

J.P.Morgan

Registration Document

for retail non-equity securities

dated 31 May 2024

of

J.P. Morgan SE

(incorporated with limited liability in the Federal Republic of Germany)

This document constitutes the registration document for retail non-equity securities (the "**Registration Document**") in relation to J.P. Morgan SE, Frankfurt am Main, Federal Republic of Germany ("**JPMSE**") and supersedes the Registration Document of JPMSE as of 2 June 2023.

The Registration Document has been drawn up in accordance with the requirements of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 as amended from time to time (the "**Prospectus Regulation**") in conjunction with Article 7 and Annex 6 of Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 as amended from time to time (the "**Delegated Regulation**") and contains the information in relation to JPMSE required by the Prospectus Regulation and the Delegated Regulation.

The Registration Document should be read together with all relevant supplements, potentially approved and published after the date of the Registration Document.

The validity of this Registration Document expires on 31 May 2025. The obligation to supplement this Registration Document in the event of significant new factors, material mistakes or material inaccuracies does not apply when this Registration Document is no longer valid.

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II. RISK FACTORS

The risk factors listed below are divided into categories (see the table below). If more than one risk factor is included in a category, the risks in each category are classified according to their materiality. The most material risks in each category are mentioned first.

The materiality of the risk factors is based on the probability of their occurrence and the expected extent of their negative effects.

Only those risk factors are presented in the following which are specific to JPMSE and material for taking an informed investment decision. Potential investors should bear in mind that all the risks described may interact and thereby reinforce each other.

Investors could lose some or all of their investment.

Contents of the Risk Factors

- 1. Risks affecting JPMSE as an affiliate of JPMorgan Chase**
- 2. Credit and Investment Risks**
- 3. Market Risks**
- 4. Operational Risks**
- 5. Strategic Risks**
- 6. Regulatory Risks**

1. **Risks affecting JPMSE as an affiliate of JPMorgan Chase**

Risks affecting JPMSE's parent company and other J.P. Morgan affiliates which may also affect JPMSE.

JPMSE is an indirect, wholly-owned subsidiary of JPMorgan Chase Bank, N.A. JPMorgan Chase Bank, N.A. is one of the principal bank subsidiaries of JPMorgan Chase & Co. (the "**holding company**") and, JPMorgan Chase & Co. together with its consolidated subsidiaries "**JPMorgan Chase**"). JPMSE may act as issuer of securities and as guarantor of securities issued by J.P. Morgan Structured Products B.V. Investors in such securities are exposed to the creditworthiness of JPMSE as issuer or guarantor of such securities (as the case may be). Risks that affect JPMorgan Chase & Co. can also affect JPMorgan Chase Bank, N.A. and its subsidiary JPMSE as there is substantial overlap in the businesses of JPMorgan Chase Bank, N.A. and JPMSE on the one hand and JPMorgan Chase & Co. on the other hand. Further, in case JPMSE acts as an issuer it may, for each issuance, enter into hedging arrangements with other J.P. Morgan affiliates, and that such arrangements will be sufficient to hedge its respective market risk for each such issuance. Accordingly, the ability of JPMSE to perform its respective obligations under the securities may be affected by any inability or failure to perform, pursuant to its respective hedging arrangements, by such other J.P. Morgan affiliate.

JPMorgan Chase is a major, global financial services group and, as such, faces a variety of risks that are substantial and inherent in its businesses, and which may affect JPMSE's ability to fulfil its respective payment, delivery or other obligations under the securities issued or guaranteed by it.

These risks in relation to JPMorgan Chase are set out in more detail at pages 5 to 41 of the registration document of J.P. Morgan Structured Products B.V. dated 17 April 2024 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.

2. Credit and Investment Risks

JPMSE is exposed to the risk associated with the default or change in credit profile of a client, counterparty or customer.

JPMSE is exposed to credit risk which is the risk associated with the default or change in credit profile of a client, counterparty or customer. JPMSE is exposed to credit risk through its underwriting, lending, market-making, capital markets and hedging activities with and for clients and counterparties, as well as through its operating services activities (such as cash management and clearing activities), securities financing activities, investment securities portfolio, and cash placed with banks.

In connection with the credit risk, country risk is also relevant. Country risk results from financial, economic, political or other significant developments which adversely affect the value of the entity's exposures related to a particular country or set of countries. If one of those exposures fails this might affect JPMSE's ability to fulfil its obligations under the securities issued or guaranteed by JPMSE and investors could lose some or all of their investment. The Russia-Ukraine conflict may also have an impact on the credit risk of JPMSE.

JPMSE is subject to pension risk.

A subcategory of credit risk is the pension risk which is the risk caused by contractual or other liabilities to, or with respect to, a pension scheme (whether established for its employees or those of a related company or otherwise). Pension risk is driven by market and demographic risk where the pension scheme may be unable to meet future expected benefit payments. Pension risk therefore represents the potential necessity for increased pension risk provisions. If such risk materializes it might affect JPMSE's ability to fulfil its obligations under the securities issued or guaranteed by JPMSE.

3. Market Risks

JPMSE is subject to market risk.

Market risk is the risk associated with the effect of changes in market factors such as interest and foreign exchange rates, equity and commodity prices, credit spreads or implied volatilities, on the value of assets and liabilities held for both the short and long term.

For JPMSE there may be also a mismatch between the currency in which risk weighted assets are denominated and the functional currency (Euro). This means that changes in exchange rates may affect the value of the assets, or liabilities of JPMSE or on future results. This means that changes in exchange rates can impact the capital ratios of JPMSE.

Market risk includes the Structural Interest Rate Risk ("**IRR**"), or Interest Rate Risk in the Banking Book ("**IRRBB**"). IRR is defined as the risk stemming from interest rate exposure

resulting from traditional banking activities (accrual accounted positions); these include the extension of loans and credit facilities, taking deposits and issuing debt (collectively referred to as 'non-trading' activities) and also the impact from the Treasury and Chief Investment Office ("T/CIO") investment portfolio and other related T/CIO activities. IRRBB from non-trading activities can occur due to a variety of factors, including but not limited to:

- Differences in timing among the maturity or repricing of assets, liabilities and off-balance sheet instruments;
- Differences in the amounts of assets, liabilities and off-balance sheet instruments that are maturing or repricing at the same time;
- Differences in the amounts by which short-term and long-term market interest rates change (for example, changes in the slope of the yield curve); and
- The impact of changes in maturity of various assets, liabilities or off-balance sheet instruments as interest rates changes.

Market Risk also includes credit spread risk in the banking book ("CSRBB"). CSRBB is defined as the risk arising from non-trading book activities, driven by changes of the market price for credit risk, liquidity, and potentially other characteristics of credit-risky instruments, which is not captured by IRRBB or by expected credit/(jump-to-)default risk. Specifically, CSRBB is the risk of adverse impacts to the economic value of equity ("EVE") and/or net interest income ("NII") due to changes in market spreads; these risks are captured, respectively, through the following metrics:

- Economic Value Sensitivity (CSR-EVS): measures the change in EVE due to changes in market spreads;
- Earnings at Risk (CSR-EaR): measures the sensitivity of NII to changes in market spreads.

If one of those effects occurs this might affect JPMSE's ability to fulfil its obligations under the securities issued or guaranteed by JPMSE.

JPMSE is subject to concentration risk.

Concentration risk refers to any significant concentration of factors. This risk is measured, monitored and managed as part of market risk management and related controls. JPMSE's market risk profile is primarily driven by credit, interest rate risk and equity-related exposures. If there is a concentration of significant factors this may result in financial loss to JPMSE this might affect the financial position of JPMSE and its ability to fulfil its obligations it has under securities issued or guaranteed by it.

JPMSE is subject to single name position risk.

Single name position risk ("SNPR") captures exposure to credit families (and entities within credit families) or stand-alone issuers/issuer families not part of credit families, assuming default of the issuer with zero recovery (DE0). JPMSE has processes in place to monitor SNPR and related exposures. However, processes may fail and in case SNPR materializes this may have an impact on JPMSE's ability to fulfil its obligations it has under the securities issued or guaranteed by it.

4. Operational Risks

JPMSE is exposed to risks in connection with its employees.

JPMSE is exposed to employee risk which describes the risks associated with the employment of staff for example, the cost of employment, health and safety issues; over-reliance on key individuals and inadequate succession planning; the cost and reputational damage of litigation

by employees and/ or arising from employee misconduct; and the risks associated with inappropriate compensation practices. JPMSE tries to minimize operational risks through established oversight and control processes and the implementation of key controls. Employee risk could result in financial losses, litigation and regulatory fines, as well as other damages to JPMorgan Chase and JPMSE. As a consequence, financial losses of JPMSE could arise and materially negatively affect the financial position of JPMSE and, in turn, its ability to meet its obligations under the securities issued or guaranteed by JPMSE.

JPMSE faces risks related to the technical infrastructure that it is using and the risk of cyber-attacks.

JPMSE faces IT-related risks. The systems used in JPMSE are part of JPMorgan Chase's IT infrastructure. As such JPMSE utilizes a number of critical applications to access market infrastructure (e. g. for the Euro-Clearing) or to service internal and external clients. One of the core requirements for JPMSE's business is a functioning IT infrastructure. Therefore, operational risks, such as breach of JPMorgan Chase information technology systems, cyber-attacks or the operational failure of affiliate companies that provide finance or operational support, can result from the outsourcing to JPMorgan Chase entities and in case such operational risks materialize, financial losses of JPMSE could arise and materially negatively affect the financial position of JPMSE and its ability to fulfil its obligations it has under securities issued or guaranteed by it.

JPMSE is exposed to risks resulting from inadequate or failed internal processes.

JPMSE is also exposed to process risk. Process risk means the risk of loss resulting from inadequate or failed internal processes. Core activities in JPMSE, such as payment services and custody services define the entity as a transactional bank, process risk is highly relevant. JPMSE tries to minimize operational risks through established oversight and control processes and the implementation of key controls. Losses may be incurred when a force of nature or an individual(s) causes damage or injury to JPMSE's employees, clients, and/ or physical assets.

JPMSE is subject to the risk of non-compliance with laws, rules, regulations or codes of conduct and other standards that apply to the business activities.

Compliance risk, a subcategory of operational risk, is the risk of failing to comply with laws, rules, regulations or codes of conduct and standards of self-regulatory organizations applicable to the business activities of JPMorgan Chase and JPMSE. Compliance risks relate to a wide variety of legal and regulatory obligations, depending on the business and the jurisdiction, and include those related to products and services, relationships and interactions with clients and customers, and employee activities. For example, compliance risks include those associated with anti-money laundering compliance, trading activities, market conduct, and complying with the rules and regulations relating to the offering of products and services across jurisdictional borders. Compliance risk is inherent in the fiduciary activities of JPMSE, including the risk of failure to exercise an applicable standard of care, to act in the best interests of clients and customers or to treat fiduciary clients and customers fairly. If such risks materialize this might affect the rights of investors in the securities issued or guaranteed by JPMSE.

JPMSE is subject to operational risks in connection with sanctions.

In response to the war in Ukraine, numerous financial and economic sanctions have been imposed on Russia and Russia-associated entities and individuals by various governments around the world, including the authorities in the USA, UK and EU. These sanctions are complex and continue to evolve. JPMSE continues to face increased operational risk associated with maintaining these complex compliance-related areas.

JPMSE is subject to conduct risk.

Conduct risk, a subcategory of operational risk, is the risk that any action or misconduct by an employee or employees could lead to unfair client or customer outcomes, impact the integrity of the markets in which JPMSE operates, harm employees or JPMSE or compromise the reputation of JPMSE and JPMorgan Chase.

JPMSE's employees interact with clients, customers and counterparties, and with each other, every day. All employees are expected to demonstrate values and exhibit the behaviours that are an integral part of JPMorgan Chase's How We Do Business Principles, including JPMorgan Chase's commitment to "do first class business in a first class way". Notwithstanding that all employees are expected to demonstrate values and exhibit the behaviours of those principles, respective policies and practices, there is no assurance that further inappropriate or unlawful actions by employees will not occur or that any such actions will always be detected, deterred or prevented.

JPMSE's reputation could be harmed, and collateral consequences could result, from a failure by one or more employees. The consequences of any failure by employees to act consistently with expectations, policies or practices could include litigation, or regulatory or other governmental investigations or enforcement actions. Any of these proceedings or actions could result in judgments, settlements, fines, penalties or other sanctions, or lead to financial losses, increased operational and compliance costs, greater scrutiny by regulators and other parties, regulatory actions that require to restructure, curtail or cease certain activities, the need for significant oversight by management, loss of clients or customers and harm to JPMSE's and JPMorgan Chase's reputation. If such risks materialize this might affect the rights of investors in the securities issued or guaranteed by JPMSE.

JPMSE faces legal risks.

One of the risks JPMSE is facing is legal risk. Legal risk, a subcategory of operational risk, is the risk of loss primarily caused by the actual or alleged failure to meet legal obligations that arise from the rule of law in jurisdictions in which JPMorgan Chase operates, agreements with clients and customers, and products and services offered by JPMorgan Chase and JPMSE. If such risk of loss materialize this might affect JPMSE's ability to fulfill its obligations vis-a-vis investors in the securities issued or guaranteed by JPMSE.

JPMSE is subject to estimations and model risk.

Estimations and model risk, a subcategory of operational risk, is the potential for adverse consequences from decisions based on incorrect or misused estimation outputs. If such risks materialize this might affect the rights of investors in the securities issued or guaranteed by JPMSE.

JPMSE is subject to payment fraud risk

Payment fraud risk is the risk of external and internal parties unlawfully obtaining personal monetary benefit through misdirected or otherwise improper payment. If such risks materialize this might affect the clients assets.

5. **Strategic Risks**

JPMSE is subject to capital risk.

JPMSE is exposed to the risk that it has an insufficient level or composition of capital to support its business activities and associated risks during both normal economic environments and under stressed conditions. JPMSE is subject to various regulatory capital requirements, and although many of these requirements have been finalised, prudential regulators have recently issued new regulatory capital proposals, and continued uncertainty remains as to the manner in which these requirements ultimately will apply to JPMSE. As a result, it is possible that these requirements could limit JPMSE's ability to support its businesses and make capital distributions to its shareholders. These events could result in financial losses and regulatory fines, as well as other damages to JPMSE and JPMorgan Chase. The effect of those consequences might also affect JPMSE's ability to fulfil its obligations under the securities issued or guaranteed by JPMSE.

JPMSE is exposed to risks related to its business activities.

JPMSE defines business risk as that risk arising from the current and future business plans and objectives of the objectives of JPMSE. Business risk includes the risk of a negative development of current and future liquidity, current and future capital, goodwill or reputation and future

capital, goodwill or reputation resulting from adverse business decisions, poor implementation of business decisions, or a lack of or a too slow response to changes in the industry or external conditions. The risk is driven by a combination of factors (internal and external) where unexpected changes could adversely impact the ability of the line of business to successfully implement their business strategies and meet their targets. These risks could result in financial losses, litigation and regulatory fines, as well as other damages to JPMSE. The effect of those consequences might also affect JPMSE's ability to fulfil its obligations under the securities issued or guaranteed by JPMSE.

JPMSE is subject to liquidity risk.

Investors should note the risk that JPMSE will be unable to meet its contractual and contingent financial obligations as they arise or that it does not have the appropriate amount, composition and tenor of funding to support its assets and liabilities. The contractual and contingent obligations can be split into end-of-day ("**eoD**") obligations and obligations required to be met prior to eoD. JPMSE may be exposed to concentration risk insofar as it relates to important sources of funding and liquidity, e.g., deposits. The materiality of this risk is considered at customer, counterparty and/or sector level as part of a quarterly sensitivity analysis of liquidity assumptions. The management board of JPMSE has ultimate responsibility for liquidity and associated risks within the entity. The management board reviews and establishes an appropriate level of liquidity risk appetite, and it also reviews and approves the entity's liquidity risk management framework. A lack of liquidity may limit JPMSE's ability to meet its obligations under any securities or to buy securities which might adversely affect the rights of investors in securities issued or guaranteed by JPMSE and the possibility of JPMSE to quote prices and to purchase securities from investors.

6. Regulatory Risks

JPMSE is subject to particular risks in relation to European and German regulation of the banking and financial service industry.

JPMSE is subject to regulation of the banking and financial service industry in Europe and Germany. The regulatory framework, regulatory initiatives, changes and/or enforcement actions could have a material adverse effect on the reputation, the business, the results of operations or the financial condition of JPMSE. In the event one of the following risks materializes, financial losses of JPMSE could arise and materially negatively affect the financial position of JPMSE and its ability to fulfil its obligations it has under securities issued or guaranteed by it.

Risks resulting from regulatory regime, its enforcement and changes

JPMSE operates under an extensive regulatory regime. It is subject to laws and regulations, administrative actions and policies as well as related oversight from the local regulators in each of the jurisdictions in which it has operations (in particular, but not limited to, Germany). JPMSE is under the direct supervision, and subject to the regulations, of the European Central Bank (the "**ECB**") in the context of the single supervisory mechanism ("**SSM**"), which is based, inter alia, on the Council Regulation (EU) No. 1024/2013 of 15 October 2013 conferring specific tasks on the European Central Bank concerning policies relating to the prudential supervision of credit institutions ("**SSM Regulation**"). The laws and regulations, administrative actions and policies that apply to or could impact JPMSE, are subject to change and may lead to additional regulatory requirements, increased cost of compliance and reporting for JPMSE. Furthermore, they may require re-adjustment of JPMSE's business plan or have other material adverse effects on its business, results from normal operations or financial condition.

Risks resulting from increasing capital requirements

There is an extensive and complex program of final and proposed regulatory enhancements which reflects, in part, the EU's commitment to the G20 policy framework. These proposed or adopted numerous market reforms that have impacted and may continue to impact JPMSE's businesses. These include stricter capital and liquidity requirements, including legislation (in the form of EU Directive 2013/36/EU, as amended or replaced from time to time, the "**CRD IV**" and a Regulation (EU) No 575/2013 of the European Parliament and of the Council on

prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 646/2012 (as amended, supplemented or replaced from time to time, the "**CRR**", together with the CRD IV, the "**CRD IV/CRR-package**") to implement the Basel Committee's December 2010 final capital framework for strengthening international capital standards (the "**Basel III**" capital requirements) for JPMSE.

On 7 June 2019 the following regulations and directives amending the CRD IV/CRR-package and the EU Bank Recovery and Resolution Directive (the "**BRRD**"), have been published in the Office Journal of the European Union and each of these legal acts came into force on 27 June 2019: (i) Regulation (EU) 2019/876, amending, inter alia, the CRR, (ii) Regulation (EU) 2019/877, amending the SRM Regulation, (iii) Directive (EU) 2019/878, amending CRD IV and (iv) Directive (EU) 2019/879, amending, inter alia, the BRRD (so-called "**CRD-V/CRR-II/BRRD-II-Package**"). The provisions of the CRD-V/CRR-II/BRRD-II-Package have become applicable and/or have been transposed into national law by 28 December 2020 and 28 June 2021 respectively. The CRD-V/CRR-II/BRRD-II-Package includes, among others, (i) adjustments to the leverage ratio requirement, (ii) the introduction of a binding detailed net stable funding ratio which requires credit institutions to finance their long-term activities (assets and off-balance sheet items) with stable sources of funding (liabilities), (iii) a requirement to have more risk-sensitive own funds (i.e. capital requirements) for institutions that trade in securities and derivatives, following Basel's work on the 'fundamental review of the trading book', and (iv) the implementation of new standards on the total loss absorbing capacity by which the TLAC Standard of global systemically important institutions is being implemented into binding European law.

On 27 October 2021, the European Commission has adopted a review of the CRR and the CRD ("**Banking Package 2021**") that seeks to enhance financial stability in terms of potential future economic shocks, while contributing to Europe's recovery from the COVID-19 pandemic and the transition to climate neutrality. In December 2023, final elements of the Banking Package 2021 were agreed on and the Banking Package 2021 was endorsed by the Council and the European Parliament. The Banking Package 2021 is currently subject to the final vote in the plenary of the European Parliament and is expected to apply from 1 January 2025 (with respect to the changes to the CRR) and/or once the relevant provisions have been implemented into national law (with respect to the changes to the CRD).

These requirements and, in particular, any requests from regulators for higher capitalisation and higher capital ratios could have a material adverse effect on the business, results of operations or financial condition of JPMSE even before the proposed application date of the Banking Package 2021 on 1 January 2025.

Risks resulting from obligations to contribute to a deposit guarantee scheme

Additionally, Directive 2014/49/EU on deposit guarantee schemes already requires that the financial means dedicated to the compensation of the depositors in times of stress will have to amount to 0.8 per cent of the amount of the covered deposits by 3 July 2024. The calculation of the contributions shall be made in due consideration of the individual bank's risk profile. Due to the Deposit Protection Act (*Einlagensicherungsgesetz*), which has implemented the Directive 2014/49/EU into German law, the associated systems of calculation of contributions have been updated, resulting in an additional financial burden because of new annual contributions for JPMSE from 2015 until 2024. Further, on 24 November 2015, the European Commission proposed to create a uniform Euro area wide deposit guarantee scheme for bank deposits ("**EDIS**"), which shall include the creation of the European Deposit Insurance Fund, to be financed through contributions from the banking industry. Subject to the final agreement and subsequent implementation, the creation of the EDIS may have material adverse effects on JPMSE's business, results of operations or financial condition which might, in turn, negatively affect its ability to fulfill its obligations under securities issued or guaranteed by it.

JPMSE is subject to risks related to resolution and recovery planning.

JPMSE is subject to resolution and recovery regulation and planning in Europe and Germany.

Resolution and recovery framework

At European level, the BRRD entered into force on 2 July 2014 which defines a framework for the recovery and resolution of credit institutions and investment firms. Its stated aim is to provide national "resolution authorities" with powers and tools to address banking crises preemptively in order to safeguard financial stability and minimise taxpayers' exposure to losses.

Further, the EU institutions have established a single resolution mechanism (the "SRM") which has been introduced by Regulation (EU) No. 806/2014 of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund and amending Regulation (EU) No 1093/2010 (the "SRM Regulation"). Under the SRM, a single resolution process applies to all banks established in EU member states participating in the SSM (that is, all member states in the Eurozone and other member states participating in the SSM). The SRM Regulation is closely connected with the bank recovery and resolution directive ("BRRD") which is implemented into German law by the Restructuring and Resolution Act (*Sanierungs- und Abwicklungsgesetz* – "SAG"). The resolution tools available to the SRB and the Commission under the SRM Regulation are intended to correspond to those set out in the BRRD, with the SRB having decision rights with regard to many of the functions assigned to national resolution authorities by the BRRD. As a result of the application of the resolution tools, creditors of JPMSE may already prior to the occurrence of insolvency or a liquidation of JPMSE be exposed to the risk of losing part or all of their invested capital.

Resolution tools available to authorities

The SAG and the SRM provide for a broad range of resolution measures, related effects and uncertainties. Such resolution tools and powers can be applied if, inter alia, the continued existence of JPMSE or its group is at risk (*Bestandsgefährdung*) and a resolution action is necessary in the public interest (*Öffentliches Interesse*). The resolution tools include the bail-in tool and the write down or conversion of capital instruments tool (collectively referred to as "**Resolution Measures**").

The bail-in tool and the write down or conversion of capital instruments tool empower the competent resolution authorities – besides other resolution powers and, under certain conditions and subject to certain exceptions – to permanently write down the value (including a write down to zero) of, in the case of the write down or conversion of capital instruments tool, own funds instruments and, in the case of the bail-in tool, unsubordinated liabilities and subordinated liabilities not qualifying as own funds instruments of the relevant financial institution, including bonds, or order their conversion into equity instruments (the "**Bail-in**") in order to recapitalise an institution that meets the requirements for resolution or to capitalise a bridge institution established to carry on parts of the business of the institution for a transitional period; the write down or conversion of capital instruments tool may also be applied if not JPMSE itself, but the group of JPMSE meets the resolution requirements. The application of the Resolution Measures may release JPMSE from its obligations under securities issued or guaranteed by it. Potential investors in securities issued or guaranteed by JPMSE should therefore take into consideration that, if JPMSE is failing or likely to fail and thus already prior to any liquidation or insolvency or such procedures being instigated, they will to a particular extent be exposed to a risk of default and that it is likely that they will suffer a partial or full loss of their invested capital.

Investors should be aware that the exercise of any such resolution power or even the suggestion of any such potential exercise in respect of JPMSE (or any member of its group) could have a material adverse effect on the rights of holders of Securities, and could lead to a loss of some or all of the investment. The resolution regime is designed to be triggered prior to insolvency of the relevant institution, and holders of securities issued or guaranteed by such institution may not be able to anticipate the exercise of any resolution power (including exercise of the "bail-in" tool) by the competent authority. Further, holders of securities issued or guaranteed by an institution which has been taken into a resolution regime will have very limited rights to challenge the exercise of powers by the competent authority, even where such powers have resulted in the write down of the securities or conversion of the securities to equity.

Contributions to the single resolution fund

The single resolution Fund ("**SRF**") established by the SRM Regulation may in certain circumstances and subject to various conditions provide medium term funding for potential resolution measures in respect of any bank that is subject to the SRM. Credit institutions such as JPMSE are required to provide contributions to the SRF, including annual contributions and ex-post contributions. These contributions constitute a substantial financial burden for JPMSE. Should another bank be subject to resolution measures under the SRM, JPMSE could be obliged to provide further contributions. As a result, financial losses of JPMSE could arise and materially negatively affect the financial position of JPMSE and its ability to fulfil its obligations it has under securities issued or guaranteed by it.

III. GENERAL INFORMATION ON THE REGISTRATION DOCUMENT

1. The Registration Document as a part of one or more prospectuses or base prospectuses

Within the meaning of Article 8 paragraph 6 sentence 1 the Registration Document will either form a constituent part of one or more base prospectuses consisting of separate documents or the Registration Document will be incorporated by reference into a base prospectus drawn up as a single document on the basis of which securities may be offered to the public or admitted to trading on a regulated market. The end of the validity of this Registration Document shall not affect the validity of a prospectus of which it is a constituent part.

If the Registration Document is made a constituent part of a **prospectus**, the remaining separate documents of such prospectus in accordance with Article 6 paragraph 3 of the Prospectus Regulation are:

- a **securities note** containing the necessary information on the relevant securities to be offered to the public or admitted to trading on a regulated market; and
- a **summary** with key information which gives investors information about the nature and risks of the issuer and the securities offered or admitted to trading on a regulated market and which should be read together with the other parts of the relevant prospectus.

If the Registration Document **forms part of a base prospectus** within the meaning of Article 8 paragraph 6 sentence 1 Alt. 2 of the Prospectus Regulation, the **securities note** for the respective securities shall be the only other separate document of such base prospectus. In case of a base prospectus, the terms of each individual issue are set out in the **final terms**. In accordance with Article 8 paragraph 4 of the Prospectus Regulation, the final terms are generally set out in a separate document which is filed with the competent authority in accordance with the Prospectus Regulation. An **issue specific summary** will be prepared and will be annexed to the respective final terms.

The Registration Document as well as all other separate documents of the (base) prospectuses, of which the Registration Document is a constituent part or into which it has been incorporated by reference, are available on the website www.jpmorgan-zertifikate.de in the section "Dokumente" under "Basisprospekte".

2. Supplements

The information in the Registration Document is supplemented, corrected or clarified ("**updated**") by way of future supplements under the conditions as laid out in Article 23 of the Prospectus Regulation.

All supplements will be published on the website www.jpmorgan-zertifikate.de in the section "Dokumente" under "Basisprospekte".

A supplement to the Registration Document will be published if there is a significant new factor or a material mistake or a material inaccuracy relating to the information included in the Registration Document which may affect the assessment of the securities. Such supplement will be published without undue delay if the significant new factor, material mistake or inaccuracy relating to the information included in the Registration Document arises between the time when the relevant (base) prospectus is approved and the closing of the offer period for the relevant securities or the time when trading on a regulated market begins, whichever occurs later. The obligation to supplement this Registration Document in the event of significant new factors, material mistakes or material inaccuracies does not apply when this Registration Document is no longer valid.

3. **Persons Responsible**

J.P. Morgan SE, Taunustor 1 (TaunusTurm), 60310 Frankfurt am Main, Germany accepts responsibility for the information provided in the Registration Document. It furthermore declares that the information contained in the Registration Document is, to the best of its knowledge, in accordance with the facts and that the Registration Document makes no omission likely to affect its import.

4. **Competent Authority Approval**

In connection with the approval of the Registration Document the following should be noted:

- a) the Registration Document has been approved by the German Federal Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht – "**BaFin**"), as competent authority (the "**Competent Authority**") under Regulation (EU) 2017/1129;
- b) BaFin only approves this Registration Document as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129; and
- c) the approval should not be considered as an endorsement of J.P. Morgan SE, Frankfurt am Main, Germany that is the subject of this Registration Document.

5. **Cautionary Note regarding Forward-Looking Statements**

Certain statements in this Registration Document, including the documents incorporated by reference herein, are forward-looking statements. These statements can be identified by the fact that they do not relate strictly to historical or current facts. Forward-looking statements often use words such as "anticipate", "target", "expect", "intend", "plan" or "goal". Forward-looking statements provide JPMorgan Chase's ("**JPMorgan Chase**" being JPMorgan Chase & Co. together with its consolidated subsidiaries, including JPMSE) current expectations or forecasts of future events, circumstances, results or aspirations. JPMorgan Chase also may make forward-looking statements in its other documents filed or furnished with the SEC. In addition, JPMorgan Chase's senior management may make forward-looking statements orally to analysts, investors, representatives of the media and others.

All forward-looking statements are, by their nature, subject to uncertainties, many of which are beyond JPMorgan Chase's control. JPMorgan Chase's actual future results may differ materially from those set forth in its forward-looking statements.

While there is no assurance that any list of uncertainties is complete, below are certain factors which could cause actual results to differ from those in the forward-looking statements:

- local, regional and global business, economic and political conditions and geopolitical events, including geopolitical tensions and hostilities;
- changes in laws, rules and regulatory requirements, including capital and liquidity requirements affecting the businesses of JPMorgan Chase, and the ability of JPMorgan Chase to address those requirements;
- heightened regulatory and governmental oversight and scrutiny of JPMorgan Chase's business practices, including dealings with retail customers;
- changes in trade, monetary and fiscal policies and laws;
- changes in the level of inflation;
- changes in income tax laws, rules and regulations;
- changes in Federal Deposit Insurance Corporation ("**FDIC**") assessments

- securities and capital markets behaviour, including changes in market liquidity and volatility;
- changes in investor sentiment or consumer spending or savings behaviour;
- ability of JPMorgan Chase to manage effectively its capital and liquidity;
- changes in credit ratings assigned to JPMorgan Chase & Co. or its subsidiaries;
- damage to JPMorgan Chase's reputation;
- ability of JPMorgan Chase to appropriately address social, environmental and sustainability concerns that may arise, including from its business activities
- ability of JPMorgan Chase to deal effectively with an economic slowdown or other economic or market disruption, including, but not limited to, in the interest rate environment;
- technology changes instituted by JPMorgan Chase, its counterparties or competitors;
- the effectiveness of JPMorgan Chase's control agenda;
- ability of JPMorgan Chase to develop or discontinue products and services, and the extent to which products or services previously sold by JPMorgan Chase require JPMorgan Chase to incur liabilities or absorb losses not contemplated at their initiation or origination;
- acceptance of JPMorgan Chase's new and existing products and services by the marketplace and the ability of JPMorgan Chase to innovate and to increase market share;
- ability of JPMorgan Chase to attract and retain qualified and diverse employees;
- ability of JPMorgan Chase to control expenses;
- competitive pressures;
- changes in the credit quality of JPMorgan Chase's clients, customers and counterparties;
- adequacy of JPMorgan Chase's risk management framework, disclosure controls and procedures and internal control over financial reporting;
- adverse judicial or regulatory proceedings;
- ability of JPMorgan Chase to determine accurate values of certain assets and liabilities;
- occurrence of natural or man-made disasters or calamities, including health emergencies, the spread of infectious diseases, epidemics or pandemics, an outbreak or escalation of hostilities or other geopolitical instabilities, the effects of climate change or extraordinary events beyond the JPMorgan Chase's control, and the JPMorgan Chase's ability to deal effectively with disruptions caused by the foregoing;
- ability of JPMorgan Chase to maintain the security of its financial, accounting, technology, data processing and other operational systems and facilities;
- ability of JPMorgan Chase to withstand disruptions that may be caused by any failure of its operational systems or those of third parties;
- ability of JPMorgan Chase to effectively defend itself against cyber-attacks and other attempts by unauthorised parties to access information of JPMorgan Chase or its customers or to disrupt JPMorgan Chase's systems; and

- the other risks and uncertainties detailed in the section entitled "Risk Factors" of this Registration Document.

Any forward-looking statements made by or on behalf of JPMorgan Chase & Co. speak only as of the date they are made and JPMorgan Chase & Co. does not undertake to update forward-looking statements to reflect the impact of circumstances or events that arise after the date the forward-looking statements were made. As a result, you should not place undue reliance on these forward-looking statements. In the future, investors should, consult any further disclosures of a forward-looking nature which JPMorgan Chase & Co. may make in any subsequent Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, or Current Reports on Form 8-K filed with the SEC. Those reports will be available on the SEC website at www.sec.gov. If those reports contain significant new information which is relevant for JPMSE then JPMSE will file a supplement to the Registration Document to the extent required pursuant to Art. 23 of the Prospectus Regulation.

IV. J.P. MORGAN SE

1. History and Development

JPMSE is acting under the legal and the commercial name "J.P. Morgan SE". It was originally acting under the legal and commercial name J.P. Morgan AG and incorporated as a stock corporation (*Aktiengesellschaft*) domiciled in Germany on 4 November 1977.

On 22 January 2022, J.P. Morgan Bank (Ireland) PLC and J.P. Morgan Bank Luxembourg S.A. have merged into JPMAG (the "**Merger**"). Subsequent to the Merger, JPMAG has adopted the legal form of a Societas Europaea (*Europäische Aktiengesellschaft*) and has thereby become "J.P. Morgan SE" on 22 January 2022.

JPMSE is registered at the commercial register at the local court of Frankfurt am Main under registered number HRB 126056 and has its registered office at Taunustor 1 (TaunusTurm), 60310 Frankfurt am Main, Germany (telephone number +49 69 7124 0). The Legal Entity Identifier of JPMSE is 549300ZK53CNGEEI6A29.

JPMSE has a full banking license in accordance with section 1 paragraph 1 of the German Banking Act (*Kreditwesengesetz* – "**KWG**") and is supervised by the European Central Bank ("**ECB**") and the German Federal Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht* – "**BaFin**").

2. Principal Activities

JPMSE is an indirect principal subsidiary of JPMorgan Chase & Co. in Germany which is within the European Economic Area ("**EEA**"). It has branches in Amsterdam, Athens, Brussels, Copenhagen, Dublin, Helsinki, London, Luxembourg, Madrid, Milan, Oslo, Paris, Stockholm and Warsaw. It has outwards services and branch passport across the EEA.

JPMSE conducts banking business with institutional clients, banks, corporate clients and clients from the public sector.

The activities are divided into the segments "Banking", "Commercial Banking", "Securities Services", "Markets" and "Private Bank".

Banking

This segment comprises Investment & Corporate Banking, Payments and Lending.

JPMSE's Investment & Corporate Banking business includes the activities of Debt Capital Markets ("**DCM**"), Equity Capital Markets ("**ECM**") and Mergers & Acquisitions ("**M&A**").

JPMSE serves clients, including corporations, governments, banks and financial institutions, private equity companies and family/start-up companies. JPMSE's clients operate in the EEA and beyond. With the strength of its franchise, JPMSE offers a complete range of strategic banking services to help clients achieve their goals. JPMSE's approach to serving clients has always centered on doing first-class business in a first-class way. JPMSE strives to build trusted, long-term relationships by taking a holistic and forward-looking view on its relationships, and identifying ways to help clients achieve their most important business objectives.

2023 has been another challenging year across DCM, ECM and M&A as a result of continued macroeconomic and geopolitical uncertainty which led to a significant contraction of the total Investment Bank market wallet. JPMorgan Chase continued to maintain the #1 rank in EEA Investment Banking with a wallet share of 7.2% for the financial year 2023 (Dealogic) in a very competitive market environment.

Equity and debt capital market activity remained largely at 2022 levels driven by the high interest rates environment which weighed on clients' financing and borrowing costs. Year-on-

year, JPMSE observed overall stagnant fee income growth for capital markets with moderate growth in DCM.

Announced volumes for M&A were subdued in 2022-2023 leading to a decrease in fee income year-on-year for the M&A division.

Throughout these challenging times, JPMSE has supported its clients as part of its continued partnership with them. Through JPMSE's branch network across Europe, the Investment & Corporate Bank has presence in all major EU markets, enabling us to meeting strategic needs in local markets.

Subject to ongoing macroeconomic and political developments, JPMSE expects to see the total Investment Banking market to return closer to a normalized, pre-pandemic, pre-crisis wallet over the next two to three years. JPMSE's expectations are based on strong corporate balance sheets, an anticipated increase in sponsor activities (M&A) as well as signs of recovery of capital markets supported by a strong deal pipeline and refinancing needs of debt maturities in 2024 and beyond.

Climate change is one of the most pressing challenges of this age. Considering Europe's renewable energy strategy, a huge opportunity exists in committing capital and expertise to help clients transition to the low-carbon economy. Going forward, JPMSE plans to deepen coverage of clients engaged in the green economy and low-carbon transition, develop new products and allocate capital to finance ESG objectives, and build on the success of its two centers of excellence, the center for carbon transition and ESG solutions, a specialist team of investment bankers providing ESG-related advice and transaction support. For further details on JPMorgan Chase's 2030 portfolio level emissions intensity reduction targets, refer to JPMSE's separate non-financial report.

J.P. Morgan Payments ("**JPM**") is a global sub-line of business within JPMorgan Chase's Corporate & Investment Bank. Payments in JPMSE is comprised of Payments & Commerce Solutions (excluding merchant services and commercial cards), liquidity & account solutions, and trade & working capital to offer integrated, comprehensive payment, liquidity and financing solutions to clients across industry segments and markets, and a suite of working-capital and risk management solutions.

JPMSE payments services financial institutions (including central banks), public sectors, non-bank financial institutions (incl. FinTech companies), corporates and other JPMorgan Chase entities.

JPMSE has six booking locations with Frankfurt, Amsterdam, Dublin and Luxembourg representing major payments booking centers while Brussels and Paris have become smaller booking locations after the migration of JPMorgan Chase Bank, N.A., Brussels branch and JPMorgan Chase Bank, N.A., Paris branch into JPMSE branches in 2022 and 2023 respectively.

JPMSE continues to bear the global responsibility for group-wide "high value" payment transactions in Euro. The Bank is a member of all relevant Euro-clearing systems, for high-value and for low-value. JPMSE has seen a considerable growth in Euro-clearing business. In October 2023, JPMSE's Euro-clearing SWIFT market share was 4.1% globally, with an increase of 0.3% compared to October 2022.

With respect to Euro-clearing, as of October 2023 JPMSE's volume market share amounted to 5.3% of the total volume of all direct participants in T2, up from 5.0% in October 2022 and with a growth of 3.7% year-on-year in the monthly average volumes.

When considering the total market for Euro-clearing volume through EURO1 and T2 combined, JPMSE's volume share accounted for 6.1% in October 2023, increasing by 30bps compared to October 2022. JPMSE is the JPMorgan Chase's Euro-clearing hub in both T2 and EURO1 by value and volume.

Digital transformation remains one of the key business drivers in payments. In today's payments landscape, regulators are creating new legislation to accelerate the modernisation of payments, providing a level playing field to facilitate the entry of new players, and continuing to focus on

delivering financial innovation through data. As the European Commission works towards its digital decade targets, interoperable digital payment ecosystems are being developed, and JPMorgan Chase will be interacting with providers across the industry and other industries to deliver enhanced payments solutions. As part of this process, the industry anticipates on-going change with the implementation of new payment instruments, faster and more transparent payments, increased user control of personal data, and new challenges such as more sophisticated types of fraud. Ultimately most of these changes will benefit the end consumer, as they are empowered to make better payment choices and have access to more innovative financial solutions.

In 2023, JPMSE continued to support its clients in the EEA, including private and public corporates, financial institutions and private equity companies, by granting further loan commitments. The product range includes bilateral, syndicated and bridge loans, club deals, asset-based lending as well as agent and trustee services.

The size of JPMSE's loan portfolio in JPMSE is expected to remain relatively stable in the coming years based on the current JPMorgan Chase booking model.

Commercial Banking

Commercial Banking provides comprehensive financial solutions, including lending, payments and investment banking products across two primary coverage teams within JPMSE:

Corporate client banking & specialized industries ("CCBSI") international manages relationships with EEA headquartered corporates. The team primarily provides traditional corporate banking products as well as investment banking products to its clients, including DCM, ECM, M&A and corporate derivatives.

Commercial banking international ("CBI") manages relationships with EEA-domiciled subsidiaries of foreign multinational clients and primarily provides clients with payments, FX, loan and trade solutions. Subsidiaries are predominantly within the US CCBSI, middle market and specialized industries, and commercial real estate banking business segments of the CB.

Commercial Banking leverages the product and service offerings of other businesses in payments, DCM, ECM, M&A and corporate derivatives to meet customer needs. Commercial Banking significantly relies upon the service, operations and technology departments within the CIB. Commercial Banking also has a credit market team of debt solutions specialists focused on helping clients with their financing needs.

With further investments planned in client relationship managers and product specialists, JPMSE expects Commercial Banking to remain one of the most dynamic growing segments within JPMSE

Securities Services

JPMSE offers the full range of services through branches in Amsterdam, Brussels, Copenhagen, Dublin, Helsinki, Luxembourg, Oslo, Stockholm and the headquarters in Frankfurt. JPMSE's range of products covers custody and depositary services, fund services consisting of fund accounting, transfer agency and alternative fund services, trading services consisting of securities financing, collateral management services, and cash, FX and liquidity services, and data solutions. JPMSE's clients include traditional & alternative investment managers (including hedge funds), asset owners (pension funds, insurance companies and corporates) and banks & broker dealers.

As a global custodian, JPMSE also uses the services within JPMorgan Chase. With a total of 100 sub-custodian locations, JPMorgan Chase has one of the largest networks in the world. 13 of these sub-custodians are managed directly by JPMorgan Chase.

In 2023, JPMSE provided safekeeping for a total volume of €2.6 trillion for its institutional clients. Within key EEA locations, JPMSE is the 2nd largest custodian in Luxembourg, 4th largest

in Ireland and 6th largest in Germany. JPMSE is also the 2nd largest administrator in Luxembourg.

As in previous years, JPMSE has given high priority to the implementation of product- and process-related adjustments as part of its custody and depositary business. JPMSE continues to offer its business in the usual high-quality way, taking into account the increased customer expectations.

The Securities Services industry continues to transform the way business is conducted. Trends that commenced a few years back continue to gain momentum and impact the industry. This includes the heightened focus on ESG data obligations, the expansion of digital assets, the trend towards private capital and the increasing need for access to transparent, real-time data. Through all these changes, JPMSE will continue to support its customers as a competent and innovative partner.

Markets

JPMSE is JPMorgan Chase's primary entity for client from the EEA and some other third countries, and in particular holds JPMorgan Chase's memberships to all the trading venues in the EEA. The JPMSE client base consists of institutional clients including banks, asset managers, pension funds, insurance companies, hedge funds, private equity firms, special purpose vehicles, public sector entities and classic and unlisted corporates.

JPMSE employs trading staff in Paris, Frankfurt, Madrid, Milan and Dublin and sales staff in Paris, Frankfurt, Madrid, Milan, Brussels, Helsinki and Stockholm.

An overview of the business areas in the "Markets" segment is provided below:

- Global Rates & Rates Exotics, Global Currencies & Emerging Markets, Commodities, Fixed Income Financing, Global Credit Trading & Syndicate, Securitized Products Group (Fixed Income);
- Cash Equities, Equity Derivatives, Prime Finance, Futures and Derivatives Clearing (Equities).

The strategic direction of JPMSE's Markets segment remains unchanged and aims at the continuous gain in market share as a full-service provider in Markets products and services, through consistent, reliable and high-quality service, both in terms of client interactions as well as execution services and capabilities. Competition varies in scope and intensity within the different business segments. Typically, JPMSE's competition consists of other US investment banks as well as some of the major European banks from Germany, France, Switzerland and the United Kingdom.

Given the continued investment in people, products and services, as well as its brand, JPMSE strives to maintain its market positions to deepen its client base across all asset classes, and to look to keep ahead via innovation and client focus, responding to their demands especially when it comes to further automation of processes and digitalization.

The results of the Markets segment are characterized in particular by the financial and geopolitical events. For example, strong interest rate movements in the first half of 2023 led to significantly higher client activity and thus indirectly to a particularly strong half-yearly result in 2023. The second half of the year has tended to be more challenging due to less volatile markets and decreasing market volumes.

The high dependency of JPMSE's earnings potential on financial and geopolitical events reinforces its strategic orientation to consistently pursue its competitive position as a target. In 2023, the Markets segment saw a gain in market share in the majority of the sub-segments and thus successfully concluded the year.

Private Bank

The Private Bank ("**PB**") in JPMSE has a strategic focus to provide services to ultra-high net worth ("**UHNW**") clients across EMEA and offers expertise across wealth management disciplines to help advance toward their goals to grow, manage and sustain their wealth. PB has defined a clear multi-year growth plan focusing on client acquisition and client deepening (increase in the existing clients' share of wallet).

JPMSE's PB aims to provide holistic advice on wealth management: assets, liabilities, income and liquidity to clients and consistent delivery of investment, credit, and banking solutions to fulfil client needs. The line of business is focused on providing exceptional client experience, increasing efficiency and scalability by simplifying our business.

PB serves clients in the existing core onshore markets Benelux (Belgium, Netherlands, Luxembourg), France, Germany, Greece, Italy, Spain, United Kingdom, Nordics (Sweden, Denmark, Norway, and Finland) and offshore markets Ireland (covered out of Luxembourg), MENAT (Middle East, North Africa, and Turkey) and emerging markets (Eastern Europe and Israel). To achieve the growth targets, JPMSE is focused on organic growth and continues to invest in talent and technology by increasing the advisor population leveraging the branches of JPMSE, improving advisor experience via digital tools, upgraded systems and simplified processes.

2023 had been a difficult year for the PB industry in Europe, being a continuation of 2022 where Europe's UHNW population had fallen by 5.4% (compared to a 6.9% drop in 2022). Conflicts in Europe, rising commodity prices, monetary policy tightening and subsequently heightened market volatility were the key factors for the difficult market environment. However, the PB in JPMSE has done very well in 2023 in spite of these circumstances with higher flows and more clients.

In 2023, the PB business grew to \$ 152 billion in client balances up 23% year-over-year driven by new client acquisition and increase in existing clients share of wallet combined with the business transfer from the JPMorgan Chase Bank, N.A., Paris branch entity in October 2023 (+\$ 8 billion). Over the year, the PB gathered a total of +\$ 7.5 billion in clients assets flows meeting our 2023 budget, mainly driven by investment securities, custody and liquidity funds. Talent acquisition and development, and investment in technology continue to be key priorities.

Borrowing and Funding Structure

There have been no material changes in the borrowing and funding structure of JPMSE since the last financial year.

3. **Principal Markets**

Through JPMSE's extensive branch network, the Investment & Corporate Bank has presence in all major EU markets enabling it to navigate the complexity of the region.

JPMSE continues to bear the global responsibility for Group-wide "high value" payment transactions in Euro. JPMSE is a member of all relevant Euro Clearing Systems, for high-value and for low-value. "Commercial Banking" provides comprehensive financial solutions, including lending, payments and investment banking products across two primary coverage teams within JPMSE: CCBSI manages relationships with EEA headquartered corporates. CBI manages relationships with EEA-domiciled subsidiaries of foreign multinational clients and primarily provides clients with payments, FX, loan and trade solutions.

With respect to the "Securities Services" segment, in 2022 JPMSE provided safekeeping for a total volume of € 2.6 trillion for its institutional clients. As in previous years, JPMSE has given high priority to the implementation of product and process-related adjustments as part of its custody and depositary business.

The strategic direction of JPMSE's "Markets" segment remains unchanged and aims at the continuous gain in market share as a full-service provider in Markets products and services, through consistent, reliable and high-quality service, both in terms of client interactions as well as execution services and capabilities. Competition varies in scope and intensity within the different business segments. Typically, JPMSE's competition consists of other US investment

banks as well as some of the major European banks from Germany, France, Switzerland and the United Kingdom. Given the continued investment in people, products and services, as well as its brand, JPMSE strives to maintain its market positions to deepen its client base across all asset classes, and to look to keep ahead via innovation and client focus, responding to their demands especially when it comes to further automation of processes and digitalization.

JPMSE's "Private Bank" segment has defined a clear multi-year growth plan focusing on client acquisition and client deepening (increase in the existing clients' share of wallet). JPMSE's PB aims to provide holistic advice on wealth management: assets, liabilities, income and liquidity to clients and consistent delivery of investment, credit, and banking solutions to fulfil client needs. The line of business is focused on providing exceptional client experience, increasing efficiency and scalability by simplifying JPMSE's business. PB serves clients in the existing core onshore markets Benelux (Belgium, Netherlands, Luxembourg), France, Germany, Greece, Italy, Spain, United Kingdom, Nordics (Sweden, Denmark, Norway, and Finland) and offshore markets Ireland (covered out of Luxembourg), MENAT (Middle East, North Africa, and Turkey) and emerging markets (Eastern Europe and Israel). To achieve the growth targets, JPMSE is focused on organic growth and continue to invest in talent and technology by increasing the advisor population leveraging the branches of JPMSE, improving advisor experience via digital tools, upgraded systems and simplified processes.

4. **Business Overview**

JPMSE is a German bank and a credit institution within the meaning of the EU Directive 2013/36/EU ("**CRD IV**"), legally defined as an undertaking whose business is to receive deposits or other repayable funds from the public and to grant credits for its own account.

JPMSE's primary source of liquidity is driven by customer deposits.

5. **Organisational Structure**

The shares of JPMSE are held directly by J.P. Morgan International Finance Limited with its registered office in Newark, United States of America. JPMSE is an indirect subsidiary undertaking of its ultimate parent company JPMorgan Chase & Co., a company incorporated in the United States of America. JPMSE is a principal subsidiary of JPMorgan Chase & Co. JPMorgan Chase is a financial holding company incorporated under Delaware law in 1968 with operations worldwide. As a consequence of the respective ownerships JPMSE is dependent on its sole shareholder J.P. Morgan International Finance Limited and its ultimate parent company JPMorgan Chase & Co. and thus on the business strategy for JPMorgan Chase.

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 Factors

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 EU 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.

7. Directors and Officers

The administrative, management and supervisory bodies of JPMSE comprise its Management Board and its Supervisory Board. Set forth below are the names and positions of JPMSE's Directors at the date of this Registration Document. The business address of each of the members of the Management Board and the Supervisory Board is Taunustor 1 (TaunusTurm), 60310 Frankfurt am Main, Germany.

Members of the Management Board

Name	Function	Principal Outside Activities
Stefan Behr	Chairperson of the Management Board, Managing Director	N/A
Nicholas Conron	CRO; Managing Director; Head of Outsourcing	Supervisory board: Esparity Solar (UK) Holdings Limited

Pablo Garnica	Head of Private Banking; Managing Director	Director, J.P. Morgan (Suisse) SA
Burkhard Kübel-Sorger	CFO; Managing Director; Head of Operations and Technology	Chairman of the Association of Foreign Banks in Germany
Matthieu Wiltz	Head of Markets, Managing Director	N/A

Members of the Supervisory Board

Name	Function	Principal Outside Activities
Andrew Cox	Chairperson of the Supervisory Board; Member of the Supervisory Board	Managing Director, JPMorgan Chase Bank, N.A
Wanda Eriksen	Member of the Supervisory Board	Aquila AG; AXA Switzerland; AXA-ARAG Legal Protection Ltd (subsidiary of AXA); Catlin Re Switzerland Ltd (subsidiary of AXA); Swiss Federal Audit Oversight Authority, Chair
Marco Kistner	Member of the Supervisory Board	N/A
Thomas Freise	Member of the Supervisory Board (Employee Representative)	N/A
Paul Uminski	Member of the Supervisory Board	Managing Director, JPMorgan Chase Bank, N.A.
Maja Torun	Member of the Supervisory Board (Employee Representative)	N/A
Elizabeth Munro	Deputy Chair of the Supervisory Board	Managing Director, JPMorgan Chase Bank, N.A.
Pranav Thakur	Member of the Supervisory Board	Managing Director, J.P. Morgan Securities plc
Stephane Wathelet	Member of the Supervisory Board (Employee Representative)	N/A
Tracey Campbell Devery	Member of the Supervisory Board (Employee Representative)	N/A
Ann Doherty	Member of the Supervisory Board	Managing Director, JPMorgan Chase Bank, N.A.; Board Member of J.P. Morgan (Suisse) SA; Non- Executive Director of Social Mobility Foundation

Frank Pearn	Member of the Supervisory Board	Non-Executive Director: Viva Wallet Holding Software Development S.A.; Viva Bank Single Member
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There are no material potential conflicts of interest between any duties owed to JPMSE by the members of the Management Board or the Supervisory Board of JPMSE identified above and their private interests and/or outside duties.

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.

9. Capital Structure

JPMSE is a wholly-owned subsidiary of J.P. Morgan International Finance Limited, a company incorporated in Newark/Delaware, USA.

The share capital of JPMSE amounts to EUR 1,875,644,000 and is divided into 160,723,527 registered shares (*Namensaktien*) with restricted transferability requiring JPMSE's consent (*Vinkulierung*).

10. Memorandum and Articles of Association

JPMSE's objects as set out in section 2 of its statutes (*Satzung*) are:

- to conduct all banking businesses in the meaning of section 1 (1) sentence 2 KWG (except for mortgage bond business (*Pfandbriefgeschäft*) in the meaning of section 1 (1) sentence 2 no. 1a KWG, the acting in the capacity of a central depository in the meaning of section 1 (6) KWG (section 1 (1) sentence 2 no. 6 KWG) and the

acting in the capacity of a central counterparty in the meaning of section 1 (31) KWG (section 1 (1) sentence 2 no. 12 KWG));

- to conduct all other financial services in the meaning of section 1 (1a) sentences 2 and 3 KWG and section 32 (1a) KWG (except for the operating of a multilateral trading facility (section 1 1a sentence 2 no. 1b KWG), the operating of an organised trading facility (section 1 1a sentence 2 no. 1d KWG), the crypto custody business (section 1 (1a) sentence 2 no. 6 KWG) and the limited custody business (eingeschränktes Verwahrgeschäft) (section 1 (1a) sentence 2 no. 12 KWG);
- to conduct all other banking businesses, financial services and payment services which do not require a separate license;
- to conduct any other activities which it deems appropriate to promote the company's objects; and
- it is allowed to purchase and sell real estate properties, to establish branches in Germany and abroad, to invest into companies of the same, a related or (in exceptional cases) a different kind and it may conclude inter-company and joint venture agreements.

11. Legal and arbitration proceedings

JPMSE is not and has not been involved in any governmental, legal or arbitration proceedings relating to claims or amounts that are material during the 12-month period ending on the date of this Registration Document which may have, or have had in the recent past, significant effects on the financial position or profitability of JPMSE nor, so far as JPMSE is aware, are any such governmental, legal or arbitration proceedings pending or threatened.

12. No significant change in JPMSE's financial position

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

13. Information incorporated by reference

This document should be read and construed in conjunction with the information incorporated by reference into this Registration Document. The information set out in the table below and contained in the following documents is incorporated by reference into this Registration Document and deemed to be part of this Registration Document:

- (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 JPMSP Registration Document.

Any information incorporated by reference that is not included in the cross-reference list is considered to be additional information and is not required by the relevant schedules of the Prospectus Regulation.

The table below sets out the relevant page references for the information which is incorporated into this Registration Document by reference and the sections and pages where such information appears in this Registration Document.

Information incorporated by reference	Page reference of Document	Section / Page in the Registration Document
From the JPMSE 2023 Annual Report		
Management report	Pages 6 to 96	IV.8. / Page 31
Assurance by the Management Board	Pages 96 to 98	IV.8. / Page 31
Financial statements:		
Income statement	Page 100	IV.8. / Page 31
Balance sheet	Page 101	IV.8. / Page 31
Changes in equity	Page 102	IV.8. / Page 31
Cash flow statement	Page 103	IV.8. / Page 31
Notes to the financial statements	Pages 104 to 225	IV.8. / Page 31
Independent auditors' report	Pages 226 to 233	IV.8. / Page 31
From the JPMSE 2022 Annual Report		
Management report	Pages 8 to 86	IV.8. / Page 31
Assurance by the Management Board	Pages 87 to 88	IV.8. / Page 31
Financial statements:		
Income statement	Page 90	IV.8. / Page 31
Balance sheet	Page 91	IV.8. / Page 31
Changes in equity	Page 92	IV.8. / Page 31
Cash flow statement	Page 93	IV.8. / Page 31
Notes to the financial statements	Pages 94 to 215	IV.8. / Page 31
Independent auditors' report	Pages 216 to 222	IV.8. / Page 31
From the JPMSP Registration Document		
Risk Factors / Subsections 1. to 5.	Pages 5 to 41	II.1. / Page 4

Investors who have not previously reviewed the information contained in the above documents should do so in connection with their evaluation of any Securities. In case of any inconsistencies between any statement contained in such a document and a statement contained in this Registration Document as supplemented from time to time by any supplement filed under Article 23 of the Prospectus Regulation, the statement in the Registration Document shall prevail. The documents from which information is incorporated by reference will be available at the following websites:

- (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/jpm-sp-registration-document-17-april-2024---final-version.pdf>.

V. DOCUMENTS AVAILABLE

Throughout the life of this Registration Document and from the date hereof, the following documents may be inspected in electronic form on the website www.jpmorgan-zertifikate.de:

- (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.