

SUPPLEMENT NO. 3 DATED 25 APRIL 2023
PURSUANT TO ARTICLE 23 (1) OF THE REGULATION (EU)
2017/1129 (AS AMENDED) (THE "PROSPECTUS REGULATION")
TO THE BASE PROSPECTUS DATED 7 JUNE 2022

J.P.Morgan

J.P. Morgan Structured Products B.V.
(incorporated with limited liability in The Netherlands)

as Issuer

and

J.P. Morgan SE
(formerly: J.P. Morgan AG)
(incorporated as European company in Germany)

as Guarantor in respect of the Securities

Programme for the issuance
of
Notes, Warrants and Certificates

Arranger for the Programme

J.P. Morgan Securities plc

Dealer for the Programme

J.P. Morgan SE

The significant new factors resulting in this supplement (the "**Supplement**") to the base prospectus dated 7 June 2022 in connection with the issue of non-equity securities under the Programme for the issuance of Notes, Warrants and Certificates by J.P. Morgan Structured Products B.V. and guaranteed by J.P. Morgan SE (the "**Base Prospectus**") are (i) the publication of the Registration Document of J.P. Morgan Structured Products B.V. dated 19 April 2023 (the "**JPMSP Registration Document**") which has been approved by the Commission de Surveillance du Secteur Financier in Luxembourg ("**CSSF**") on 19 April 2023 and (ii) the publication of the supplement no. 2 dated 24 April 2023 to the Registration Document of J.P. Morgan SE dated 3 June 2022 (the "**JPMSE Registration Document**") which has been approved by the German Federal Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht* – "**BaFin**"). The information in the JPMSP Registration Document and the information in the supplement no. 2 to the JPMSE Registration Document is incorporated by reference into the Base Prospectus by way of this Supplement.

I. Amendments to section "II. RISK FACTORS"

- 1) *The information in subsection "A. Risks in connection with the Issuer" on page 12 of the Base Prospectus shall be replaced as follows:*

"The risk factors as set out on pages 5 to 39 of the Registration Document of J.P. Morgan Structured Products B.V. dated 19 April 2023 (the "**JPMSP Registration Document**") which has been approved by the Commission de Surveillance du Secteur Financier in Luxembourg ("**CSSF**") are hereby incorporated by reference into this Base Prospectus (detailed information regarding the pages in the JPMSP Registration Document from which information is incorporated by reference, can be found in section "XIV. General Information" under "4. Information incorporated by reference")."

- 2) *The information in subsection "B. Risks in connection with the Guarantor" on page 12 of the Base Prospectus shall be replaced as follows:*

"The risk factors as set out on pages 3 to 13 of the JPMSE Registration Document dated 3 June 2022 (as lastly supplemented by the second supplement dated 24 April 2023 to the JPMSE Registration Document) which has been approved by the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) and the risk factors as set out on pages 5 to 39 of the JPMSP Registration Document which has been approved by the CSSF are hereby incorporated by reference into this Base Prospectus (detailed information regarding the pages in the JPMSE Registration Document, in the second supplement dated 24 April 2023 to the JPMSE Registration Document and the JPMSP Registration Document from which information is incorporated by reference, can be found in section "XIV. General Information" under "4. Information incorporated by reference")."

II. Amendments to section "XII. INFORMATION ABOUT THE ISSUER"

The information in this section on page 262 of the Base Prospectus shall be replaced as follows:

"With respect to the information about J.P. Morgan Structured Products B.V. as Issuer of the Securities, the information contained in the Registration Document of J.P. Morgan Structured Products B.V. dated 19 April 2023 (the "**JPMSP Registration Document**") which has been approved by CSSF as well as the information in the audited annual report of JPMSP for the financial year ended 31 December 2022 (the "**JPMSP 2022 Annual Report**") and the audited annual report of JPMSP for the financial year ended 31 December 2021 (the "**JPMSP 2021 Annual Report**") is incorporated by reference pursuant to Article 19 paragraph 1 of the Prospectus Regulation into this Base Prospectus (detailed information regarding the pages in the JPMSP Registration Document, the JPMSP 2022 Annual Report and the JPMSP 2021 Annual Report from which information is

incorporated by reference, can be found in section "XIV. General Information" under "4. Information incorporated by reference")."

III. Amendments to section "XIII. INFORMATION ABOUT THE GUARANTOR"

The information in this section on page 263 of the Base Prospectus shall be replaced as follows:

"With respect to the information about J.P. Morgan SE (formerly J.P. Morgan AG) as Guarantor of the Securities, the information contained in the Registration Document of J.P. Morgan SE dated 3 June 2022 (the "**JPMSE Registration Document**"), the second supplement dated 24 April 2023 to the JPMSE Registration Document (the "**Second Supplement to the JPMSE Registration Document**") and the JPMSP Registration Document which have been approved by the Competent Authority as well as the information in the audited annual report of JPMSE for the financial year ended 31 December 2021 (the "**JPMSE 2021 Annual Report**") and the audited annual report of JPMSE for the financial year ended 31 December 2020 (the "**JPMSE 2020 Annual Report**") are incorporated by reference pursuant to Article 19 paragraph 1 of the Prospectus Regulation into this Base Prospectus (detailed information regarding the pages in the JPMSE Registration Document, the Second Supplement to the JPMSE Registration Document, the JPMSP Registration Document, the JPMSE 2021 Annual Report and the JPMSE 2020 Annual Report from which information is incorporated by reference can be found in section "XIV. General Information" under "4. Information incorporated by reference")."

IV. Amendments to section "XIV. GENERAL INFORMATION"

1) *In the subsection "2. Availability of Base Prospectus" on page 264 of the Base Prospectus the third paragraph shall be replaced as follows:*

"The following documents from which information is incorporated by reference will be available on the website <https://www.jpmorgan-zertifikate.de/Dokumente/Basisprospekte/> under the section "Basisprospekte":

- the JPMSP Registration Document dated 19 April 2023 (at: <https://www.jpmorgan-zertifikate.de/globalassets/library/legal-documents/items/jpm-sp-registration-document-19-april-2023-final-version.pdf>) and any future supplements thereto;
- the JPMSP 2022 Annual Report (at: <https://www.jpmorgan-zertifikate.de/globalassets/library/legal-documents/items/j.p.-morgan-structured-products-b.v.-unsigned-2022-annual-report--unsigned-auditors-report.pdf>);
- the JPMSP 2021 Annual Report (at: <https://www.jpmorgan-zertifikate.de/globalassets/library/legal-documents/items/j.p.-morgan-structured-products-b.v.-unsigned-2021-annual-report--unsigned-auditors-report.pdf>);
- the JPMSE Registration Document dated 3 June 2022 (at: https://jpmorgan-zertifikate.de/globalassets/library/legal-documents/items/220603_jpmse_rd_2022_3sv.pdf) and any future supplements thereto;
- the Second Supplement to the JPMSE Registration Document (at: https://www.jpmorgan-zertifikate.de/globalassets/library/legal-documents/items/230424_jpmse_regform_supplement_sv2.pdf);
- the JPMSE 2021 Annual Report (at: <https://www.jpmorgan-zertifikate.de/globalassets/library/legal-documents/items/2021-annual-report-english.pdf>);
- the JPMSE 2020 Annual Report (at: https://www.jpmorgan-zertifikate.de/globalassets/library/legal-documents/items/2020_annual_report_english.pdf);

- the articles of association of the JPMSP;
- the articles of association of JPMSE."

2) *Under "A. Documents" in the subsection "4. Information incorporated by reference" on page 265 of the Base Prospectus the following bullet points shall be replaced as follows:*

- "- the JPMSP Registration Document dated 19 April 2023 which has been approved by the CSSF;
- the JPMSP 2022 Annual Report;
- the JPMSP 2021 Annual Report;
- the JPMSE Registration Document dated 3 June 2022 which has been approved by the Competent Authority;
- the Second Supplement to the JPMSE Registration Document;
- the JPMSE 2021 Annual Report; and
- the JPMSE 2020 Annual Report."

3) *Under "B. Information" in the subsection "4. Information incorporated by reference" on pages 265 et seqq. of the Base Prospectus the line items "JPMSP Registration Document dated 20 April 2022", "JPMSP 2021 Annual Report*" and "JPMSP 2020 Annual Report*" shall be replaced as follows:*

"

Document	Incorporated section / Page(s)	Section / Page(s) in the Base Prospectus
<i>JPMSP Registration Document dated 19 April 2023</i>		
Cautionary Note Regarding Forward-Looking Statements	whole section / pages 2 to 3	section XII. / page 262
Risk Factors	sections 1. to 5. / pages 5 to 39	section II.A. / page 12
J.P. Morgan Structured Products B.V.	whole section / pages 42 to 45	section XII. / page 262
<i>JPMSP 2022 Annual Report*</i>		
Directors' Report	pages 3 to 9	section XII. / page 262
Financial Statements:		
Balance Sheet	page 10	section XII. / page 262
Income statement	page 11	section XII. / page 262
Statement of changes in equity	page 12	section XII. / page 262
Statement of cash flows	page 13	section XII. / page 262
Notes to the financial statements	pages 14 to 37	section XII. / page 262
Other Information		
Profit appropriation according to the Articles of Association	page 38	section XII. / page 262

Independent auditor's report pages 39 to 50 section XII. / page 262

JPMSP 2021 Annual Report*

Directors' report pages 3 to 8 section XII. / page 262

Financial statements:

Balance sheet page 9 section XII. / page 262

Income statement page 10 section XII. / page 262

Statement of changes in equity page 11 section XII. / page 262

Statement of cash flows page 12 section XII. / page 262

Notes to the financial statements pages 13 to 35 section XII. / page 262

Other information:

Profit appropriation according to the Articles of Association page 36 section XII. / page 262

Independent auditor's report** pages 37 to 47 section XII. / page 262

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- 4) *Under "B. Information" in the subsection "4. Information incorporated by reference" on pages 265 et seqq. of the Base Prospectus the line items "First Supplement to the JPMSP Registration Document", "Second Supplement to the JPMSP Registration Document" and "First Supplement to the JPMSE Registration Document" shall be deleted.*

- 5) *Under "B. Information" in the subsection "4. Information incorporated by reference" on pages 265 et seqq. of the Base Prospectus the following information shall be added at the end of the list:*

"

Second Supplement to the JPMSE Registration Document

Information contained in the Second Supplement to the JPMSE Registration Document pages 2 to 5 section II.B. / page 12

"

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

Pursuant to article 23 para. 2 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.

The right to withdraw the acceptance only applies to securities that have been offered under the Base Prospectus of J.P. Morgan Structured Products B.V. dated 7 June 2022 and which relate to this Supplement.

If the acceptance to purchase or subscribe for the securities has been made to the Issuer, the addressee of a withdrawal is BNP Paribas S.A. Germany Branch, Senckenberganlage 19, 60325 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.