SUPPLEMENT NO. 4 DATED 14 MAY 2024

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 2 June 2023

of

J.P. Morgan SE

(*incorporated as European company in Germany*)

The significant new factor resulting in this supplement (the "**Supplement**") to the registration document of J.P. Morgan SE dated 2 June 2023 (the "**Registration Document**") is the publication of the audited annual report of J.P. Morgan SE for the financial year ended 31 December 2023 (the "**JPMSE 2023 Annual Report**") on 13 May 2024. The information in the JPMSE 2023 Annual Report is incorporated by reference into the Registration Document by way of this Supplement.

I. **Amendments to section "IV. J.P. MORGAN SE"**

1) *The subsection "6. Trend information" on pages 22 et seqq. of the Registration Document shall be replaced as follows:*

"**6. Trend information**

Negative statements

There have been no material adverse changes in the prospects of JPMSE since 31 December 2023.

There have been no significant changes in the financial performance of JPMSE since 31 December 2023.

Information on any known trends and uncertainties.

As part of JPMSE's 3-year business plan and strategy, external factors also play a critical role, as these could bear, on one hand, a significant risk to the execution of JPMSE's plans, and on the other hand potential meaningful business opportunities as result of a proactive and determined management addressing the impacts. This section also focuses on key industry trends which are taken into account as part of JPMSE's legal entity strategy, capturing the main topics which have recently impacted or will impact the business in the upcoming years.

Industry Trends

*Macroeconomic and Geopolitical Factor*s

Following subdued growth last year, the EU economy has entered 2024 on a weaker footing than expected. After narrowly avoiding a technical recession in the second half of last year, prospects for the EU economy in the first quarter of 2024 remain weak. The long-standing effects of years of expansionary monetary and financial policy will shape the economy in 2024. Even though the successive interest rate rises that were implemented in a short time period seem poised to be reversed sooner or later, the interest rate environment is completely different to what Western countries have experienced in the recent past and a quick recovery seems unlikely.

Inflation has generally improved in the USA and Europe, giving the central banks opportunity to lower interest rates. The US Federal Reserve and the ECB are likely to cut interest rates by the end of 2024.

While recession in the Eurozone is likely to end in the spring, economic weakness will still remain as, in the case of Germany especially, other problems in addition to the new interest rate environment need to be dealt with. Energy prices will remain high, and many companies, especially those dependent on exporting, will have to adapt as recent geopolitical developments could have a particularly negative long-term impact on Europe owing to its dependency on the global East and South for imports of raw materials, exports of finished goods and services.

Rising defaults and negative rating actions on European high-yield bond and leveraged loan issuers towards the end of 2023 indicated continuing cost pressures and weaker sales volumes. In early 2024, several bond and loan issuers entered restructuring processes or hired advisors. The general consensus is that bond and loan defaults will rise further in 2024.

Geopolitical risks in Ukraine and the Middle East remain elevated and with the increasingly firm resolve of the European Commission to confront Russia (and perhaps even China), Europe is upping geopolitical risk factors for its economy. The USA versus China trade dispute could also possibly intensify. The interdependencies of ongoing crises around the world could impact the markets in 2024.

Potential setbacks in the conflict with Russia and transition to a multipolar world likely would exert further political and economic pressures within Europe. One should keep in mind that with the fall of the Soviet bloc and transition to a unipolar world, some 25 new countries (as political entities) emerged. It should not be inconceivable that a partial reversion to a multipolar world could similarly lead to a reshaping of geopolitical arrangements.

ESG and Climate Change

Climate change is a global challenge that has presented – and will continue to present – risks for businesses and communities around the world. Since the Paris Agreement in 2015, climate change has been one of the most important drivers of the market impacts of ESG factors. Despite challenging macroeconomic conditions, especially from the geopolitical backdrop, JPMSE expects that sustainability will remain a megatrend which will continue to shape the finance industry. The growth in ESG strategies has been supported by record levels of sustainable financing and the evolving regulatory framework in Europe and beyond, which are increasingly focusing on corporate disclosures.

Climate change remains the primary focus of many ESG strategies, and JPMSE expects that investors are increasingly focusing on credible transition strategies in highly-exposed sectors such as oil & gas and cement. But in the end, climate change impacts every industry sector, including the financial industry. JPMSE sees new business opportunities to support companies that are thinking strategically about this transition and that are positioning themselves to adapt to sustainably focused trends over time.

But the ESG spectrum is broader than climate change. JPMSE expects diversity, equity and inclusion to become increasingly strategic for organizations in order to attract investors and talents and to meet global values, including how JPMSE wants to interact and live with each other.

IT and Cybersecurity

2024 is poised to bring new cybersecurity challenges, with the potential for significant impact on both businesses and individuals.

In 2023, there were rapid advancements in developing applications and tool that use generative artificial intelligence ("**AI**"). AI now holds defensive potential and can be valuable for cybersecurity controls. AI can analyze network traffic in real-time and identify potential security threats. JPMSE can also utilize AI to detect behavior that aligns with malicious activity, aiding in proactive defense measures. However, this also means that adversaries of all skill levels will find it easier to carry out cyberattacks using AI.

The cybersecurity outlook for JPMSE and the financial sector for 2024 will be driven, in large part, by the continued geopolitical instability and socioeconomic volatility that businesses continue to face. Geopolitical tensions have risen globally, impacting the digital realm. Nation-states may employ tactics such as extortion, ransomware, disruptive attacks on critical infrastructure, intellectual property theft and supply chain attacks to achieve their geopolitical goals. Disinformation campaigns will continue to undermine public trust and influence public opinion. Denial-of-service attacks and defacement campaigns are other vehicles used to disrupt services and damage reputations. Collaboration among threat actors from different regions is expected to increase, leading to more sophisticated campaigns. While JPMSE and the financial sector are not a priority target for these attacks, JPMorgan Chase's suppliers could act as a conduit to its systems and its data. While JPMSE sees these as a true risk for JPMorgan Chase, JPMSE also sees this as an opportunity to work with its clients, suppliers and the industry to mitigate cybersecurity threats.

Social engineering remains a highly effective method for obtaining unauthorized access to organizational networks. Current trends include cybercriminals leveraging stolen data and personal information to create personalized lures. Attackers are also impersonating IT staff through text messages and phone calls, tricking employees into divulging their credentials on fake remote login pages. Additionally, callback phishing attacks persist, where targets receive deceptive emails prompting them to call a phone number to dispute a false claim, ultimately leading to the installation of malware for network access.

To protect the confidentiality, integrity and availability of JPMorgan Chase's infrastructure, resources and information, JPMorgan Chase maintains a cybersecurity program designed to prevent, detect and respond to cyberattacks including three 24 hours/7 days a week security operations centers. JPMSE utilizes this program. JPMorgan Chase has a cybersecurity incident response plan designed to enable itself to respond to attempted cybersecurity incidents, coordinate such responses with law enforcement and other government agencies and notify clients and customers, as applicable.

Innovative Technologies

JPMorgan Chase is among the top ranked banks in terms of AI readiness, and the global research team continues to use alternative sources of Big-Data to help guide its investment advice using machine learning, AI, with an increasing reliance on generative AI and traditional natural language processing tools. While other tech companies have a narrower scope of things they do very well, what differentiates JPMorgan Chase is its ability to spend $ 15 billion in a broad number of technologies simultaneously. This is, however, not a seismic shift, but part of a continuous business evolution. As clients and customers get accustomed to the fast pace of innovation, banks need to continue to push the limits in tech applications.

As an integral part of the JPMorgan Chase group structure, JPMSE benefits tremendously from the global investment in technology by JPMorgan Chase .

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 from both, Germany (BaFin) and Luxembourg (CSSF) in collaboration with Deutsche Bundesbank. Since JPMSE is a German domiciled institution, the KWG, its surrounding by laws 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 the outstanding Basel III reform and the transposition of the Proposal for a Regulation of the European Parliament and of the Council amending CRR ("**CRR III**") and of the Proposal for a Directive of the European Parliament and of the council amending CRD IV ("**CRD VI**"), which will lead to increased implementation efforts for credit institutions. Following the political agreement at European level on June 29, 2023, and the endorsement of the agreed text by the EU Council and the ECON of the EU Parliament in December 2023, the respective publication of CRR III and CRD VI is expected during the first half of 2024, taking effect as of January 1, 2025.

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, JPMSE has set up the Resolution & Recovery Steering Committee. Hosted by finance, the committee is the central body responsible for oversight of regulatory changes and related implementations in this area.

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.

Recent developments in the banking industry have once again brought the capital and liquidity requirements and the resiliency management of banks and financial institutions back into the focus of regulators. This was fostered by the latest bank failures in the USA and Switzerland, which raised concerns among regulators, governments and the broader public on potential contagion to banks within the EEA.

Digitalization

Following the announcement of the EU Digital Finance Package in 2020, continued rapid technical advancements and the push for digitalization, the attention of regulators in this area continued to increase in 2023. With the publication of key components of the Digital Finance package, such as the Regulation on Digital Operational Resilience Act ("**DORA**") and the Markets in Crypto-Assets Regulation ("**MiCA**"), the regulators have already announced that they will publish numerous technical standards and guidelines before the two regulations become applicable in 2025.

Also on local level, digitalization received the spotlight, with the German Federal Ministry of Finance publishing a draft bill on the digitalization of the financial market (Financial Market Digitalization Act - "**FinmadiG**") in October 2023. This is intended to implement the European regulations MiCA, DORA and the Transfer of Fund Regulation into German law and to regulate the corresponding supervisory powers.

AI is another major driver that gained significant traction and attention in 2023 due to the broad masses' access to technologies. As one of the first regulators in the world, the EU published the first draft of an AI Act at the end of 2022, a proposal to regulate the development and use of AI. It is currently assumed that the EU will adopt the act in early 2024. The AI Act will have a cross-industry impact including the financial industry and aims to regulate the commercial use of AI, including usage in banking systems. Depending on the use of the software, for example in the context of credit scoring, even the requirements for high-risk AI systems could then apply in the banking sector.

With further growth of technological and digital influence as well as the steadily rising amount of collected and stored data, especially with the usage of cloud services, a high attention topic is appropriate data governance and how data is captured, managed, accessed and shared. The EU has already laid the foundations for the handling of collected data in recent years with the General Data Protection Regulation ("**GDPR**") and the Data Governance Act. The latest act in this story is the EU Data Act which entered into force in January 2024, becoming enforceable around mid-2025. While GDPR regulates the handling of personal data and the Data Governance Act aims to establish processes and structures to promote data sharing by companies, individuals and the public sector, the EU Data Act sets rules on the access and use of data as well as the framework conditions under which data can be shared. Given the high volume of data within the banking industry, this regulation will also have a significant impact on JPMSE and especially on the areas of cybersecurity and technology controls, technology and data governance.

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. 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 lines of business ("**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.

Anti-Money Laundering, Counter-Terrorist Financing and Sanctions

In the fight against money laundering and terrorist financing, the European Union 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. The implementation in JPMSE generally has a cross-LOB and functional impact. 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 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, which is demonstrated by the published work program for 2024 of the European Supervisory Authorities. 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."

2) *The subsection "8. Financial information" on pages 27 et seq. of the Registration Document shall be replaced as follows:*

"**8. Financial information**

Historical financial information

Financial information of JPMSE for the financial year 2023 including comparison comparative figures for the financial year 2022 ("**JPMSE 2023 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 "13. 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 2022 ("**JPMSE 2022 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 "13. 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

BDO AG, statutory auditors (*Wirtschaftsprüfungsgesellschaft*), have audited without qualification JPMSE's audited financial statements for the financial years ended 31 December 2023 and 31 December 2022. The auditor's report appears on pages 226 to 233 of the JPMSE 2023 Annual Report and on pages 216 to 222 of the JPMSE 2022 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 "13 Information incorporated by reference" below by designation of the document (including section and page number).

The address of BDO AG is: Hanauer Landstraße 115, 60314 Frankfurt, Germany."

3) *The subsection "12. No significant change in JPMSE's financial position" on page 29 of the Registration Document shall be replaced as follows:*

"**12. No significant changes in JPMSE's financial position**

There have been no significant changes in the financial position of JPMSE since 31 December 2023."

4) *In the subsection "13. Information incorporated by reference" on pages 29 et seq. of the Registration Document the list contained in the first paragraph shall be replaced as follows:*

"(i) the audited annual report of JPMSE for the financial year ended 31 December 2023;

(ii) the audited annual report of JPMSE for the financial year ended 31 December 2022; and

(iii) the Registration Document of J.P. Morgan Structured Products B.V. dated 17 April 2024 (the "**JPMSP Registration Document**")."

5) *In the subsection "13. Information incorporated by reference" on pages 29 et seq. of the Registration Document the information "From the JPMSE 2021 Annual Report" in the table contained in the third paragraph shall be replaced by the following information:*

"

From the JPMSE 2023 Annual Report		
Management report	Pages 6 to 96	IV.8. / Page 27
Assurance by the Management Board	Pages 96 to 98	IV.8. / Page 27
Financial statements:		
Income statement	Page 100	IV.8. / Page 27
Balance sheet	Page 101	IV.8. / Page 27
Changes in equity	Page 102	IV.8. / Page 27
Cash flow statement	Page 103	IV.8. / Page 27
Notes to the financial statements	Pages 104 to 225	IV.8. / Page 27
Independent auditors' report	Pages 226 to 233	IV.8. / Page 27

"

6) *In the subsection "13. Information incorporated by reference" on pages 29 et seq. of the Registration Document the list in the last paragraph shall be replaced as follows:*

"(i) the JPMSE 2023 Annual Report at: https://www.jpmorgan-zertifikate.de/globalassets/library/legal-documents/2023-annual-report-english.pdf;

(ii) the JPMSE 2022 Annual Report at: https://www.jpmorgan-zertifikate.de/globalassets/library/legal-documents/items/2022-annual-report-english.pdf; and

(iii) the JPMSP Registration Document at: https://www.jpmorgan-zertifikate.de/globalassets/library/legal-documents/items/fp-fp/jpmsp-registration-document-17-april-2024---final-version.pdf."

II. Amendments to section "V. DOCUMENTS AVAILABLE"

On page 31 of the Registration Document the list shall be replaced as follows:

"(i) the JPMSE 2023 Annual Report and the JPMSE 2022 Annual Report;

(ii) the JPMSP Registration Document;

(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."

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. 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.

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.