

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	Open-End Turbo Long Warrant Linked to Ordinary Shares
Product identifiers	ISIN: DE000JY25ER9 WKN: JY25ER
Listings	Börse Stuttgart
PRIIP manufacturer	J.P. Morgan SE (www.jpmorgan-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 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	24 July 2026 05:39 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 fallen to or below the knock-out level, 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. Leverage: The product offers leveraged exposure to the 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 performance of the underlying increases, but you also bear a greater loss if the underlying performs negatively. Knock-out event: If the price of the underlying at any time during the term of the product is at or below the knock-out level, 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. Unless a knock-out event has occurred, you will in both cases on the settlement date receive a cash amount equal to (1) (A) the reference price on the valuation date minus (B) the strike price on such date multiplied by (2) the entitlement, and converted into EUR at the FX rate, subject to a minimum of EUR 0.001. Following the issuance of the product, the knock-out level and the strike price will be adjusted for current market conditions and a financing rate. The financing rate is calculated and accrued daily based on an overnight floating rate plus a spread. Updated information on the levels of such components will be available from the product issuer and will be published on www.jpmorgan-zertifikate.de. 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	Call	Strike price	As of 24 July 2026: USD 594.5679
Underlying	Ordinary shares of Seagate Technology Holdings PLC (ISIN: IE00BKVD2N49; Bloomberg: STX UW Equity)	Knock-out level	As of 24 July 2026: USD 594.5679
Underlying market	Equity	Reference price	The closing price of the underlying as per the reference source
Entitlement	0.10	Reference source	NASDAQ/NMS (Global Market)
Issue price	EUR 9.67	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 automatic early termination occurs, whichever is earlier
Product currency	Euro (EUR)	Settlement date	The 5th business day following the valuation date
Underlying currency	U.S. Dollar (USD)	FX rate	The EUR/USD foreign exchange rate expressed as the number of USD per EUR
Issue date	22 July 2026		

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;
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- 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 173
Cost impact*	1.8%
*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	1.7% of the amount you pay in when entering this investment. These costs are already included in the price you pay.	EUR 167
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 9
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. 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.