

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	Reverse Bonus Certificate Linked to Ordinary Shares
Product identifiers	ISIN: DE000JZ22YM2 WKN: JZ22YM
Listings	Börse Stuttgart
PRIP 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 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	27 July 2026 06:10 London local time

1. What is this product?

Type	German law governed certificates		
Term	The term of the product ends on the maturity 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 on the maturity date. The amount of this payment will depend on the performance of the underlying. A particular feature is that the participation of the investors is inverse to the performance of the underlying. The product has a fixed term and will terminate on the maturity date. <u>Termination on the maturity date:</u> On termination of the product on the maturity date you will receive: - if a barrier event has not occurred, a cash payment equal to (i) the multiplier multiplied by (ii) the difference between the reverse level and the final reference price, subject to a minimum payment equal to the bonus amount; or - if a barrier event has occurred, a cash payment equal to (i) the multiplier multiplied by (ii) the difference between the reverse level and the final reference price. The cash payment is at least equal to EUR 0 (zero). If the cash payment is below the purchase price of the product, you will make a loss. 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).		
Underlying	Ordinary shares of LVMH Moët Hennessy Louis Vuitton SE (ISIN: FR0000121014; Bloomberg: MC FP Equity)	Issue date	24 December 2025
Underlying market	Equity	Reference price	The closing price of the underlying as per the reference source
Multiplier	1	Reference source	Euronext - Euronext Paris
Issue price	EUR 414.50	Final reference price	The reference price on the valuation date
Product currency	Euro (EUR)	Valuation date	18 December 2026
Underlying currency	EUR	Maturity date / term	The 5th business day following the valuation date , scheduled to occur no later than 28 December 2026
Barrier level	EUR 750.00	Barrier event	The price of the underlying is at or above the barrier level at any point during any trading day in the barrier observation period
Barrier observation period	22 December 2025 (inclusive) - 18 December 2026 (inclusive)	Bonus level	EUR 450.00
Bonus amount	Product of the multiplier and the difference between the reverse level and the bonus level	Reverse level	EUR 1,000.00

Intended retail investor	The product is intended to be offered to retail investors who fulfil all of the criteria below: - they have the ability to make an informed investment decision through sufficient knowledge and understanding of the product and its specific risks and rewards, with experience of investing in and/or holding a number of similar products providing a similar market exposure; - they 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
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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 4 months and 2 weeks. 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 2 out of 7, which is a low risk class. This rates the potential losses from future performance at a low 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.

Inflation erodes the purchasing value of cash over time and this may result in the decline in real terms of any capital reimbursed or coupon you may be paid under the 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		4 months and 2 weeks
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 0 -100.00%
Unfavourable scenario	What you might get back after costs Percentage return (not annualised)	EUR 9,510 -4.90%
Moderate scenario	What you might get back after costs Percentage return (not annualised)	EUR 9,543 -4.57%
Favourable scenario	What you might get back after costs Percentage return (not annualised)	EUR 11,260 12.60%

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. If you exit the investment earlier than the recommended holding period, you may have to pay extra costs.

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
	Total costs		EUR 97
	Cost impact*		1.0%
	*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
	Entry costs	1.0% of the amount you pay in when entering this investment. These costs are already included in the price you pay.	EUR 97
	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: 4 months and 2 weeks

The product aims to provide you with the return described under "1. What is this product?" above. However, this only applies if the product is held to maturity. It is therefore recommended that the product is held until 28 December 2026 (maturity).

The product does not guarantee the possibility to disinvest other than by selling the product either (1) through the exchange (if the product is exchange traded) or (2) off-exchange, where an offer for such product exists. Save as otherwise disclosed in exit costs (see section "4. What are the costs?" above), 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. By selling the product before its maturity, you may receive back less than you would have received if you had kept the product until maturity.

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.