will receive EUR 0.001, which means you will effectively lose your initial investment.</p> <p><b>Exercise by you or termination by us:</b> 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.</p> <p>Unless a knock-out event has occurred, you will in both cases on the <b>settlement date</b> receive a cash amount equal to (1) (A) the <b>strike level</b> on the <b>valuation date</b> minus (B) the <b>reference level</b> on such date multiplied by (2) the <b>entitlement</b>, and converted into EUR at the <b>FX rate</b>, subject to a minimum of EUR 0.001.</p> <p>Following the issuance of the product, the <b>knock-out level</b> and the <b>strike level</b> will be adjusted for current market conditions and a financing rate. The financing rate is calculated and accrued daily based on the difference between two overnight floating rates minus a spread. Updated information on the levels of such components will be available from the product issuer and will be published on www.jpmmorgan-zertifikate.de.</p> <p>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.</p> <p>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 <b>underlying</b>, 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.</p> <p>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)).</p> |

|                            |                                                                               |                                   |                                                                                                                                                                                                                                                                        |
|----------------------------|-------------------------------------------------------------------------------|-----------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Direction</b>           | Put                                                                           | <b>Strike level</b>               | As of 28 September 2026: CHF 0.8353 per USD 1                                                                                                                                                                                                                          |
| <b>Underlying</b>          | The USD/CHF foreign exchange rate expressed as the number of CHF per USD 1.00 | <b>Knock-out level</b>            | As of 28 September 2026: CHF 0.8353 per USD 1                                                                                                                                                                                                                          |
| <b>Underlying market</b>   | Foreign exchange rates                                                        | <b>Reference level</b>            | The fixing price of the <b>underlying</b> (mid price), as per the <b>reference source</b> at or around 04:00 pm London local time. (Bloomberg: USDCHF WMCO Curncy)                                                                                                     |
| <b>Entitlement</b>         | 100                                                                           | <b>Reference source</b>           | The World Markets Company PLC (WM Company)                                                                                                                                                                                                                             |
| <b>Issue price</b>         | EUR 8.71                                                                      | <b>Knock-out reference source</b> | Bloomberg: USDCHF BGN Curncy                                                                                                                                                                                                                                           |
| <b>Product currency</b>    | Euro (EUR)                                                                    | <b>Valuation date</b>             | (1) the 1st 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 automatic early termination occurs, whichever is earlier |
| <b>Underlying currency</b> | Swiss Franc (CHF)                                                             | <b>Settlement date</b>            | The 5th business day following the <b>valuation date</b>                                                                                                                                                                                                               |

Intended retail investor

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

1. 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;
2. they seek leveraged performance, expect the movement in the underlying to perform in a way that generates a favourable return, have an investment horizon of the recommended holding period specified below and understand that the product may terminate early;
3. 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
4. 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 or a later 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. |                                              |
| <b>Stress scenario</b>       | <b>What you might get back after costs</b>                                            | EUR 25                                       |
|                              | Percentage return (not annualised)                                                    | -99.75%                                      |
| <b>Unfavourable scenario</b> | <b>What you might get back after costs</b>                                            | EUR 25                                       |
|                              | Percentage return (not annualised)                                                    | -99.75%                                      |
| <b>Moderate scenario</b>     | <b>What you might get back after costs</b>                                            | EUR 4,809                                    |
|                              | Percentage return (not annualised)                                                    | -51.91%                                      |
| <b>Favourable scenario</b>   | <b>What you might get back after costs</b>                                            | EUR 27,197                                   |
|                              | Percentage return (not annualised)                                                    | 171.97%                                      |

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                                                                                                                                                                              | If you exit after recommended holding period |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------|
| <b>Total costs</b>                                                                                                                                                                     | EUR 1,701                                    |
| <b>Cost impact*</b>                                                                                                                                                                    | 20.0%                                        |
| *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 |
|--------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------|--------------------------------------------------|
| <b>Entry costs</b>                                                 | 15.1% of the amount you pay in when entering this investment. These costs are already included in the price you pay. | EUR 1,508                                        |
| <b>Exit costs</b>                                                  | We do not charge an exit fee for this product, but the person selling you the product may do so.                     | Not Applicable                                   |
| <b>Ongoing costs</b>                                               |                                                                                                                      |                                                  |
| <b>Management fees and other administrative or operating costs</b> | The impact of the costs that we take each year for managing your investments.                                        | EUR 494                                          |
| <b>Transaction costs</b>                                           | 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. 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.

|                               |                 |                        |       |
|-------------------------------|-----------------|------------------------|-------|
| <b>Exchange listing</b>       | Börse Stuttgart | <b>Price quotation</b> | Units |
| <b>Smallest tradable unit</b> | 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](mailto:kontakt.zertifikate@jpmorgan.com) or at the following website: [www.jpmorgan-key-information-documents.com](http://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](http://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.