

# J.P.Morgan

## Registration Document

for retail non-equity securities

dated 29 May 2026

of

### J.P. Morgan SE

(incorporated with limited liability in the Federal Republic of Germany)

This document constitutes the registration document for retail non-equity securities (the "**Registration Document**") in relation to J.P. Morgan SE, Frankfurt am Main, Federal Republic of Germany ("**JPMSE**") and supersedes the Registration Document of JPMSE dated 30 May 2025.

The Registration Document has been drawn up in accordance with the requirements of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 as amended from time to time (the "**Prospectus Regulation**") in conjunction with Article 7 and Annex 6 of Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 as amended from time to time (the "**Delegated Regulation**") and contains the information in relation to JPMSE required by the Prospectus Regulation and the Delegated Regulation.

The Registration Document should be read together with all relevant supplements, potentially approved and published after the date of the Registration Document.

**The validity of this Registration Document expires on 29 May 2027. The obligation to supplement this Registration Document in the event of significant new factors, material mistakes or material inaccuracies does not apply when this Registration Document is no longer valid.**

## I. TABLE OF CONTENTS

I. TABLE OF CONTENTS .....	2
II. RISK FACTORS .....	3
1. Risks affecting JPMSE as an affiliate of JPMorgan Chase .....	4
2. Credit and Investment Risks.....	7
3. Market Risks .....	7
4. OPERATIONAL RISKS.....	9
5. Strategic Risks .....	10
6. Regulatory Risks .....	11
III. GENERAL INFORMATION ON THE REGISTRATION DOCUMENT .....	15
1. The Registration Document as a part of one or more prospectuses or base prospectuses ....	15
2. Supplements .....	15
3. Persons Responsible .....	16
4. Competent Authority Approval .....	16
5. Cautionary Note regarding Forward-Looking Statements.....	16
IV. J.P. MORGAN SE.....	19
1. History and Development.....	19
2. Principal Activities .....	19
3. Principal Markets .....	21
4. Business Overview .....	22
5. Organisational Structure.....	22
6. Trend Information .....	22
7. Directors and Officers .....	27
8. Financial information .....	29
9. Capital Structure.....	29
10. Memorandum and Articles of Association .....	30
11. Legal and arbitration proceedings .....	30
12. No significant change in JPMSE's financial position .....	30
13. Credit Ratings.....	30
14. Information incorporated by reference .....	32
V. DOCUMENTS AVAILABLE.....	34

## **II. RISK FACTORS**

The risk factors listed below are divided into categories depending on their nature and materiality (see the table below, points 1. to 6. form each a category). In each category, the most material risk factors are listed in a manner that is consistent with the assessment made by JPMSE based on the probability of their occurrence and the expected magnitude of their negative impact.

Only those risk factors are presented in the following which are specific to JPMSE and material for taking an informed investment decision. Potential investors should bear in mind that all the risks described may interact and thereby reinforce each other.

**Investors could lose some or all of their investment.**

### **Contents of the Risk Factors**

- 1. Risks affecting JPMSE as an affiliate of JPMorgan Chase**
- 2. Credit and Investment Risks**
- 3. Market Risks**
- 4. Operational Risks**
- 5. Strategic Risks**
- 6. Regulatory Risks**

1. **Risks affecting JPMSE as an affiliate of JPMorgan Chase**

**Risks affecting JPMSE's parent company and other J.P. Morgan affiliates which may also affect JPMSE.**

JPMSE is an indirect, wholly-owned subsidiary of JPMorgan Chase Bank, N.A. JPMorgan Chase Bank, N.A. is one of the principal bank subsidiaries of JPMorgan Chase & Co. (the "**holding company**") and, JPMorgan Chase & Co. together with its consolidated subsidiaries ("**JPMorgan Chase**"). JPMSE may act as issuer of securities and as guarantor of securities issued by J.P. Morgan Structured Products B.V. Investors in such securities are exposed to the creditworthiness of JPMSE as issuer or guarantor of such securities (as the case may be). Risks that affect JPMorgan Chase & Co. can also affect JPMorgan Chase Bank, N.A. and its subsidiary JPMSE as there is substantial overlap in the businesses of JPMorgan Chase Bank, N.A. and JPMSE on the one hand and JPMorgan Chase & Co. on the other hand. Further, in case JPMSE acts as an issuer it may, for each issuance, enter into hedging arrangements with other J.P. Morgan affiliates, and that such arrangements will be sufficient to hedge its respective market risk for each such issuance. Accordingly, the ability of JPMSE to perform its respective obligations under the securities may be affected by any inability or failure to perform, pursuant to its respective hedging arrangements, by such other J.P. Morgan affiliate.

JPMorgan Chase is a major, global financial services group and, as such, faces a variety of risks that are substantial and inherent in its businesses, and which may affect JPMSE's ability to fulfil its respective payment, delivery or other obligations under the securities issued or guaranteed by it.

These risks in relation to JPMorgan Chase are set out in more detail at pages 4 to 38 of the registration document of J.P. Morgan Structured Products B.V. dated 15 April 2026 which has been approved by the Commission de Surveillance du Secteur Financier in Luxembourg (the "**JPMSP Registration Document**") and are hereby incorporated by reference into this Registration Document. The risks affecting JPMorgan Chase include:

*Legal, Regulatory and Reputation Risks*

- JPMorgan Chase's businesses are highly regulated and are significantly affected by applicable law and supervisory expectations.
- Differences in the supervision and regulation of financial services firms could require JPMorgan Chase to modify its operations and incur higher operational and compliance costs.
- JPMorgan Chase faces significant legal risks from civil and governmental proceedings, including litigation, investigations and enforcement actions.
- Resolving an investigation by a governmental authority could subject JPMorgan Chase to significant penalties and other repercussions.
- JPMorgan Chase's compliance risk and operating costs could be higher in jurisdictions with less predictable legal, regulatory and judicial frameworks.
- JPMorgan Chase's business and operations could be negatively affected by governmental policies that discourage or penalise doing business with certain industries or that require specific business practices.
- Changes in the requirements for the regulatory evaluation of JPMorgan Chase's resolution plan could increase its funding or operational costs or require restructuring or curtailment of its businesses.

- Holders of JPMorgan Chase & Co.'s debt and equity securities will absorb losses if it were to enter into a resolution.
- JPMorgan Chase Bank, N.A. is affected by the risks that affects its parent company.
- Damage to JPMorgan Chase's reputation could negatively affect its business, results and prospects.
- Failure to effectively manage potential conflicts of interest or to satisfy fiduciary obligations could result in litigation and enforcement actions and cause reputational harm.

*Political and Country Risks*

- JPMorgan Chase's businesses could be negatively affected by economic uncertainty resulting from political and geopolitical developments.
- An outbreak or escalation of hostilities between countries or within a country or region could have a material adverse effect on the global economy and on JPMorgan Chase's businesses within the affected region or globally.
- JPMorgan Chase's business and operations in certain countries could be adversely affected by local economic, political, regulatory and social factors.

*Market and Credit Risks*

- Adverse economic and market events and conditions could negatively affect JPMorgan Chase's results of operations and investment and market-making positions.
- JPMorgan Chase's consumer businesses could be negatively affected by adverse economic conditions and adverse impacts of governmental policies.
- Unfavourable market and economic conditions could adversely affect JPMorgan Chase's wholesale businesses.
- Changes in interest rates and credit spreads could adversely affect JPMorgan Chase's earnings or its liquidity and capital levels.
- JPMorgan Chase's results could be materially affected by market fluctuations and significant changes in the valuation of financial instruments.
- JPMorgan Chase could be negatively affected by adverse changes in the financial condition of clients, counterparties, central counterparties and other market participants.
- JPMorgan Chase could suffer losses if the value of collateral declines.
- JPMorgan Chase could incur significant losses arising from concentrations of credit and market risk.

*Liquidity and Capital Risks*

- JPMorgan Chase's ability to operate its businesses could be impaired if its liquidity is constrained.
- JPMorgan Chase & Co. is a holding company and depends on its subsidiaries for funding to make payments on its outstanding securities.
- JPMorgan Chase's liquidity and cost of funding could be adversely affected by downgrades in its credit ratings.
- JPMorgan Chase's ability to distribute capital to shareholders, and to support its business activities could be limited if it does not satisfy applicable regulatory capital requirements.

*Operational, Strategic, Conduct and People Risks*

- JPMorgan Chase's businesses could be adversely affected by the failure or disruption of operational systems on which they depend.
- JPMorgan Chase's interconnectedness with clients, customers and other external parties could be a source of significant operational risk.
- A successful cyber-attack could cause significant harm to JPMorgan Chase and its clients and customers.
- JPMorgan Chase's businesses could be adversely affected if it fails to identify and address operational risks associated with the introduction of or changes to products, services, delivery platforms or technologies.
- JPMorgan Chase's business and operations rely on appropriate staffing and on the competence, trustworthiness, health and safety of employees.
- JPMorgan Chase faces substantial legal and operational risks related to the processing and safeguarding of personal information.
- JPMorgan Chase's operations, results and reputation could be harmed by occurrences of extraordinary events beyond its control.
- Any failure to maintain adequate data management processes could adversely affect JPMorgan Chase's ability to effectively manage its businesses, comply with applicable law or make informed business decisions.
- Enhanced regulatory and other standards for the oversight of JPMorgan Chase's vendors and other service providers could result in higher costs and other potential exposures.
- JPMorgan Chase could incur losses arising from any significant inadequacy or lapse in its risk management framework and control environment.
- JPMorgan Chase could recognise unexpected losses, its capital levels could be reduced and it could face greater regulatory scrutiny if its models, estimations or judgements, including those used in its financial statements, are inadequate or incorrect.

- A significant inadequacy in disclosure or financial reporting controls could negatively affect JPMorgan Chase's business, operations and reputation.
- JPMorgan Chase's results or competitive standing could suffer if its management fails to develop and execute effective business strategies and to anticipate changes affecting those strategies.
- Competition in the financial services industry could lead to negative effects on JPMorgan Chase's results of operations.
- JPMorgan Chase's operations, results, and competitive standing could be adversely affected by the development of advanced technologies such as AI.
- The effects of climate change could adversely affect JPMorgan Chase's business and operations, both directly and as a result of impacts on its clients and customers.
- Conduct failure by JPMorgan Chase employees could trigger litigation and regulatory actions and harm JPMorgan Chase's reputation.
- Various factors could impact JPMorgan Chase's workforce.

## 2. **Credit and Investment Risks**

**JPMSE is exposed to the risk associated with the default or change in credit profile of a client, counterparty or customer.**

JPMSE is exposed to credit risk which is the risk associated with the default or change in credit profile of a client, counterparty or customer. JPMSE is exposed to credit risk through its underwriting, lending, market-making, and hedging activities with and for clients and counterparties, as well as through its operating services activities (such as cash management and clearing activities) and securities financing activities, and cash placed with banks.

In connection with the credit risk, country risk is also relevant. Country risk results from financial, economic, political or other significant developments which adversely affect the value of the entity's exposures related to a particular country or set of countries. If one of those exposures fails this might affect JPMSE's ability to fulfil its obligations under the securities issued or guaranteed by JPMSE and investors could lose some or all of their investment.

**JPMSE is subject to pension risk.**

A subcategory of credit risk is the pension risk which is the risk caused by contractual or other liabilities to, or with respect to, a pension scheme (whether established for its employees or those of a related company or otherwise). Pension risk is driven by market and demographic risk where the pension scheme may be unable to meet future expected benefit payments. Pension risk therefore represents the potential necessity for increased pension risk provisions. If such risk materializes it might affect JPMSE's ability to fulfil its obligations under the securities issued or guaranteed by JPMSE.

## 3. **Market Risks**

**JPMSE is subject to market risk.**

Market risk is the risk associated with the effect of changes in market factors such as interest and foreign exchange rates, equity and commodity prices, credit spreads or implied volatilities, on the value of assets and liabilities held for both the short and long term.

For JPMSE there may be also a mismatch between the currency in which risk weighted assets are denominated and the functional currency (Euro). This means that changes in exchange rates may affect the value of the assets, or liabilities of JPMSE or on future results. This means that changes in exchange rates can impact the capital ratios of JPMSE.

Market risk includes the Structural Interest Rate Risk ("**IRR**"), or Interest Rate Risk in the Banking Book ("**IRRBB**"). IRR is defined as the risk stemming from interest rate exposure resulting from traditional banking activities (accrual accounted positions); these include the extension of loans and credit facilities, taking deposits and issuing debt (collectively referred to as 'non-trading' activities) and also the impact from the Treasury and Chief Investment Office ("**T/CIO**") investment portfolio and other related T/CIO activities. IRRBB from non-trading activities can arise due to a variety of factors, including but not limited to:

- Differences in timing among the maturity or repricing of assets, liabilities and off-balance sheet instruments;
- Differences in the amounts of assets, liabilities and off-balance sheet instruments that are maturing or repricing at the same time;
- Differences in the amounts by which short-term and long-term market interest rates change (for example, changes in the slope of the yield curve); and
- The impact of changes in maturity of various assets, liabilities or off-balance sheet instruments as interest rates changes.

Market Risk also includes credit spread risk in the banking book ("**CSRBB**"). CSRBB is defined as the risk arising from non-trading book activities, driven by changes of the market price for credit risk, liquidity, and potentially other characteristics of credit-risky instruments, which is not captured by IRRBB or by expected credit/(jump-to-) default risk. Specifically, CSRBB is the risk of adverse impacts to the economic value of equity ("**EVE**") and/or net interest income ("**NII**") due to changes in market spreads; these risks are captured, respectively, through the following metrics:

- Economic Value Sensitivity (CSR-EVS): measures the change in EVE due to changes in market spreads;
- Earnings at Risk (CSR-EaR): measures the sensitivity of NII to changes in market spreads.

If one of those effects occurs this might affect JPMSE's ability to fulfil its obligations under the securities issued or guaranteed by JPMSE.

**JPMSE is subject to concentration risk.**

Concentration risk refers to any significant concentration of factors. This risk is measured, monitored and managed as part of market risk management and related controls. JPMSE's market risk profile is primarily driven by credit, interest rate risk and equity-related exposures. If there is a concentration of significant factors this may result in financial loss to JPMSE this might affect the financial position of JPMSE and its ability to fulfil its obligations it has under securities issued or guaranteed by it.

**JPMSE is subject to single name position risk.**

Single name position risk ("**SNPR**") captures exposure to credit families - a group of single names related by common ownership or control (and entities within credit families) or stand-alone issuers families not part of credit families, assuming default of the issuer with zero recovery (DE0). JPMSE has processes in place to monitor SNPR and related exposures. However, processes may fail and in case SNPR materializes this may have an impact on JPMSE's ability to fulfil its obligations it has under the securities issued or guaranteed by it.

#### 4. **Operational Risks**

##### **JPMSE is exposed to risks in connection with its employees.**

JPMSE is exposed to employee risk which describes the risks associated with the employment of staff for example, the cost of employment, health and safety issues; over-reliance on key individuals and inadequate succession planning; the cost and reputational damage of litigation by employees and/ or arising from employee misconduct; and the risks associated with inappropriate compensation practices. JPMSE tries to minimize operational risks through established oversight and control processes and the implementation of key controls. Employee risk could result in financial losses, litigation and regulatory fines, as well as other damages to JPMorgan Chase and JPMSE. As a consequence, financial losses of JPMSE could arise and materially negatively affect the financial position of JPMSE and, in turn, its ability to meet its obligations under the securities issued or guaranteed by JPMSE.

##### **JPMSE faces risks related to the technical infrastructure that it is using and the cybersecurity risk.**

JPMSE faces IT-related risks. The systems used in JPMSE are part of JPMorgan Chase's IT infrastructure. As such JPMSE utilizes a number of critical applications to access market infrastructure (e. g. for the Euro-Clearing) or to service internal and external clients. One of the core requirements for JPMSE's business is a functioning IT infrastructure. Therefore, operational risks, such as breach of JPMorgan Chase information technology systems, cyber-attacks or the operational failure of affiliate companies that provide finance or operational support, can result from the outsourcing to JPMorgan Chase entities and in case such operational risks materialize, financial losses of JPMSE could arise and materially negatively affect the financial position of JPMSE and its ability to fulfil its obligations it has under securities issued or guaranteed by it.

##### **JPMSE is exposed to risks resulting from inadequate or failed internal processes.**

JPMSE is also exposed to process risk. Process risk means the risk of loss resulting from inadequate or failed internal processes. Core activities in JPMSE, such as payment services and custody services define the entity as a transactional bank, process risk is highly relevant. JPMSE tries to minimize operational risks through established oversight and control processes and the implementation of key controls. Losses may be incurred when a force of nature or an individual(s) causes damage or injury to JPMSE's employees, clients, and/ or physical assets.

##### **JPMSE is subject to the risk of non-compliance with laws, rules, regulations or codes of conduct and other standards that apply to the business activities.**

Compliance risk, a subcategory of operational risk, is the risk of failing to comply with laws, rules, regulations or codes of conduct and standards of self-regulatory organizations applicable to the business activities of JPMorgan Chase and JPMSE. Compliance risks relate to a wide variety of legal and regulatory obligations, depending on the business and the jurisdiction, and include those related to products and services, relationships and interactions with clients and customers, and employee activities. For example, compliance risks include those associated with anti-money laundering compliance, trading activities, market conduct, and complying with the rules and regulations relating to the offering of products and services across jurisdictional borders. Compliance risk is inherent in the fiduciary activities of JPMSE, including the risk of failure to exercise an applicable standard of care, to act in the best interests of clients and customers or to treat fiduciary clients and customers fairly. If such risks materialize this might affect the rights of investors in the securities issued or guaranteed by JPMSE.

##### **JPMSE is subject to operational risks in connection with geopolitical risks.**

Geopolitical risks are creating uncertainty in global markets, which could affect European debt markets. There are also risks to dealmaking with the landscape continuing to be impacted by geopolitical uncertainty, tariffs, regulatory scrutiny, and economic concerns.

**JPMSE is subject to conduct risk.**

Conduct risk, a subcategory of operational risk, is the risk that any action or misconduct by an employee or employees could lead to unfair client or customer outcomes, impact the integrity of the markets in which JPMSE operates, harm employees or JPMSE or compromise the reputation of JPMSE and JPMorgan Chase.

JPMSE's employees interact with clients, customers and counterparties, and with each other, every day. All employees are expected to demonstrate values and exhibit the behaviours that are an integral part of JPMorgan Chase's business principles. Notwithstanding that all employees are expected to demonstrate values and exhibit the behaviours of those principles, respective policies and practices, there is no assurance that further inappropriate or unlawful actions by employees will not occur or that any such actions will always be detected, deterred or prevented.

JPMSE's reputation could be harmed, and collateral consequences could result, from a failure by one or more employees. The consequences of any failure by employees to act consistently with expectations, policies or practices could include litigation, or regulatory or other governmental investigations or enforcement actions. Any of these proceedings or actions could result in judgments, settlements, fines, penalties or other sanctions, or lead to financial losses, increased operational and compliance costs, greater scrutiny by regulators and other parties, regulatory actions that require to restructure, curtail or cease certain activities, the need for significant oversight by management, loss of clients or customers and harm to JPMSE's and JPMorgan Chase's reputation. If such risks materialize this might affect the rights of investors in the securities issued or guaranteed by JPMSE.

**JPMSE faces legal risks.**

One of the risks JPMSE is facing is legal risk. Legal risk, a subcategory of operational risk, is the risk of loss primarily caused by the actual or alleged failure to meet legal obligations that arise from the rule of law in jurisdictions in which JPMorgan Chase operates, agreements with clients and customers, and products and services offered by JPMorgan Chase and JPMSE. If such risk of loss materialize this might affect JPMSE's ability to fulfil its obligations vis-a-vis investors in the securities issued or guaranteed by JPMSE.

**JPMSE is subject to model risk.**

Model risk, a subcategory of operational risk, is the potential for adverse consequences from decisions based on incorrect or misused estimation outputs, including those based upon machine learning or artificial intelligence techniques. If such risks materialize this might affect the rights of investors in the securities issued or guaranteed by JPMSE.

**JPMSE is subject to risk of external or internal theft and fraud.**

Payment fraud risk is the risk of external and internal parties unlawfully obtaining personal monetary benefit through misdirected or otherwise improper payment. If such risks materialize this might affect the clients assets.

5. **Strategic Risks**

**JPMSE is subject to capital risk.**

JPMSE is exposed to the risk that it has an insufficient level or composition of capital to support its business activities and associated risks during both normal economic environments and under stressed conditions. JPMSE is subject to various regulatory capital requirements, and although many of these requirements have been finalised, prudential regulators have recently issued new regulatory capital proposals, and continued uncertainty remains as to the manner in which these requirements ultimately will apply to JPMSE. As a result, it is possible that these requirements could limit JPMSE's ability to support its businesses and make capital distributions to its shareholders. These events could result in financial losses and regulatory fines, as well as other damages to JPMSE and JPMorgan Chase. The effect of those consequences might also affect JPMSE's ability to fulfil its obligations under the securities issued or guaranteed by JPMSE.

**JPMSE is exposed to risks related to its business activities.**

JPMSE defines business risk as that risk arising from the current and future business plans and objectives of JPMSE. Business risk includes the risk to current or anticipated earnings and thus capital, resulting from unfavourable business decisions, ineffective execution of business strategies, or a failure to adapt to industry or external environment changes including competitive landscape or regulatory changes. The risk is driven by a combination of factors (internal and external) where unexpected changes could adversely impact the ability of the line of business to successfully implement their business strategies and meet their targets. These risks could result in financial losses, litigation and regulatory fines, as well as other damages to JPMSE. The effect of those consequences might also affect JPMSE's ability to fulfil its obligations under the securities issued or guaranteed by JPMSE.

**JPMSE is subject to liquidity risk.**

Investors should note the risk that JPMSE will be unable to meet its contractual and contingent financial obligations as they arise or that it does not have the appropriate amount, composition and tenor of funding to support its assets and liabilities. The risk arises as a result of the business activities undertaken by the entity, and is primarily driven by secured funding outflows, intraday risk contingent outflows related to derivatives, outflows from third party client deposits and a drawdown of commitments. JPMSE may be exposed to concentration risk insofar as it relates to important sources of funding and liquidity, e.g., deposits. The materiality of this risk is considered at customer, counterparty and/or sector level as part of a quarterly sensitivity analysis of liquidity assumptions. The management board of JPMSE has ultimate responsibility for liquidity and associated risks within the entity. The management board reviews and establishes an appropriate level of liquidity risk appetite, and it also reviews and approves the entity's liquidity risk management framework. A lack of liquidity may limit JPMSE's ability to meet its obligations under any securities or to buy securities which might adversely affect the rights of investors in securities issued or guaranteed by JPMSE and the possibility of JPMSE to quote prices and to purchase securities from investors.

6. **Regulatory Risks**

**JPMSE is subject to particular risks in relation to European and German regulation of the banking and financial service industry.**

JPMSE is subject to regulation of the banking and financial service industry in Europe and Germany. The regulatory framework, regulatory initiatives, changes and/or enforcement actions could have a material adverse effect on the reputation, the business, the results of operations or the financial condition of JPMSE. In the event one of the following risks materializes, financial losses of JPMSE could arise and materially negatively affect the financial position of JPMSE and its ability to fulfil its obligations it has under securities issued or guaranteed by it.

Risks resulting from regulatory regime, its enforcement and changes

JPMSE operates under an extensive regulatory regime. It is subject to laws and regulations, administrative actions and policies as well as related oversight from the local regulators in each of the jurisdictions in which it has operations (in particular, but not limited to, Germany). JPMSE is under the direct supervision, and subject to the regulations, of the European Central Bank (the "ECB") in the context of the single supervisory mechanism ("SSM"), which is based, inter alia, on the Council Regulation (EU) No. 1024/2013 of 15 October 2013 conferring specific tasks on the European Central Bank concerning policies relating to the prudential supervision of credit institutions ("SSM Regulation"). The laws and regulations, administrative actions and policies that apply to or could impact JPMSE, are subject to change and may lead to additional regulatory requirements, increased cost of compliance and reporting for JPMSE. Furthermore, they may require re-adjustment of JPMSE's business plan or have other material adverse effects on its business, results from normal operations or financial condition.

Further, the EU has adopted an anti-money laundering/countering the financing of terrorism package which represents a comprehensive reform of the European anti-money laundering framework, introducing for the first time a directly applicable Single Rulebook ("AMLR") and

a new EU-level supervisory authority ("AMLA"). The AMLA commenced operations in July 2025, with the aim to reach full staffing in 2027 and begin direct supervision in 2028, and the AMLR will apply from July 2027, at which point national rules will be largely superseded. Until then, the existing national laws implementing the European anti-money laundering directives and other EU instruments continue to apply. In Germany, these obligations are primarily governed by the KWG and the German Money Laundering Act (*Geldwäschegesetz*, GWG), the latter being supplemented by Guidelines on the Interpretation and Application of the General Part of the GWG (published in November 2024) by the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht* – "BaFin"). In the past, BaFin has instructed JPMSE to comply with its due diligence obligations regarding clients. In the future, expansion of JPMSE's business activities can further increase money-laundering-related risks.

#### Risks resulting from increasing capital requirements

There is an extensive and complex program of final and proposed regulatory enhancements which reflects, in part, the EU's commitment to the G20 policy framework. These proposed or adopted numerous market reforms that have impacted and may continue to impact JPMSE's businesses. JPMSE is subject to capital and liquidity requirements prescribed in the EU Capital Requirements Regulation ("CRR") and the EU Capital Requirements Directive ("CRD"), both of which are largely based on Basel III, and the finalised revisions to the Basel III Capital Requirements set by the Basel Committee ("**Basel III Revisions**"), which became effective on 1 January 2025.

The EU has adopted rules to implement the Basel III Revisions through amendments to the CRR and the CRD, referred to as CRR III and CRD VI. The amendments include the FRTB rules, revised rules for credit risk capital, a new standardised approach for operational risk and credit valuation adjustment (CVA) risk capital and a floor on internally modelled capital requirements at 72.5% of those required under the standardised approach, commonly known as the "output floor", which began to be phased in from 2025 and will be fully phased in by 2030. Substantial parts of these rules became effective in January 2025, though certain provisions applied beginning in July 2024. The FRTB rules are currently expected to apply from January 2027.

The CRD VI was implemented into national law through the Banking Directive Implementation and Bureaucracy Reduction Act (*Bankenrichtlinienumsetzungs- und Bürokratieentlastungsgesetz*, "BRUBEG") as of 25 March 2026. The Fundamental Review of the Trading Book ("FRTB") rules, which, among other things, revise the standardised and internal model-based approaches used to calculate market risk requirements and clarify the scope of positions subject to market risk capital requirements, are currently expected to apply from January 2027, subject to potential further delays.

These requirements and, in particular, any requests from regulators for higher capitalisation and higher capital ratios could have a material adverse effect on the business, results of operations or financial condition of JPMSE.

#### Risks resulting from obligations to contribute to a deposit guarantee scheme

Additionally, JPMSE is subject to payment obligations to *the Entschädigungseinrichtung deutscher Banken GmbH* ("EdB") and the voluntary German Deposit Protection Fund (*Einlagensicherungsfonds*, "ESF"). The EdB acts as the statutory deposit protection scheme for private sector credit institutions such as JPMSE. Directive 2014/49/EU on deposit guarantee schemes already requires that the financial means dedicated to the compensation of the depositors in times of stress will have to amount to 0.8 per cent of the amount of the covered deposits by 3 July 2024. Contributions are calculated taking into account the individual bank's risk profile. Pursuant to the German Deposit Protection Act (*Einlagensicherungsgesetz*), which transposed Directive (EU) 2014/49 into German law, the methodology for calculating contributions was adjusted in connection with the build-up of the target level, resulting in additional annual contribution obligations for JPMSE during the initial funding period up to July 2024. Contribution obligations may, however, continue beyond that date in order to maintain or restore the required target level. The voluntary ESF covers liabilities to creditors that exceed the liabilities covered, or are otherwise not covered, by a statutory compensation scheme. If JPMSE no longer meets the conditions required for participation in the ESF due to,

e.g., operational disruptions, insufficient liquidity, or a failure to comply with the requirements for proper banking conduct under the KWG or applicable rating standards, JPMSE could lose its eligibility to participate in the ESF. Such exclusion may significantly impair JPMSE's ability to attract customer deposits, which in turn could negatively impact JPMSE's financial condition, liquidity, and overall business operations. Additionally, there is a possibility that JPMSE may be obligated to increase its contributions to the ESF, whether retroactively or going forward, which could further negatively affect JPMSE's business performance, financial standing, and liquidity. The ESF is also authorised to impose measures and requirements on its members, including restrictions on the volume of protected deposits. Should the ESF tighten these deposit thresholds or decline to approve increases, JPMSE's potential for future expansion could be constrained.

Further, on 24 November 2015, the European Commission proposed to create a uniform Euro area wide deposit guarantee scheme for bank deposits ("**EDIS**"), which shall include the creation of the European Deposit Insurance Fund, to be financed through contributions from the banking industry. The EDIS is still subject to intense political discussions. Subject to the final agreement and subsequent implementation, the creation of the EDIS may have material adverse effects on JPMSE's business, results of operations or financial condition which might, in turn, negatively affect its ability to fulfil its obligations under securities issued or guaranteed by it.

#### **JPMSE is subject to risks related to resolution and recovery planning.**

JPMSE is subject to resolution and recovery regulation and planning in Europe and Germany.

##### Resolution and recovery framework

At European level, the Bank Recovery and Resolution Directive ("**BRRD**") entered into force on 2 July 2014 which defines a framework for the recovery and resolution of credit institutions and investment firms. Its stated aim is to provide national "resolution authorities" with powers and tools to address banking crises pre-emptively in order to safeguard financial stability and minimise taxpayers' exposure to losses.

Further, the EU institutions have established a single resolution mechanism (the "**SRM**") which has been introduced by Regulation (EU) No. 806/2014 of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund and amending Regulation (EU) No 1093/2010 (the "**SRM Regulation**"). Under the SRM, a single resolution process applies to all banks established in EU member states participating in the SSM (that is, all member states in the Eurozone and other member states participating in the SSM). The SRM Regulation is closely connected with the BRRD which is implemented into German law by the Restructuring and Resolution Act (*Sanierungs- und Abwicklungsgesetz* – "**SAG**"). The SRM Regulation established the Single Resolution Board ("**SRB**") which took over responsibility for key resolution decisions from the national resolution authorities. In principle, the SRB is the competent resolution authority for credit institutions that are subject to the supervision of the ECB and therefore also the competent resolution authority for JPMSE. Together with the national resolution authorities, the SRB forms the SRM. The resolution tools available to the SRB and the Commission under the SRM Regulation are intended to correspond to those set out in the BRRD, with the SRB having decision rights with regard to many of the functions assigned to national resolution authorities by the BRRD. As a result of the application of the resolution tools, creditors of JPMSE may already prior to the occurrence of insolvency or a liquidation of JPMSE be exposed to the risk of losing part or all of their invested capital.

##### Resolution tools available to authorities

The SAG and the SRM provide for a broad range of resolution measures and also reflect related effects and uncertainties. Such resolution tools and powers can be applied if, inter alia, the continued existence of JPMSE or its group is at risk (*Bestandsgefährdung*), there is no reasonable prospect that any alternative private sector measures would prevent the failure within a reasonable timeframe and a resolution action is necessary in the public interest (*Öffentliches Interesse*). The resolution tools include the bail-in tool, the write down or conversion of capital

instruments tool, the bridge institution tool, the sale of business tool and the asset separation tool (collectively referred to as "**Resolution Measures**").

The bail-in tool and the write down or conversion of capital instruments tool empower the competent resolution authorities – besides other resolution powers and Resolution Measures and, under certain conditions and subject to certain exceptions – to permanently write down the value (including a write down to zero) of, in the case of the write down or conversion of capital instruments tool, own funds instruments and, in the case of the bail-in tool, unsubordinated liabilities and subordinated liabilities not qualifying as own funds instruments of the relevant financial institution, including bonds, or order their conversion into equity instruments (the "**Bail-in**") in order to recapitalise an institution that meets the requirements for resolution or to capitalise a bridge institution established to carry on parts of the business of the institution for a transitional period; the write down or conversion of capital instruments tool may also be applied to certain entities of JPMorgan Chase that meet the resolution requirements. In addition, the write-down or conversion of capital instruments tool may, in certain circumstances and subject to various conditions, be applied before the resolution conditions are met. The application of the Resolution Measures may release JPMSE from its obligations under securities issued or guaranteed by it. Potential investors in securities issued or guaranteed by JPMSE should therefore take into consideration that, if JPMSE is failing or likely to fail and thus already prior to any liquidation or insolvency or such procedures being instigated, they will to a particular extent be exposed to a risk of default and that it is likely that they will suffer a partial or full loss of their invested capital.

On 20 April 2026, the final legislative texts implementing the EU's Crisis Management and Deposit Insurance ("**CMDI**") framework for banks, which, inter alia, also amended the BRRD, have been published in the Official Journal of the European Union. They entered into force on 10 May 2026 and will apply (with some exceptions) from 11 May 2028. The reform expands the use of resolution tools to a broader range of institutions, including small and medium-sized banks, and seeks to reduce reliance on taxpayer-funded bail-outs by strengthening industry-funded safety nets.

Investors should be aware that the exercise of any such Resolution Measures or even the suggestion of any such potential exercise in respect of JPMSE (or any member of its group) could have a material adverse effect on the rights of holders of Securities, and could lead to a loss of some or all of the investment. The resolution regime is designed to be triggered prior to insolvency of the relevant institution, and holders of securities issued or guaranteed by such institution may not be able to anticipate the exercise of any resolution power (including exercise of the "bail-in" tool) by the competent authority. Further, holders of securities issued or guaranteed by an institution which has been taken into a resolution regime will have very limited rights to challenge the exercise of powers by the competent authority, even where such powers have resulted in the write down of the securities or conversion of the securities to equity.

#### Contributions to the single resolution fund

The single resolution Fund ("**SRF**") established by the SRM Regulation may in certain circumstances and subject to various conditions provide medium term funding for potential resolution measures in respect of any bank that is subject to the SRM. Credit institutions such as JPMSE are required to provide contributions to the SRF, including annual contributions and ex-post contributions. These contributions constitute a substantial financial burden for JPMSE. Should another bank be subject to resolution measures under the SRM, JPMSE could be obliged to provide further contributions. As a result, financial losses of JPMSE could arise and materially negatively affect the financial position of JPMSE and its ability to fulfil its obligations it has under securities issued or guaranteed by it.

### III. GENERAL INFORMATION ON THE REGISTRATION DOCUMENT

#### 1. The Registration Document as a part of one or more prospectuses or base prospectuses

For the purposes of Article 8 paragraph 6 sentence 1 the Registration Document will either form a constituent part of one or more base prospectuses consisting of separate documents or the Registration Document will be incorporated by reference into a base prospectus drawn up as a single document on the basis of which securities may be offered to the public or admitted to trading on a regulated market. The end of the validity of this Registration Document shall not affect the validity of a prospectus of which it is a constituent part.

If the Registration Document is made a constituent part of a **prospectus**, the remaining separate documents of such prospectus in accordance with Article 6 paragraph 3 of the Prospectus Regulation are:

- a **securities note** containing the necessary information on the relevant securities to be offered to the public or admitted to trading on a regulated market; and
- a **summary** with key information which gives investors information about the nature and risks of the issuer and the securities offered or admitted to trading on a regulated market and which should be read together with the other parts of the relevant prospectus.

If the Registration Document **forms part of a base prospectus** for the purposes of Article 8 paragraph 6 sentence 1 Alt. 2 of the Prospectus Regulation, the **securities note** for the respective securities shall be the only other separate document of such base prospectus. In case of a base prospectus, the terms of each individual issue are set out in the **final terms**. In accordance with Article 8 paragraph 4 of the Prospectus Regulation, the final terms are generally set out in a separate document which is filed with the competent authority in accordance with the Prospectus Regulation. An **issue specific summary** will be prepared and will be annexed to the respective final terms.

The Registration Document as well as all other separate documents of the (base) prospectuses, of which the Registration Document is a constituent part or into which it has been incorporated by reference, are available on the website [www.jpmorgan-zertifikate.de](http://www.jpmorgan-zertifikate.de) in the section "Dokumente" under "Basisprospekte".

#### 2. Supplements

The information in the Registration Document is supplemented, corrected or clarified ("**updated**") by way of future supplements under the conditions as laid out in Article 23 of the Prospectus Regulation.

All supplements will be published on the website [www.jpmorgan-zertifikate.de](http://www.jpmorgan-zertifikate.de) in the section "Dokumente" under "Basisprospekte".

A supplement to the Registration Document will be published if there is a significant new factor or a material mistake or a material inaccuracy relating to the information included in the Registration Document which may affect the assessment of the securities. Such supplement will be published without undue delay if the significant new factor, material mistake or inaccuracy relating to the information included in the Registration Document arises between the time when the relevant (base) prospectus is approved and the closing of the offer period for the relevant securities or the time when trading on a regulated market begins, whichever occurs later. The obligation to supplement this Registration Document in the event of significant new factors, material mistakes or material inaccuracies does not apply when this Registration Document is no longer valid.

3. **Persons Responsible**

J.P. Morgan SE, Taunustor 1 (TaunusTurm), 60310 Frankfurt am Main, Germany accepts responsibility for the information provided in the Registration Document. It furthermore declares that the information contained in the Registration Document is, to the best of its knowledge, in accordance with the facts and that the Registration Document makes no omission likely to affect its import.

4. **Competent Authority Approval**

In connection with the approval of the Registration Document the following should be noted:

- a) the Registration Document has been approved by the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht* – "**BaFin**"), as competent authority (the "**Competent Authority**") under Regulation (EU) 2017/1129;
- b) BaFin only approves this Registration Document as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129; and
- c) the approval should not be considered as an endorsement of J.P. Morgan SE, Frankfurt am Main, Germany that is the subject of this Registration Document.

5. **Cautionary Note regarding Forward-Looking Statements**

Certain statements in this Registration Document, including the documents incorporated by reference herein, are forward-looking statements. These statements can be identified by the fact that they do not relate strictly to historical or current facts. Forward-looking statements often use words such as "anticipate", "target", "expect", "estimate", "intend", "plan", "goal", "believe", or other words of similar meaning. Forward-looking statements provide JPMorgan Chase's ("**JPMorgan Chase**" being JPMorgan Chase & Co. (the parent company of the group) together with its consolidated subsidiaries, including JPMSE) current expectations or forecasts of future events, circumstances, results or aspirations. JPMorgan Chase also may make forward-looking statements in its other documents filed or furnished with the SEC. In addition, JPMorgan Chase's senior management may make forward-looking statements orally to investors, analysts, representatives of the media and others.

All forward-looking statements are, by their nature, subject to risks and uncertainties, many of which are beyond JPMorgan Chase's control. JPMorgan Chase's actual future results may differ materially from those set forth in its forward-looking statements.

While there is no assurance that any list of risks and uncertainties or risk factors is complete, below are certain factors which could cause actual results to differ from those in the forward-looking statements:

- local, regional and global business, economic and political conditions and geopolitical events, including geopolitical tensions and hostilities;
- changes in laws, rules and regulatory requirements, including capital and liquidity requirements affecting the JPMorgan Chase businesses, and the ability of JPMorgan Chase to address those requirements;
- heightened regulatory and governmental oversight and scrutiny of JPMorgan Chase's business practices, including dealings with retail customers;
- changes in trade, monetary and fiscal policies and laws;
- changes in the level of inflation;
- changes in income tax laws, rules and regulations;

- securities and capital markets behaviour, including changes in market liquidity and volatility;
- changes in investor sentiment or consumer spending or savings behaviour;
- ability of JPMorgan Chase to manage effectively its capital and liquidity;
- changes in credit ratings assigned to JPMorgan Chase & Co. or its subsidiaries;
- damage to JPMorgan Chase's reputation;
- ability of JPMorgan Chase to appropriately address public criticism of its business activities
- ability of JPMorgan Chase to deal effectively with an economic slowdown or other economic or market disruption, including in the interest rate environment;
- technology changes instituted by JPMorgan Chase, its counterparties or competitors;
- the effectiveness of JPMorgan Chase's control agenda;
- ability of JPMorgan Chase to develop or discontinue products and services, and the extent to which products or services previously sold by JPMorgan Chase require JPMorgan Chase to incur liabilities or absorb losses not contemplated at their initiation or origination;
- acceptance of JPMorgan Chase's new and existing products and services by the marketplace and the ability of JPMorgan Chase to innovate and to increase market share;
- ability of JPMorgan Chase to attract and retain qualified employees;
- ability of JPMorgan Chase to control expenses;
- competitive pressures;
- changes in the credit quality of JPMorgan Chase's clients, customers and counterparties;
- adequacy of JPMorgan Chase's risk management framework, disclosure controls and procedures and internal control over financial reporting;
- adverse judicial or regulatory proceedings;
- ability of JPMorgan Chase to determine accurate values of certain assets and liabilities;
- occurrence of natural or man-made disasters or calamities, including health emergencies, an outbreak or escalation of hostilities or other geopolitical instabilities, the effects of climate change or extraordinary events beyond JPMorgan Chase's control, and JPMorgan Chase's ability to deal effectively with disruptions caused by the foregoing;
- ability of JPMorgan Chase to maintain the security of its financial, accounting, technology, data processing and other operational systems and facilities;
- ability of JPMorgan Chase to withstand disruptions that may be caused by any failure of its operational systems or those of third parties;
- ability of JPMorgan Chase to effectively defend itself against cyber-attacks and other attempts by unauthorised parties to access information of JPMorgan Chase or its customers and clients or to disrupt JPMorgan Chase's systems; and

- the other risks and uncertainties detailed in the section entitled "Risk Factors" of this Registration Document.

Any forward-looking statements made by or on behalf of JPMorgan Chase & Co. speak only as of the date they are made and JPMorgan Chase & Co. does not undertake to update any forward-looking statements. As a result, you should not place undue reliance on these forward-looking statements. Investors should, however, consult any further disclosures of a forward-looking nature which JPMorgan Chase & Co. may make in any subsequent Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, or Current Reports on Form 8-K filed with the SEC.

## IV. J.P. MORGAN SE

### 1. History and Development

JPMSE is acting under the legal and the commercial name "J.P. Morgan SE". It was originally acting under the legal and commercial name J.P. Morgan AG and incorporated as a stock corporation (*Aktiengesellschaft*) domiciled in Germany on 4 November 1977.

On 22 January 2022, J.P. Morgan Bank (Ireland) PLC and J.P. Morgan Bank Luxembourg S.A. have merged into JPMAG (the "**Merger**"). Subsequent to the Merger, JPMAG has adopted the legal form of a Societas Europaea (*Europäische Aktiengesellschaft*) and has thereby become "J.P. Morgan SE" on 22 January 2022.

JPMSE is registered at the commercial register at the local court of Frankfurt am Main under registered number HRB 126056 and has its registered office at Taunustor 1 (TaunusTurm), 60310 Frankfurt am Main, Germany (telephone number +49 69 7124 0). The Legal Entity Identifier of JPMSE is 549300ZK53CNGEEI6A29.

JPMSE has a full banking license in accordance with section 1 paragraph 1 of the German Banking Act (*Kreditwesengesetz* – "**KWG**") and is supervised by the ECB and BaFin.

### 2. Principal Activities

JPMSE is an indirect principal subsidiary of JPMorgan Chase & Co. in Germany which is within the European Economic Area ("**EEA**"). It has branches in Amsterdam, Athens, Brussels, Copenhagen, Dublin, Helsinki, London, Luxembourg, Madrid, Milan, Oslo, Paris, Stockholm and Warsaw. It has outwards services and branch passport across the EEA.

JPMSE pursues the banking business with institutional and wealth management clients, banks, corporate clients and public authorities.

The activities are divided in the main business segments of Banking & Payments (consisting of Commercial Banking, Investment Banking, Payments and Lending), Markets, Securities Services, and Private Bank. In addition, there is a Corporate segment.

#### Banking & Payments

This segment comprises investment and corporate banking, payments and retained lending.

JPMSE's Global Investment Bank & Global Corporate Bank business includes the activities of Debt Capital Markets ("**DCM**"), Equity Capital Markets ("**ECM**") and Mergers & Acquisitions ("**M&A**").

JPMSE serves clients including corporations, governments, banks and other financial institutions, private equity firms and family-owned businesses and start-ups. JPMSE's clients operate in the EEA and beyond. JPMSE provides range of strategic banking services tailored to client needs. JPMSE's approach focuses on providing services consistent with JPMorgan Chase standards and applicable regulations. The JPMSE aims to build long-term relationships by taking a comprehensive and future-oriented view of client needs and identifying appropriate ways to support clients' business objectives.

JPMSE recognizes the challenges that climate change and environmental degradation pose to sustainable global economic growth and the well-being of communities worldwide. Considering Europe's renewable energy strategy, the energy transition presents a commercial opportunity for clients and JPMSE. JPMSE utilizes firmwide expertise and science-based insights of client-facing teams and functional groups, globally and in JPMSE, to deliver sustainability-focused strategic advisory and financing solutions. Such solutions include raising capital for clean technology companies and facilitating sustainability-themed debt to support the JPMSE's clients' sustainability-related activities.

J.P. Morgan Payments operates as a global sub-line of business within the Commercial & Investment Bank of JPMorgan Chase. Within JPMSE, Payments encompasses Treasury

Services and Trade & Working Capital, offering solutions across payments, liquidity, and trade financing, and working-capital and risk management services, JPMSE Payments serves financial institutions, public-sector entities (including central banks), non-bank financial institutions (including FinTech firms), large-cap and mid-cap corporates, and other entities within the JPMorgan Chase.

JPMSE maintains eight booking locations for its payments operations, with Frankfurt, Amsterdam, Dublin, and Luxembourg as major centers and Brussels, Madrid, Milan and Paris as smaller booking sites. Frankfurt functions as JPMSE's Euro-clearing hub, serving a large number of financial institutions that utilize its clearing capabilities.

In support of the European Commission's digital-decade objectives, interoperable digital payment systems are being developed, and JPMSE is partnering across sectors to improve payment solutions. JPMSE expects this evolution to introduce new payment methods, faster and more transparent transactions, greater user control over personal data, and safeguards against sophisticated fraud, providing consumers with additional payment options and access to financial solutions.

In 2025, JPMSE continued to support its clients in the EEA, including private and public corporates, financial institutions and private equity firms, by granting further loan commitments. The product range includes bilateral loans, syndicated loans, bridge loans, club deals, asset-backed loans, sustainability-linked loans, direct lending and infrastructure financing.

In order to meet the requirements of CRD VI Article 21c, JPMSE anticipates a phased migration of lending clients beginning in 2026, together with an updated Loan Booking Grid. Over time, this is anticipated to increase the size of JPMSE's lending portfolio.

#### Securities Services

JPMSE offers services through its headquarters in Frankfurt and branches in Amsterdam, Brussels, Copenhagen, Dublin, Helsinki, Luxembourg, Oslo, Stockholm. JPMSE's products include:

- Custody, including cash, FX, and liquidity services,
- Depositary services,
- Fund services consisting of fund accounting and transfer agency for both traditional and alternative funds,
- Trading services consisting of agency securities finance, triparty and margin services,
- Data Solutions.

JPMSE's clients include traditional & alternative investment managers (including hedge funds), asset owners (pension funds, insurance companies and corporates) and banks & broker dealers.

The Securities Services industry continues to transform the way business is conducted from JPMSE's perspective. Trends that commenced a few years back continue to gain momentum and impact the industry. This includes the heightened focus on ESG data obligations, the expansion of digital assets, the trend towards private capital and the increasing need for access to transparent, real-time data. JPMSE's investments continue to focus on these priorities as well as to scale its operating model, with migrations to strategic platforms. This enables legacy decommissioning, which reduces costs, increases efficiency, mitigates risks, and enhances the client experience.

#### Markets

The Markets organization in J.P. Morgan SE supports and services a variety of clients. These include, but are not limited to, corporates, private banks, governments, asset managers, life and pension investors as well as hedge funds and private equity firms. JPMSE serves corporate and

institutional clients through JPMorgan Chase product offerings across Markets and Securities Services Sales.

JPMSE employs trading staff in Dublin, Frankfurt, Madrid, Milan and Paris as well as sales staff in Amsterdam, Athens, Brussels, Copenhagen, Dublin, Frankfurt, Helsinki, Luxembourg, Madrid, Milan, Paris, and Stockholm.

An overview of the business areas in the "Markets" segment is provided below:

- Global Rates and Rates Exotics, Global Currencies and Emerging Markets, Global Commodities, Fixed Income Financing, Global Credit Trading and Syndicate, Global Securitized Products Group (Fixed Income);
- Cash Equities, Equity Derivatives, Prime Finance, Futures and Derivatives Clearing (Equities).

#### Private Bank

The Private Bank within JPMSE is advancing its five-year strategy by prioritizing investments in talent and technology to capture growth opportunities in the Wealth Management industry across the EMEA region.

JPMSE's approach focuses on organic expansion of teams, capabilities, and market presence with an emphasis on increasing the advisor population and enhancing effectiveness through JPMSE's branch network and digital solutions.

As part of its commitment to business growth and efficiency, JPMSE has completed for clients in Germany: modernization of its platform, streamlined operations and onboarding processes, and a strengthened client coverage model. Digitalisation is a core element of this strategy, enabling growth, operational excellence and superior client service. Private Banking is a core client-facing line of business ("**LOB**") within JPMSE with a focus to serve ultra-high net worth clients in markets where JPMSE operates, complementing growth in other LOBs. The client coverage model is built around regional teams of client advisors operating in local markets across EMEA and aims to ensure clients benefit from both local expertise and a global perspective.

#### Borrowing and Funding Structure

There have been no material changes in the borrowing and funding structure of JPMSE since the last financial year.

### 3. **Principal Markets**

From JPMSE's perspective, JPMSE's branch network across Europe provides the Global Investment Bank & Global Corporate Bank with a presence in major EU markets, supporting JPMSE to meet client needs at the local level.

JPMSE retains responsibility for group-wide Euro-clearing payment transactions and is a member of all relevant Euro-clearing systems for both high-value and low-value payments. JPMSE is among the leading participants in TARGET2 ("**T2**") and EURO1, and the Euro-clearing business has continued to grow.

With respect to the "Securities Services" segment, on key EEA locations, JPMSE ranks as the 2nd largest custodian and fund administrator in Luxembourg, the 5th largest custodian in Ireland and the 6th largest depository bank in Germany.

The strategic direction of JPMSE's "Markets" segment is to expand market share as a full-service provider of Markets products and services, delivering consistent service across client interactions and execution. The competitive landscape varies in scope and intensity across business segments, with competitors including other US investment banks and major European banks from France, Germany, Switzerland and the United Kingdom.

JPMSE's "Private Bank" segment is advancing its five-year strategy by prioritizing investments in talent and technology to capture growth opportunities in the Wealth Management industry across the EMEA region. JPMSE's local presence comprises eleven branches in Amsterdam, Athens, Brussels, Copenhagen, Frankfurt, London, Luxembourg, Madrid, Milan, Paris, and Stockholm. In 2025, new offices were established in Berlin, Munich, and Glasgow, with further growth planned in Hamburg. The Private Bank serves clients in these core onshore markets as well as offshore markets, including the Middle East and Turkey and emerging markets.

#### 4. **Business Overview**

JPMSE is a German bank and a credit institution within the meaning of the EU Directive 2013/36/EU ("CRD IV"), legally defined as an undertaking whose business is to receive deposits or other repayable funds from the public and to grant credits for its own account.

JPMSE's primary source of liquidity is driven by customer deposits.

#### 5. **Organisational Structure**

The shares of JPMSE are held directly by J.P. Morgan International Finance Limited with its registered office in Newark in the United States of America. JPMSE is an indirect subsidiary undertaking of its ultimate parent company JPMorgan Chase & Co., a company incorporated in the United States of America. JPMSE is a principal subsidiary of JPMorgan Chase & Co. JPMorgan Chase is a financial holding company incorporated under Delaware law in 1968 with operations worldwide. As a consequence of the respective ownerships JPMSE is dependent on its sole shareholder J.P. Morgan International Finance Limited and its ultimate parent company JPMorgan Chase & Co. and thus on the business strategy for JPMorgan Chase.

#### 6. **Trend Information**

##### **Negative statements**

There have been no material adverse changes in the prospects of JPMSE since 31 December 2025.

There have been no significant changes in the financial performance of JPMSE since 31 December 2025.

##### **Information on any known trends and uncertainties.**

Within the scope of JPMSE's 3-year business plan and strategy, external factors may pose significant risks to the execution of J.P. Morgan SE's plans and may also create business opportunities depending on management actions. This section examines key industry trends within the context of JPMSE's business strategy and discusses how these have affected the business in the past financial year and could affect it in the coming years.

As a large bank operating in the European Union and a subsidiary of a major US bank with international clients, JPMSE is exposed to geopolitical and macroeconomic trends in the EU, the United States, and globally. For the coming year, JPMSE assesses the economic outlook for the company as cautiously optimistic and recognizes both opportunities and risks. The fact that JPMSE operates in different EU countries and distributes its business activities across various subsectors of the financial sector has a favorable effect on the opportunity risk profile. These subsectors include investment banking, capital markets business, private banking, securities services business, and, starting in 2026, retail banking.

##### **Industry Trends**

###### *Macroeconomic Outlook*

###### *Middle-East Conflict*

At the end of February 2026, Iran was attacked militarily by the United States and Israel. This was followed by retaliatory strikes by Iran against Israel and other Gulf states, as well as a blockade of the Strait of Hormuz, which represents an important shipping route for the global oil and gas trade. As of the time of the publication of the JPMSE 2025 annual report, a fragile ceasefire had been reached; however, the Strait of Hormuz remains largely blocked to shipping.

The precise macroeconomic impacts of this conflict cannot yet be determined at the present time and depend in particular on how long the Strait of Hormuz remains blocked. A prolonged blockade or disruption of the oil trade in and around the Middle East would likely keep oil and gas prices elevated over the longer term, which could fuel global inflation and increase recession risks worldwide.

#### *ESG and Climate Change*

Climate change remains a critical focus for JPMSE, influencing both risks and opportunities across the financial sector. The European Union's regulatory framework is driving the transition to a low-carbon economy, with sustainable assets under management in Europe expected to further grow. This growth is supported by continued regulatory requirements for corporate disclosures and a growing investor demand for sustainable practices. However, recent regulatory changes in the US, specifically, the Trump administration's relaxation of ESG rules, have led to significant regulatory divergence between Europe and the US. The EU Commission has recently shifted its sustainability regulation approach to place greater emphasis on economic competitiveness. Nevertheless, Europe's ambition for a sustainability transition endures, with initial impacts already visible in the alignment of global sustainability efforts.

Since the Paris Agreement in 2015, climate change has been a key driver of market impacts related to ESG factors. Despite challenging macroeconomic conditions, sustainability continues to be a megatrend shaping the finance industry. From the JPMSE's perspective, JPMSE is well-positioned to support clients in their transition strategies, leveraging its expertise in sustainable finance to provide innovative solutions. JPMorgan Chase anticipates a net easing impact on credit standards for green firms, while firms with higher carbon footprints may face tighter credit conditions. Firm-specific climate- and nature-related transition and physical risks, as well as social- and governance-risks are expected to play a larger role in credit disbursements moving forward.

The emphasis on ESG strategies, particularly climate change, presents new business opportunities for JPMSE to support companies adapt to sustainable trends, achieve decarbonization goals, and build resilience through climate adaptation. Investors increasingly focus on credible transition strategies in highly-exposed sectors such as oil & gas and cement. However, climate change impacts every industry sector, including the financial industry.

#### *IT and Cybersecurity*

The cybersecurity landscape is shaped by heightened geopolitical tensions and rapid technological advancements. As of the beginning of 2026, JPMSE is enhancing its cybersecurity measures, with a focus on leveraging artificial intelligence ("AI") to detect and respond to threats. JPMorgan Chase operates multiple Security Operations Centers, ensuring robust protection against sophisticated cyberattacks and safeguarding the integrity of its systems and data.

The integration of AI in cybersecurity provides both opportunities and challenges, as adversaries also leverage these technologies for cyberattacks. AI can analyze network traffic in real-time, identify potential security threats, and detect behavior that aligns with malicious activity, aiding in proactive defense measures. However, this also means that adversaries of all skill levels find it easier to carry out cyberattacks using AI.

Social engineering and supply chain vulnerabilities remain key concerns, necessitating ongoing vigilance and innovation in cybersecurity practices. Current trends include cybercriminals leveraging stolen data to create personalized lures and impersonating IT staff to trick employees into divulging credentials. JPMSE collaborates with clients, suppliers, and industry partners to mitigate cybersecurity risks, recognizing the importance of a collective defense strategy in an increasingly interconnected digital landscape.

In addition to technological defenses, JPMSE emphasizes the importance of employee awareness and training to combat social engineering attacks. By fostering a culture of cybersecurity awareness, JPMorgan Chase aims to empower its workforce to identify and respond to potential threats effectively. This comprehensive approach to cybersecurity ensures that JPMSE remains resilient in the face of evolving challenges and continues to protect its clients and stakeholders.

JPMSE's cybersecurity program is designed to prevent, detect, and respond to cyberattacks, with a cybersecurity incident response plan that coordinates responses with law enforcement and other government agencies, and notifies clients and customers as applicable. This proactive stance is crucial in maintaining the confidentiality, integrity, and availability of JPMorgan Chase's infrastructure, resources, and information.

#### *Innovative Technologies*

JPMorgan Chase continues to see itself in a leading position in the field of technological innovation, with significant investments in technology, including artificial intelligence and machine learning. JPMorgan Chase allocates substantial resources to technology development, ensuring that AI-powered solutions are integral to its strategy, enhancing decision-making and client engagement across all lines of business.

The exploration of blockchain technology offers new possibilities for secure and efficient transactions, with potential applications across various sectors. JPMSE's commitment to innovation shall ensure that it remains competitive in a rapidly evolving financial landscape, meeting the demands of clients and adapting to technological advancements.

From a JPMSE perspective JPMorgan Chase's ability to harness the power of technology is a key differentiator, enabling it to deliver personalized and seamless experiences to its clients.

The JPMorgan Chase's focus on innovation should extend beyond technological sphere and encompass a culture of continuous improvement and agility. By creating an environment designed to foster creativity and collaboration, JPMSE believes the company is well-positioned to capitalise on emerging trends and drive transformative change. As clients and customers may increasingly become accustomed to the fast pace of innovation, JPMSE remains committed to pushing the boundaries of what is possible in the financial industry.

The focus remains on capitalizing on emerging opportunities in a dynamic economic and geopolitical environment.

#### *Regulatory Change*

JPMSE is generally subject to supranational and various national requirements. Classified as significant institution within the meaning of the SSM Regulation, JPMSE is supervised for prudential regulations by a Joint Supervisory Team consisting of the ECB and the national competent authorities in particular both, Germany (BaFin) and Luxembourg (CSSF) in collaboration with Deutsche Bundesbank. Since JPMSE is a German domiciled institution, the German Banking Act ("**KWG**"), its surrounding bylaws and related BaFin prudential circulars are hence applicable to its European branches.

### *Capital Requirements, Business Resilience and Resolution Management*

A major focus is on the EU-wide implementation of CRD VI and its transposition, which will lead to increased implementation efforts for credit institutions. Following the political agreement at European level on 29 June 2023, and the endorsement of the agreed text by the EU Council and the ECON of the EU Parliament in December 2023, CRD VI was published in the Official Journal of the European Union on 19 June 2024. Most of the provisions in CRR III apply from 1 January 2025. The prudential requirements for market risk under the FRTB framework have been postponed until 2027, and the output floor will be phased in gradually. CRD VI requires implementation in national law of EU member states with an application date from 11 January 2026 for most of its provisions. Its most restrictive provisions will only have full effect in January 2027, while transposition into national law became effective in Germany on 1 April 2026.

The regulatory developments in the area of business resilience and resolution management are also proving to be particularly relevant for the entire sector against the backdrop of the ongoing volatile market and rising interest environment and resulting failure of banks. JPMSE is therefore tightly monitoring on developments in that area. Accordingly, the JPMSE Recovery & Resolution Steering Committee is hosted by the finance department on a monthly basis, and acts as the central body responsible for oversight of regulatory changes and related implementations.

Recent regulatory developments in resolution management include the proposals published by the EU following their review of the Crisis Management and Deposit Insurance Framework.

Even though the proposed amendments mainly target medium-sized and smaller banks, it will affect all banks located within the EU. The proposal among others encompasses changes to the early intervention measures, information exchange between the national competent authorities and the resolution authority, the prioritization of depositors and the usage of funds from national deposit guarantee schemes.

In this context, regulators and supervisors continue to place strong emphasis on capital and liquidity requirements and on the resilience of banks and financial institutions, including the assessment of spillover risks and interconnections that could amplify stress within the EEA.

### *Digitalization*

As of the end of 2025, the regulatory landscape in digital finance and technology has continued to evolve significantly. Following the EU Digital Finance Package announced in 2020, regulators have maintained a strong focus on digitalization and technological advancements. Key components of this package, such as the Digital Operational Resilience Act ("**DORA**") and the Markets in Crypto-Assets Regulation ("**MiCA**"), have been further developed. Regulators have published numerous technical standards and guidelines in preparation for these regulations, which began to apply in 2025 and are now entering maturity, with DORA requirements driving ongoing enhancements in digital operational resilience, ICT governance, and incident management throughout 2026. MiCA's transitional period for national authorisations ends by mid-2026, requiring all crypto-asset service providers to be fully authorised. The Cyber Resilience Act will introduce EU-wide cybersecurity requirements for digital products, with enforcement starting in December 2027.

At the local level, digitalization has remained a priority. The German Federal Ministry of Parliament has passed the Financial Market Digitalisation Act (Finanzmarktdigitalisierungsgesetz – FinmadiG), officially transitioning it from a draft bill into active law. This omnibus legislation implements key European regulations including MiCA, DORA, and the Transfer of Funds Regulation into German national law, while establishing the

permanent supervisory and enforcement powers of the Federal Financial Supervisory Authority (BaFin).

Artificial Intelligence ("AI") has continued to gain traction and regulatory attention. The adoption in EU of the AI Act made a significant step in regulating the development and use of AI across industries, including finance. This act addresses the commercial use of AI, with specific requirements for high-risk AI systems, such as those used in credit scoring, potentially impacting the banking sector.

With the ongoing growth of technological influence and the increasing volume of data, particularly through cloud services, data governance has become a critical focus. The EU Data Act, which is now enforceable, sets rules on data access and use, complementing existing regulations like the General Data Protection Regulation ("GDPR") and the Data Governance Act. This regulation significantly impacts JPMSE, particularly in the areas of Cybersecurity & Technology Controls, Technology, and Data Governance, by establishing a framework for data sharing and management.

#### *Sustainable Finance (ESG)*

Sustainable finance and the consideration of ESG aspects across all levels of the banking business remains a key topic in the regulatory environment that will continue to affect the industry and JPMSE over the next few years, as JPMSE continues to see numerous new regulations or consultations on existing regulations, especially in the area of transparency and reporting requirements, such as the Corporate Sustainability Reporting Directive ("CSRD"), the Sustainable Finance Disclosure Regulation ("SFDR"), and increased supervisory reporting and Pillar 3 Disclosure requirements.

The EU Banking Package introduces new provisions on risk management, governance, and reporting. While they are not expected to have a material impact on JPMSE's capital requirements, the implementation efforts in the mentioned areas will be substantial.

In the upcoming years, JPMorgan Chase will continue efforts already addressed and will review opportunities to integrate detailed approaches in the legal-entity framework, including JPMSE. The implementation work is advanced by the ongoing ESG-related programs and includes business and risk representatives. Alignment with further functions, such as finance, technology and controls, will be key to holistically capture ECB expectations on JPMSE. The individual LOBs will be guided by the broader project work and update LOB specific procedures, processes and controls if deemed appropriate.

#### *Consumer Protection Rights*

Consumer and Investor protection continues to be a high attention topic within the EU and especially for EU regulators. As the latest developments in the regulatory environment have shown, the focus on consumer rights has gained further momentum on the background of further technological developments and increasing digitalization.

Consequently, there is a trend towards strengthening consumer and retail investor rights with regard to digital payment services, crypto assets, tokenization in relation to new financial products and services, decentralized finance as well as financial contracts concluded remotely. In particular, further rules will be introduced related to transparency, combat of payment fraud and clear rights and obligations to manage sharing customer data within the financial sector.

Given that J.P. Morgan SE has launched International Consumer Banking under the Chase brand in Germany in early 2026, with a phased rollout of additional products through 2027, consumer protection will become even more central to its operations. The expansion into retail banking will require enhanced focus on compliance with consumer duty regulations, ensuring that all

new products and services meet the highest standards for transparency, fairness, and client safeguarding.

*Anti-Money Laundering, Counter-Terrorist Financing and Sanctions*

In the fight against money laundering and terrorist financing, the EU is making further progress with the EU anti-money laundering ("AML") package, which was launched in 2021. With the 6th AML Directive, a regulation on the creation of the anti-money laundering authority ("AMLA") and a further regulation on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing, continue to be in final negotiations between the co-legislators.

The ongoing war between Russia and Ukraine as well as the erupting conflict in the Middle East means that the financial services sector will continue to be engaged with the implementation of financial sanctions which generally has a cross-LOB and functional impact on JPMSE. Even though global financial crimes compliance acts as a standard setting function and translates the regulatory requirements into internal policies, the operational areas are entrusted with the compliance to these policies.

*Further focus areas*

Not only new or changed regulations can contribute to changing the regulatory environment of the JPMSE. Strategic aspects may lead to change or the expansion of the business model and product range, which results in an extension of the regulatory horizon.

In general, the regulatory environment remains highly active and challenging from JPMSE perspective, as reflected in the ECB published supervisory priorities for 2026–28. Going forward, JPMSE will continue to observe this development with the established regulatory change monitoring governance. Based on the monitoring results, these challenges will be addressed.

**7. Directors and Officers**

The administrative, management and supervisory bodies of JPMSE comprise its Management Board and its Supervisory Board. Set forth below are the names and positions of JPMSE's Directors at the date of this Registration Document. The business address of each of the members of the Management Board and the Supervisory Board is Taunustor 1 (TaunusTurm), 60310 Frankfurt am Main, Germany.

Members of the Management Board

<b>Name</b>	<b>Function</b>	<b>Principal Outside Activities</b>
Stefan Behr	Chairperson of the Management Board, Managing Director	N/A
Nicholas Conron	CRO; Managing Director	N/A
David Fellowes-Freeman	CFO; Managing Director	N/A
Pablo Garnica	Head of Private Banking; Managing Director	Director, J.P. Morgan (Suisse) SA
Jessica Kaffrén	Head of Operations, Outsourcing and	Member of the Association of Foreign Banks in Germany e.V.

	Technology; Managing Director	
Claudia Tarantino	Chief Compliance Officer; Managing Director	N/A
Alberto Barbarisi	Head of Markets, Managing Director	N/A
Daniel Llano Manibardo	Head of ICB, Managing Director	N/A

Members of the Supervisory Board

<b>Name</b>	<b>Function</b>	<b>Principal Outside Activities</b>
Andrew Cox	Chairperson of the Supervisory Board; Member of the Supervisory Board	Managing Director, JPMorgan Chase Bank, N.A.
Ann Doherty	Deputy Chair of the Supervisory Board	Board Member of J.P. Morgan (Suisse) SA; Non-Executive Director of Social Mobility Foundation; Trustee of Charity Commission, Board member of Kroll Bond Rating Agency UK
Thomas Schulz	Member of the Supervisory Board (Independent non-executive Director)	N/A
Marco Kistner	Member of the Supervisory Board (Independent non-executive Director)	N/A
Stephane Wathelet	Member of the Supervisory Board (Employee Representative)	N/A
Peter Augsten	Member of the Supervisory Board	N/A
Tracey Campbell-Devery	Member of the Supervisory Board (Employee Representative)	N/A
Maja Torun	Member of the Supervisory Board (Employee Representative)	N/A
Samantha Millward	Member of the Supervisory Board	Managing Director, JPMorgan Chase Bank, N.A.
Olga Potapova	Member of the Supervisory Board	Managing Director, JPMorgan Chase Bank, N.A.
Matthew Crowe	Member of the Supervisory Board	Managing Director, JPMorgan Chase Bank, N.A.

Chinedum Nzelu	Member of the Supervisory Board	Managing Director, JPMorgan Chase Bank, N.A.; Director, Liquidity Match LLC
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There are no material potential conflicts of interest between any duties owed to JPMSE by the members of the Management Board or the Supervisory Board of JPMSE identified above and their private interests and/or outside duties.

## 8. Financial information

### Historical financial information

Financial information of JPMSE for the financial year 2025 including comparison comparative figures for the financial year 2024 ("**JPMSE 2025 Annual Report**") prepared in accordance with International Financial Reporting Standards ("**IFRS**") as endorsed in the European Union are hereby incorporated by reference pursuant to Article 19 of the Prospectus Regulation. The information so incorporated by reference into this Registration Document is in each case identified in the table set out in subsection "14. Information incorporated by reference" below by designation of the document (including section and page number) in which the respective information is contained.

Financial information of JPMSE for the financial year 2024 ("**JPMSE 2024 Annual Report**") prepared in accordance with IFRS as endorsed in the European Union are hereby incorporated by reference pursuant to Article 19 of the Prospectus Regulation. The information so incorporated by reference into this Registration Document is in each case identified in the table set out in subsection "14. Information incorporated by reference" below by designation of the document (including section and page number) in which the respective information is contained.

### Auditing of financial information

PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, statutory auditors (*Wirtschaftsprüfungsgesellschaft*), have audited without qualification JPMSE's audited financial statements for the financial year ended 31 December 2025. BDO AG, statutory auditors (*Wirtschaftsprüfungsgesellschaft*), have audited without qualification JPMSE's audited financial statements for the financial year ended 31 December 2024. The auditor's report appears on pages 230 to 235 of the JPMSE 2025 Annual Report and on pages 240 to 246 of the JPMSE 2024 Annual Report and the information contained in such report is incorporated by reference into this Registration Document (see also the table set out in subsection "14. Information incorporated by reference" below by designation of the document (including section and page number)).

The address of PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft is: Friedrich-Ebert-Anlage 35 – 37, 60327 Frankfurt am Main, Germany. PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft is a member of the German Chamber of Public Accountants (*Wirtschaftsprüferkammer*), a public body (*Körperschaft des öffentlichen Rechts*), Rauchstraße 26, 10787 Berlin. The address of BDO AG is: Hanauer Landstraße 115, 60314 Frankfurt, Germany. BDO AG is a member of the German Chamber of Public Accountants (*Wirtschaftsprüferkammer*), a public body (*Körperschaft des öffentlichen Rechts*), Rauchstraße 26, 10787 Berlin.

## 9. Capital Structure

JPMSE is a wholly-owned subsidiary of J.P. Morgan International Finance Limited, a company incorporated in Newark/Delaware, USA.

The share capital of JPMSE amounts to EUR 1,875,643,560.09 and is divided into 160,723,527 registered shares (*Namensaktien*) with restricted transferability requiring JPMSE's consent (*Vinkulierung*).

#### 10. Memorandum and Articles of Association

JPMSE's objects as set out in section 2 of its statutes (*Satzung*) are:

- to conduct all banking businesses in the meaning of section 1 (1) sentence 2 KWG (except for mortgage bond business (*Pfandbriefgeschäft*) in the meaning of section 1 (1) sentence 2 no. 1a KWG, the acting in the capacity of a central depository in the meaning of section 1 (6) KWG (section 1 (1) sentence 2 no. 6 KWG) and the acting in the capacity of a central counterparty in the meaning of section 1 (31) KWG (section 1 (1) sentence 2 no. 12 KWG));
- to conduct all other financial services in the meaning of section 1 (1a) sentences 2 and 3 KWG and section 32 (1a) KWG (except for the operating of a multilateral trading facility (section 1 (1a) sentence 2 no. 1b KWG), the operating of an organised trading facility (section 1 (1a) sentence 2 no. 1d KWG), the crypto custody business (section 1 (1a) sentence 2 no. 6 KWG) and the limited custody business (*eingeschränktes Verwahrgeschäft*) (section 1 (1a) sentence 2 no. 12 KWG);
- to conduct all other banking businesses, financial services and payment services which do not require a separate license;
- to conduct any other activities which it deems appropriate to promote the company's objects; and
- it is allowed to purchase and sell real estate properties, to establish branches in Germany and abroad, to invest into companies of the same, a related or (in exceptional cases) a different kind and it may conclude inter-company and joint venture agreements.

#### 11. Legal and arbitration proceedings

JPMSE is not and has not been involved in any governmental, legal or arbitration proceedings relating to claims or amounts that are material during the 12-month period ending on the date of this Registration Document which may have, or have had in the recent past, significant effects on the financial position or profitability of JPMSE nor, so far as JPMSE is aware, are any such governmental, legal or arbitration proceedings pending or threatened.

#### 12. No significant change in JPMSE's financial position

There have been no significant changes in the financial position of JPMSE since 31 December 2025.

#### 13. Credit Ratings

The credit ratings of JPMSE<sup>1</sup> referred to in the Registration Document have been issued by Fitch, Inc. ("**Fitch**"), Moody's Investors Service, Inc. ("**Moody's**") and S&P ("**S&P**"), none of

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<sup>1</sup> The information for this rating has been extracted from information made available by each rating agency referred to below. JPMSE confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by such ratings agencies, no facts have been omitted which would render the reproduced information inaccurate or misleading. As at the date of the Registration Document the ratings for JPMSE were:

Short-term Issuer Rating:

Fitch, Inc rating was F1+: An 'F1' rating indicates the strongest intrinsic capacity for timely payment of financial commitments; may have an added '+' to denote any exceptionally strong credit feature.

Moody's rating was P-1: 'P-1' issuers (or supporting institutions) rated Prime-1 have a superior ability to repay short-term debt obligations.

which entities is established in the European Union or registered under Regulation (EC) No. 1060/2009 (as amended, the "**CRA Regulation**"). In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not either (1) issued or validly endorsed by a credit rating agency established in the European Union and registered with the European Securities and Markets Authority ("**ESMA**") under the CRA Regulation) or (2) issued by a credit rating agency established outside the European Union which is certified under the CRA Regulation.

The EU affiliates of Fitch, Moody's and S&P are registered under the CRA Regulation. The ESMA has approved the endorsement by such EU affiliates of credit ratings issued by Fitch, Moody's and S&P. Accordingly, credit ratings issued by Fitch, Moody's and S&P may be used for regulatory purposes in the EU.

Credit ratings may be adjusted over time, and there is no assurance that these credit ratings will be effective after the date of the Registration Document. A credit rating is not a recommendation to buy, sell or hold any securities.

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S&P rating was A-1+: A short-term obligation rated 'A-1' is rated in the highest category by S&P. The obligor's capacity to meet its financial commitment on the obligation is strong. Within this category, certain obligations are designated with a plus sign (+). This indicates that the obligor's capacity to meet its financial commitment on these obligations is extremely strong.

**Long-term Issuer Rating:**

Fitch, Inc rating was AA: 'AA' ratings denote expectations of very low default risk. They indicate very strong capacity for payment of financial commitments. This capacity is not significantly vulnerable to foreseeable events.

Moody's rating was Aa2: Obligations rated 'Aa' are judged to be of high quality and are subject to very low credit risk. Note: Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from 'Aa' through 'Caa'. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category.

S&P rating was AA-: An obligation rated 'AA' are considered to have a very strong capacity to meet financial commitments. The ratings from 'AA' to 'CCC' may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the major rating categories.

14. **Information incorporated by reference**

This document should be read and construed in conjunction with the information incorporated by reference into this Registration Document. The information set out in the table below and contained in the following documents is incorporated by reference into this Registration Document and deemed to be part of this Registration Document:

- (i) the audited annual report of JPMSE for the financial year ended 31 December 2025;
- (ii) the audited annual report of JPMSE for the financial year ended 31 December 2024; and
- (iii) the JPMSP Registration Document dated 15 April 2026.

Any information incorporated by reference that is not included in the cross-reference list is considered to be additional information and is not required by the relevant schedules of the Prospectus Regulation.

The table below sets out the relevant page references for the information which is incorporated into this Registration Document by reference and the sections and pages where such information appears in this Registration Document.

<b>Information incorporated by reference</b>	<b>Page reference of Document</b>	<b>Section / Page in the Registration Document</b>
<b>From the JPMSE 2025 Annual Report</b>		
Management report	Pages 8 to 104	IV.8. / Page 29
Assurance by the Management Board	Page 104	IV.8. / Page 29
Financial statements:		
Income statement	Page 106	IV.8. / Page 29
Balance sheet	Page 107	IV.8. / Page 29
Changes in equity	Page 108	IV.8. / Page 29
Cash flow statement	Page 109	IV.8. / Page 29
Notes to the financial statements	Pages 110 to 229	IV.8. / Page 29
Independent auditors' report	Pages 230 to 235	IV.8. / Page 29
<b>From the JPMSE 2024 Annual Report</b>		
Financial statements:		
Income statement	Page 112	IV.8. / Page 29
Balance sheet	Page 113	IV.8. / Page 29
Changes in equity	Page 114	IV.8. / Page 29
Cash flow statement	Page 115	IV.8. / Page 29
Notes to the financial statements	Pages 116 to 239	IV.8. / Page 29
Independent auditors' report	Pages 240 to 246	IV.8. / Page 29
<b>From the JPMSP Registration Document dated 15 April 2026</b>		
Risk Factors / Subsections 1. to 5.	Pages 4 to 38	II.1. / Page 4

Investors who have not previously reviewed the information contained in the above documents should do so in connection with their evaluation of any Securities. In case of any inconsistencies between any statement contained in such a document and a statement contained in this Registration Document as supplemented from time to time by any supplement filed under Article 23 of the Prospectus Regulation, the statement in the Registration Document shall prevail. The documents from which information is incorporated by reference will be available at the following websites:

- (i) the JPMSE 2025 Annual Report at: <https://www.jpmorgan-zertifikate.de/globalassets/library/legal-documents/items/2025-annual-report-english.pdf>;
- (ii) the JPMSE 2024 Annual Report at: <https://www.jpmorgan-zertifikate.de/globalassets/library/legal-documents/items/2024-annual-report-english2.pdf>; and
- (iii) the JPMSP Registration Document dated 15 April 2026 at: <https://www.jpmorgan-zertifikate.de/globalassets/library/legal-documents/items/jpm-sp-registration-document-15-april-2026-final-version.pdf>.

## V. DOCUMENTS AVAILABLE

Throughout the life of this Registration Document and from the date hereof, the following documents may be inspected in electronic form on the website [www.jpmorgan-zertifikate.de](http://www.jpmorgan-zertifikate.de):

- (i) the JPMSE 2025 Annual Report and the JPMSE 2024 Annual Report;
- (ii) the JPMSP Registration Document dated 15 April 2026;
- (iii) the Articles of Association of the JPMSE as amended from time to time;
- (iv) a copy of this Registration Document; and
- (v) a copy of any supplement to this Registration Document, including any document(s) incorporated by reference therein.