

SUPPLEMENT NO. 2 DATED 6 MARCH 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 decision made on 28 February 2024 to update the risk factors in relation to JPMorgan Chase as set out in the Registration Document of J.P. Morgan Structured Products B.V. dated 19 April 2023 (the "**JPMSP Registration Document**"). In connection with the decision to update the risk factors in relation to JPMorgan Chase, J.P. Morgan Structured Products B.V. has supplemented the JPMSP Registration Document by way of supplement no. 3 to the JPMSP Registration Document dated 28 February 2024 which has been approved by the Commission de Surveillance du Secteur Financier in Luxembourg ("**CSSF**") on 28 February 2024. The information in the supplement no. 3 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"

1) *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 pages 4 et seqq. of the Registration Document shall be replaced as follows:*

"These risks in relation to JPMorgan Chase are set out in more detail at pages 4 to 38 of the third supplement dated 28 February 2024 (the "**Third Supplement to the JPMSP Registration Document**") to the registration document of J.P. Morgan Structured Products B.V. dated 19 April 2023 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 and inconsistencies in financial services regulation and supervision can negatively impact JPMorgan Chase's businesses, operations and financial results.
- 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's operations and financial results can be negatively impacted in jurisdictions 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.
- JPMorgan Chase Bank, N.A. is affected by the risks that affects its parent company.

- 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 or geopolitical 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 JPMorgan Chase's earnings, its liquidity or its capital levels.
- JPMorgan Chase's results may be materially affected by market fluctuations and significant changes in the value of financial instruments.
- 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.
- 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 internal and external operational systems.
- 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 or the adoption of new technologies.
- JPMorgan Chase's business and 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 the processing and safeguarding of personal information.
- JPMorgan Chase's operations, results and reputation could be harmed by occurrences of extraordinary events beyond its control.
- JPMorgan Chase's acquisition of certain assets and liabilities of First Republic Bank may not result in all of the benefits anticipated.
- 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 and control environment 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, are 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 affect JPMorgan Chase's business and operations, both directly and as a result of impacts on its clients and customers.
- 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 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 2022;
- (ii) the audited annual report of JPMSE for the financial year ended 31 December 2021; and
- (iii) the Third Supplement to the JPMSP Registration Document.

2) *In the subsection "13. Information incorporated by reference" on pages 29 et seq. of the Registration Document the information "From the JPMSP Registration Document" and the information "From the First Supplement to the JPMSP Registration Document" (which have been incorporated by the supplement dated 21 July 2023) in the table contained in the third paragraph shall be replaced by the following information:*

"

From the Third Supplement to the JPMSP Registration Document

Information contained in the Third Supplement to the JPMSP Registration Document Pages 4 to 38 II.1. / Pages 4

"

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

- "(i) The JPMSE 2022 Annual Report at: <https://www.jpmorgan-zertifikate.de/globalassets/library/legal-documents/items/2022-annual-report-english.pdf>;
- (ii) The JPMSE 2021 Annual Report at: <https://www.jpmorgan-zertifikate.de/globalassets/library/legal-documents/items/2021-annual-report-english.pdf>; and
- (iii) the Third Supplement to the JPMSP Registration Document at: <https://jpmorgan-zertifikate.de/globalassets/library/legal-documents/items/supplement-no.-3-to-the-19-april-2023-jpm-sp-registration-document.pdf>."

III. Amendments to section "V. DOCUMENTS AVAILABLE"

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

- "(i) the JPMSE 2022 Annual Report and the JPMSE 2021 Annual Report;
- (ii) the Third Supplement to 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.