

**SUPPLEMENT NO. 3 DATED 17 MARCH 2022**  
**PURSUANT TO ARTICLE 23 (1) OF THE REGULATION (EU)**  
**2017/1129 (AS AMENDED) (THE "PROSPECTUS**  
**REGULATION")**

to the

**J.P.Morgan**

**Registration Document**

for retail non-equity securities

dated 8 June 2021

of

**J.P. Morgan SE**  
(formerly: J.P. Morgan AG)

*(incorporated as European company in Germany)*

The significant new factor resulting in this supplement (the "**Supplement**") to the registration document of J.P. Morgan AG dated 8 June 2021 (the "**Registration Document**") is the decision made on 9 March 2022 to update the risk factors in relation to JPMorgan Chase in the Registration Document of J.P. Morgan Structured Products B.V. dated 21 April 2021 (the "**JPMSP Registration Document**"). In this context J.P. Morgan Structured Products B.V. has updated the JPMSP Registration Document by way of supplement no. 4 to the JPMSP Registration Document dated 9 March 2022 which has been approved by the Commission de Surveillance du Secteur Financier in Luxembourg ("**CSSF**") on 9 March 2022. The information in the supplement no. 4 to the JPMSP Registration Document is incorporated by reference into the Registration Document by way of this Supplement.

## **I. Amendments to section "II. Risk Factors"**

*The third paragraph of the subsection "1. Risks affecting JPMSE as an affiliate of JPMorgan Chase" under "Risks affecting JPMSE's parent company and other J.P. Morgan affiliates which may also affect JPMSE." on page 4 of the Registration Documents shall be replaced as follows:*

"These risks in relation to JPMorgan Chase are set out in more detail at pages 4 to 40 of the fourth supplement dated 9 March 2022 (the "**Fourth Supplement to the JPMSP Registration Document**") to the registration document of J.P. Morgan Structured Products B.V. dated 21 April 2021 (as supplemented) which has been approved by the Commission de Surveillance de Secteur Finance in Luxembourg (the "**JPMSP Registration Document**") and are hereby incorporated by reference into this Registration Document. The risks affecting JPMorgan Chase include:

### *Regulatory, Legal and Reputation Risks*

- JPMorgan Chase's businesses are highly regulated, and the laws, rules and regulations that apply to JPMorgan Chase have a significant impact on its business and operations.
- Differences in financial services regulation can be disadvantageous for JPMorgan Chase's businesses.
- Resolving regulatory investigations can subject JPMorgan Chase to significant penalties and collateral consequences, and could result in higher compliance costs or restrictions on its operations.
- JPMorgan Chase can face greater risks of non-compliance and incur higher operational and compliance costs under laws, rules and regulations relating to anti-money laundering, economic sanctions, embargo programs and anti-corruption.
- JPMorgan Chase's operations and financial results can be negatively impacted in countries with less predictable legal and regulatory frameworks.
- Requirements for the orderly resolution of JPMorgan Chase could result in JPMorgan Chase having to restructure or reorganise its businesses and could increase its funding or operational costs or curtail 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 faces significant legal risks from litigation and formal and informal regulatory and government investigations.
- Damage to JPMorgan Chase's reputation could harm its businesses.
- Failure to effectively manage potential conflicts of interest or to satisfy fiduciary obligations can result in litigation and enforcement actions, as well as damage JPMorgan Chase's reputation.

*Political and Country Risks*

- Economic uncertainty or instability caused by political developments can negatively impact JPMorgan Chase's businesses.
- 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 can be adversely affected by local economic, political, regulatory and social factors.

*Market and Credit Risks*

- Economic and market events and conditions can materially affect JPMorgan Chase's businesses and investment and market-making positions.
- JPMorgan Chase's consumer businesses can be negatively affected by adverse economic conditions and governmental policies.
- Unfavourable market and economic conditions can have an adverse effect on JPMorgan Chase's wholesale businesses.
- Changes in interest rates and credit spreads can adversely affect certain of JPMorgan Chase's revenue and income streams related to its traditional banking and funding activities.
- JPMorgan Chase's results may be materially affected by market fluctuations and significant changes in the value of financial instruments.
- Ongoing effects of the COVID-19 pandemic could harm the global economy and negatively affect JPMorgan Chase's businesses.
- JPMorgan Chase can be negatively affected by adverse changes in the financial condition of clients, counterparties, custodians and CCPs.
- JPMorgan Chase may suffer losses if the value of collateral declines in stressed market conditions.
- 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 the cash flows of its subsidiaries to make payments on its outstanding securities.
- Reductions in JPMorgan Chase's credit ratings may adversely affect its liquidity and cost of funding.
- The reform and replacement of benchmark rates could adversely affect financial instruments issued, funded, serviced or held by JPMorgan Chase and expose it to litigation and other disputes.
- Maintaining the required level and composition of capital may impact JPMorgan Chase's ability to support business activities, meet evolving regulatory requirements and distribute capital to shareholders.

### *Operational, Strategic, Conduct and People Risks*

- JPMorgan Chase's businesses are dependent on the effectiveness of its operational systems and those of other market participants.
- A successful cyber attack affecting JPMorgan Chase could cause significant harm to JPMorgan Chase and its clients and customers.
- JPMorgan Chase can be negatively affected if it fails to identify and address operational risks associated with the introduction of or changes to products, services and delivery platforms.
- JPMorgan Chase's operational costs and customer satisfaction could be adversely affected by the failure of an external operational system.
- JPMorgan Chase's operations rely on its ability, and the ability of key external parties, to maintain appropriately-staffed workforces, and on the competence, trustworthiness, health and safety of employees.
- JPMorgan Chase faces substantial legal and operational risks in safeguarding personal information.
- JPMorgan Chase's operations, results and reputation could be harmed by occurrences of extraordinary events beyond its control.
- Enhanced regulatory and other standards for the oversight of vendors and other service providers can result in higher costs and other potential exposures.
- JPMorgan Chase's risk management framework may not be effective in identifying and mitigating every risk to JPMorgan Chase.
- JPMorgan Chase could recognise unexpected losses, its capital levels could be reduced and it could face greater regulatory scrutiny if its models, estimations or judgments, including those used in its financial statements, prove to be inadequate or incorrect.

- Lapses in controls over disclosure or financial reporting could materially affect JPMorgan Chase's profitability or reputation.
- If JPMorgan Chase's management fails to develop and execute effective business strategies, and to anticipate changes affecting those strategies, JPMorgan Chase's competitive standing and results could suffer.
- JPMorgan Chase faces significant and increasing competition in the rapidly evolving financial services industry.
- The effects of climate change could adversely impact JPMorgan Chase and its clients.
- Conduct failure by JPMorgan Chase employees can harm clients and customers, impact market integrity, damage JPMorgan Chase's reputation and trigger litigation and regulatory action.
- JPMorgan Chase's ability to attract and retain qualified and diverse employees is critical to its success.
- Unfavourable changes in immigration or travel policies could adversely affect JPMorgan Chase's businesses and operations."

## II. Amendments to section "IV. J.P. MORGAN SE"

- 1) *In the subsection "13. Information incorporated by reference" on pages 25 et seq. of the Registration Document the following bullet point shall be added at the end of the list contained in the first paragraph:*

"(v) the Fourth Supplement to the JPMSP Registration Document."

- 2) *In the subsection "13. Information incorporated by reference" on page 26 of the Registration Document the information "From the JPMSP Registration Document" and the information "Third Supplement to the JPMSP Registration Document" (which have been incorporated by the supplement dated 25 November 2021) in the table contained in the third paragraph shall be replaced by the following information:*

"

**Fourth Supplement to the JPMSP Registration Document**

Information contained in the Fourth Supplement to the JPMSP Registration Document pages 4 to 40 Section II. / page 4

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- 3) *In the subsection "13. Information incorporated by reference" on page 26 et seq. of the Registration Document the following bullet point shall be added at the end of the last paragraph:*

"(v) the Fourth Supplement to the JPMSP Registration Document will be available at: <https://jpmorgan-zertifikate.de/globalassets/library/legal-documents/items/20220309-supplement-no.-4-to-the-2021-jpm-sp-registration-document.pdf>"

**III. Amendments to section "V. DOCUMENTS AVAILABLE"**

*On page 28 of the Registration Document the following bullet point shall be added at the end of the list:*

"(vii) the Fourth Supplement to the JPMSP Registration Document."

**The Supplement, the Registration Document and any further supplements are published on the website <https://www.jpmorgan-zertifikate.de> under the section "Dokumente".**

**Pursuant to article 23 para. 2a of the Prospectus Regulation, investors who have already agreed to purchase or subscribe for the securities before the supplement was published and where the securities had not yet been delivered to the investors at the time when the significant new factor, material mistake or material inaccuracy arose or was noted shall have the right, exercisable within a time period of three working days after the publication of this Supplement, to withdraw their acceptances.**

**If the acceptance to purchase or subscribe for the securities has been made to the Issuer, the addressee of a withdrawal is BNP Paribas Securities Services S.C.A., Frankfurt Branch, Europa-Allee 12, 60327 Frankfurt am Main, Germany. If the acceptance to purchase or subscribe for the securities has been made to someone else than the Issuer (the "Third Party"), the withdrawal must be addressed to this Third Party.**