

SUPPLEMENT NO. 2 DATED 17 APRIL 2026
PURSUANT TO ARTICLE 23 (1) OF THE REGULATION (EU)
2017/1129 (AS AMENDED) (THE "PROSPECTUS REGULATION")
TO THE BASE PROSPECTUS DATED 17 SEPTEMBER 2025

J.P.Morgan

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

as Issuer

and

J.P. Morgan SE

(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 SE

Dealer for the Programme

J.P. Morgan SE

The significant new factors resulting in this supplement (the "**Supplement**") to the base prospectus dated 17 September 2025 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 15 April 2026 (the "**JPMSP Registration Document**"), which has been approved by the Commission de Surveillance du Secteur Financier in Luxembourg ("**CSSF**"), on 15 April 2026 and (ii) the publication of the supplement No. 2 dated 16 April 2026 to the Registration Document of J.P. Morgan SE dated 30 May 2025 (the "**JPMSE Registration Document**"), which has been approved by the German Federal Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht – "BaFin"*), on 16 April 2026. The information in the JPMSP Registration Document, the information in the JPMSP 2025 Annual Report 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 14 of the Base Prospectus shall be replaced as follows:*

"The risk factors as set out on pages 4 to 38 of the Registration Document of J.P. Morgan Structured Products B.V. dated 15 April 2026 (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 14 of the Base Prospectus shall be replaced as follows:*

"The risk factors as set out on pages 3 to 14 of the Registration Document of J.P. Morgan SE dated 30 May 2025 (the "**JPMSE Registration Document**") (as lastly supplemented by the second supplement dated 16 April 2026 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 4 to 38 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 16 April 2026 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 291 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 15 April 2026 (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 2025 (the "**JPMSP 2025 Annual Report**") and the audited annual report of JPMSP for the financial year ended 31 December 2024 (the "**JPMSP 2024 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 2025 Annual Report and the JPMSP 2024 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 the first paragraph of this section on page 292 of the Base Prospectus shall be replaced as follows:

"With respect to the information about J.P. Morgan SE as Guarantor of the Securities, the information contained in the Registration Document of J.P. Morgan SE dated 30 May 2025 (the "**JPMSE Registration Document**"), the first supplement dated 10 March 2026 to the JPMSE Registration Document (the "**First Supplement to the JPMSE Registration Document**"), the second supplement dated 16 April 2026 to the JPMSE Registration Document (the "**Second Supplement to the JPMSE Registration Document**"), and the JPMSP Registration Document, as well as the information in the audited annual report of JPMSE for the financial year ended 31 December 2024 (the "**JPMSE 2024 Annual Report**") and the audited annual report of JPMSE for the financial year ended 31 December 2023 (the "**JPMSE 2023 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 First Supplement to the JPMSE Registration Document, the Second Supplement to the JPMSE Registration Document, the JPMSP Registration Document, the JPMSE 2024 Annual Report and the JPMSE 2023 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 294 of the Base Prospectus the list contained in the third paragraph shall be replaced as follows:*

- 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>) and any future supplements thereto;
- the JPMSP 2025 Annual Report (at: <https://dl.luxse.com/dlp/109b8652f5a7e749eb84812b151829b3b8>);
- the JPMSP 2024 Annual Report (at: <https://dl.luxse.com/dlp/10ed15468aac064cddb06d71cd1f38e457>);
- the JPMSE Registration Document dated 30 May 2025 (at: https://www.jpmorgan-zertifikate.de/globalassets/library/legal-documents/items/250530_jpmse_rd_2025_sv3.pdf) and any future supplements thereto;
- the First Supplement to the JPMSE Registration Document dated 10 March 2026 (at: https://www.jpmorgan-zertifikate.de/globalassets/library/legal-documents/items/260310_jpmse_regform_supplement_no._1_sv2.pdf);
- the Second Supplement to the JPMSE Registration Document dated 16 April 2026 (at: https://www.jpmorgan-zertifikate.de/globalassets/library/legal-documents/items/260416_jpmse_regform_supplement_no._2_sv2.pdf);
- the JPMSE 2024 Annual Report (at: <https://www.jpmorgan-zertifikate.de/globalassets/library/legal-documents/items/2024-annual-report-english2.pdf>);
- the JPMSE 2023 Annual Report (at: <https://www.jpmorgan-zertifikate.de/globalassets/library/legal-documents/2023-annual-report-english.pdf>);

- the articles of association of JPMSP;
 - the articles of association of JPMSE. "
- 2) *Under "A. Documents" in the subsection "4. Information incorporated by reference" on page 295 of the Base Prospectus the list shall be replaced as follows:*
- "- the JPMSP Registration Document dated 15 April 2026 which has been approved by the CSSF;
 - the JPMSP 2025 Annual Report;
 - the JPMSP 2024 Annual Report;
 - the JPMSE Registration Document dated 30 May 2025 which has been approved by the Competent Authority;
 - the First Supplement to the JPMSE Registration Document dated 10 March 2026;
 - the Second Supplement to the JPMSE Registration Document dated 16 April 2026;
 - the JPMSE 2024 Annual Report; and
 - the JPMSE 2023 Annual Report."
- 3) *The line items in the table and the footnotes under "B. Information" in the subsection "4. Information incorporated by reference" on pages 295 et seqq. of the Base Prospectus shall be replaced as follows:*

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Document	Incorporated section / Page(s)	Section / Page(s) in the Base Prospectus
<i>JPMSP Registration Document dated 15 April 2026</i>		
Cautionary Note Regarding Forward-Looking Statements	whole section / pages 2 to 3	section XII. / page 291
Risk Factors	sections 1. to 5. / pages 4 to 38	section II.A. / page 14 section II.B. / page 14 section XII. / page 291
J.P. Morgan Structured Products B.V.	whole section / pages 41 to 44	section XII. / page 291
General Information	whole section / page 45	section XII. / page 291
<i>JPMSP 2025 Annual Report*</i>		
Directors' report	pages 3 to 10	section XII. / page 291
Financial statements:		
Statement of financial position	page 11	section XII. / page 291
Income statement	page 12	section XII. / page 291
Statement of comprehensive income	page 12	section XII. / page 291
Statement of changes in equity	page 13	section XII. / page 291
Statement of cash flows	page 14	section XII. / page 291
Notes to the financial statements	pages 15 to 40	section XII. / page 291

Other Information		
Profit appropriation according to the Articles of Association	page 41	section XII. / page 291
Independent auditor's report**	Pages 42 to 49	section XII. / page 291
 <i>JPMSP 2024 Annual Report*</i>		
Directors' Report	pages 3 to 10	section XII. / page 291
Financial Statements:		
Statement of financial position	page 11	section XII. / page 291
Income statement	page 12	section XII. / page 291
Statement of comprehensive income	page 12	section XII. / page 291
Statement of changes in equity	page 13	section XII. / page 291
Statement of cash flows	page 14	section XII. / page 291
Notes to the financial statements	pages 15 to 38	section XII. / page 291
Other Information		
Profit appropriation according to the Articles of Association	page 39	section XII. / page 291
Independent auditor's report***	pages 40 to 51	section XII. / page 291
 <i>JPMSE Registration Document dated 30 May 2025</i>		
	all sections / all pages (except for sections <i>IV.7. Directors and Officers</i> , pages 29 to 31, and <i>IV.14. Information incorporated by reference</i> , pages 34 to 35)	section II.B. / page 14 section XIII. / page 292
 <i>First Supplement to the JPMSE Registration Document dated 10 March 2026</i>		
Information contained in the First Supplement to the JPMSE Registration Document	pages 2 to 6	section II.B. / page 14 section XIII. / page 292
 <i>Second Supplement to the JPMSE Registration Document dated 16 April 2026</i>		
Information contained in the Second Supplement to the JPMSE Registration Document	pages 2 to 6	section II.B. / page 14 section XIII. / page 292

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Management report	pages 6 to 108	section XIII. / page 292
Assurance by the Management Board	pages 108 to 109	section XIII. / page 292
Financial Statements:		
Income statement	page 112	section XIII. / page 292
Balance Sheet	page 113	section XIII. / page 292
Changes in equity	page 114	section XIII. / page 292
Cash flow statement	page 115	section XIII. / page 292
Notes to the financial statements	pages 116 to 239	section XIII. / page 292
Independent audit report	pages 240 to 246	section XIII. / page 292

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Financial Statements:		
Income statement	page 100	section XIII. / page 292
Balance Sheet	page 101	section XIII. / page 292
Changes in equity	page 102	section XIII. / page 292
Cash flow statement	page 103	section XIII. / page 292
Notes to the financial statements	pages 104 to 225	section XIII. / page 292
Independent auditor's report	pages 226 to 233	section XIII. / page 292

*The page numbers referenced above in relation to each of the (i) the JPMSP 2025 Annual Report, (ii) the JPMSP 2024 Annual Report relate to the PDF versions of such documents.

** The independent auditor's report (the "**auditor's report**") contained in the JPMSP 2025 Annual Report incorporated by reference into this Base Prospectus is the original auditor's report that was issued on 9 April 2026 with respect to the JPMSP 2025 Annual Report. The paragraph headed "European Single Electronic Format (ESEF)" on page 45 of the JPMSP 2025 Annual Report (PDF page 47 of the JPMSP 2025 Annual Report) relates to the official 2025 annual report of JPMSP (as prepared in XHTML format) in accordance with the applicable Regulatory Technical Standards (RTS) on ESEF, and is not applicable for the financial information and format as set out in this Base Prospectus.

*** The auditor's report contained in the JPMSP 2024 Annual Report incorporated by reference into this Base Prospectus is the original auditor's report that was issued on 7 April 2025 with respect to the JPMSP 2024 Annual Report. The paragraph headed "European Single Electronic Format (ESEF)" on page 8 of the auditor's report (PDF page 47 of the JPMSP 2024 Annual Report) relates to the official 2024 annual report of JPMSP (as prepared in XHTML format) in accordance with the applicable Regulatory Technical Standards (RTS) on ESEF, and is not applicable for the financial information and format as set out in this Base Prospectus.

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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 17 September 2025 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.