

Key Information Document

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

You are about to purchase a product that is not simple and may be difficult to understand.

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| Product name | Series 17 Autocallable Certificates linked to the Solactive EU Banks Index and Solactive Basic Resources Index due December 2029 (2.04% quarterly memory coupon) |
| Product identifier | ISIN: XS3209443178 Common Code: 320944317 |
| Listings | Borsa Italiana SeDeX |
| PRIP manufacturer | J.P. Morgan SE (www.jpmorgan-key-information-documents.com). J.P. Morgan SE is an indirect principal subsidiary of JPMorgan Chase & Co. in Germany. The product issuer is Dynamic Certificates and Notes plc, a public limited company incorporated under the laws of the Republic of Ireland. Call +49 69 71241133 for more information. |
| Competent authority of the PRIP manufacturer | Authorised as a credit institution by the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) and supervised by the BaFin and the Deutsche Bundesbank |
| Date and time of production | 9 December 2025 15:00 London local time |

1. What is this product?

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| Type | English law governed securities |
| Term | The product has a fixed term and will be due on 21 December 2029, subject to the occurrence of an early termination event. |
| Objectives (Terms that appear in bold in this section are described in more detail in the table(s) below.) | <p>The product is designed to provide a return in the form of (1) contingent coupon payments linked to the performance of the worst performing reference index and (2) a cash payment on termination of the product linked to (i) the value of collateral fund shares held by the issuer, (ii) the performance of the worst performing reference index and (iii) the €STR rate, subject in each case to the occurrence of an early termination event resulting in early termination of the product. The product has a fixed term and will terminate on the maturity date, unless terminated early.</p> <p>Coupon amounts: If the product has not terminated early then on each coupon payment date you will receive a coupon amount calculated by reference to the performance of the worst performing reference index. The coupon amount payable in respect of any coupon payment date will be equal to (a) if on the coupon valuation date immediately preceding such coupon payment date the relevant performance of the worst performing reference index is greater than or equal to 60 per cent., the sum of (i) the specified coupon amount in respect of such coupon payment date and (ii) the specified coupon memory amount in respect of such coupon payment date, or (b) otherwise, zero.</p> <p>Termination on the maturity date: If the product has not terminated early, on the maturity date, you will receive a cash payment in the product currency equal to (subject to the extent of the secured assets held by the issuer for this series): (i) 100 per cent. of EUR 1,000, minus (ii) the redemption deduction amount, minus (iii) the aggregate accrued floating amount, plus (iv) subject to a minimum amount of zero, the product's <i>pro rata</i> share of the aggregate redemption amount in respect of the collateral fund shares payable on their maturity date, less the aggregate product notional amount.</p> <p>Early termination following an early termination event: Certain early termination events may lead to an early termination of the product, including (i) early termination of the swap agreement in accordance with its terms (whether by the issuer or the swap counterparty) as a result of certain default or termination events (including following the occurrence of certain regulatory events), (ii) certain tax events in relation to the product, (iii) the licence agreement relating to a reference index entered into between the issuer and the index sponsor on or prior to the issue date, being terminated prior to the maturity date, (iv) the determination by the product calculation agent that the relevant performance of the worst performing reference index is greater than or equal to the contingent early redemption strike in respect of a contingent early redemption valuation date, (v) certain events of default in relation to the product (including certain events of default in relation to the collateral fund shares or default by the custodian or the principal paying agent), (vi) a tax-related early repayment or redemption of the collateral fund shares, (vii) certain tax events in relation to the collateral fund shares of the issuer, (viii) the determination by the product calculation agent that the market value of the product is less than, or equal to, 30.00 per cent. of the product notional amount, (ix) the occurrence of certain events in respect of the fund, including: (a) insolvency in respect of the fund, its management company or any of its service providers, (b) a merger or other consolidation in respect of the fund, (c) a termination of the fund, (d) nationalisation of the fund, (e) any litigation involving the fund, (f) events which affect the calculation of the net asset value and performance of the fund, (g) events which affect the trading of the fund, any operational failures, or other legal and regulatory constraints, or (h) a material change in the composition of assets in which the fund invests from that as at the trade date, (x) the occurrence of certain events with respect to a reference index, including: (a) a determination by the product calculation agent that following (w) the permanent termination of a reference index by the index sponsor, which is not succeeded by a replacement index or (x) the occurrence of the index sponsor failing to calculate and announce on any relevant date the official level of such reference index, as determined by the Calculation Agent or (y) the index sponsor on any relevant date making or announcing that it will make a material change in the formula for, or the method of, calculating a reference index, or in any other way materially modifying such reference index (other than a modification prescribed in that formula or method to maintain such reference index in the event of changed components, capitalisation and/or other routine events) or (z) the loss of necessary authorisation by the administrator of a reference index or the index sponsor, rendering it unlawful for one or more persons to perform their obligations under the product, the swap agreement and/or any hedge transactions entered into by the swap counterparty, no adjustment to the terms of the product can achieve a commercially reasonable result, (b) a determination by the product calculation agent that, due to (x) the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or (y) the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), it has become illegal, or it will become illegal within the next 15 calendar days but on or prior to the maturity date, for the issuer to hold, acquire or dispose of the components of a reference index, and that no adjustment to the terms of the product can achieve a commercially reasonable result; (c) the occurrence of an event where (x) it is or would be unlawful at any time under any applicable law or regulation or (y) would contravene any applicable licencing requirements, in each case for the product calculation agent, to determine the level of a reference index or make any other determination in respect of the product which it would otherwise be obliged to do (including where it would be unlawful or would contravene those licencing requirements were a determination to be made at such time) or (ix) a determination by the product calculation agent that, following the occurrence of certain events in respect of the €STR rate, including permanent or indefinite cessation of the €STR rate, it would be unlawful at any time under any applicable law or regulation to apply an alternative reference rate (as adjusted by an adjustment spread) together with any consequential amendments to account for the effect of the replacement of the €STR rate with an alternative reference rate (as adjusted by the adjustment spread) and/or to preserve as closely as practicable the economic equivalence of the product before and after the replacement of the €STR rate with an alternative reference rate (as adjusted by the adjustment spread) or if the adjustment spread is or would be an interest rate, benchmark, index or other price source whose production, publication, methodology or governance would subject the product calculation agent, the swap counterparty or the issuer to material additional regulatory obligations. If the product becomes subject to early termination following such early redemption event, the collateral fund shares will be liquidated, the swap agreement will terminate and the product will terminate on the early redemption date. On the early redemption date you will receive a cash payment equal to (A) the lower of (i) the product notional amount and (ii) the product's <i>pro rata</i> share of liquidation proceeds of the collateral fund shares, plus (if positive) or minus (if negative) (B) the product's <i>pro rata</i> share of any termination payment payable under the swap agreement, plus (C) subject to a minimum amount of zero, the product's <i>pro rata</i> share of liquidation proceeds of the collateral fund shares less the product notional amount, minus (D) the product's <i>pro rata</i> share of any claims that rank in priority to the product.</p> |

Your initial investment is not protected. The termination payment under the **swap agreement** will be based on the value, to the determining party, of the **swap agreement** as at the early termination date, taking into account all of the amounts that would have been payable by each party thereunder if the **swap agreement** had not terminated (and the credit support assets posted to the **issuer** by the **swap counterparty**). If the **swap agreement** terminates as a result of an early redemption of the certificates, which is triggered by the **product calculation agent** determining that the **relevant performance of the worst performing reference index** is greater than or equal to the **contingent early redemption strike** in respect of a **contingent early redemption valuation date**, the termination payment will take into account the present value of (i) the aggregate of the coupon amounts that would have been payable on the certificates on the early redemption date if the certificates were not subject to an early redemption and (ii) a portion of the **aggregate accrued floating amount** equal to the amount that would have been accrued in accordance with the definition thereon in respect of each certificate for the period from (and including) the first day of the **accrued floating amount calculation period** to (but excluding) the early redemption date. If the certificates become subject to an early redemption as a result of the occurrence of any other event, the termination payment will take into account the present value of (i) the aggregate of (A) the coupon amounts and (B) the **redemption deduction amount** that would have been payable on the certificates on the maturity date if the certificates were not subject to early redemption and (ii) the **aggregate accrued floating amount** that would have been payable in respect of each certificate on the date on which the **€STR rate** is fixed if the certificates were not subject to early redemption. This amount could be negative (in which case the termination payment would be made by the determining party) or positive (in which case the termination payment would be made by the other party). The termination payment will usually be calculated by the **swap counterparty**, unless the **swap counterparty's** default triggered the termination of the **swap agreement**. You may not make any profit and you may lose some or all of your initial investment.

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| Underlying market | Single fund share repackaging | Product calculation agent | J.P. Morgan SE |
| Product notional amount | EUR 1,000 | Issue date | 18 December 2025 |
| Product currency | Euro (EUR) | Maturity date | 21 December 2029 |
| Coupon payment dates | Each date falling five business days following each coupon valuation date from, and including, 18 March 2026 to, and including, 14 December 2029 | Aggregate accrued floating amount | An amount accrued under the product for the accrued floating amount calculation period , subject to a minimum of zero, calculated by the product calculation agent to be an amount in EUR equal to the product of (i) the €STR rate applicable to the accrued floating amount calculation period (ii) EUR 1,000; and (iii) the day count fraction |
| Trade date | 12 December 2025 | Swap counterparty | J.P. Morgan SE |
| Specified coupon amount | In respect of each coupon payment date , EUR 20.40 | Collateral fund shares | Up to EUR 100,000,000 Class A Acc Shares in Dynamic Profile Fineco AM Fund VII due 14 December 2029 |
| Coupon valuation date | 18 March 2026, 18 June 2026, 18 September 2026, 18 December 2026, 18 March 2027, 18 June 2027, 20 September 2027, 20 December 2027, 20 March 2028, 19 June 2028, 18 September 2028, 18 December 2028, 19 March 2029, 18 June 2029, 18 September 2029 and 14 December 2029 | Swap agreement | A derivative transaction between issuer and swap counterparty whereby: (i) swap counterparty pays issuer in EUR an amount equal to the aggregate of the coupon amounts payable by issuer under the series on or about each coupon payment date ; (ii) if the redemption deduction amount is greater than zero, issuer pays swap counterparty an amount equal to the aggregate of the redemption deduction amount payable by the issuer under the series on the maturity date ; (iii) issuer pays swap counterparty on the date on which the applicable €STR rate is fixed an amount equal to the aggregate accrued floating amount under the series on the date on which the applicable €STR rate is fixed |

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted. The scenarios shown are illustrations based on results from the past and on certain assumptions. Markets could develop very differently in the future.

| Recommended holding period | | Until the product is called or matures This may be different in each scenario and is indicated in the table | |
|---|---|--|---------------------------------|
| Example Investment | | EUR 10,000.00 | |
| Scenarios | | If you exit after 1 year | If you exit at call or maturity |
| Minimum | There is no minimum guaranteed return. You could lose some or all of your investment. | | |
| Stress scenario (product ends after 21 December 2029) | What you might get back after costs Average return each year | EUR 2,973 -70.27% | EUR 2,334 -30.49% |
| Unfavourable scenario (product ends after 25 December 2026) | What you might get back after costs Average return each year | EUR 9,437 -5.63% | EUR 10,816 8.00% |
| Moderate scenario (product ends after 25 December 2026) | What you might get back after costs Average return each year | EUR 10,760 7.60% | EUR 10,816 8.00% |
| Favourable scenario (product ends after 25 September 2029) | What you might get back after costs Average return each year | EUR 10,760 7.60% | EUR 13,060 7.34% |

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back. The stress scenario shows what you might get back in extreme market circumstances. The scenarios shown represent possible outcome calculated based on simulations. In the case of an early redemption, it has been assumed that no reinvestment has occurred. This product cannot be easily cashed in. If you exit the investment earlier than the recommended holding period you do not have a guarantee and you may have to pay exit costs.

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

The product is issued as a new series of the issuer and is secured by assets for the relevant series only. Thus, in the event the issuer is unable to pay out, the creditors of a given series have no recourse to the assets of any other series. The assets for this product series are made up of (1) the collateral fund shares held by the issuer, (2) the swap agreement and (3) the credit support assets (together, the secured assets). The product is secured by the secured assets dedicated to this product.

In the event of default by the issuer of amounts payable under the product, the trustee may or shall (if requested by the requisite number of investors and the trustee has been indemnified and/or secured and/or prefunded to its satisfaction) give notice that the product is due and payable on the early redemption date at the cash payment described above. If such notice is not given within a specified timeframe, the product will automatically become due and payable on the early redemption date at such cash payment. The broker will liquidate the collateral fund shares and the credit support assets, the proceeds of which will be used for payments on early termination of the product on the early redemption date. If the broker has not liquidated the collateral fund shares and the credit support assets by a certain date the issuer will be unable to pay the cash payment described above in full on the early redemption date. The security over the secured assets will thereby become enforceable and the trustee can, or will (if directed by the requisite number of investors or, in certain circumstances, by the swap counterparty and the trustee has been indemnified and/or secured and/or prefunded to its satisfaction) take action to enforce the security over the secured assets, which may include a liquidation of the collateral fund shares and the credit support assets, the proceeds of which will be used for payments due to investors. Therefore, the amount reimbursed to each investor in the event of default by the issuer will be determined on the basis of the amounts recovered by the broker or the trustee, as the case may be. Thus, investors' attention is drawn to the fact that the amount reimbursed may be substantially lower than the product notional amount and investors run the risk of not recovering the sums to which they are entitled, including any coupon amount(s), and of losing all or part of the amount invested.

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| Principal Paying Agent | The Bank of New York Mellon, London Branch | Dealer | J.P. Morgan SE |
| Broker | J.P. Morgan SE | Trustee | U.S. Bank National Association |
| Custodian | The Bank of New York Mellon, London Branch | Issuer | Dynamic Certificates and Notes plc |

4. What are the costs?

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

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0% annual return). For the other holding period(s) we have assumed the product performs as shown in the moderate scenario.
- EUR 10,000.00 is invested.

Costs over time

| Scenarios | If you exit after 1 year | If you exit after recommended holding period |
|----------------------------|--------------------------|--|
| Total costs | EUR 330 | EUR 419 |
| Annual cost impact* | 3.3% | 1.05% each year |

*This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the recommended holding period your average return per year is projected to be 9.05% before costs and 8.00% after costs.

Composition of costs

| One-off costs upon entry or exit | | If you exit after one year |
|--|--|----------------------------|
| Entry costs | 3.0% of the amount you pay in when entering this investment. These costs are already included in the price you pay. | EUR 300 |
| Exit costs | 0.0% of your investment before it is paid out to you. We do not charge an exit fee for this product if you hold the product to maturity, but the person selling you the product may do so. | EUR 0 |
| Ongoing costs | | |
| Management fees and other administrative or operating costs | The impact of the costs that the management company of the fund takes each year for managing the fund. | EUR 30 |
| Transaction costs | Not Applicable | Not Applicable |

5. How long should I hold it and can I take money out early?

Recommended holding period: 4 years

The product aims to provide you with the return described under "1. What is this product?" above. However, this only applies if the product is held to maturity. It is therefore recommended that the product is held until 21 December 2029 (maturity). The product does not guarantee the possibility to disinvest other than by selling the product either (1) through the exchange (if the product is exchange traded) or (2) off-exchange, where an offer for such product exists. Save as otherwise disclosed in exit costs (see section "4. What are the costs?" above), no fees or penalties will be charged by the issuer for any such transaction, however an execution fee might be chargeable by your broker if applicable. By selling the product before its maturity, you may receive back less than you would have received if you had kept the product until maturity.

Withdrawal right: Pursuant to article 30, par. 6 of the Legislative Decree of 24 February 1998, no. 58, the effects of the subscription agreements with reference to "door-to-door selling" will be suspended for seven days from the date of the subscription by the investor. Within such terms, you can withdraw by means of a notice to the financial promoter or the distributors without any expenses or other fees. Pursuant to article 67-duodecies of the Legislative Decree of 6 September 2005, no. 206 (the Consumer Code), an investor that can be qualified as a consumer for the purposes of the Consumer Code is entitled to a fourteen day period in which it can withdraw from the agreement subscribed through "distance selling techniques" without penalty and without giving any reason. Within such terms, the effects of the subscription agreements will be suspended and you can withdraw by means of a notice to the issuer/distributor without any expenses or other fees.

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| Exchange listing | Borsa Italiana SeDeX | Price quotation | Units |
| Smallest tradable unit | 1 unit | | |

In volatile or unusual market conditions, or in the event of technical faults/disruptions, the purchase and/or sale of the product can be temporarily hindered and/or suspended and may not be possible at all.

6. How can I complain?

Any complaint regarding the conduct of the person advising on, or selling, the product can be submitted directly to that person.

Any complaint regarding the product or the conduct of the manufacturer of this product can be submitted in writing at the following address: J.P. Morgan SE, KID complaints, Complaints Management, TaunusTurn, Taunustor 1, 60310, Frankfurt am Main, Germany, by email to: kid.complaints@jpmorgan.com or at the following website: www.jpmorgan-key-information-documents.com.

7. Other relevant information

Any additional documentation in relation to the product, in particular, the issuance programme documentation, any supplements thereto and the product terms are published on <https://dynamiccertificatesandnotesplc.com/>, all in accordance with relevant legal requirements. These documents are also available free of charge from The Bank of New York Mellon, One Canada Square, London, E14 5AL, United Kingdom.

The information contained in this Key Information Document does not constitute a recommendation to buy or sell the product and is no substitute for individual consultation with your bank or advisor. The offering of this product has not been registered under the U.S. Securities Act of 1933. This product may not be offered or sold, directly or indirectly, in the United States of America or to U.S. persons. The term "U.S. person" is defined in Regulation S under the U.S. Securities Act of 1933, as amended.

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